Be the worldwide leader in light & sustainable construction
WE ARE ENTERING A NET-ZERO CARBON ECONOMY

>70% worldwide GDP committed to carbon neutrality targets

>€1 trillion of government stimulus post-COVID focused on renovation & construction

>80% share of investors with ESG policy (active or under development)

Sources: World Bank (IFC – Green building), World Green Building Council, Country stimulus announcements, HSBC
SUSTAINABLE CONSTRUCTION IS ESSENTIAL TO A NET-ZERO CARBON ECONOMY

40% of global CO₂ emissions linked to construction

x3 increase in resource consumption in the last 50 years

+2bn urban population in emerging markets in the next 30 years

SAINT-GOBAIN IS OPENING AN INSPIRING NEW CHAPTER

Solution-driven & innovative leader steering structural market shifts

Focused strategy towards light & sustainable construction

New powerful business governance & culture, truly multi-national
OUR PLAN TO BE THE LEADER IN LIGHT & SUSTAINABLE CONSTRUCTION

Leverage attractive positioning on accelerating markets
- Renovation in Europe
- Light construction adoption in North America & emerging markets
- Accelerated sustainability momentum on industrial markets

Outperform underlying markets
- Drive towards customer-centric solutions
- Focus on performance-driven local operating model

Further strengthen value creation for shareholders
RENovation enjoys structural tailwinds

Green deal stimulus

Upward revision of building standards

Transformed building usage

€4.4bn from MaPrimeRenov + €4.7bn on non-residential spend within France Relance

2021 vs 2019

Renovation intention in EU to accommodate home office

>70%

Homes in the EU need to be renovated to reach Net-Zero Carbon target

x2 annual renovation rate

To reach net-zero carbon in the European Union

Source: Consumer survey, DG ECFIN

1. €4.4bn from MaPrimeRenov + €4.7bn on non-residential spend within France Relance

2. 2021 vs 2019
LIGHT CONSTRUCTION IS A POWERFUL SUBSTITUTE TO TRADITIONAL “HEAVY” CONSTRUCTION

From traditional heavy build…

…to light construction
MODERN LIGHT CONSTRUCTION ADOPTION IS GROWING FAST

**In all geographies**

Light construction growth =

Construction growth + Penetration of light construction

**Strong rationale**

1. **Construction decarbonization, resource intensity reduction**
   -50% raw material usage

2. **Time & productivity gains for fast urbanization**
   Up to 20% time saved on site

3. **Well-being benefits for all**
   Thermal, acoustic, visual

---

Light construction growth is the sum of construction growth and the penetration of light construction in various market segments.
SUSTAINABILITY CALLS FOR ACCELERATED INNOVATION ACROSS GLOBAL MARKETS

- **Sustainable construction**
  - Decarbonization technologies for global construction players

- **Sustainable mobility**
  - Technologies for glazing & electric vehicle solutions

- **Sustainable industry**
  - Specialty materials for industrial processes decarbonization
SAINT-GOBAIN KEY MARKETS ARE ACCELERATING

We will make the most of unprecedented structural trends

Market growth\(^1\) (2021-2025)

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>2-4%</td>
</tr>
<tr>
<td>North America</td>
<td>2-4%</td>
</tr>
<tr>
<td>Emerging countries</td>
<td>4-6%</td>
</tr>
<tr>
<td>Global markets(^3)</td>
<td>3-4%</td>
</tr>
</tbody>
</table>

Market drivers

- **Western Europe**
  - Renovation with EU fit for 55 package
  - Upward revision of building standards
  - Transformed building usage

- **North America**
  - Housing market acceleration with light construction
  - Demography, structural housing need
  - Transformed building usage

- **Emerging countries**
  - Robust demographic growth
  - Urbanization
  - Light construction adoption

- **Global markets\(^3\)**
  - Accelerated technologies for decarbonization

Saint-Gobain sales\(^2\) (% of Group)

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales</th>
<th>(% of Group)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>€26bn</td>
<td>(61%)</td>
</tr>
<tr>
<td>North America</td>
<td>€4bn</td>
<td>(10%)</td>
</tr>
<tr>
<td>Emerging</td>
<td>€5bn</td>
<td>(12%)</td>
</tr>
<tr>
<td>Global</td>
<td>€7bn</td>
<td>(17%)</td>
</tr>
</tbody>
</table>

Source: Oxford Economics

1. Expected average annual growth rate weighted by Saint-Gobain country exposure
2. Last 12 months at end-June 2021
3. Industrial High Performance Solutions markets
WE INCREASE OUR GROWTH AMBITION

3-5%
Average organic growth target
2021-25*
Excluding any major economic slowdown

*Average organic sales growth target over 2021-2025 including 2021 normalized vs 2019
Our plan to be the leader in light & sustainable construction

Leverage attractive positioning on accelerating markets
- Renovation in Europe
- Light construction adoption in North America & emerging markets
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Outperform underlying markets
- Drive towards customer-centric solutions
- Focus on performance-driven local operating model

Further strengthen value creation for shareholders
SAINT-GOBAIN SOLUTIONS CAN DECARBONIZE 2/3 OF BUILDING-RELATED EMISSIONS

Building-related CO₂ emissions

- 40% of world CO₂ emissions
- 12% construction
- 28% usage

Available decarbonization levers

- Light construction (including manufacturing & distribution)
- Renovation & building envelope
- Carbon neutral resource & production
- Energy mix decarbonization
- Smart Home

Sources: World Green Building Council, UNEP, CDP, Material Economics, ADEME
WE ARE THE ONLY ONE-STOP SOLUTION PROVIDER FOR RENOVATION & BUILDING ENVELOPE

28% USAGE

of world CO₂ emissions

Widest range in the construction industry

INTERIOR SYSTEMS
EXTERNAL INSULATION
RENOVATION SOLUTIONS

FLOORING SYSTEMS
FAÇADES & GLAZING
DIGITAL SERVICES

WATERPROOFING
ROOFING
DISTRIBUTION

>50% of Group sales
WE OFFER THE MOST COMPREHENSIVE SOLUTIONS FOR LIGHT CONSTRUCTION

12% CONSTRUCTION

_of world CO₂ emissions

Widest range in the construction industry

- Façade Solutions
- Internal Partitions
- Light Structures
- Insulation Systems
- Ceilings
- Kitting Services
- Cladding Solutions
- Off-Site
- Net-Zero CO₂ Plant

40% of Group sales
WE ARE ENHANCING OUR COMPETITIVE ADVANTAGE BY ENLARGING OUR RANGE OF SOLUTIONS

Systems
- Off-site manufacturing
- High performance systems
- Light façades
- ETICS systems
- Partition systems
- Building Science modeling

Services along the value chain
- Common logistics & kitting services
- Intermediation platforms
- Unmanned stores
- Recycling services
- Aftermarket sales
- Digital solutions

Cross-sell & dedicated channels
- Solutions by market vertical
- Dedicated sales channels
- Multi-brand sales coverage & customer training
- Key account specification

Differentiation & outperformance
WE ARE DRIVING SAINT-GOBAIN SOLUTIONS TO DELIVER SUSTAINABILITY & PERFORMANCE ADDED VALUE

Sustainability

Green
• CO₂ & ENERGY SAVINGS
• RESOURCES & CIRCULARITY

Well-being
• HEALTH & SAFETY
• COMFORT
  • Visual
  • Thermal
  • Acoustic
  • Air quality

Performance

Economic value
• PRODUCTIVITY
• FINANCIAL BENEFIT

User experience
• AESTHETICS & DESIGN
• TRUSTED SOLUTIONS

72% sustainable sales*

*Analysis carried out across all product families of the Group and verified by an independent third-party
WE VALUE OUR IMPACT ON EACH STAKEHOLDER IN THE VALUE CHAIN

**Developer**
- Ease of collaboration
- Total cost of ownership
- On-time delivery

**Architect/Civil Engineer**
- Technical performance

**Craftsmen (General Contractor if any)**
- Supply services
- Ease of installation
- Training/project management

**Property Manager/ Tenant or Owner**
- Customized product
- Energy efficiency
- Price
- User well-being

Offer designed to maximize dedicated benefits

- Sustainability
- Performance
- Both
WE MEASURE THE IMPACT OF OUR SOLUTIONS TO DIFFERENTIATE ON OUR MARKETS

- Single-family home renovation
- School or hospital renovation
- Multi-family home renovation
- Multi-family home new build
- Multi-family home new build
- Office new build (Construction in emerging markets)
- Single-family home new build (Construction in North America)
- Green mobility
- Glass furnaces
- Industry decarbonization

Use cases demonstrating the value brought by Saint-Gobain
Tipping point for construction: Carbon neutrality, circularity, urbanization, productivity…

...Saint-Gobain will answer with tailored solutions & multi-national presence to scale up…

...supported by a performance-driven local operating model
Our plan to be the leader in light & sustainable construction

Leverage attractive positioning on accelerating markets
  • Renovation in Europe
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  • Accelerated sustainability momentum on industrial markets

Outperform underlying markets
  • Drive towards customer-centric solutions
  • Focus on performance-driven local operating model

Further strengthen value creation for shareholders
WE ARE DRIVING CUSTOMER-CENTRIC INNOVATION AS THE ENGINE TO GROW OUR SOLUTIONS

- Decarbonize the world
- Drive circularity
- Enhance health and well-being
- Increase performance for our customers

- Time-to-market
- Pay-back
- Differentiation
We have the largest access to customer touch points across the value chain

- Innovation
- Offer enrichment
- Project support
- Distribution
- End-of-life recycling
- Co-development
- Production
- Delivery/logistics
- Digital services

Unlock value out of all our data
Maximize our impact & Minimize our footprint

Avoided emissions: 40x our footprint\(^1\)

for our customers, from our solutions sold in 1 year

1. \(~1,300\) Mt on all 3 scopes, >100x on scope 1 & 2
WE CULTIVATE OPERATIONAL EXCELLENCE AT THE CORE

- Sustainability roadmaps
- Productivity & World Class Manufacturing program
- Capex & footprint optimization
WE OPERATE A NEW MULTI-NATIONAL BUSINESS GOVERNANCE

90% CEOs native to their country
Full local ownership on Saint-Gobain business in their country
Shaping local construction ecosystems with advocacy

Engaging their teams
82% Employee engagement index
60k Employee-shareholders
OUR TEAMS FOCUS ON EXECUTION TO OUTPERFORM

Execution speed & quality

• Lean organization
• One-boss principle for fast decision-making
• Trust, Empowerment, Collaboration

Customer centricity

• 80% of countries have joint specification team
• Focus on Customer experience (NPS)
• Market share gains

OUTPERFORMING ORGANIC SALES GROWTH VS PEERS

Source: Company reports
1. Kingspan; Sika; Owens Corning; Rockwool; Imerys; SIG; Travis Perkins; Samse
2. H1 2021 calculated vs H1 2019
Yearly bonus: 100% aligned to own country performance (vs ‘solidarity in a matrix’ in past) on EBITDA, ROCE & Cash (2x weight of financial KPIs vs past)

Long-term incentives for top 2,300 managers¹
60% Group ROCE
20% Group share price vs CAC 40 only if outperformance
20% Group ESG quantitative objectives

¹. Representing ~10% of all Saint-Gobain managers
Leverage attractive positioning on accelerating markets
- Renovation in Europe
- Light construction adoption in North America & emerging markets
- Accelerated sustainability momentum on industrial markets

Outperform underlying markets
- Drive towards customer-centric solutions
- Focus on performance-driven local operating model

Further strengthen value creation for shareholders
Speed & consistency of execution

Focus on growth & cash

Alignment of management accountability & compensation

Strategic pruning of the business profile through M&A
WE HAVE CLEAR INVESTMENT PRIORITIES ON OUR GROUP MARKETS

2021-2025 mid-term actions

- Leverage renovation in Europe using our footprint & solutions leadership
- Expand light construction in North America through our solutions range for both residential & commercial
- Expand light construction in emerging countries with our presence and solutions range within & beyond our strongholds
- Leverage our innovation & technological advantage for sustainability (construction, industry & mobility)

Long-term ambition

- Emerging countries: 25%
- North America: 20%
- Western Europe: 55%
- Saint-Gobain markets: 80% Local, 20% Global
- Geographical exposure (as % of Group sales): Western Europe 55%, North America 20%, Emerging countries 25%, Global 80%

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WE WILL BE SELECTIVE & DYNAMIC ON CAPITAL ALLOCATION

Regular perimeter review

Value creative acquisitions

Capex for growth

1. Performance
   Growth, margin, cash

2. Strategic alignment
   On sustainability & performance

1. Consolidation of leadership positions
   Notably North America and Asia

2. Offer enrichment & value chain enhancement
   Light & sustainable construction, technology solutions for the industry

1. Greenfields & brownfields in growing markets
   2/3 of growth capex allocated outside Western Europe

2. Maintenance capex optimization
   20% reduction vs past

Vast addressable markets with attractive opportunities
WE TARGET ATTRACTIVE VALUE CREATION

ESG at the core

Best-in-class financials
  organic growth
  margin
  cash generation

Disciplined capital allocation
  focused on returns

Attractive shareholder returns
  (dividends & buybacks)
A MANAGEMENT TEAM COMMITTED TO DELIVER RESULTS

Patrick DUPIN
Northern Europe

Thierry FOURNIER
Southern Europe, Middle East & Africa

Javier GIMENO
Latin America

David MOLHO
High Performance Solutions

Mark RAYFIELD
North America

SANTHANAM B.
Asia-Pacific and India

Anne HARDY
Innovation

Benoit d’IRIBARNE
Technology & Industrial Performance

Cordula GUDDUSCHAT
Marketing & Development

Benoit BAZIN
Chief Executive Officer

Ursula SORITSCH-RENIER
Digital and IT

Claire PEDINI
Human Resources and Corporate Social Responsibility

Laurence PERNOT
Communication

SREEDHAR N.
Finance

Noémie CHOCAT
Strategy

Antoine VIGNIAL
Corporate Secretary and Group General Counsel

Benoit d’IRIBARNE
High Performance Solutions

38% women

50% international members
Part 1: Grow & Impact, 2025 Strategy
Benoit Bazin

Part 2: Solutions in Action
Region/HPS CEOs

Part 3: ESG - Maximize our impact, Minimize our footprint
Claire Pedini

Part 4: Operational Excellence in our DNA
Benoit d'Iribarne

Part 5: Digital Acceleration
Ursula Soritsch-Renier

Part 6: Solution-driven Innovation
Anne Hardy

Part 7: Financial Performance
Sreedhar N.

Part 8: Conclusion
Benoit Bazin
SAINT-GOBAIN LEADERSHIP POSITIONS IN THE AMERICAS

Americas profile

€6.3bn sales\(^1\)
16.2% operating margin\(^1\)
21,500 employees
116 plants

- #1 in USA and Canada
- #1 in Brazil and Argentina

1. Last 12 months at end-June 2021
Capital Markets Day
NORTH AMERICA
SAINT-GOBAIN NORTH AMERICA: #1 IN LIGHT CONSTRUCTION

North America profile

- **16.0% operating margin**: Only North American manufacturer offering full breadth of building materials for Light Construction
- **$5.1bn sales**: Preferred brand of contractors and homeowners
- **8,300 employees**: Last 12 months at end-June 2021
- **61 plants**: Business overview

Only North American manufacturer offering full breadth of building materials for Light Construction

CertainTeed SAINT-GOBAIN

Preferred brand of contractors and homeowners

1. Last 12 months at end-June 2021
NORTH AMERICA: A KEY GROWTH MARKET FOR SAINT-GOBAIN

Strong market perspectives

3.8m\(^1\) units housing supply deficit

Structural housing needs led by demography & new building usages

Light construction

~45%\(^2\) of all construction products spend in North America is in residential light construction

Large adoption of light construction

Saves money and labor

Labor saving solutions

37%\(^3\) of contractors are concerned about growing workforce shortages

Lighter, intuitive, easy to install

Saves money and labor

Ease of installation & time saving

Need for sustainability & performance

1. Assessed for year 2020 by Freddie Mac report in 2021
2. Dodge Data & Analytics 2021 Mid Year Outlook
3. CCI survey in 2021 about labor shortage in the US
Winning by:

1. Unleashing full potential in North America with Transform & Grow platform: operational excellence, agility, scale, and leverage

2. Expanding our #1 position in light construction in the US and Canada, with dedicated customer channels and enhanced customer proximity

3. Enriching our solutions for growth: new build single-family home use case
UNLEASH FULL POTENTIAL IN NORTH AMERICA

Build on successful gypsum consolidation

Value creation in year 2
Synergies delivered faster
(>$40m est. in 2021, >$50m est. in 2022)
7x 2021 EBITDA est.

Deliver strong leverage with operational excellence

Entry into retail across broad Saint-Gobain portfolio

Plant network capabilities and logistics improves service / reduces costs

Tight control of SG&A throughout the region
R&D – Purchasing – Operations aligned to deliver positive price-cost spread and security of supply
World Class Manufacturing
Digitally enabled
EXPAND OUR POSITION BY CUSTOMER AND CHANNEL SEGMENT

One face to the market

Over 3,000 distinct touchpoints a week – Singular 360 view of our customers

Comprehensive market approach

Comprehensive commercial market offer

Residential team approach

Collaborating to build strategic retail partnerships

Diversity at all levels drives innovation and retention
Customer intimacy
Organization matches the needs of customers

Market leadership
Larger share of wallet per home with wide range of aesthetic...

Digital tools bring broad package together for end customer

...and more sustainable solutions
Exterior residential solution with siding & roofing color complementing pallets

Future solar aesthetic versus traditional roof mount
CREATE BENEFITS FOR OCCUPANTS & BUILDERS

SOLUTION USE CASE
Single-family home new build

Products & services

Our differentiating attributes
• Minimizing total cost of ownership - lower maintenance costs and energy bills
• Increased job site productivity and safety with products that install quickly, easily and safely

Financial incentive with energy efficiency

Enhanced well-being

Faster building

Other benefit: 172t CO₂ eq. avoided with energy efficiency improvements (over 50 years)
Capital Markets Day

LATIN AMERICA
SAINT-GOBAIN IN LATIN AMERICA: A STRONG MARKET LEADER

Latin America profile

- 16.8% operating margin\(^1\)
- €1.8bn sales
- 13,200 employees
- 55 plants in 9 countries

Key strengths

Broadest portfolio with leading brands

- Interior solutions
- Exterior solutions
- Façades
- Ceilings

Optimized footprint with dense industrial & logistics networks and strong local joint ventures & partnerships

1. Last 12 months at end-June 2021
Highly engaged organization

- Joint multi-brands sales force
- Unique solution offering
- Joint merchandizing & logistics

Comprehensive market approach

Synergies by verticals & dedicated sales teams:
- for façades
- for ceilings and acoustics

Brand loyalty earned by highest standards

- Price premium for all key Saint-Gobain brands
- ~25%¹ of Latin America consumers willing to pay a premium for sustainable offerings

1. Nielsen consumer report

Multi-brand communication - Brazil

BU Façades, Acoustic and Ceiling - Brazil

Mascots: Weberlino, Isolino, Brasilino, Placolino and Acustina

¹. Nielsen consumer report
1. Benefits quantified versus NBR 15.575 building standards (performance requirements for residential buildings in Brazil)

13 Products & services

**1. Fast building**
- 3 months saved with lightweight façade, -79% materials avoided through light partitions, fewer workers required

**2. Full life-cycle decarbonization**
- Through construction method decarbonization and recyclable materials use

**3. Surface Optimization**
- Floor area optimized for the benefit of investors, contractors & tenants

1,055t CO₂ eq avoided with the construction method

-50% noise disturbance (-10dB, divided by 2)

-56% time needed for partition installation

Multi-family home – Brazil
Continue gaining market shares

- +14% organic sales CAGR 2019 - 2021
- +2.5 pts market share in Latin America vs 2018
- 15 new lines launched in the last 3 years to capture growth

Enrich product range & innovate

- By verticals: solutions for schools, hospitals, offices
- With specialty products
- With marketplaces to digitalize construction sector

New Products on Total Sales

Most innovative construction materials company in Brazil
...WHILE GOING AFTER UNTAPPED OPPORTUNITIES BY EXPANDING COUNTRY OFFERING

**Brazil**
- 35 plants
  - #1 Glass
  - #1 Construction chemicals
  - #1 Gypsum & ceilings
  - #2 Insulation
  - Top 5 Roofing

**Argentina / Chile / Peru**
- 13 plants
  - #1 Glass
  - #1 Construction chemicals
  - #1 Insulation
  - #2 Gypsum

**Mexico**
- 4 plants
  - #2 Glass
  - #4 Gypsum

**Colombia**
- 3 plants
  - #1 Glass
  - #2 Insulation

Full range of light construction

Offer Enrichment

Market position
LEADERSHIP FOR GROWTH IN THE AMERICAS

**North America**
- Further consolidate our leadership position in light construction
- Expand our range for growing residential & commercial markets

**Latin America**
- Leverage our brands to answer middle-class housing expectations
- Expand our solutions & geographical reach

**2021 - 2025**
- 4-6% Average organic sales growth
- 13-15% Operating margin
STRONG MARKET POSITIONS IN ASIA
LED BY OUTSTANDING NATIONAL LEADERS

Asia-Pacific profile

€1.7bn sales¹
12.4% operating margin¹

10,100 employees

Excellent brand equity
Innovative solutions for hot/humid climate

Leading position in fast-growing countries

72 Plants in 11 countries

#1 India  #3 China²  #1 Vietnam  #2 Indonesia  #2 Thailand

1. Last 12 months at end-June 2021
2. In Gypsum plaster & plasterboard
ADDRESSING MEGATRENDS IN ASIA

Urbanization
60%
world’s population & largest middle class\(^1\)
51%
urbanization rate\(^2\)

Digitalization
2.7 billion
mobile internet users in 2025\(^2\)

Light construction
Speed & quality of construction

Skills & resources shortage

\(^1\) World population review - 2021
\(^2\) Statista
\(^3\) Euromonitor
Winning with comprehensive solutions

- Integrated performance solutions for office new build
- Home solutions for multi-family & single-family homes
- Digitalization of solution offering

Multi-family homes
Lodha World One - Mumbai, India

Office spaces new build
Single-family homes

Value chain digitalization - China
SOLUTION USE CASE
Office new build

1. Benefits quantified versus local building standards

Leading financial services company – Hyderabad, India

1. Fast building
   76% time reduction for installation and 1900+h of training

2. Energy bill savings
   9% (-€52k) energy savings per year compared with standard glass (heat gain reduction)

3. Operational excellence
   thanks to unique complementary services such as worker training and on-site monitoring to secure deliveries

13.7kt CO₂ eq avoided with EE improvements (over 50 years)
+26% average luminosity
3,760t of raw materials saved with light materials
-6% costs

16 Products & services
EXPANDING OUR REACH WITH HOME SOLUTIONS

Winning with new business models

• Leading position on the fast growing residential market
• Rising consumption pattern – larger homes, superior interiors

Opportunity

• Solutions for homeowners & developers
  • Partnerships with digital aggregators & franchisees
  • End-to-end digitally integrated design to installation services

How we are winning

Windows  Ceilings  Showers  Plaster  Façades  Construction chemicals

Circle Sukhumvit 31 - Thailand
ACCELERATING CUSTOMER REACH WITH DIGITALIZATION

Winning with digitalization

Opportunity

- Digitalization of customer journey
- Fast acceleration of points of sales in Tier 1, 2, 3 cities

How we are winning

- Scale up successes across Asia
  - E-commerce capability of China & India
  - Unified CRM & Data analytics garage of India
- Leverage
  - China / India digital start-up ecosystem
  - In-house digital powerhouse (1,400 employees in IT team in India)

Digital sales platform

INDEC – Indian digital center
GET INSPIRED BY INDIA SUCCESS STORY...

+17% India sales CAGR 2001-2021

TRUSTED BRAND

68% spontaneous awareness

HIGH MARKET SHARES

>50% in glass & gypsum

MANUFACTURING FOOTPRINT

+27 new plants in 2001-2021

DIGITAL CAPABILITIES

1,400 digital experts

World Glass Complex - India
...TO SEIZE GROWTH OPPORTUNITIES ACROSS ASIA

**India**
- 29 plants
- Building glass (Saint-Gobain)
- Gypsum (Gyproc)

**China**
- 17 plants
- Gypsum plaster
- Gypsum plasterboard

**Vietnam**
- 7 plants
- Gypsum & cement board
- Ceiling & Metal framing

**South-East Asia**
- 16 plants
- Gypsum

**Full range of light construction**

**Offer enrichment**

**Market position**

---

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LARGE OPPORTUNITIES FOR FAST GROWTH IN ASIA-PACIFIC

Key takeaways

Expand our unique position
• Saint-Gobain brand equity & talent
• Unmatched range for warm & humid climate
• B2B2C approach
• Digital native and technology mindset

Roll out on fast-growing markets
• India
• China
• South East Asia

1. Vietnam, Thailand, Indonesia, Malaysia, Singapore

2021 - 2025

8-10% Average organic sales growth

13-15% Operating margin
A LARGE, SOLID, LOCALLY DRIVEN BUSINESS IN EUROPE

Europe profile

€28bn sales\(^1\)
8.4% operating margin\(^1\)
93,200 employees
2m customers
100% covered by datalake

Key strengths

• #1 in light construction and renovation
• Strong local footprint
  Manufacturing in all main countries
  3,500 distribution outlets
• Brand & technology leadership
• Leading builder’s merchants
  (#1 in 5 countries) with
  omnichannel approach

---

1. Last 12 months at end-June 2021 for Northern Europe, Southern Europe, Middle East and Africa
An optimized portfolio...

Active reshaping in the past two years

~30 divestments

~€4.5bn sales

...and a light structure

Lean countries

~€150m structural savings in SG&A, plant and logistics fixed costs

Regular review of businesses going forward

Country ownership to drive joint sales forces
RENOVATION IS SHAPING OUR REGIONAL ENVIRONMENT

Strong market trend…

- Stimulus packages and new regulations
- “More at home” new ways of living and working
- Unprecedented savings on European personal accounts

...aligned with our positioning

23%
2/3 of our sales are on renovation

12%
New non-residential construction

65%
New residential construction

European markets
% sales

Renovation growth rate x2 by 2030¹

1. European Commission – A Renovation Wave in Europe, 2020
2. Estimated end-markets
EUROPEAN MARKETS ARE PIONEER COUNTRIES FOR SCALE UP

**Circularity**
- Resource preservation & securing
- Regulations & market push
- Distribution as waste collector

**Bio-sourced**
- Strong end-consumer perception
- Carbon neutrality for production
- New construction modes

**Off-site manufacturing**
- Manpower productivity and lower risk
- Positive environmental impact
- Catalyst for mass renovation

---

"~50% of European countries have increased the landfill tax since 2018 or plan to increase it in the coming years"

"Wood fiber insulation is still a niche market yet expected to grow at an accelerated pace in Europe in 2020-30"

"The overall off-site market in the UK should increase by ~10% per year over the decade"

---

Sources: AMA report, CEWEP report, expert interviews

Calcinated clay used to produce sustainable lightweight cement & premix mortars

Isonat wood fiber insulation range, doubling capacity by 2023

Off-site panelized systems for low rise housing partitions in the UK
OUR STRATEGY IN EUROPE: GROW & IMPACT WITH SOLUTIONS

1. INNOVATIVE AND COMPLETE RANGE OF OFFER
Being the one-stop provider for the widest range of professional customers and needs

2. COMMON GO-TO-MARKET
Mutualizing sales and specification teams

3. CUSTOMER PROXIMITY
Serving our customers perfectly, using data and capturing new trends
Solution use case
Single-family home renovation

Products & services
All sold & delivered by POINT.P

- Exterior insulation: Webertherm & Isonat
- Wall cover: Novelio Adfors
- Tiling and floor seals: Webercol Flexeco
- Attic insulation: Integra Vario
- Double glazing: Planitherm 4S
- Interior partitions: 72/48 partitions
- Waste collecting service

Decarbonization
Through building energy efficiency and sustainable products and services

Energy efficiency
Reduced inhabitant bill and increased property value through global renovation

Productivity & well-being
Improved acoustic and air quality comfort

1. Benefits quantified versus energy efficiency performance of average building stock

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NEW CONSTRUCTION MODES AS FUEL FOR OUR SOLUTIONS

SOLUTION USE CASE
Multi-family home new build

21 Products & services

- Ventilation duct
- Waterproofing
- External insulation
- Fiberboards
- Floating screed
- Ceiling
- Window triple glazing
- Air-tight solutions
- Vario system
- Climaver
- Climatop Eclaz
- Gypsum

Efficient new construction mode
Save building time thanks to off-site wood construction

Resource preservation and reversibility
Up to 90% of the whole building can be deconstructed and re-used

Performance attributes
High visual, thermal and acoustic performance products

3 months time saved
60% recyclable materials
+30 min/day daylight autonomy increase

1. Benefits quantified versus German Energy Saving Ordinance (EnEV) building standard
Winning with an innovative & complete offer range

Mix enrichment
Foundation of our business model

"We grow our waterproofing and flooring systems thanks to our construction chemical Adhesive acquisition"

Raimund Heinl
CEO Germany

Combined offer and systems
Value proposition enrichment

"Our off-site lightweight offer is allowing us to tackle the mass renovation market"

Grigory Ushakov
Sales Director Russia

Technical solutions
A large growth potential

"Ventilation has strong synergy potential with our solutions, and is a key axis for co-development"

Max Falck
Sales Director Sweden
Architectural specialties

New business models
Off-site, services, digital, circularity: focus to scale up

"Our IoT metering system allows municipalities to monitor their equipment in real time"

Peter Moeller
CEO Nordics

Ecophon ventilation matrix system
Winning with an innovative & complete offer range

**Sustainability**
at same performance

- Smart bubble technology launch allowing for 25% lighter plasterboard
- Light structure offer allowing for lightweight, energy efficiency and easier installation / dismantling

**Resource preservation**

- Pre and post consumer glass waste recycling service in Norway
- New stonewool process allowing full recyclability, CO₂ emissions reduction

**Efficiency**
on job-site

- Off-site offer allowing for time saving on job sites
- Easy Term double layered board with insulation, allowing for quicker installation in renovation
A reshaped organization

- **Common** sales force across products & brands
- **Specification** teams by market segment
- **Technical support** teams by systems
- **Key account** management

Winning with common go-to-market

- **Big projects specification**
  - Montparnasse tower retrofit, Paris

- **Specific offer by market segment**
  - Saint-Gobain Solutions catalogue and offer for schools in the Netherlands

- **Integrated systems sales**
  - Interior solutions: prefabricated wall

- **Common sales team**
  - Design catalogue in Italy
### Winning with customer proximity

A remarkable network of **3,500 outlets**

Combined with omnichannel experience: physical, digital, D+1 delivery

End-to-end services at every step of the construction process

- **Acquire customers**
- **Choose the product**
- **Prepare the product**
- **Manage admin tasks**
- **Get information**
- **Make a quote**
- **Buy the product**
- **Pick-up and deliver**
- **Share with peers**

### Key priorities to leverage our position

- Capture largest share of **renovation wallet**
- Use **data** to enrich **customer** experience and grow customer base
- **Save time** & expand training for craftsmen

### Statistics

- **~70%** of renovation craftsmen in France/Nordics/UK: 2m professional customers (generalist or specialist, large or small)
- **#1** in Europe B2B in France and in the Nordics\(^1\)

---

\(^1\) Internal estimate of our position in relevant market segments
LEADER FOR RENOVATION & SUSTAINABLE CONSTRUCTION IN EUROPE

Key takeaways

Leverage our unique footprint along the value chain to take the largest share of renovation market

Outperform with ever-growing set of solutions

Enrich our offer to develop new ways of construction

Average organic sales growth: 3-4%

Operating margin: 7-9%

2021 - 2025
HIGH PERFORMANCE SOLUTIONS: ACCELERATED INNOVATION TO ADDRESS SUSTAINABILITY CHALLENGES

HPS profile

- €7.1bn sales\(^1\)
- 12.3% operating margin\(^1\)
- 49,100 employees
- 240 plants

#1 or #2 in all our main markets worldwide

Growing end-markets

- Construction: ~ 20% of HPS sales\(^2\)
- Mobility: ~ 35% of HPS sales
- Industry: ~ 45% of HPS sales

Sustainability & performance

Unique materials expertise + Power of innovation + Global footprint = Best positioned to capture growth

1. Last 12 months at end-June 2021
2. Including Chryso, on a pro-forma FY basis
OUR GROWTH INVESTMENT TOWARDS SUSTAINABLE CONSTRUCTION

Key trends

<table>
<thead>
<tr>
<th>Decarbonization</th>
<th>New materials</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Image](Image 1.png)</td>
<td>![Image](Image 2.png)</td>
<td>![Image](Image 3.png)</td>
</tr>
</tbody>
</table>

- **Leadership position** in construction chemicals (concrete admixture & cement additives)
- Innovative solutions for **Sustainability & Performance**
- **On-going integration** with large growth synergies identified across countries

- **#1** in glass fiber textile solutions
- **Cross-selling** across ETICS¹, interior and façade solutions
- **Technology & service leader** position

Uniquely positioned to capture growth in sustainable construction through specialty materials

---

1. External Thermal Insulation Composite System
# Key trends

<table>
<thead>
<tr>
<th>Electrification</th>
<th>Connected vehicle</th>
<th>Autonomous driving</th>
</tr>
</thead>
</table>

- **#1 in electric vehicle glazing**
  - (~20% of sales on electric vehicle by end 2021)
- **Leader** in enhanced glazing and high value-added products
- Technological platform available for construction
- **Global portfolio of solutions**
  - in battery systems and electric motors
- **Co-development with global customers**
  - to enhance safety, connectivity and well-being
- Leadership positions with **public mobility**
  - (rail & bus) as well as **after-market**

**Uniquely positioned to drive the transition with our global customers**
THE INNOVATIVE PARTNER FOR SUSTAINABLE INDUSTRY

Key trends

Performance • Clean energy • Recycling • Health & well-being

- Innovation with industry leaders
- Advanced positions on fast-growing markets (biopharma, 5G, H₂, electric batteries)
- Pioneer in circular economy

- #1 in high performance glass refractories worldwide
- Leadership in specialty materials (ceramics, abrasives, polymers & composites)
- Worldwide technology platforms

Uniquely positioned to capture accelerated industry sustainability agenda
3 PILLARS TO OUTPERFORM IN OUR CORE MARKETS

Global balanced footprint
- Global R&D
- Manufacturing close to customers
- Resilience and flexibility

Specialty materials innovation platform
- Fueling innovation for the Group
- Co-development
- Multi-material and technology platform

From products to solutions
- Repair and monitoring services
- Connected products - IoT
- Data-based services

(Charts and images showing global market share distribution and product/service offerings)

Americas 35%, Europe, Middle East & Africa 45%, Asia 20%
A GROWTH AGENDA FOR HPS POWERED BY INNOVATION TOWARDS SUSTAINABILITY

Key takeaways

Leadership position on fast growing markets: sustainable construction, mobility & industry

Innovation platform for the Group in specialty materials and advanced solutions

Committed to delivering attractive value creation with Chryso acquisition

2021 - 2025

4-5% Average organic sales growth

13-14% Operating margin
Capital Markets Day

ESG
MAXIMIZE OUR IMPACT, MINIMIZE OUR FOOTPRINT

Claire Pedini
Human Resources and Corporate Social Responsibility
<table>
<thead>
<tr>
<th>Build a decarbonated home</th>
<th>Drive circularity into our markets</th>
<th>Pioneer the highest standards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate change</td>
<td>Circular economy</td>
<td>Health &amp; safety across the value chain</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Empower our local ecosystems</th>
<th>Foster an open &amp; engaging work environment</th>
<th>Act without any compromise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inclusive growth</td>
<td>Employee engagement &amp; diversity</td>
<td>Business ethics</td>
</tr>
</tbody>
</table>
SAINT-GOBAIN IS RECOGNIZED AS A KEY ESG ENABLER

**ESG SCORING AGENCIES**

- Ranked Low ESG Risk
  - Top 6% of industry

- Ranked A

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

- Ranked Prime (C+)
  - Top 10% of industry

**INDICES & THIRD-PARTY RECOGNITION**

- Bloomberg Gender Equality Index 2021
- FTSE4Good
- STOXX ESG Leaders Indices
- CAC 40 ESG
- Science Based Targets
- Top Employer Global 2021
Maximize our impact

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

95% heat loss reduction with technical insulation

10% additional insulation with Eclaz® vs standard double glazing

~1,300 Mt avoided emissions for customers\(^1\) = ~ 40x the Group carbon footprint (all 3 scopes)

x3 Road life using GlasGrid reinforcement

---

1. Solutions produced & sold in 1 year, with impact over entire product lifespan; independently verified
Minimize our footprint

-15% energy consumption in glass factory in Italy¹

Power Purchase Agreement

Scopes 1&2 to be reduced by 33% in 2030 vs 2017

Evoluvert eco-transport strategy to reduce logistics emissions

Water withdrawal decrease: -18% since 2017

1. Organic Rankine Cycle turbine  2. Scope 1 & 2
Maximize our impact

50% of raw mat. avoided with light façades

Objective: 75% sustainable sales by 2025

Life cycle management: gypsum recycling

Waste-to-value: contribution to industry-wide recycling initiatives

>99% recovered refractory waste

CIRCULAR ECONOMY: DRIVE CIRCULARITY INTO OUR MARKETS
CIRCULAR ECONOMY: DRIVE CIRCULARITY INTO OUR MARKETS

Minimize our footprint

10.1Mt virgin non-renewable raw materials avoided in production process

92% production waste recovered

Objective: reduce non-recovered waste by 80% in 2030

1,500 EPD$^2$: 1st issuer worldwide in construction

Substitution of all plastic bags with paper packaging for mortars in Brazil$^3$

1. Vs 2017 basis 2. Environmental Product Declaration 3. Quartzolit business
Maximize our impact

Objective: 75% sustainable sales by 2025

- Acoustic comfort, disturbance divided by 2: Ecophon ceilings
- Indoor air quality¹: Activ’Air plasterboard
- Controlled hydrothermal comfort: Vario membrane
- Ergonomic materials for installers: webercol

¹ - 70% formaldehyde gas
HEALTH & SAFETY: PIONEER THE HIGHEST STANDARDS

Minimize our footprint

Program to be rolled out worldwide from 2021 to 2023

100% roll-out of Health indicator (noise)

Mental Well-Being program

No lost time accident in 82% of our sites¹

Ergonomic risk: manual handling risk to be eliminated

1. In 2020
Inclusive growth

Double the rate of craftsmen trainings to RGE\(^1\) certification

Business ethics

Ethics and Compliance Day

Employee engagement and diversity

84% of our employees recommend Saint-Gobain

25% women managers, 38% on Executive Committee

---

1. Environmental Protection Certification in France
LEADERSHIP & ACCOUNTABILITY ACROSS SAINT-GOBAIN ON ESG

Embed ESG into management processes
- ESG = 10% in STI¹ for all executives, 20% for all 2,300 beneficiaries of LTI²
- ESG part of all capex validation
- Board + ExCo ESG Committees

Orchestrates the Local ESG roadmaps acceleration
- >22K employees in 41 ESG-linked communities
- 75€/t CO₂ price in capex, 150€/t in R&D decisions
- €100m annual capex & R&D budget on CO₂

Shape the Industry’s ESG agenda
- EFRAG Collaborate with governmental organizations and NGOs
- Partner with the ecosystem
- Nurture & exchange with start-ups

Note: MWB: Mental Well-Being, WCM: World Class Manufacturing
1. Short Term Incentives  2. Long Term Incentives
OUR COMMITMENT: MEASURE HOW WE MAKE THE WORLD A BETTER HOME

Aggregating progress on 4 sustainability KPIs with one unique indicator

- **Scope 1+2 CO₂ emissions**
- **Virgin raw materials avoided**
- **Non-recovered waste**
- **Industrial water withdrawal**

Composite Sustainability progress indicator

<table>
<thead>
<tr>
<th>2017 basis</th>
<th>Progress so far</th>
<th>2030 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>65</td>
<td>100</td>
</tr>
</tbody>
</table>

We will share regular updates on our progress

1. Equal weight of all 4 indicators

Exhaustive list of KPIs reported in our annual Report

- Climate change
- Circular economy
- Health & safety across the value chain
- Inclusive growth
- Employee engagement & diversity
- Business ethics
SAINT-GOBAIN BUSINESS MODEL DIRECTLY CONTRIBUTES TO ESG OUTCOMES

Maximize our impact & Minimize our footprint

Avoided emissions: 40x our footprint

from our solutions sold in 1 year

1. ~ 1,300 Mt all 3 scopes, >100x on scope 1 & 2
Capital Markets Day

OPERATIONAL EXCELLENCE IN OUR DNA

Benoît d'Iribarne
Technology and Industrial Performance
OPERATIONAL EXCELLENCE IS AT THE HEART OF SAINT-GOBAIN’S SUCCESS

- Delivering manufacturing and supply chain savings
- Prioritizing growth capex while optimizing maintenance capex
- Pioneering the next generation of net-zero carbon plants
WE ARE DELIVERING €300M+ MANUFACTURING AND SUPPLY CHAIN ANNUAL SAVINGS...

Key levers of our Performance Roadmap

- Productivity: 35%
- Weight & formulation: 25%
- Equipment effectiveness: 20%
- Energy savings: 10%
- Supply chain: 10%

Our World Class Manufacturing program boosts performance and fosters growth
INDUSTRY 4.0 IS THE KEY DRIVER TO GAIN AT LEAST 3% YEARLY PRODUCTIVITY

>60% of our main sites are using our manufacturing digital hub

Connected operators

Automation

Manufacturing digital hub

275 sites 22,000 operators 4000+ robots

"With our digital suite, our shop floor team feels really empowered."

Glass Operation Engineer, Jhagadia, India
DATA ANALYTICS IS AT THE CORE OF OUR INDUSTRY 4.0 PROGRAM

In production

- **Gypsum block process optimization**

  - What we do
    - Smart correlation of process, quality & energy consumption data
    - Data analysis from 100+ sensors

  - How it impacts
    - -6% gas
    - -20% electricity

In supply chain

- **Transport control tower**

  - What we do
    - Transport & logistics in Brazil

  - How it impacts
    - -60% CO₂
    - -11% cost

Predictive analytics drive greater efficiency.
WE ARE OPTIMIZING CAPEX TOWARDS GROWTH

Capital expenditure as a % of sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth capex</th>
<th>Maintenance capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015-2019</td>
<td>1.5%-2%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2021-2025</td>
<td>1%-2%</td>
<td>~2.5%</td>
</tr>
</tbody>
</table>

Strongly leverage our growth capex

- Debottlenecking: additional growth leverage
- Optimize greenfield design

Save 20% on maintenance capex

- Footprint optimization
- Equipment lifetime extension
- 4.0 predictive maintenance
WE START UP A NEW GREENFIELD PLANT EVERY 3 WEEKS

Plasterboard plant in India

Glass plant in Mexico

Mortars plant in Malaysia

Roofing plant in Brazil

Plaster plant in China
WE HAVE ALL LEVERS NEEDED TO ACHIEVE -33% SCOPE 1+2 EMISSIONS BY 2030

- Lighter products
- Industry 4.0 Performance Roadmap
- Green investment\(^1\), recycling
- Green energy
- Power Purchase Agreements

1. Enhanced by our 75€/t internal CO2 price for CapEx, 150€/t for R&D
WE PIONEER NET-ZERO CARBON FACTORIES

Net-Zero Carbon gypsum

First Net-Zero Carbon gypsum plasterboard factory in Norway: 2023

Net-Zero Carbon glass

Advanced industrial trials with biomass and hydrogen in flat glass factories

Industrial test on a Saint-Gobain float line

Close collaboration with our ecosystems through partnerships
DIGITAL IS RESHAPING THE CONSTRUCTION INDUSTRY

Source: Future of construction, World Economic Forum
DIGITAL IMPACT ON CUSTOMER INTERACTIONS

**Our focus**

**How it impacts**

- **x3**
  - Revenue from omnichannel\(^1\)
- **+9%**
  - Basket size increase\(^2\)
- **+18%**
  - New customers\(^3\)

**Where we stand**

- **30%**
  - 100% online sales in 2020\(^4\)
  - 100% online sales in 2020

**E-COMMERCE ACCELERATION**

Fast digitization of customer interactions through digital platforms development

---

Our focus

UNIQUE DATA EXPLORATION
Leveraged through AI-powered churn, pricing and cross-selling optimisation

How it impacts

Saint-Gobain

+1% SALES with churn optimization

+0.9pt MARGIN with pricing optimization

Customer

Increased CUSTOMER INTIMACY

Pushing SOLUTIONS across full Saint-Gobain portfolio

Where we stand

Advanced data analytics deployed in Distribution

1. 2020 figures for French distribution businesses
2. Deployed in 4 French distribution networks
3. Pick-up sales across 5 distribution entities in France
REALIZING THE IMAGINED WITH DIGITAL RENDERING

Our focus

DIGITAL RENDERING
Virtual product visualization replicating exact visual properties of even the most complex materials

How it impacts

Saint-Gobain

NEW PRODUCTS DEVELOPED
leveraging digital rendering in North America Roofing

50+

FASTER TIME TO MARKET
with visualization replacing plant trials and demo homes

3-12 months

Customer

DATA SCIENCE
to drive marketing and product development

CUSTOMER INTIMACY
with continuous feedback

Where we stand

4+ continents
Benefiting from digital rendering

Deployed in glass, automotive, roofing, siding and façade

1. Benchmarked by CertainTeed Roofing
UNLOCKING OPPORTUNITIES WITH BUILDING INFORMATION MODELING

Our focus

KITTING AND ADVANCED CUSTOM DELIVERIES
Design in BIM-environment, tailor-made cutting, customized deliveries (order, location, mounting plan)

How it impacts

Saint-Gobain
-30% installation time
+30% revenues on associated material
Specification influence

Customer
-20% waste generated (zero waste)

Where we stand

20% Penetration targeted
Roll-out in:

1. Benefits observed or expected
2. From +20% for basic service to +200% for most advanced options
3. Share of commercial contractors equipped, targeted 2023 penetration in the Netherlands, 5% penetration today
REDEFINING OFFERINGS WITH CONNECTED OBJECTS

DIGITALLY ENABLED CONSTRUCTION SITE MONITORING
On-site sensors to monitor environmental conditions and improve construction site productivity

Our focus

How it impacts

1. Illustration of the positive business impact Jobsite Monitoring has had in the Canadian Region for Saint-Gobain and Clients
2. With commercial contractors

Where we stand

>80%
Penetration in British Columbia and Quebec
 Rolled-out in Canada

Saint-Gobain

Customer

Market share growth

>90% reduction in rework

Recognition as the solutions expert

Reputation for quality of work
NEW DIGITAL SERVICES
Addressing needs along the customer journey

Craftsmen journey

- Look for training
- Quantify material needs
- Look for new jobs
- Simulate energetic performance
- Finish quote
- Buy products

Saint-Gobain
- +5pts higher sales growth
- +15pts NPS score

Customer
- Time saving
- Training & information
- New jobs; loyalty points

Where we stand
- New Digital suites in France, UK, Nordics

1. On sales for Génération Artisans customers (vs non-Génération Artisans customers)
2. NPS: Net Promoter Score; For Solu+ users vs non-Solu+ users (Point.P 2020 survey)
THE PATH FOR OUR SUCCESS

Foundational

- Data as a service
- Modular pre-approved platforms

Explorative

- Apply inspiring & promising technologies
- Act as a catalyst for local pilots

Scale-up

- Scale promising POCs
- Productize components

Strategic moves

- Software and data expertise

1. Proof of Concept
KEY TAKEAWAYS

- We are building an integrated digital powerhouse to support Saint-Gobain’s ambition

- Digital will be the cornerstone of the accelerated impact of our solutions

- We are tapping into our unique data goldmine
Capital Markets Day

SOLUTION-DRIVEN INNOVATION
INNOVATION BEGINS WITH A DEEP UNDERSTANDING OF OUR CUSTOMERS

Unique customer proximity

Architects and engineers
Technical support, ease of collaboration, specification influence, labeling schemes support, product sampling

Developer
Total cost of ownership, on-time delivery, support to anticipate regulations

Owners, tenants
Comfort across dimensions, customization, durability, low maintenance needs, price

Craftsmen and general contractors
Supply service & points of sale availability, ease/speed of installation, training & installation tutorials, project management

Thousands of daily customer connections
Consistent inflow of data points
CREATING MAXIMUM IMPACT THROUGHOUT THE CUSTOMER JOURNEY

**Sustainability**
- Off-site design
- ETICS on Light Façades
- Living laboratories
- Construction chemicals

**Performance**
- Solar 3.0
- 3D printed structures
- Innovative coated glass
- Open innovation

**Design** — **Produce** — **Use** — **De-construct and re-use**
### Off-site design platform

Design platform for manufacturing customizable prefabricated solutions

- **Economic customization**: combining prefabrication with customer choice
- **Pre-manufactured** value\(^1\) to enhance productivity
- **Net-zero** operational carbon and user comfort capable designs

### Solar 3.0

Aesthetically uniform roof solution coupled with ease of installation & maintenance

- **User preference**: for full roof aesthetic over standard solar panels
- **Installation cost efficiency**: capitalizing on internal roofing expertise

---

1. Minimum pre-manufactured value target
ETICS¹ on light frame façades

Systems combining High Performance Solutions & Construction businesses

3D printed structures

Customized 3D printed construction solutions

Innovative solutions

Impact

85%

Lighter enabling faster and safer construction than concrete walls²

2-4x

Less embedded CO₂ than concrete solutions

Rapid deployment dedicated to meeting the needs of fast urbanization in hot and humid regions

Optimized building methods minimizing material use and enabling customized construction

Faster construction³ minimizing on site labour requirements

Transversal technology with industrial, residential and infrastructure applications

---

¹ ETICS: External Thermal Insulation Composite System  
² Than a 20cm concrete wall  
³ Illustration based on Station Driebergen Zeist formwork project
**Providing Best-in-Class User Experience**

### Innovative Solutions

**Living Laboratories**

*Using building science for living spaces (construction & mobility)*

- **Innovative Coated Glass**
  - Enhancing comfort, performance and aesthetics

### Impact

- **Increase in employee productivity**
- **Better concentration** with acoustics strategy[^1]
- **31%**
- **Higher employee energy levels when exposed to outside views[^1]**
- **32%**

---

1. SGRI and GCBI comfort productivity study at Saint-Gobain US headquarters
2. Electrochromic for light & dark transparencies

---

[^1]: Better range for electric vehicle without recharge with light comfort glazing solutions
Innovative solutions

Construction chemicals
Mortar adhesive reducing CO₂ and need for natural resources

Impact

46% Less CO₂ than comparable products

28% Less water than comparable products

25% Less raw materials than comparable products

Open innovation
Worldwide investment and collaboration with start-ups to recycle

100% Re-usable modular interior walls

7x Faster installation\(^1\) enabling greater productivity

30% Lower cost of ownership\(^2\)

---

1. Than drywall installation 2. After re-use at end of first life compared to painted drywall
BACKED BY OUR UNIQUE CAPABILITIES

Customer proximity

Building science

Transversal technologies

Open innovation

Transversal capabilities

6 R&D centers connected to local customer

10+ years of research into the impact of environmental conditions on user experience

Emphasis on specialty materials, sustainability and digital

Through our partnerships and ventures

25+ active projects

20+ global platforms connecting construction & industry

30+ partnerships with start-ups formed in 2020
ACCELERATED THROUGH OUR ORGANIZATION AND COMMITMENT

Robust innovation platform

- Recognized TOP 100 GLOBAL INNOVATOR¹
- 400 patents filed every year
- 1 OUT OF 4 PRODUCTS sold today did not exist 5 years ago

Strong drivers to make it happen

- New organization unlocks customer-centric innovation
- Move from PRODUCTS to SOLUTIONS
- Accelerate time to market & optimize return on innovation
- Strong innovation synergies across entire organization

¹ Clarivate Annual Ranking
THE PATH FOR OUR SUCCESS

Key takeaways

- **Sustainable innovation** is a driver of growth and impact for Saint-Gobain
- **Our innovation model** is geared towards customer centricity
- Innovation fuels our transition from products to **solutions**
VALUE CREATION FOR SHAREHOLDERS THROUGH:

01 Accelerating growth in free cash flow generation

02 Disciplined capital allocation
2021-2025 TARGETS

Accelerated Profit & Cash Generation
- 3-5% Organic sales growth: Grow and outperform
- 9-11% Operating margin: Double-digit margin ambition
- >50% FCF conversion: Nurture cash culture

Disciplined Capital Allocation
- 12-15% ROCE: Invest in growing markets, value creative acquisitions, fix or divest underperforming businesses
- 1.5x - 2.0x Net debt/EBITDA: Maintain strong balance sheet and solid credit rating

Attractive Shareholder Returns
- €2bn Share buyback by 2025: Amplifying EPS growth by ~6%
- 30-50% Annual dividend payout: >30m net share count reduction, at recent share price

2021-2025 targets: average through the period except for shareholder returns, assuming no major economic slowdown

FCF (Free cash flow), ROCE (Return on capital employed)
VALUE CREATION FOR SHAREHOLDERS THROUGH:

01 Accelerating growth in free cash flow generation

02 Disciplined capital allocation
Exceptional FCF conversion in the context of Covid-19

FCF definition = EBITDA - Depreciation of right-of-use + Net Financial Expense + Income Tax - CAPEX (excluding capacity investment) + Change in WCR

2021-2025 target: average FCF conversion ratio >50% vs ~40% in the past

* Exceptional FCF conversion in the context of Covid-19

FCF conversion = FCF divided by EBITDA less depreciation of right-of-use assets
DOUBLE-DIGIT OPERATING MARGIN AMBITION

Operating margin as a % of sales

- **2018**: 7.7%
- **Last 12-month at end-June 2021**: 9.5%
- **Target 2021-2025**: 9-11%

- Volume growth leverage
- Positive price-cost spread and mix premium
- Operational excellence
- Portfolio rotation

Best in class operating margin with similar ROCE on both Industrial and Distribution businesses

* High Performance Solutions: 13-14%
* Europe: 7-9%
* Americas & Asia-Pacific: 13-15%

* Last 12-month normalized margin, including “Transform & Grow”, excluding volume catch-up, exceptional price-cost spread and lower costs (discretionary)
CONTINUE TO REDUCE NON-OPERATING COSTS

Non-operating costs in €m

- 2018: 462
- 2019: 421
- 2020: 342

Decrease in restructuring costs
Litigation, prevention programs & compliance trainings

Target a reduction of non-operating costs to ~€250m on average
**OPTIMIZE MAINTENANCE CAPEX AND INVEST IN GROWTH**

**Total capex in €bn as a % of sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>Maintenance capex</th>
<th>Growth capex</th>
<th>Total capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1.9</td>
<td>1.4</td>
<td>3.3</td>
</tr>
<tr>
<td>2019</td>
<td>1.8</td>
<td>1.3</td>
<td>3.1</td>
</tr>
<tr>
<td>2020</td>
<td>1.6</td>
<td>1.0</td>
<td>2.6</td>
</tr>
</tbody>
</table>

- Maintenance, IT, digital and CO₂ capex: ~2.5% of sales
- Footprint & cost optimization
- Predictive maintenance
- Growth capex: 1 to 2% of sales
- Asia and Americas, renovation market in Europe, high potential global markets
- IRR hurdle rate >20%

**Target total capex of 3.5% to 4.5% of sales**
Operating working capital
(in days of sales)

Faster rotation of inventory
Reduction in overdue receivables
Optimize the payment terms based on local benchmarks
Right level of stock to serve the customers

Focus on quality of working capital

Target operating working capital: <25 days, versus <30 days before

* End-2020: half of WCR gains considered as structural (23 days considered structural vs 18 days reported)
VALUE CREATION FOR SHAREHOLDERS THROUGH:

01 Accelerating growth in free cash flow generation

02 Disciplined capital allocation
### ALLOCATE RESOURCES TO ATTRACTIVE MARKETS WHILE TAKING DECISIVE STEPS TO FIX OR DIVEST UNDERPERFORMING BUSINESSES

<table>
<thead>
<tr>
<th>Grow &amp; Invest</th>
<th>Glass examples</th>
<th>Distribution examples</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>India, Mexico</td>
<td>France, Nordics</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Restructure &amp; Optimize</th>
<th>Glass examples</th>
<th>Distribution examples</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Closure of Spanish plant</td>
<td>11% of outlets closed in the UK</td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th>Divest</th>
<th>Glass examples</th>
<th>Distribution examples</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Hangkuk Glass Korea</td>
<td>Germany, Netherlands, Spain</td>
</tr>
</tbody>
</table>

CEOs accountable for value creation from all assets
A DISCIPLINED CAPITAL ALLOCATION WITH CLEAR PRIORITIES

2016-2020 cash allocation in €bn

- Free Cash Flow: +9.4
- Growth capex: -2.5
- Dividends: -2.8
- Share buybacks*: -1.3
- Acquisitions (€3.4bn) & divestments (€1.7bn)**: -1.7

2021-2025

- Accelerated growth in free cash flow generation with >50% conversion on average vs ~40% in the past
- 1 to 2% of sales (IRR hurdle rate >20%)
- 30% to 50% payout
- €2bn by 2025
- Potential mid-size value creative acquisitions for a total of ~€5bn net of proceeds of smaller divestments. Acquisition criteria: ROCE > WACC by year 3

* Share buyback: net of offsetting share creation due to employee shareholding program
** Excluding Sika transactions (purchase price of €0.9bn and sale price of €2.4bn)
ROCE post-tax
### MAINTAIN STRONG BALANCE SHEET AND SOLID CREDIT RATING

#### Before IFRS 16

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt / EBITDA</th>
<th>Net debt / EBITDA target range</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2.1</td>
<td>1.0 to 1.5</td>
</tr>
<tr>
<td>2019</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1.1</td>
<td></td>
</tr>
</tbody>
</table>

#### After IFRS 16

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<tr>
<td>2018</td>
<td>2.4</td>
<td>1.5 to 2.0</td>
</tr>
<tr>
<td>2019</td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1.6</td>
<td></td>
</tr>
</tbody>
</table>

**Credit rating**

- BBB or BBB+ (S&P), Baa2 or Baa1 (Moody’s)
IN A NUTSHELL: STEP CHANGE IN VALUE CREATION FOR SHAREHOLDERS

- **Accelerating Free Cash Flow Generation**
  - Focus on growth and profitability

- **Disciplined Capital Allocation**
  - Invest in growing markets
  - Only value creative acquisitions
  - Fix or divest underperforming businesses
  - Rigor on execution

- **30-50% dividend payout**
  - as a % of recurring net income
  - Payment in cash
  - Targeting sustainable growth in the dividend over the 2021-2025 period

- **€2bn share buyback by 2025**
  - Or >30 million net share count reduction at recent share price
  - Amplifying EPS growth by ~6%

Attractive Shareholder Returns
CONCLUSION
A REAL STEP CHANGE FOR SAINT-GOBAIN

- **100 score on internal ESG index**
  - >75% sustainable sales
    - By 2030, starting from 50 basis in 2017
    - Capital allocation to steer sustainable sales

- **3-5%** Organic sales growth
  - Versus ~1.5% organic growth in past years

- **9-11%** Operating margin
  - Versus ~7% operating margin in past years

- **12-15%** ROCE
  - Versus ~10% ROCE in past years

- **Attractive shareholder returns**
  - Share buyback well defined over the period

Note: 2021-2025 targets: average through the period, assuming no major economic slowdown
Solution-driven & innovative leader steering structural market shifts

Worldwide leader in light & sustainable construction

Multi-national business governance & culture of performance

Shareholder value creation with ESG leadership
THANK YOU
ENGLISH
This presentation contains forward-looking statements with respect to Saint-Gobain’s financial condition, results, business, strategy, plans and outlook. Forward-looking statements are generally identified by the use of the words “expect”, “anticipate”, “believe”, “intend”, “estimate”, “plan” and similar expressions. Although Saint-Gobain believes that the expectations reflected in such forward looking statements are based on reasonable assumptions as at the time of publishing this document, investors are cautioned that these statements are not guarantees of its future performance. Actual results may differ materially from the forward-looking statements as a result of a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and are generally beyond the control of Saint-Gobain, including but not limited to the risks described in Saint-Gobain’s Universal Registration Document available on its website (www.saint-gobain.com). Accordingly, readers of this document are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this presentation. Saint-Gobain disclaims any intention or obligation to complete, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. This presentation does not constitute any offer to purchase or exchange, nor any solicitation of an offer to sell or exchange securities of Saint-Gobain.

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FRENCH

Cette présentation contient des informations relatives aux marchés sur lesquels Saint-Gobain est présent et à sa position concurrentielle sur ceux-ci. Ces informations sont basées sur des données sectorielles et sur les revenus de Saint-Gobain sur ces marchés pour les périodes concernées. Saint-Gobain a obtenu ces informations sectorielles auprès de diverses sources externes (publications, enquêtes et prévisions du secteur) et via ses propres estimations internes. Aucune déclaration ou garantie, expresse ou implicite n’est faite par Saint-Gobain ou ses dirigeants, mandataires sociaux, employés, actionnaires, agents, représentants ou conseillers quant à la pertinence ou au caractère précis ou complet de l’information ou des opinions exprimées dans cette présentation, qui n’ont pas été vérifiées de manière indépendante.
Indicators of organic growth and like-for-like changes in sales/operating income reflect the Group’s underlying performance excluding the impact of:

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

EBITDA: operating income plus operating depreciation and amortization less non-operating costs
Operating margin: operating income divided by sales
Recurring net income: net attributable income excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions.
Free cash flow: EBITDA less depreciation of right-of-use assets, plus net financial expense, plus income tax, less capital expenditure excluding additional capacity investments, plus change in working capital requirement over a 12-month period
Free cash flow conversion ratio: free cash flow divided by EBITDA less depreciation of right-of-use assets
Capex, or capital expenditure: investments in tangible and intangible assets
ESG: Environment, Social, Governance
EV: Enterprise value
Net debt / EBITDA: Net debt divided by EBITDA
IRR: Internal Rate of Return

Other financial indicators (not defined above or in the footnotes) are explained in the notes to the financial statements in the annual financial report, available by clicking here: https://www.saint-gobain.com/en/finance/information-reglementee/universal-registration-document-including-annual-financial-report

Net debt: Note 9
Non-operating costs: Note 4
Operating income: Note 4
Net financial expense: Note 9
Working capital requirement: Note 4
ROCE: Return on Capital Employed: Note 4
WACC: Weighted Average Cost of Capital: Note 6
SOLUTIONS FOR GROWTH: MULTI-FAMILY HOME

**Building Envelope**

1. LIGHT FAÇADES F4 TF36 / ISOCOMPACT OPTIMA GR32/30
2. ETICS WEBERTHERM LR/LV/wood/cork
3. CLADDING LITEPOINT GLASS ECLAZ ONE

**Interior solutions**

6. C STIL HABITO® DUOTECH COB
7. PARTITION

**Services**

SERVICES: RECYCLING PLACO, WEBERCOLLECT, ISOVER, GLASS

**Distribution**

5. WOOD FLOORING

**Solar Gard**

4. GRAFFITIGARD

**CEDEO**

8. TEMPERLY ALTECH ALTERNA
SOLUTIONS FOR GROWTH: HOSPITAL

Building Envelope

1. VETROFLAM & VETROGARD SUPERCONTRXY
2. OPTIMA GR32/30 FACADE F4 ISOFACADE 32/30
3. LITE POINT
4. BIOCOTE

Interior solutions

5. MOBILITA
6. PROTECTIVE GLAZING
7. CLIMAVER
8. DUOTECH, XRAY GLASROC H OCEAN, FV500
9. ACOUSTIC CEILING
10. NOVELIO
11. MOTORIZED PIVOTING DOOR
12. WEBERFLOOR WEBERSYS ACOUSTIC WEBERBOND

Other

Services

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

5
6
7
8
9
10
11
12
OFFICE BUILDING: SAINT-GOBAIN TOWER

Building Envelope

1. STADIP PROTECT ST BRIGHT SILVER
2. COOL-LITE XTREME 60-28 II - DIAMANT
3. SAGEGLASS
4. CONTRAFLAM
5. COATWOOL
6. SENTINEL

Distribution services

7. CLIMAVER
8. CLIMCOVER
9. U PIPE SECTION

Services: Recycling (Placo®, Isover, Glass), PlacoBIM

Interior solutions

10. HEATED REVERSIBLE CEILING
11. ACOUSTIC CEILING PANELS
12. RIGITONE ACTIV'AIR
13. PIVOT DOOR ESV7163
14. PRIVALITE
15. WEBER FLOOR
16. MODULO® / PARAVENCE