PRESS RELEASE

Paris, July 29, 2021, 6:00pm

First-half 2021 results

New records for all performance indicators

- **+11.9% in organic growth versus first-half 2019 and +27.4% versus first-half 2020:**
  - +7.6% in volumes versus first-half 2019: strong momentum on underlying markets and market share gains
  - +4.3% in prices versus first-half 2019 (+3.9% versus first-half 2020), an acceleration in a far more inflationary environment
- **+53% in like-for-like operating income** versus first-half 2019, to **€2,376 million**
- **10.7% operating margin in first-half 2021** versus 7.6% in first-half 2019
- **Successful conclusion of "Transform & Grow", with objectives significantly exceeded**: 10.4% operating margin on a rolling 12-month basis
- **+34% in EBITDA** versus first-half 2019 to **€3,248 million**, and EBITDA margin at 14.7%
- **+60% in recurring net income** versus first-half 2019 to **€1,506 million**
- **+47% in free cash flow** versus first-half 2020 to **€2,461 million** with a conversion ratio of 84%

2021 operating income target raised: record figure for the full year

Enhanced growth and profitability profile as a leading player in light and sustainable construction

Benoit Bazin, Chief Executive Officer of Saint-Gobain, commented:
"These first-half 2021 record results surpass even our second-half 2020 performance. This success reflects the profound positive changes in our organization from "Transform & Grow" – streamlined, agile and closely aligned with its customers – thanks to our extremely committed teams who have stepped up to the challenge across the globe in this unprecedented period. It also reflects structural changes in our markets, which should show an acceleration in growth over the coming years. With divestitures of €5.3 billion in sales either closed or signed since the end of 2018, the Group continues to optimize its profile. Saint-Gobain is now on a new growth and profitability trajectory and is affirming its position as a leading player in decarbonization solutions for construction and industry, thanks to its comprehensive range of integrated and light solutions providing customers with sustainability and performance.
Against this supportive backdrop, we are targeting a very strong increase in operating income over full-year 2021 to a new all-time high, and for second-half 2021 we are confident in the Group's ability to deliver like-for-like operating income close to the previous record of second-half 2020."

Group operating performance

First-half consolidated sales were **up 11.9% on first-half 2019 on a like-for-like basis** (up 9.0% in the first quarter and 14.7% in the second). This acceleration in organic growth was supported by the Group's comprehensive range of **solutions for sustainability and performance**. It reflects market share gains and very good momentum across our segments, particularly renovation in Europe, and construction in the Americas and in Asia-Pacific. Overall, our main industrial markets continued their sequential improvement, excluding the automotive market in Europe.

Group **volumes** were up by 7.6% on first-half 2019 and the **price** increase accelerated to 4.3% (3.9% versus first-half 2020, of which 2.6% in the first quarter and 5.1% in the second) amid increased energy and raw material cost inflation.

On a reported basis, sales totaled **€22,131 million**, up 24.6% year-on-year and up 2.1% on first-half 2019. The 2.6% negative **currency effect** compared to first-half 2020 mainly reflects the depreciation of the US dollar, Brazilian real and other emerging country currencies.

Changes in Group structure had a negative 0.2% impact compared to first-half 2020, due to the ongoing **optimization of the Group's profile**, with total divestitures of **€5.3 billion** in sales either closed or signed since the end of 2018. The sale of the Pipe business in China was finalized on July 28, while closing of the transaction relating to the sale of Saint-Gobain's Distribution activities in the Netherlands is expected to occur on July 30, 2021.
In terms of acquisitions, the Group has integrated several **companies on targeted fast-growing markets** such as Brüggemann in turnkey modular timber construction solutions in Germany and Strikolith in exterior insulation systems in the Netherlands. Over the first six months of 2021, **Continental Building Products** (plasterboard in the US) generated USD 289 million in sales and USD 82 million in EBITDA (versus USD 50 million in first-half 2020), representing an **EBITDA margin of 28.4%** (20.8% in first-half 2020). Synergies exceeded USD 20 million in the first half of 2021.
Note that in light of the hyperinflationary environment in Argentina, this country which represents less than 1% of the Group's consolidated sales, is excluded from the like-for-like analysis.

Consolidated operating income hit a new record in first-half 2021, at €2,376 million (after €2,028 million in second-half 2020), a like-for-like rise of 53% on first-half 2019.

The Group's **operating margin hit another all-time high of 10.7% in first-half 2021** (after a record 10.0% in second-half 2020), compared to 7.6% in first-half 2019.

Over the past 12 months, the Group's operating margin was 10.4% (versus 7.7% in 2018), significantly exceeding the objectives set out in "Transform & Grow", and benefiting from:

- **A structural improvement linked to the success of "Transform & Grow"**, with a **60 bps** increase thanks to €250 million in recurring and structural savings in the context of the new organization, and an additional **60 bps** increase linked to the successful optimization of the Group's profile;
- **A structurally improved volume dynamic with a very good leverage effect**, adding around **60 bps** to the margin, thanks in particular to increased demand on the renovation market post-pandemic, which the Group has been able to take full advantage of thanks to its new organization close to customers in each country or market;
- **One-off or temporary impacts adding around 90 bps to the margin**: generation of a positive price-cost spread of around €235 million (€110 million in second-half 2020 and €125 million in first-half 2021), a low level of overhead costs thanks to reduced discretionary spending, and post-coronavirus catch-up effects.

Operating performance by segment (like-for-like sales)

High Performance Solutions (HPS): slight growth in sales versus first-half 2019 and sequential margin improvement

HPS sales were up by 2.0% on first-half 2019, benefiting from the improvement in our main industrial markets excluding European automotive. The operating margin was 13.5% versus 13.0% in first-half 2019 and 14.4% in first-half 2018, continuing its sequential improvement after 11.1% in second-half 2020.

- The **Mobility** business saw strong sales growth against a prior-year comparison basis affected by automotive manufacturing plant shutdowns. However, sales remained around 3% down on the first half of 2019, owing to the contraction in the European market, while sales to the Americas and China were up sharply. Supply chain tensions related to the shortage of semi-conductors weighed on trading in the second quarter to some extent. Mobility continued to outperform the automotive market in the period, thanks to its increasing exposure to electric vehicles and to high value-added products.
- Businesses serving **Industry** also rebounded strongly against a weak first-half 2020 comparison basis and were up slightly on first-half 2019. Surface finishing solutions were notably driven by Do-It-Yourself (DIY) markets. Activities related to our customers' investment cycles continued to report a sequential improvement, but remained down on first-half 2019.
- Businesses serving the **Construction Industry**, little affected by the pandemic in first-half 2020, continued to deliver double-digit growth and to benefit from gains in market share and upbeat trends in textile solutions for external thermal insulation systems (ETICS).
- **Life Sciences**, which was up in first-half 2020, enjoyed double-digit growth with good momentum in the pharmaceutical and medical sector, buoyed by its recent capacity investments.

Northern Europe: growth in sales driven by renovation and a good margin level

Sales in Northern Europe progressed by 9.9% compared to first-half 2019 in a Region in which the UK was the only country to have been severely impacted by the coronavirus pandemic in first-half 2020. All countries in the Region reported growth, due in particular to households reallocating savings towards renovation spending. The operating margin for the Region came in at 7.9% versus 6.0% in first-half 2019, buoyed by good volume trends, an optimized business profile, structural cost reductions and post-coronavirus adaptation measures.

Nordic countries, which were up in first-half 2020, continued to deliver solid growth, particularly thanks to the success of our omnichannel digital strategy in a supportive renovation market. **Germany** enjoyed stronger momentum on dynamic construction markets, and notably in modular timber construction, other light and sustainable construction, and related construction chemicals applications. The **UK** saw an acceleration in growth in the period compared to first-half 2019, led by double-digit growth in the second quarter in sales to trade professionals via Distribution, which benefited from the network optimization carried out in 2019 and 2020. **Eastern Europe** reported robust growth.

Southern Europe - Middle East & Africa: strong sales momentum in the renovation market and record margin

Sales for the Southern Europe - Middle East & Africa Region enjoyed strong momentum, up 13.1% on first-half 2019, reflecting the Group's outperformance on flourishing renovation markets and households prioritizing spending on renovation. The operating margin for the Region came in at a record 9.1% (a clear sequential increase after 8.0% in second-half 2020), up from 5.0% in first-half 2019, thanks to the very good volume dynamic in the renovation market, productivity gains from our teams, and the impact of divestments and structural cost reductions.

France's compelling performance drove the Region's growth, with market share gains and robust demand for renovation work which benefited the Group's energy efficiency solutions both manufactured and sold on a large scale thanks to the unrivalled presence of Saint-Gobain's Distribution network, our digital services for trade professionals and our intermediation platform for end-customers. The full impact of France's household stimulus package *MaPrimeRénov'* for home renovation contributed to the good overall dynamic, with more than 380,000 projects submitted in the first half. In terms of renovation of public buildings, the first effects of the stimulus plan should begin to be felt in late 2021 or early 2022. **Spain** advanced, particularly in light construction solutions and construction chemicals, despite the closure of a flat glass manufacturing plant in 2020 as part of the optimization of our industrial footprint. **Italy** continued to benefit from support for energy-efficient renovation in the form of tax credits, which helped accelerate growth. **Benelux**, which was relatively unaffected by the lockdown measures in first-half 2020, was also up. The acquisition of Strikolith in the Netherlands has enhanced the Group's offering in the fast-growing exterior insulation systems market. **Middle East and African countries** progressed very strongly.

Americas: sharp growth in sales and record margin

After delivering an already strong performance with 15.7% growth in the second half of 2020, sales for the Americas were up 25.2% on first-half 2019 in very dynamic markets. The first-half performance also benefited from double-digit price increases. The operating margin for the Region came in at a record 17.0% versus 9.0% in first-half 2019, mainly supported by double-digit growth in volumes and by a clear positive raw material and energy price-cost spread.

- **North America** progressed by 19.9% versus first-half 2019, driven by particularly strong demand in single-family homes, and by the acceleration in the price increase – in both interior and exterior solutions – in a far more inflationary environment. Sales synergies are bearing fruit and accelerating sales growth. Our extremely agile local organization enabled us to overcome strong tensions on supply chains, leading all businesses to report a clear increase in sales. Light construction continued to deliver an excellent performance, thanks particularly to the successful integration of Continental Building Products.
- **Latin America** achieved further vigorous growth in terms of both volumes and prices, enabling it to manage inflation. Despite a challenging health situation for part of the first half, especially in Brazil, the Region reported impressive growth of 37.1% compared to first-half 2019, driven by façade solutions, construction chemicals applications and interior solutions. Thanks to the local organization and an approach in which the Group's full range of solutions can be offered to customers, Latin America continues to see sales synergies and market share gains.

Asia-Pacific: strong sales and margin growth
The Asia-Pacific Region saw 16.2% organic growth versus first-half 2019, led by China and despite a challenging health situation in India. The operating margin for the Region came in at 11.2%, versus 9.5% in first-half 2019, driven by China and India, despite the challenging health context in the latter.

China reported very dynamic growth, which accelerated in the second quarter versus 2019 thanks to an upbeat market and to market share gains in construction solutions. **India** rebounded sharply compared to first-half 2020, when the pandemic had caused the country to come to a standstill, and was up slightly on first-half 2019 thanks to increased sales prices. After a good first-quarter 2021 with double-digit organic growth compared to pre-Covid levels, the second quarter was penalized by a deteriorating health situation. **South-East Asia** reported a very mixed picture in terms of recovery, buoyed by business growth in Vietnam where we continued to capture market share, but with most other countries still below 2019 levels.

ESG: solid progress in the 2030 roadmap in first-half 2021

A total of 1,000 initiatives have been logged since the launch of the internal Carbon Fund to engage all of the Group's employees on the road to carbon neutrality. First implemented in Northern Europe, it aims to accelerate the reduction of non-industrial CO_2 emissions through the everyday actions of employees and targeted investments in sites. This Carbon Fund is based on Saint-Gobain's internal carbon price and converts part of the CO_2 emissions reductions achieved into financing for projects which themselves seek to reduce the Group's carbon footprint, creating a virtuous circle.

The Group has recently increased its internal carbon prices to €50 per ton for investment decisions and to €150 per ton for R&D investments in disruptive technologies.

Saint-Gobain has also committed to supporting 1,000 complete energy renovation projects from employees eligible for France's new reinforced *MaPrimeRénov'* stimulus package.

Elsewhere, the **Group has signed Power Purchase Agreements (PPA)** which will enable it to achieve almost 40% of green electricity in 2021, double that in 2020. The latest PPA was signed in March for a capacity of 120 megawatts (MW) of a wind farm in the US. The renewable energy certificates related to this agreement represent 40% of the Group's CO_2 emissions from electricity in the US.

Each year through to 2030, the Group will also dedicate a **budget of €100 million to targeted capital expenditure and research and development** to reduce its industrial CO_2 emissions.

As part of this, Saint-Gobain is to invest in Fredrikstad in Norway to create the **world's first carbon-neutral plasterboard plant**. This project will eliminate more than 20,000 tons of CO_2 emissions per year and reduce the site's energy consumption. This investment is a tangible demonstration of Saint-Gobain's commitment to reduce its scope 1 and 2 emissions by 33% by 2030 compared to 2017, as part of its key target to become carbon neutral by 2050.

Lastly, the Group has recently decided to **build a sixth flat glass production plant in India**. The plant will enable Saint-Gobain to **reduce CO_2 emissions by 25% per square meter of flat glass**, thanks in particular to heat recovery, the use of recycled cullet and solar panels.

Analysis of the consolidated financial statements for first-half 2021

The unaudited interim consolidated financial statements for first-half 2021 were subject to a limited review by the statutory auditors and adopted by the Board of Directors on July 29, 2021.

in € million	H1 2019	H1 2020	H1 2021	% change 2021/2019	% change 2021/2020
Sales	**21,677**	**17,764**	**22,131**	**2.1%**	**24.6%**
Operating income	**1,638**	**827**	**2,376**	**45.1%**	**187.3%**
Operating depreciation and amortization	947	950	954	0.7%	0.4%
Non-operating costs	-168	-142	-82	51.2%	42.3%
EBITDA	**2,417**	**1,635**	**3,248**	**34.4%**	**98.7%**
Capital gains and losses on disposals, asset write-downs and impact of changes in Group structure	-217	-734	-150	30.9%	79.6%
Business income (loss)	**1,253**	**-49**	**2,144**	**71.1%**	**n.s.**
Net financial expense	-250	-234	-213	14.8%	9.0%
Dividends received from investments	28	34	0	n.s.	n.s.
Income tax	-318	-183	-593	-86.5%	-224.0%
Share in net income (loss) of associates	1	-1	2	n.s.	n.s.
Net income (loss) before non-controlling interests	**714**	**-433**	**1,340**	**87.7%**	**409.5%**
Non-controlling interests	25	1	42	68.0%	n.s.
Net attributable income (loss)	**689**	**-434**	**1,298**	**88.4%**	**399.1%**
Earnings (loss) per share[2] (in €)	1.27	-0.81	2.45	92.9%	402.5%
Recurring net income[1]	**944**	**272**	**1,506**	**59.5%**	**453.7%**
Recurring earnings per share[2] (in €)	1.74	0.51	2.85	63.8%	458.8%
EBITDA	**2,417**	**1,635**	**3,248**	**34.4%**	**98.7%**
Depreciation of right-of-use assets	-340	-336	-333	2.1%	0.9%
Net financial expense	-250	-234	-213	14.8%	9.0%
Income tax	-318	-183	-593	-86.5%	-224.0%
Capital expenditure[3]	-682	-447	-431	-36.8%	-3.6%
o/w additional capacity investments	*220*	*155*	*121*	*-45.0%*	*-21.9%*
Changes in working capital requirement[4]	-357	1,088	662	285.4%	-39.2%
Free cash flow[5]	**690**	**1,678**	**2,461**	**256.7%**	**46.7%**
Free cash flow conversion[6]	**33%**	**129%**	**84%**		
Lease investments	353	409	285	-19.3%	-30.3%
Investments in securities[7]	158	1,256	91	-42.4%	-92.8%
Divestments	227	2,434	-79	-134.8%	-103.2%
Consolidated net debt	**12,799**	**9,841**	**7,584**	**-40.7%**	**-22.9%**

1. Recurring net income = net attributable income excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions
2. Calculated based on the weighted average number of shares outstanding (529,188,715 shares in 2021, versus 538,242,661 shares in 2020)
3. Capital expenditure = investments in tangible and intangible assets
4. Change in working capital requirement: over a 12-month period (see Appendix 4, bottom of "Consolidated cash flow statement")
5. 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
6. Free cash flow conversion = free cash flow divided by EBITDA, less depreciation of right-of-use assets
7. Investments in securities: €91 million in first-half 2021, of which €80 million in controlled companies

EBITDA climbed 34.4% versus first-half 2019 **to a record €3,248 million, while the EBITDA margin came in at an all-time high of 14.7%**, up from 11.2% in first-half 2019.

Non-operating costs fell to €82 million versus €142 million in first-half 2020, with a significant drop in restructuring costs, as expected. The net balance of capital gains and losses on disposals, asset write-downs and the impacts of changes in Group structure represented an expense of €150 million (versus an expense of €734 million in first-half 2020), reflecting €97 million in asset write-downs and €53 million in disposal losses and impacts relating to changes in Group structure. Business income was €2,144 million versus a business loss of €49 million in the first half of 2020.

Net financial expense excluding dividends from investments improved, at €213 million versus €234 million in first-half 2020.
The **tax rate** on recurring net income was 24.8%, stable compared to first-half 2019. Income tax was €593 million, including an exceptional €105 million which relates to the deferred tax in the UK (liability method) owing to the rise in the corporate income tax rate from 19% to 25%.

Recurring net income hit an all-time high of €1,506 million (excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions), up from €272 million in first-half 2020 and €944 million in first-half 2019.
Net attributable income amounted to €1,298 million, compared to €689 million in first-half 2019.

Capital expenditure represented €431 million (€447 million in first-half 2020): the abnormally low figure is attributable to availability restrictions due to the coronavirus pandemic. Certain planned growth capex projects – in the Construction Industry and in façade and gypsum solutions in emerging countries (Mexico, India and China) – will be caught up in second-half 2021 and will round out the 13 new plants successfully opened over the past 12 months, mainly to reinforce our leadership on the fast-growing light construction markets in Asia, Africa and Latin America.

Free cash flow jumped 47% versus first-half 2020 to a **record €2,461 million**, or 11.1% of sales (9.4% of sales in first-half 2020 and 3.2% in first-half 2019), with a free cash flow conversion ratio of 84%, buoyed by an almost two-fold increase in EBITDA and very low levels of working capital requirement and capital expenditure. Operating working capital requirement came in at 25 days' sales at June 30, 2021, compared to 32 days at end-June 2020 (and 41 days at end-June 2019), with significant depletion of inventories in order to ensure the best service for our customers. Inventory levels should be built back up in the second half of 2021.

Investments in securities totaled €91 million (versus €1,256 million in first-half 2020, mainly reflecting the acquisition of Continental Building Products).

Divestments represented an outflow of €79 million (versus an inflow of €2,434 million in first-half 2020 mainly reflecting the sale of Sika shares) and mainly related to the sale of Lapeyre (outflow of €193 million), partly offset by other divestments (Distribution in Spain, advance payment for Pipe in China).

Net debt fell sharply to €7.6 billion at June 30, 2021, from €9.8 billion at end-June 2020, thanks to a sharp rise in free cash flow generation. Excluding IFRS 16, net debt fell to €4.5 billion at June 30, 2021, from €6.7 billion at end-June 2020. Net debt represents 39% of consolidated equity compared to 54% at June 30, 2020. The **net debt to EBITDA ratio** on a rolling 12-month basis was 1.3 (0.9 excluding IFRS 16) compared to 2.4 (2.0 excluding IFRS 16) at June 30, 2020.

Outlook

In second-half 2021, against a higher comparison basis and in a macroeconomic and health environment which remains affected by uncertainties, the Group should continue to benefit from strong momentum in its main markets – especially renovation in Europe, as well as construction in the Americas and in Asia-Pacific – and from a solid operating performance. In this environment, and provided there is no new major impact relating to the coronavirus pandemic, Saint-Gobain expects the following trends for its segments:

- **High Performance Solutions**: continued sequential improvement in industrial markets, excluding automotive in Europe. Businesses related to customer investment should rally steadily, although are expected to remain down on the good level recorded in 2018;
- **Europe:** continued outperformance in construction led by renovation and support from stimulus programs, albeit with a high comparison basis for the summer months and in December, when trade professionals are expected to take more holiday than in 2020;
- **Americas**: market growth, particularly residential construction, in both North and Latin America;
- **Asia-Pacific**: market growth with continued good momentum in China, ongoing uncertainty in India and significant health-related disruptions in South-East Asia.

The Group recalls its priorities:

1) **Accelerate growth as leader in light and sustainable construction, offering decarbonization solutions for construction and industry**
   - **Outperformance versus the market** thanks to an agile organization focused on its customers in each country and end market;
   - **A range of integrated, differentiated and innovative solutions** to help our customers decarbonize;
   - **Further progress in ESG**, with the deployment of our 2030 roadmap towards carbon neutrality in 2050;
   - **Continued optimization of the Group's profile** (divestments and acquisitions) and integration of Chryso, a leading global player in construction chemicals.

2) **Continue its initiatives focused on profitability and performance: maintain robust margins and strong free cash flow generation**
   - **Constant focus on the price-cost spread**, thanks to strong pricing discipline, amid strong inflation in raw material and energy costs;
   - **Reduction in costs as part of post-coronavirus adaptation measures** to lower the break-even point of certain businesses, which should generate €150 million in cost savings in 2021 (€100 million in first-half 2021 and €50 million in second-half 2021) compared to 2020, following €50 million in second-half 2020;
   - Reinforcement of the **operational excellence program** aimed at offsetting inflation (excluding raw material and energy costs);
   - Maintaining the **structural improvement in operating working capital requirement** and rebuilding adequate inventories in order to best serve customers;
   - **Capital expenditure** of around **€1.5 billion**, focused strictly on high-growth markets, and ongoing digital transformation;
   - Continued reduction in **non-operating costs**.

For full-year 2021, the Group is now targeting a very strong increase in operating income to a new all-time high, with like-for-like operating income in second-half 2021 close to the previous record of second-half 2020.

The Group is ideally placed to assist the growing number of countries committing to carbon-neutrality thanks to its light and sustainable construction solutions, which are crucial for achieving this ambition. It is supported by stimulus plans focused on the energy transition across the globe.

Saint-Gobain's structural medium and long-term outlook is robust thanks to its successful strategic and organizational choices, and to the development of a range of integrated solutions for each country and end market. The strategy of differentiation and innovation means that Saint-Gobain is ideally placed to provide its customers with **solutions for sustainability and performance**. This strategy is perfectly aligned with the Group's purpose of "***Making the World a better Home***".

Financial calendar

- An information meeting for analysts and investors will be held on *July 30, 2021 at 8:30am* (GMT+1), and will be streamed live on Saint-Gobain's website:
www.saint-gobain.com/

- **Investor Day: *October 6, 2021***.

- Sales for the first nine months of 2021: *October 28, 2021*, after close of trading on the Paris Bourse.

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Glossary

*- 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*
*- **ESG** = Environment, Social, Governance*

All indicators contained in this press release (not defined above or in the footnotes) are explained in the notes to the financial statements in the interim financial report, available by clicking here: https://www.saint-gobain.com/en/finance/information-reglementee/half-yearly-financial-report

EBITDA	*Note 4*
Net debt	*Note 9*
Non-operating costs	*Note 4*
Operating income	*Note 4*
Net financial expense	*Note 9*
Recurring net income	*Note 4*
Business income	*Note 4*
Working capital requirement	*Note 4*

Important disclaimer- forward-looking statements:
This press release 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 the "Risk Factors" section of 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 document. Saint-Gobain disclaims any intention or obligation to complete, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.
This press release does not constitute any offer to purchase or exchange, nor any solicitation of an offer to sell or exchange securities of Saint-Gobain.

For further information, please visit www.saint-gobain.com.

Appendix 1: Results by Segment - First half

I. SALES	H1 2019 (in €m)	H1 2020 (in €m)	H1 2021 (in €m)	2021-2020			2021-2019
				Change on actual structure basis	Change on a comparable stucture basis	**Like-for-like change**	**Like-for-like change**
High Performance Solutions	3,862	3,102	3,679	+18.6%	+18.5%	+23.6%	+2.0%
Northern Europe	7,726	6,090	7,418	+21.8%	+21.4%	+19.9%	+9.9%
Southern Europe - ME & Africa	7,011	5,668	7,457	+31.6%	+34.0%	+34.7%	+13.1%
Americas	2,774	2,670	3,260	+22.1%	+19.6%	+32.0%	+25.2%
Asia-Pacific	895	655	875	+33.6%	+33.5%	+40.3%	+16.2%
Internal sales and misc.	*-591*	*-421*	*-558*	---	---	---	---
Group Total	**21,677**	**17,764**	**22,131**	**+24.6%**	**+24.8%**	**+27.4%**	**+11.9%**
Distribution (Europe)	9,817	7,558	9,584	+26.8%	+29.4%	+28.1%	+13.7%

II. OPERATING INCOME	H1 2019 (in €m)	H1 2020 (in €m)	H1 2021 (in €m)	Change on an actual structure basis 2021-2020	H1 2019 (in % of sales)	H1 2020 (in % of sales)	H1 2021 (in % of sales)
High Performance Solutions	502	231	496	+114.7%	13.0%	7.4%	13.5%
Northern Europe	460	256	585	+128.5%	6.0%	4.2%	7.9%
Southern Europe - ME & Africa	350	99	680	+586.9%	5.0%	1.7%	9.1%
Americas	250	190	555	+192.1%	9.0%	7.1%	17.0%
Asia-Pacific	85	46	98	+113.0%	9.5%	7.0%	11.2%
Misc.	-9	5	-38	n.s.	n.s.	n.s.	n.s.
Group Total	**1,638**	**827**	**2,376**	**+187.3%**	**7.6%**	**4.7%**	**10.7%**
Distribution (Europe)	349	137	638	+365.7%	3.6%	1.8%	6.7%

III. BUSINESS INCOME	H1 2019 (in €m)	H1 2020 (in €m)	H1 2021 (in €m)	Change on an actual structure basis 2021-2020	H1 2019 (in % of sales)	H1 2020 (in % of sales)	H1 2021 (in % of sales)
High Performance Solutions	458	160	414	+158.8%	11.9%	5.2%	11.3%
Northern Europe	250	-408	539	+232.1%	3.2%	-6.7%	7.3%
Southern Europe - ME & Africa	309	70	604	+762.9%	4.4%	1.2%	8.1%
Americas	174	98	524	+434.7%	6.3%	3.7%	16.1%
Asia-Pacific	81	42	95	+126.2%	9.1%	6.4%	10.9%
Misc.	-19	-11	-32	n.s.	n.s.	n.s.	n.s.
Group Total	**1,253**	**-49**	**2,144**	**n.s.**	**5.8%**	**-0.3%**	**9.7%**

IV. EBITDA	**H1 2019 (in €m)**	**H1 2020 (in €m)**	**H1 2021 (in €m)**	**Change on an actual structure basis 2021-2020**	**H1 2019 (in % of sales)**	**H1 2020 (in % of sales)**	**H1 2021 (in % of sales)**
High Performance Solutions	640	352	596	+69.3%	16.6%	11.3%	16.2%
Northern Europe	738	507	897	+76.9%	9.6%	8.3%	12.1%
Southern Europe - ME & Africa	610	368	954	+159.2%	8.7%	6.5%	12.8%
Americas	296	298	672	+125.5%	10.7%	11.2%	20.6%
Asia-Pacific	131	88	142	+61.4%	14.6%	13.4%	16.2%
Misc.	2	22	-13	n.s.	n.s.	n.s.	n.s.
Group Total	**2,417**	**1,635**	**3,248**	**+98.7%**	**11.2%**	**9.2%**	**14.7%**

V. FREE CASH FLOW	**H1 2019 (in €m)**	**H1 2020 (in €m)**	**H1 2021 (in €m)**	**Change on an actual structure basis 2021-2020**	**H1 2019 (in % of sales)**	**H1 2020 (in % of sales)**	**H1 2021 (in % of sales)**
High Performance Solutions	263	249	543	+118.1%	6.8%	8.0%	14.8%
Northern Europe	204	679	539	-20.6%	2.6%	11.1%	7.3%
Southern Europe - ME & Africa	221	308	675	+119.2%	3.2%	5.4%	9.1%
Americas	25	372	567	+52.4%	0.9%	13.9%	17.4%
Asia-Pacific	65	68	197	+189.7%	7.3%	10.4%	22.5%
Misc.	-88	2	-60	n.s.	n.s.	n.s.	n.s.
Group Total	**690**	**1,678**	**2,461**	**+46.7%**	**3.2%**	**9.4%**	**11.1%**

VI. CAPITAL EXPENDITURE	**H1 2019 (in €m)**	**H1 2020 (in €m)**	**H1 2021 (in €m)**	**Change on an actual structure basis 2021-2020**	**H1 2019 (in % of sales)**	**H1 2020 (in % of sales)**	**H1 2021 (in % of sales)**
High Performance Solutions	165	102	99	-2.9%	4.3%	3.3%	2.7%
Northern Europe	169	116	117	+0.9%	2.2%	1.9%	1.6%
Southern Europe - ME & Africa	150	79	96	+21.5%	2.1%	1.4%	1.3%
Americas	122	96	79	-17.7%	4.4%	3.6%	2.4%
Asia-Pacific	58	40	35	-12.5%	6.5%	6.1%	4.0%
Misc.	18	14	5	n.s.	n.s.	n.s.	n.s.
Group Total	**682**	**447**	**431**	**-3.6%**	**3.1%**	**2.5%**	**1.9%**

Appendix 2: Sales by Segment - Second Quarter

SALES	**Q2 2019 (in €m)**	**Q2 2020 (in €m)**	**Q2 2021 (in €m)**	**2021-2020** Change on an actual structure basis	Change on a comparable structure basis	**Like-for-like change**	**2021-2019** **Like-for-like change**
High Performance Solutions	1,969	1,390	1,868	+34.4%	+34.7%	+38.3%	+1.4%
Northern Europe	4,066	2,871	4,031	+40.4%	+39.7%	+36.4%	+14.5%
Southern Europe - ME & Africa	3,625	2,685	3,931	+46.4%	+51.2%	+51.9%	+16.5%
Americas	1,467	1,300	1,748	+34.5%	+32.4%	+42.1%	+26.3%
Asia-Pacific	469	318	458	+44.0%	+43.7%	+49.2%	+16.9%
Internal sales and misc.	*-297*	*-163*	*-284*	---	---	---	---
Group Total	**11,299**	**8,401**	**11,752**	**+39.9%**	**+40.8%**	**+42.2%**	**+14.7%**
Distribution (Europe)	5,177	3,632	5,168	+42.3%	+46.2%	+43.7%	+18.0%

Appendix 3: Consolidated Balance Sheet

in € million	Dec 31, 2020	June 30, 2021
Assets		
Goodwill	10,028	10,234
Other intangible assets	2,505	2,457
Property, plant and equipment	11,072	11,048
Right-of-use assets	2,902	2,844
Investments in equity-accounted companies	462	506
Deferred tax assets	665	640
Pension plan surpluses - assets	334	509
Other non-current assets	511	468
Non-current assets	**28,479**	**28,706**
Inventories	5,362	5,893
Trade accounts receivable	4,597	6,049
Current tax receivable	147	129
Other receivables	1,269	1,478
Assets held for sale	329	457
Cash and cash equivalents	8,443	6,604
Current assets	**20,147**	**20,610**
Total assets	**48,626**	**49,316**
Equity and Liabilities		
Shareholders' equity	17,892	18,961
Non-controlling interests	311	349
Total equity	**18,203**	**19,310**
Non-current portion of long-term debt	10,179	9,291
Non-current portion of long-term lease liabilities	2,442	2,381
Provisions for pensions and other employee benefits	2,629	2,531
Deferred tax liabilities	360	450
Other non-current liabilities and provisions	965	1,013
Non-current liabilities	**16,575**	**15,666**
Current portion of long-term debt	1,846	1,220
Current portion of long-term lease liabilities	656	665
Current portion of other liabilities and provisions	361	387
Trade accounts payable	5,897	6,753
Current tax liabilities	175	235
Other payables	3,911	4,184
Liabilities held for sale	501	265
Short-term debt and bank overdrafts	501	631
Current liabilities	**13,848**	**14,340**
Total equity and liabilities	**48,626**	**49,316**

Appendix 4: Consolidated Cash Flow Statement

in € million	H1 2020	H1 2021
Operating Income	**827**	**2,376**
Operating depreciation and amortization	950	954
Non-operating costs	(142)	(82)
EBITDA	**1,635**	**3,248**
Depreciation of right-of-use assets	(336)	(333)
Net financial expense	(234)	(213)
Income tax	(183)	(593)
Capital expenditure	(447)	(431)
o/w additional capacity investments	155	121
Changes in working capital requirement over a 12-month period	1,088	662
o/w changes in inventories	444	(294)
o/w changes in trade accounts receivable and payable, and other accounts receivable and payable	571	798
o/w changes in tax receivable and payable	73	158
Free cash flow	**1,678**	**2,461**
Changes in deferred taxes and provisions for other liabilities and charges	42	155
Additional capacity investments	(155)	(121)
Increase (decrease) in amounts due to suppliers of fixed assets	(191)	(129)
Cancellation of WCR over a 12-month period from FCF calculation	(1,088)	(662)
Changes in working capital requirement end of period:	(483)	(969)
o/w changes in inventories	129	(575)
o/w changes in trade accounts receivable and payable, and other accounts receivable and payable	(596)	(483)
o/w changes in tax receivable and payable	(16)	89
Depreciation of right-of-use assets	336	333
Purchases of right-of-use assets	(409)	(285)
Other operating cash items	(12)	10
Net cash from operating activities after additional capacity investments and IFRS16	**(282)**	**793**
Acquisitions of shares in controlled companies	(1,188)	(80)
Debt acquired	(108)	4
Acquisitions of other investments	(52)	(11)
Financial investments	**(1,348)**	**(87)**
Disposals of property, plant and equipment and intangible assets	89	69
Disposals of shares in controlled companies, net of net debt divested	(49)	(164)
Disposals of other investments	2,388	2
(Increase) decrease in amounts receivable on sales of fixed assets	6	14
Divestments	**2,434**	**(79)**
Increase (decrease) in investment-related liabilities	0	20
(Increase) decrease in loans and deposits	(24)	76
Net cash from (used in) financial investments and divestments activities	**1,062**	**(70)**
Issues of capital stock	0	199
(Increase) decrease in treasury stock	(184)	(448)
Dividends paid	0	(698)
Capital increases in non-controlling interests	2	2
Changes in investment-related liabilities following the exercice of put options of minority interests	(5)	(5)
Acquisitions of minority interests without gain of control	(15)	0
Dividends paid to non-controlling interests	(33)	(19)
Change in dividends payable	15	1
Net cash from (used in) financing activities	**(220)**	**(968)**
Net effect of exchange rate changes on net debt	136	(29)
Net effect of changes in fair value on net debt	(4)	(42)
Net debt classified as assets and liabilities held for sale	0	(69)
Impact of remeasurements of lease liabilities	(42)	(18)
Increase (decrease) in net debt	**650**	**(403)**
Net debt excluding lease liabilities at beginning of period	**(7,274)**	**(4,083)**
Lease liabilities at beginning of period	**(3,217)**	**(3,098)**
Net debt at beginning of period	**(10,491)**	**(7,181)**
Net debt excluding lease liabilities at end of period	**(6,651)**	**(4,538)**
Lease liabilities at end of period	**(3,190)**	**(3,046)**
Net debt at end of period	**(9,841)**	**(7,584)**

a. Change in WCR - H1 Year N-1	(1,493)	(483)
b. Change in WCR - H2 Year N-1	1,571	1,631
Change in WCR - Year N-1 = a. + b.	78	1,148
c. Change in WCR - H1 Year N	(483)	(969)
Change in WCR from June 30, N-1 to June 30, N = b. + c.	**1,088**	**662**

Appendix 5: Debt at June 30, 2021

Amounts in €bn		Comments
Amount and structure of net debt	**€bn**	
Gross debt excluding lease liabilities	**11.1**	At end-June 2021, **90%** of gross debt excluding lease liabilities was at **fixed interest rates** and its **average cost** was 2%
Lease liabilities	3.1	
Cash & cash equivalents	-6.6	
Net debt	**7.6**	
Breakdown of gross debt excluding lease liabilities	**11.1**	
Bond debt and perpetual notes	**9.7**	
March 2022	0.9	
October 2022	0.1	
April 2023	0.7	
September 2023	0.5	
December 2023	0.4	
March 2024	0.7	
June 2024	0.1	
November 2024	0.4	(GBP 0.3bn)
March 2025	0.8	
March 2026	0.8	
After 2026	4.4	
Other long-term debt	**0.5**	(including €0.3bn long-term securitization)
Short-term debt	**0.9**	*(excluding bonds)*
Negotiable European Commercial Paper (NEU CP)	0.0	Maximum amount of issuance program: €4bn
Securitization	0.5	USD securitization and current portion of EUR securitization
Local debt and accrued interest	0.4	Frequent rollover; many different sources of financing
Credit lines, cash & cash equivalents	**10.6**	
Cash and cash equivalents	6.6	
Back-up credit-lines	4.0	See breakdown below
Breakdown of back-up credit lines and short term line	**4.0**	

All lines are confirmed and **undrawn, with no Material Adverse Change (MAC) clause**

		Expiry	Covenants
Syndicated line:	€2.5bn	December 2024	None
Syndicated line:	€1.5bn	December 2024	None

Appendix 6: Breakdown of organic sales growth and external sales

H1 2021, in % of total	Like-for-like change 2021-2020	Like-for-like change 2021-2019	% Group
High Performance Solutions	**+23.6%**	**+2.0%**	**16.4%**
Mobility	*+31.2%*	*-3.3%*	*6.3%*
Other industries	*+19.3%*	*+5.5%*	*10.1%*
Northern Europe	**+19.9%**	**+9.9%**	**32.6%**
Nordics	*+7.8%*	*+11.8%*	*13.3%*
United Kingdom - Ireland	*+46.7%*	*+6.2%*	*10.2%*
Germany - Austria	*+14.3%*	*+6.8%*	*3.3%*
Southern Europe - ME & Africa	**+34.7%**	**+13.1%**	**32.8%**
France	*+37.2%*	*+14.4%*	*25.4%*
Spain - Italy	*+30.3%*	*+5.5%*	*3.5%*
Americas	**+32.0%**	**+25.2%**	**14.5%**
North America	*+26.1%*	*+19.9%*	*10.5%*
Latin America	*+50.1%*	*+37.1%*	*4.0%*
Asia-Pacific	**+40.3%**	**+16.2%**	**3.7%**
Group Total	**+27.4%**	**+11.9%**	**100%**

Q2 2021, in % of total	Like-for-like change 2021-2020	Like-for-like change 2021-2019	% Group
High Performance Solutions	**+38.3%**	**+1.4%**	**15.7%**
Mobility	*+64.6%*	*-5.4%*	*5.9%*
Other industries	*+26.6%*	*+5.8%*	*9.8%*
Northern Europe	**+36.4%**	**+14.5%**	**33.4%**
Nordics	*+13.1%*	*+16.7%*	*13.8%*
United Kingdom - Ireland	*+109.9%*	*+12.4%*	*10.5%*
Germany - Austria	*+26.3%*	*+9.0%*	*3.3%*
Southern Europe - ME & Africa	**+51.9%**	**+16.5%**	**32.6%**
France	*+54.6%*	*+17.9%*	*25.3%*
Spain - Italy	*+50.5%*	*+8.6%*	*3.5%*
Americas	**+42.1%**	**+26.3%**	**14.6%**
North America	*+34.3%*	*+20.2%*	*10.7%*
Latin America	*+72.0%*	*+41.2%*	*3.9%*
Asia-Pacific	**+49.2%**	**+16.9%**	**3.7%**
Group Total	**+42.2%**	**+14.7%**	**100%**

Appendix 7: Contribution of Prices and Volumes to organic sales growth by segment

H1 2021	2021-2020			2021-2019		
	Like-for-like change	Prices	Volumes	Like-for-like change	Prices	Volumes
High Performance Solutions	+23.6%	-0.3%	+23.9%	+2.0%	+0.2%	+1.8%
Northern Europe	+19.9%	+3.7%	+16.2%	+9.9%	+3.7%	+6.2%
Southern Europe - ME & Africa	+34.7%	+2.9%	+31.8%	+13.1%	+3.9%	+9.2%
Americas	+32.0%	+10.6%	+21.4%	+25.2%	+10.3%	+14.9%
Asia-Pacific	+40.3%	+3.7%	+36.6%	+16.2%	+2.4%	+13.8%
Group Total	**+27.4%**	**+3.9%**	**+23.5%**	**+11.9%**	**+4.3%**	**+7.6%**

Q2 2021	2021-2020			2021-2019		
	Like-for-like change	Prices	Volumes	Like-for-like change	Prices	Volumes
High Performance Solutions	+38.3%	-1.0%	+39.3%	+1.4%	-1.3%	+2.7%
Northern Europe	+36.4%	+5.0%	+31.4%	+14.5%	+5.2%	+9.3%
Southern Europe - ME & Africa	+51.9%	+3.9%	+48.0%	+16.5%	+4.9%	+11.6%
Americas	+42.1%	+13.7%	+28.4%	+26.3%	+12.9%	+13.4%
Asia-Pacific	+49.2%	+4.7%	+44.5%	+16.9%	+3.4%	+13.5%
Group Total	**+42.2%**	**+5.1%**	**+37.1%**	**+14.7%**	**+5.3%**	**+9.4%**