



2022 RESULTS AND OUTLOOK

FEBRUARY 24, 2023



Benoit Bazin
Chief Executive Officer



2022 HIGHLIGHTS



Benoit Bazin
Chief Executive Officer

ENGAGED TEAMS DELIVERING IN A CHALLENGING CONTEXT

90%
of employees are
proud to work at
Saint-Gobain¹

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



STRONG AND RESILIENT COUNTRY-BASED OPERATING MODEL

REBALANCING GEOGRAPHIC FOOTPRINT FOR PROFITABLE GROWTH

North America, Asia &
emerging countries in 2022

62%
of operating income¹

~€4bn
of growth capex and acquisitions

1. 2022 pro forma



KAYCAN



#1 IN LIGHT & SUSTAINABLE CONSTRUCTION IN CANADA

Kaycan acquisition in August 2022



#1 IN LIGHT & SUSTAINABLE CONSTRUCTION IN INDIA

New plasterboard line in India

STRENGTHENING LEADERSHIP POSITION IN CONSTRUCTION CHEMICALS

€5.3bn
sales¹

+7 bolt-on acquisitions
in 6 countries
on top of Chryso and GCP

1. 2022 pro forma



CHRYSO
SAINT-GOBAIN

 **gcp**

LEADERSHIP IN RENOVATION

~50%
of Group sales

Best-in-class
organic growth



INNOVATION IN LIGHT & SUSTAINABLE CONSTRUCTION

Zero-carbon pilot production

Glass, plasterboard, glass wool¹



-42%

CO₂ intensity²
vs. 2017

1. Zero-carbon scope 1 + 2 for glass and plasterboard, -93% scope 1 + 2 vs. average for glass wool
2. kg of CO₂ / € of sales on scope 1 + 2

SAINT-GOBAIN

ORAc

THE WORLD'S FIRST LOW CARBON GLASS OFFER
-40% CO₂ footprint reduction

RECORD RESULTS

- 4th consecutive year of disciplined execution
- Performance-driven organization

2022
vs. 2021

○ Sales	+15.9% €51.2bn
○ Operating income	+18.4% €5.3bn (10.4% margin)
○ Recurring EPS	+21.1% €6.48
○ Free cash flow	+30.5% €3.8bn
○ Strong value creation	ROCE 16.1% vs. 15.3% in 2021

CONSISTENT STRONG EXECUTION DESPITE CHALLENGES (GEOPOLITICS, ENERGY, INFLATION)



ORGANIC GROWTH OUTPERFORMANCE



SECOND YEAR IN A ROW OF DOUBLE-DIGIT MARGIN



STRONG CASH GENERATION AND RECORD VALUE CREATION THANKS TO DISCIPLINED CAPITAL ALLOCATION



ACTIVE PORTFOLIO PRUNING AND ACQUISITIONS

~€1.9bn of acquisitions¹ and **~€3.8bn** of divestments¹



PLAN WILL CONTINUE TO DRIVE SUCCESS

1. Revenues of transactions completed or signed in 2022





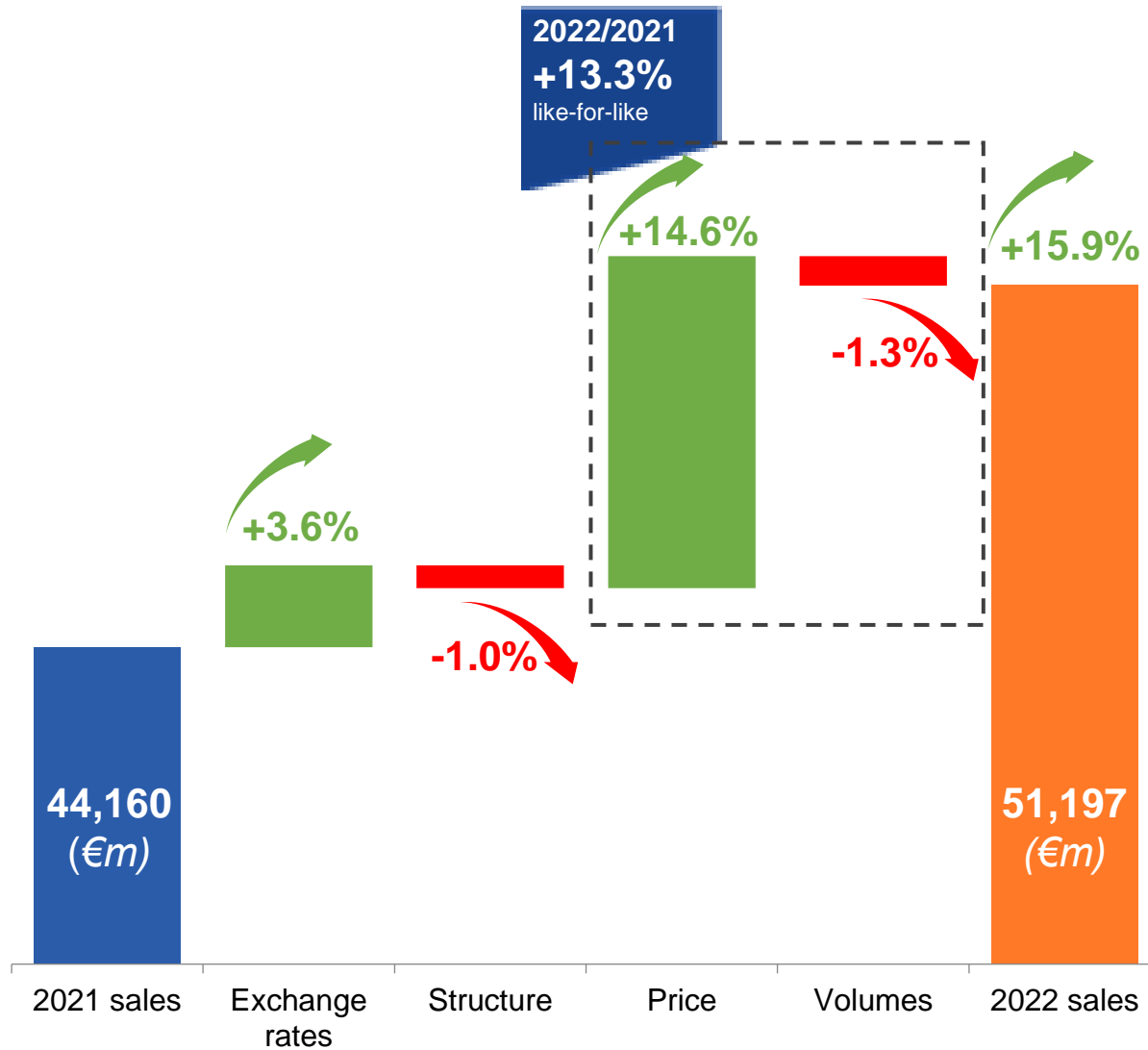
2022 RESULTS



GROUP SEGMENTS



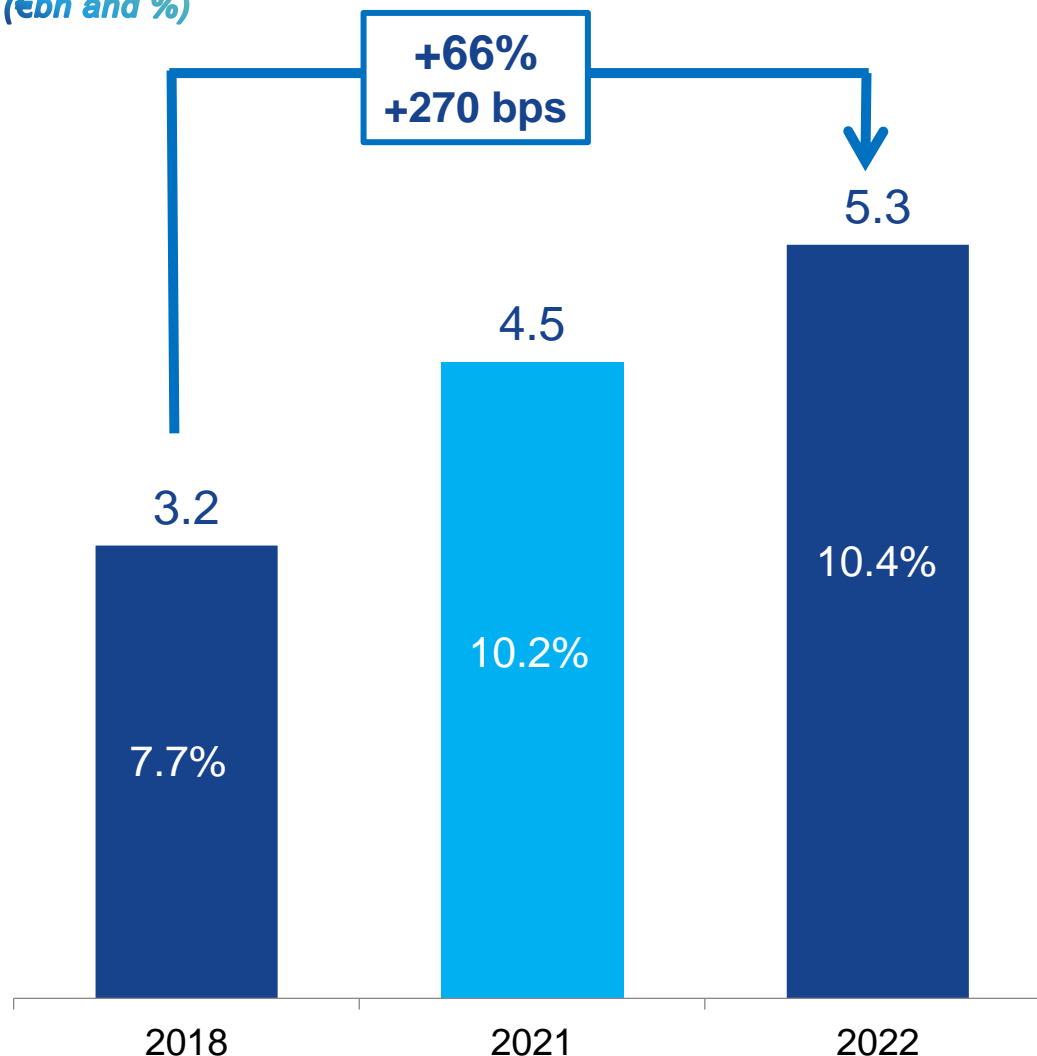
Sreedhar N.
Chief Financial Officer



- **Outperformance on our main markets**
- **Structure:** continued **optimization of Group profile** (divestments and acquisitions)
- **Exchange rates:** appreciation of the US dollar, Brazilian real and other emerging country currencies

RECORD OPERATING INCOME AND RECORD MARGIN FOR THE SECOND CONSECUTIVE YEAR

(€bn and %)



- Sharp rise in operating income since 2018: up 14% per year on average
- Record double-digit margin for the second consecutive year
- Improvement in the operating margin: +270 bps versus 2018
- Sound management of the price/cost spread

RECORD EBITDA FOR THE SECOND CONSECUTIVE YEAR

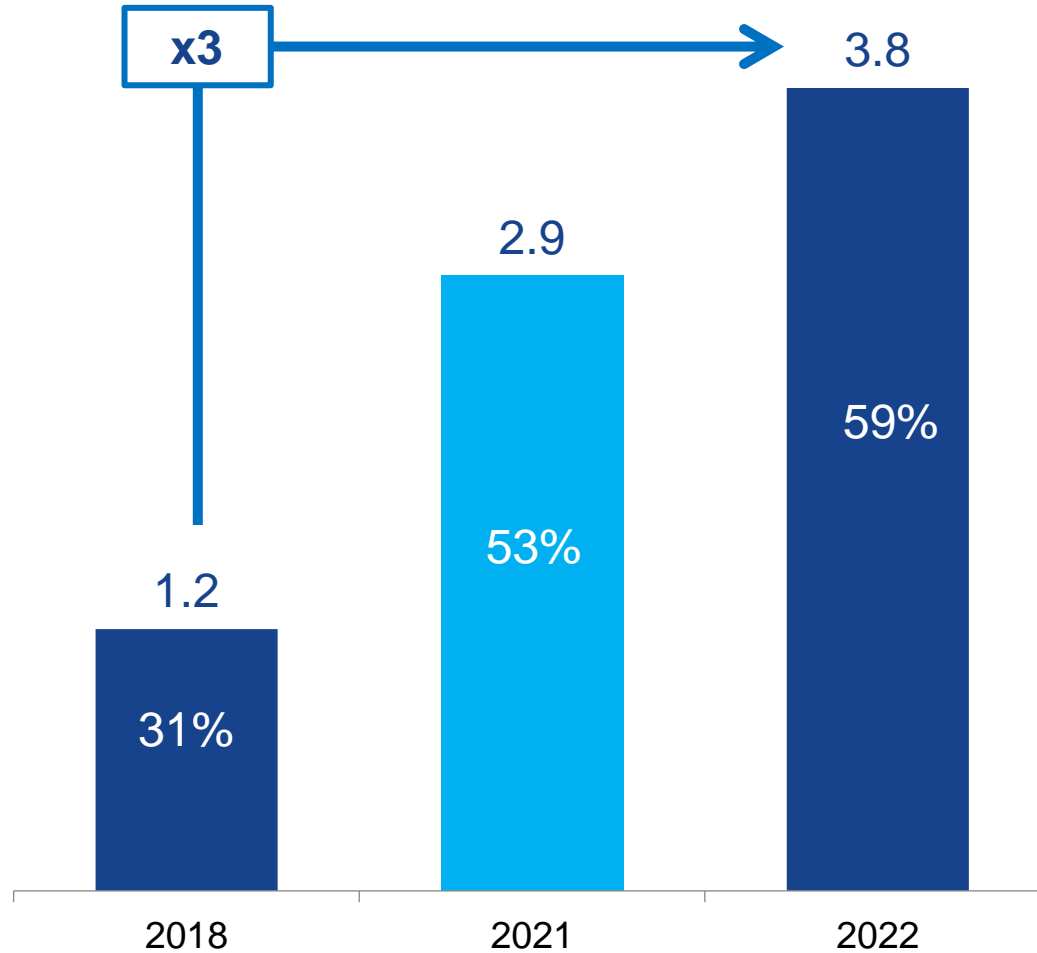
€m	2021	2022	2022/ 2021
Operating income	4,507	5,337	+18.4%
Non-operating costs	(239)	(262)	
Capital gains (losses) and impact resulting from changes in Group structure	(67)	(85)	
Asset write-downs and other	(265)	(408)	
Business income	3,936	4,582	
Operating income	4,507	5,337	
Operating depreciation and amortization	1,934	2,048	
Non-operating costs	(239)	(262)	
EBITDA	6,202	7,123	+14.9%

RECORD RECURRING NET INCOME FOR THE SECOND CONSECUTIVE YEAR

€m	2021	2022	2022/ 2021
Business income	3,936	4,582	
Net financial expense	(408)	(405)	
Income tax	(919)	(1,082)	
Net attributable income	2,521	3,003	
Recurring net income	2,815	3,335	+18.5%
Recurring EPS (in €)	5.35	6.48	+21.1%

RECORD FREE CASH FLOW GENERATION

Free cash flow in €bn and conversion ratio in %



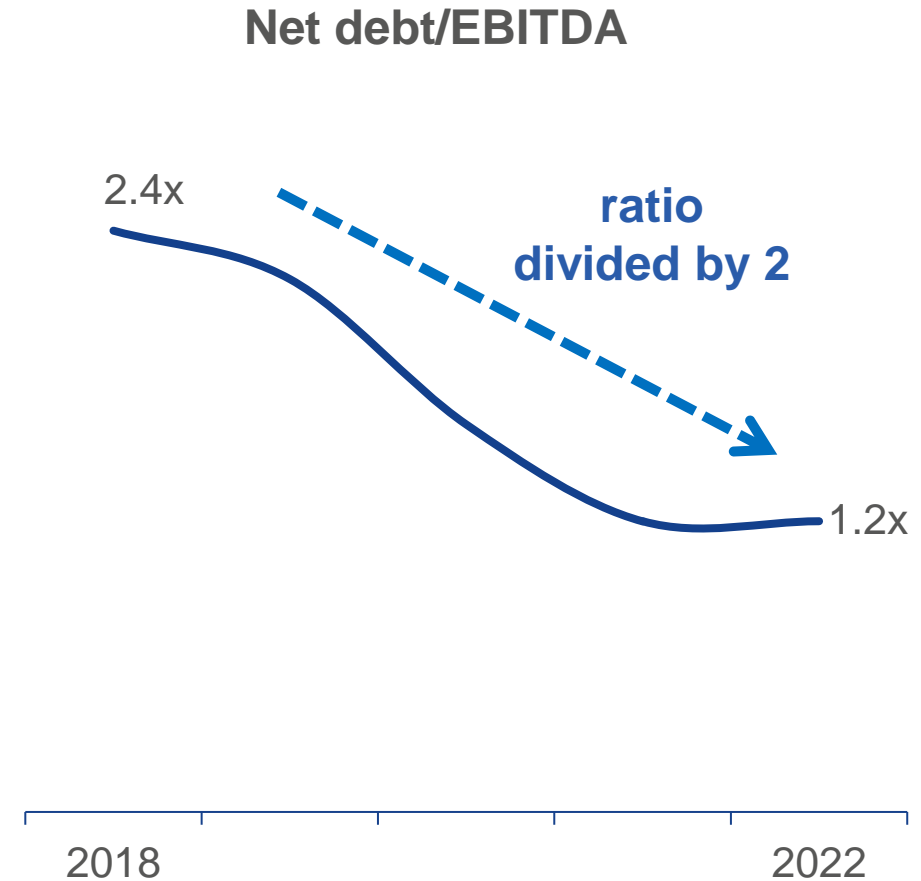
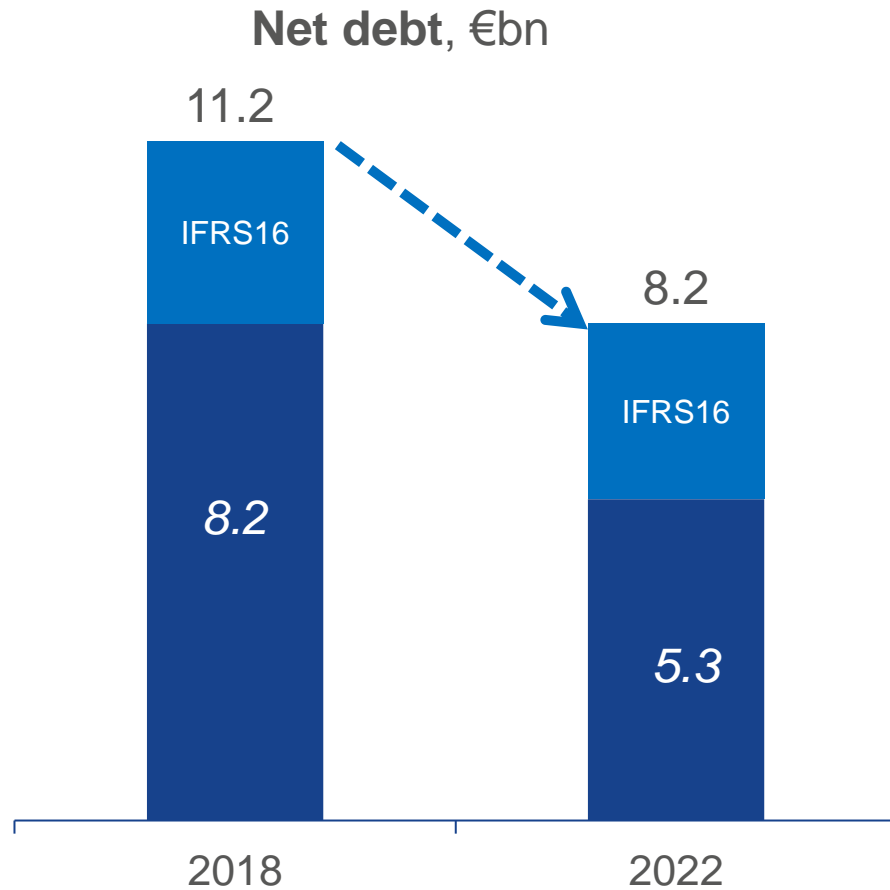
- Deep-rooted **cash culture**: three-fold increase in free cash flow vs. 2018 (+31% vs. 2021)
- **Reduction in OWCR*** of **14 days**' sales vs. 2018 (-2 days vs. 2021)
- **Optimization of maintenance capex**, total capex in line with the objective of between 3.5% and 4.5% of sales (3.8% in 2022)

Delivered target on FCF conversion ratio >50%

* OWCR: Operating Working Capital Requirement

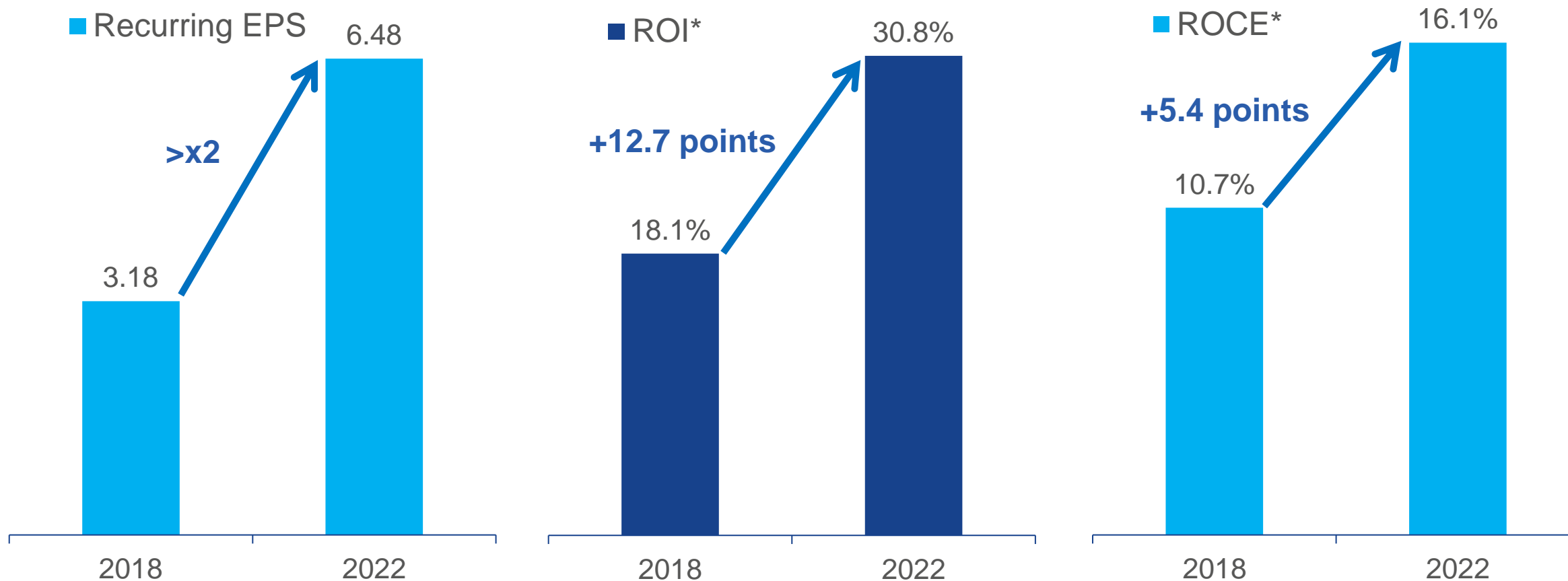
BALANCE SHEET FURTHER STRENGTHENED

Ratings and outlook upgraded by rating agencies



Net debt/EBITDA at 1.2x for the second consecutive year, exceeding objectives (1.5x to 2.0x)

VALUE CREATION RATIOS UP TO RECORD LEVELS



All segments \geq ROCE target: 12% to 15%

* ROI and ROCE: before tax, after IFRS16



2022 RESULTS

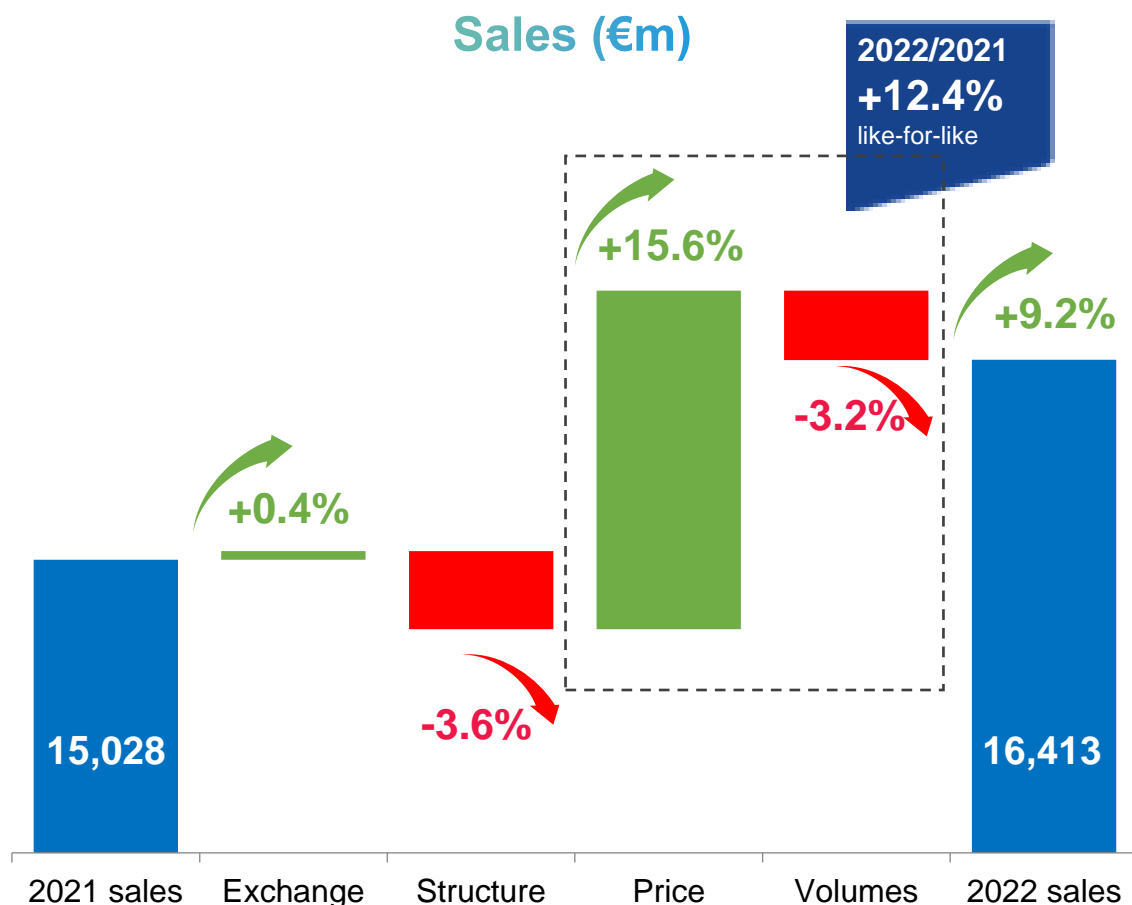


GROUP SEGMENTS

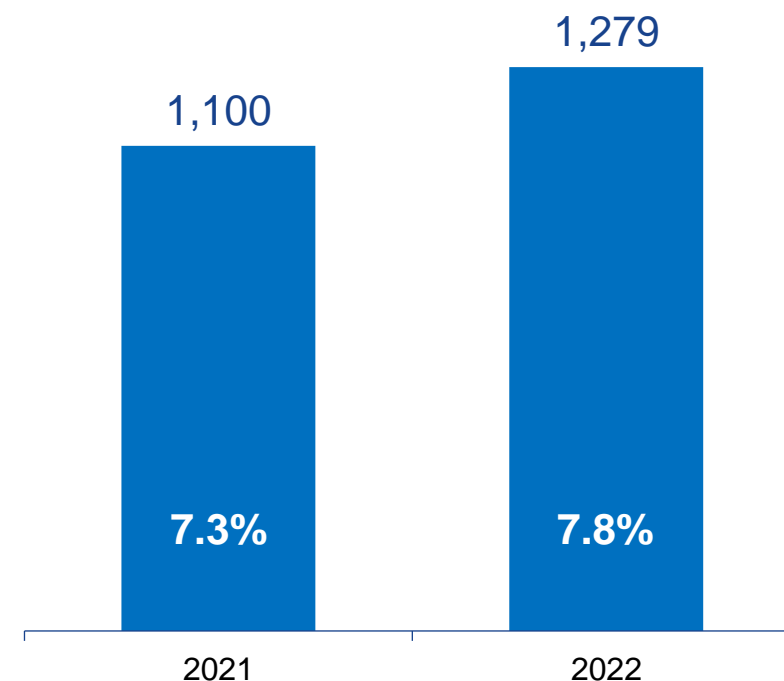


Sreedhar N.
Chief Financial Officer

NORTHERN EUROPE: GOOD GROWTH IN SALES DRIVEN BY RENOVATION; RECORD OPERATING MARGIN

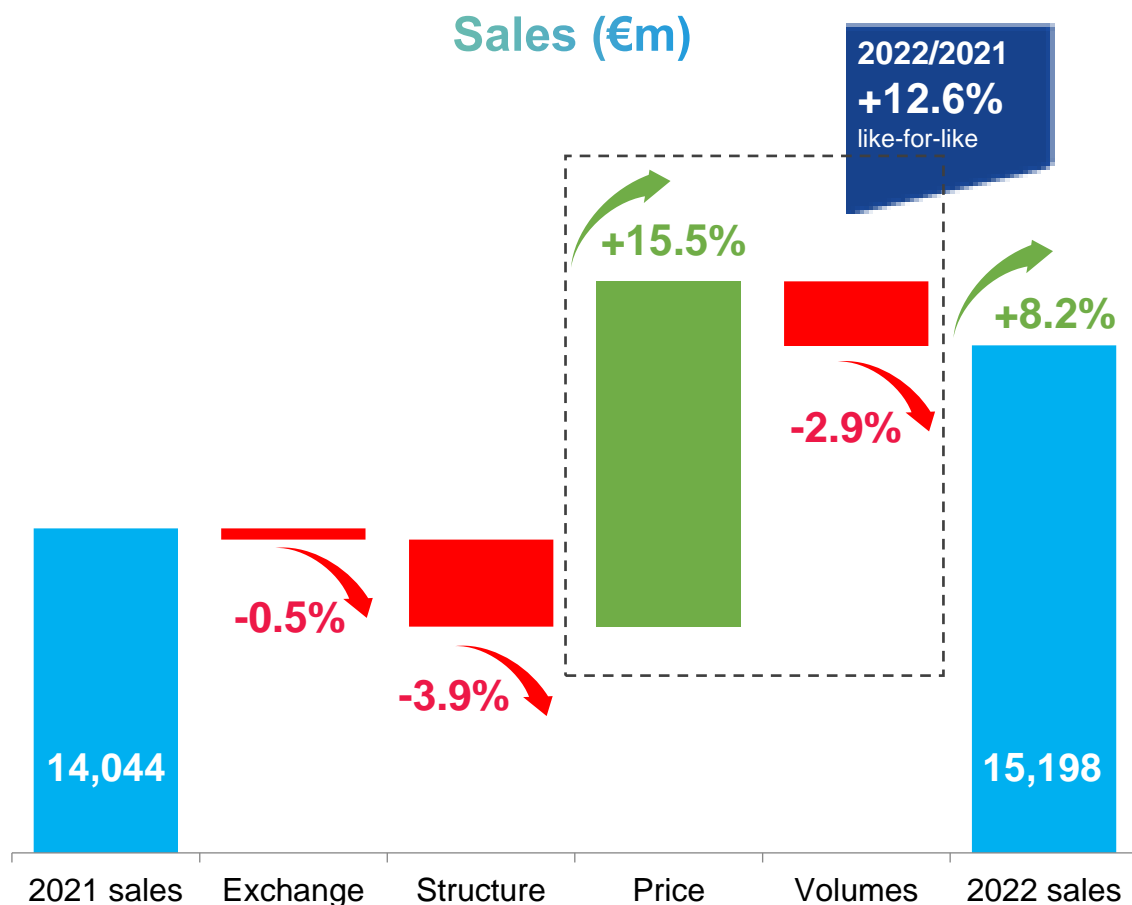


Operating income (€m) and margin (%)

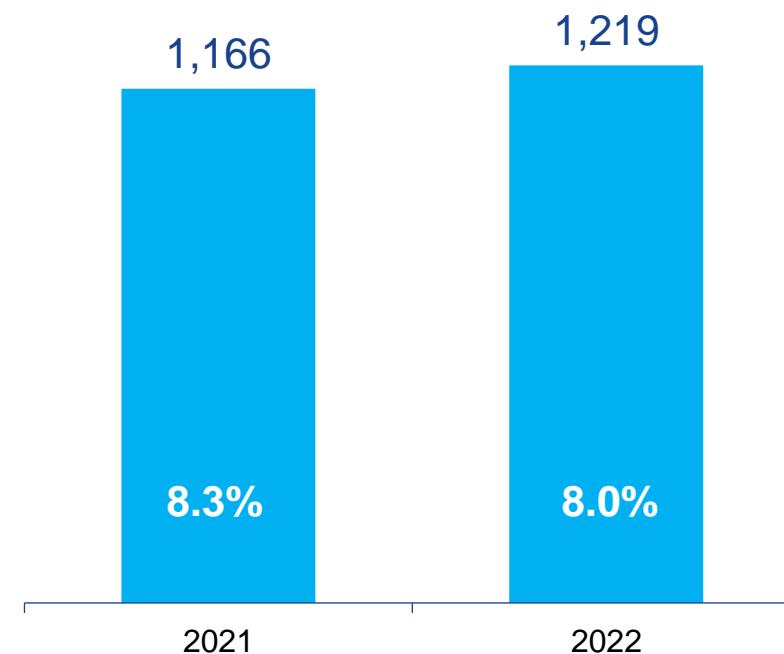


Change in sales on a like-for-like basis	Nordics	United Kingdom	Germany
	+10.9%	+9.9%	+16.4%

SOUTHERN EUROPE - MIDDLE EAST & AFRICA: GOOD SALES GROWTH DRIVEN BY RENOVATION; VERY GOOD MARGIN LEVEL

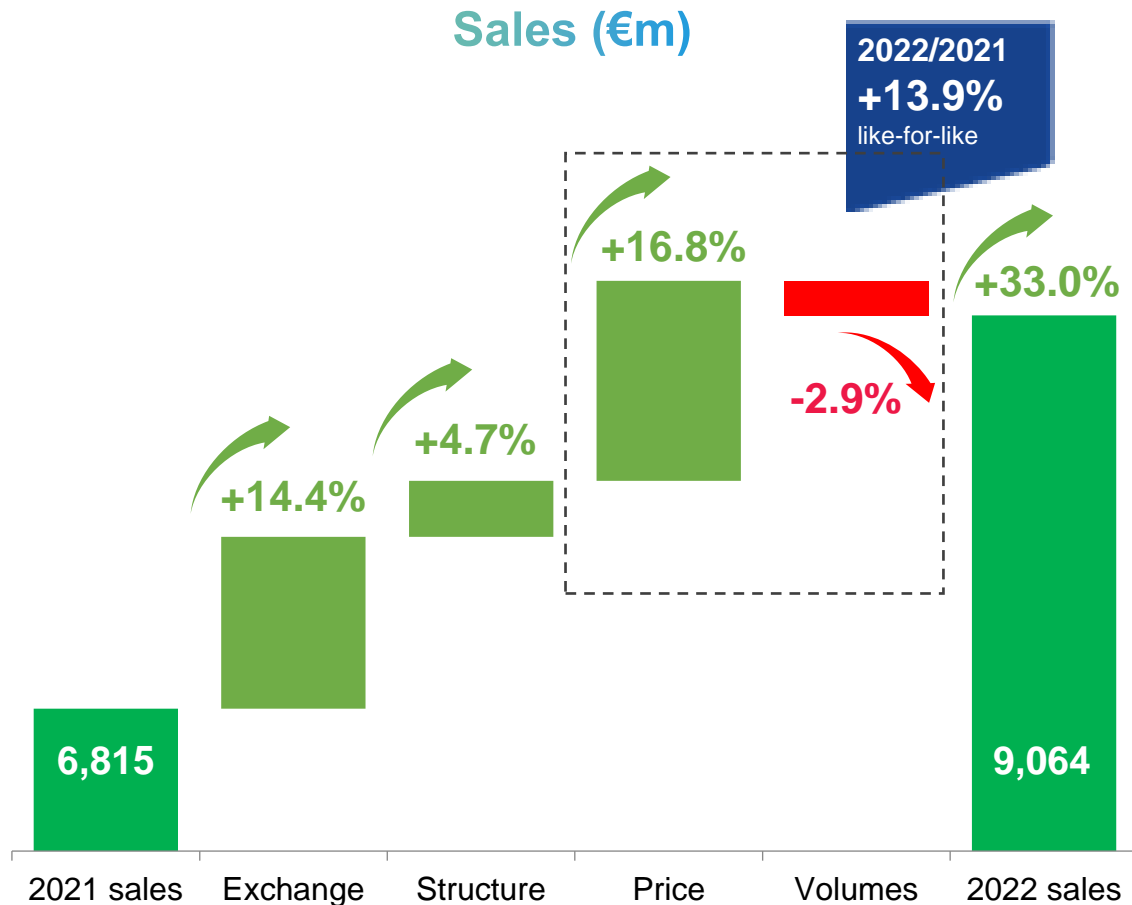


Operating income (€m) and margin (%)

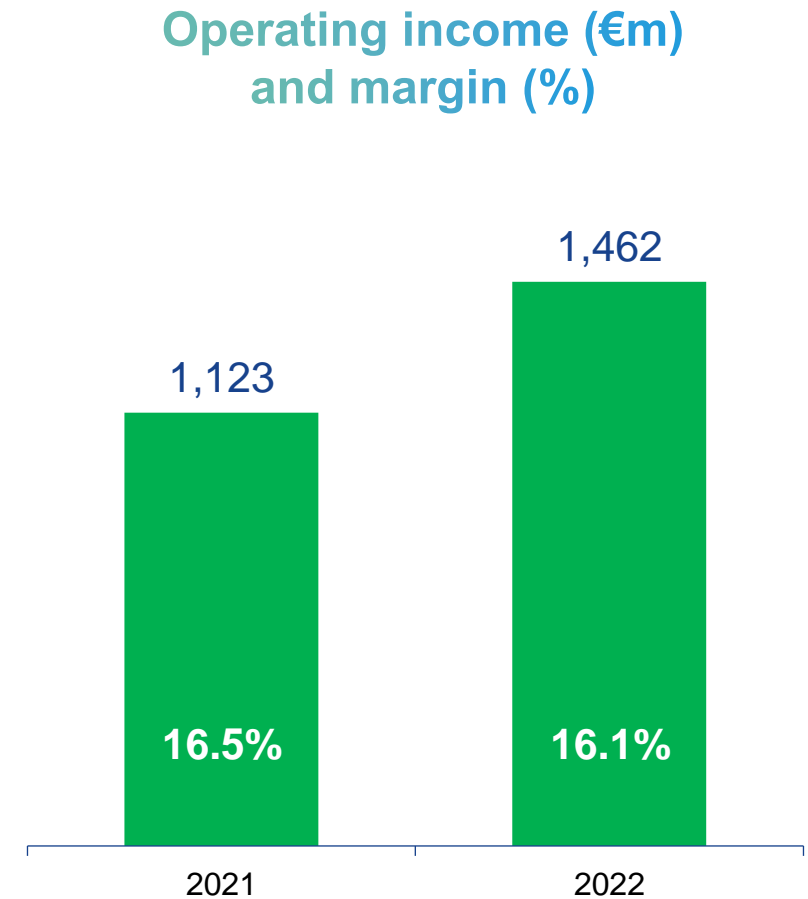


Change in sales on a like-for-like basis	France	Spain-Italy
	+9.9%	+23.8%

AMERICAS: GOOD SALES GROWTH DRIVEN BY COMPREHENSIVE LIGHT CONSTRUCTION SOLUTIONS; ROBUST MARGIN

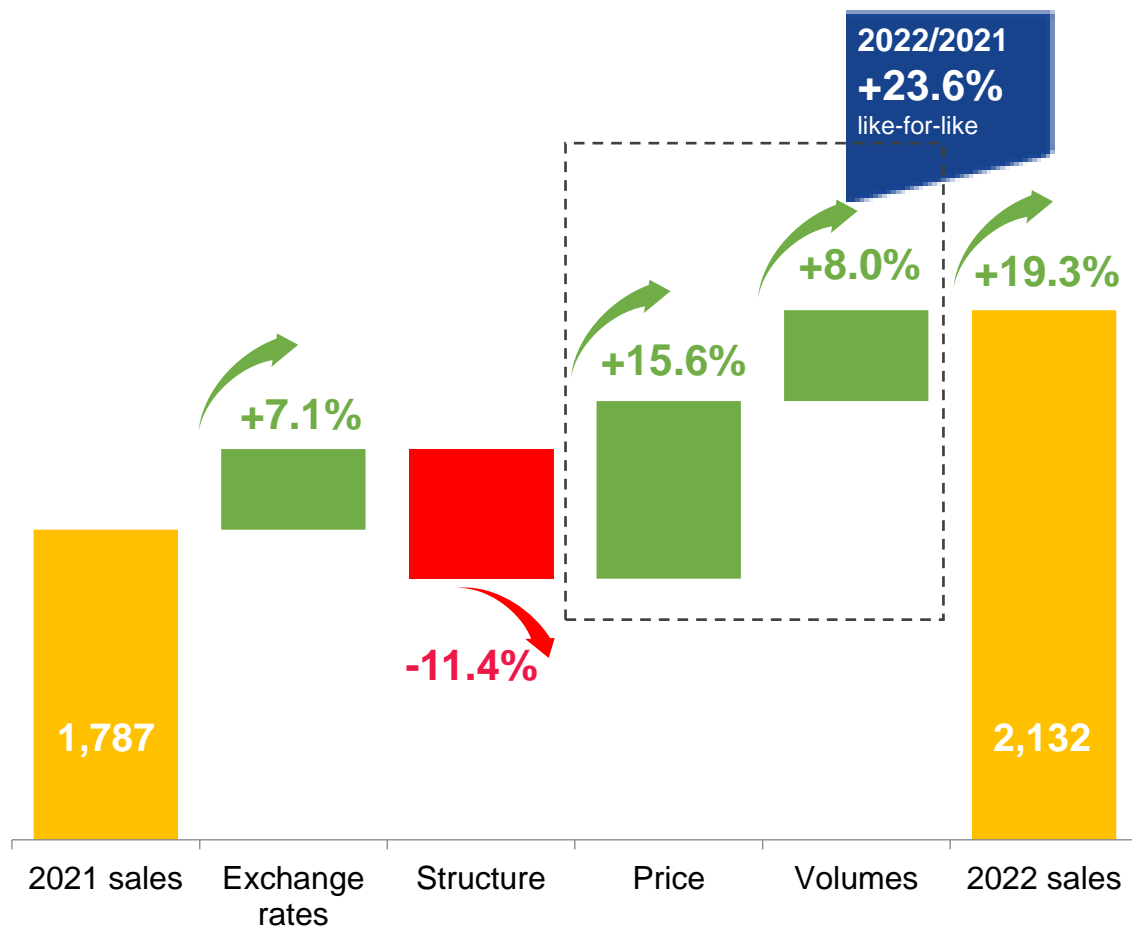


Change in sales on a like-for-like basis	North America	Latin America
	+15.0%	+11.0%

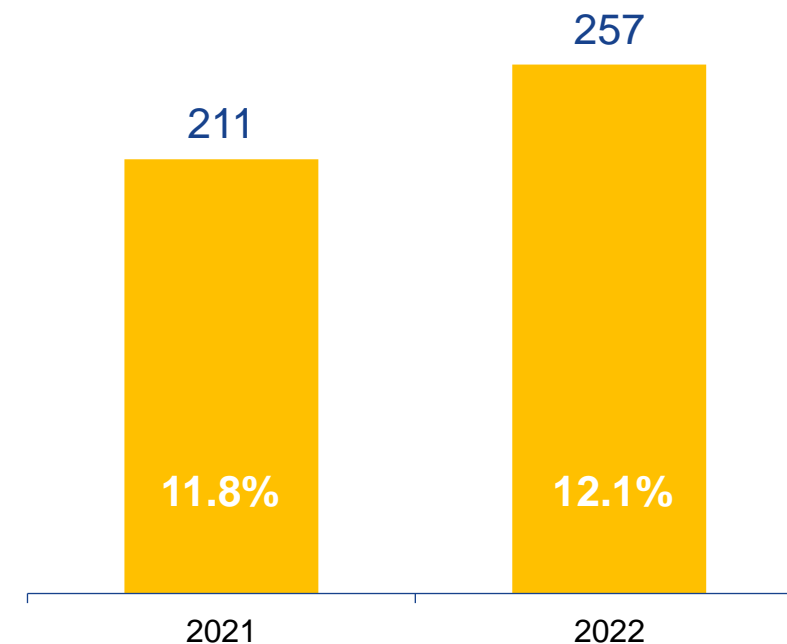


ASIA-PACIFIC: STRONG SALES GROWTH AND RECORD MARGIN

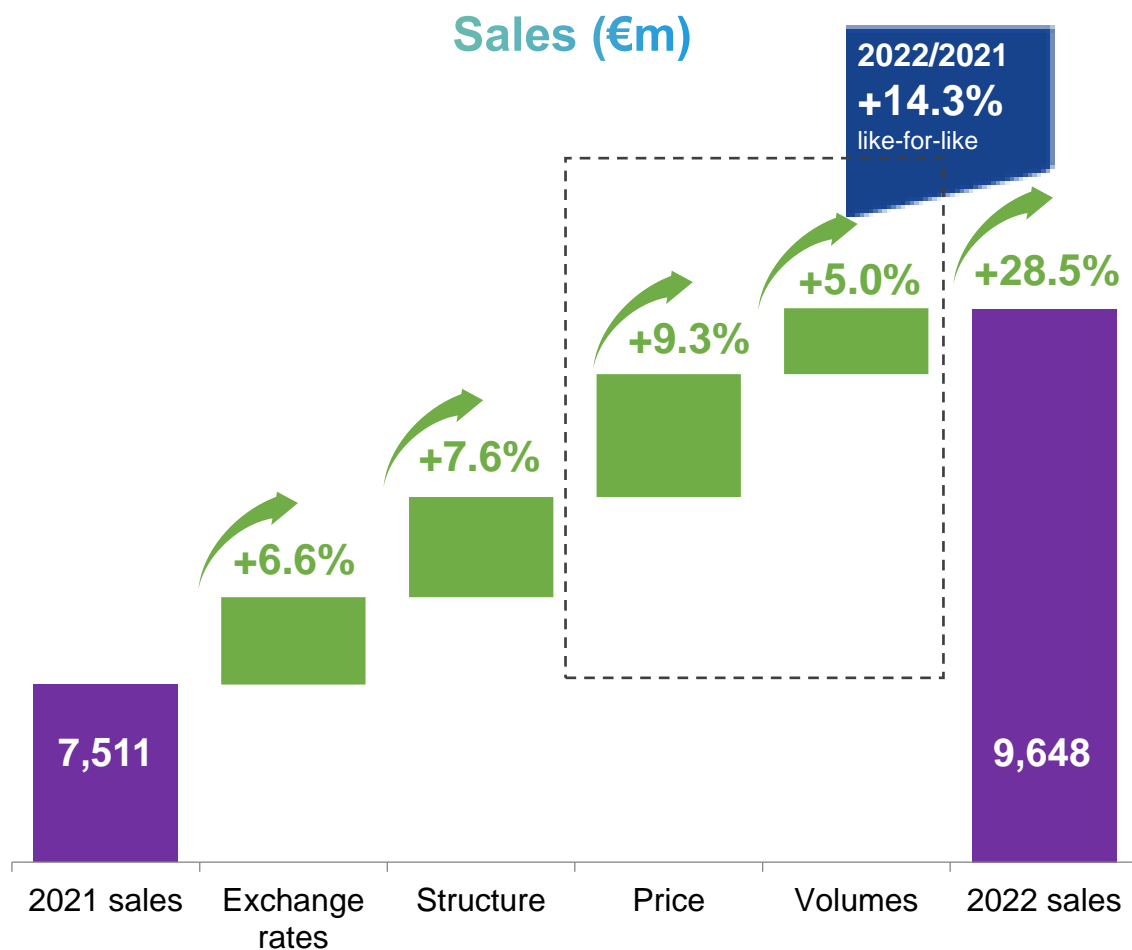
Sales (€m)



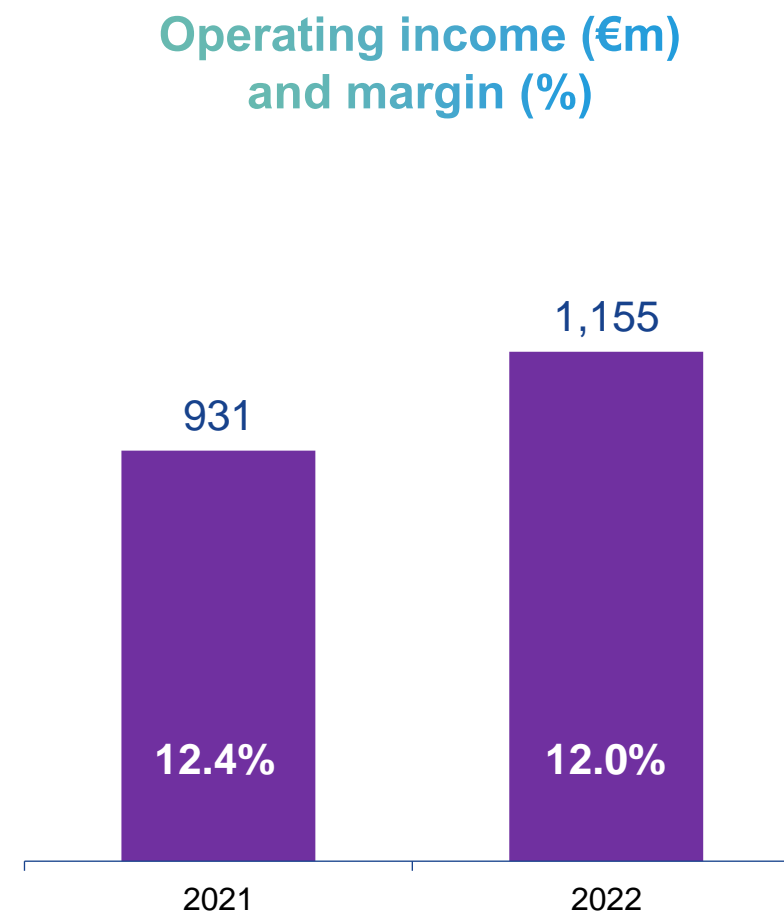
Operating income (€m)
and margin (%)



HIGH PERFORMANCE SOLUTIONS: ACCELERATION IN SALES GROWTH



Change in sales on a like-for-like basis	Construction	Mobility	Industry
	+19.5%	+14.9%	+12.8%



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

Accelerated profit & cash generation

			2021	2022
3-5%	Organic sales growth		6.9%*	13.3%
9-11%	Operating margin		10.2%	10.4%
>50%	Free cash flow conversion rate		53%	59%



Disciplined capital allocation

12-15%	ROCE		15.3%	16.1%
1.5x – 2.0x	Net debt/EBITDA		1.2x	1.2x



Attractive shareholder return policy

€400m	Average yearly share buyback (€2bn in total)	€518m	€520m
30-50%	Dividend as a % of recurring net income	€698m**	€835m**



* +13.8% for 2021/2019 divided by two

** Average payout ratio 2021-2022: 36%



STRATEGY

GROW & IMPACT



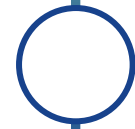
Benoit Bazin
Chief Executive Officer

DELIVERING ON OUR STRATEGY

**GROW &
IMPACT**



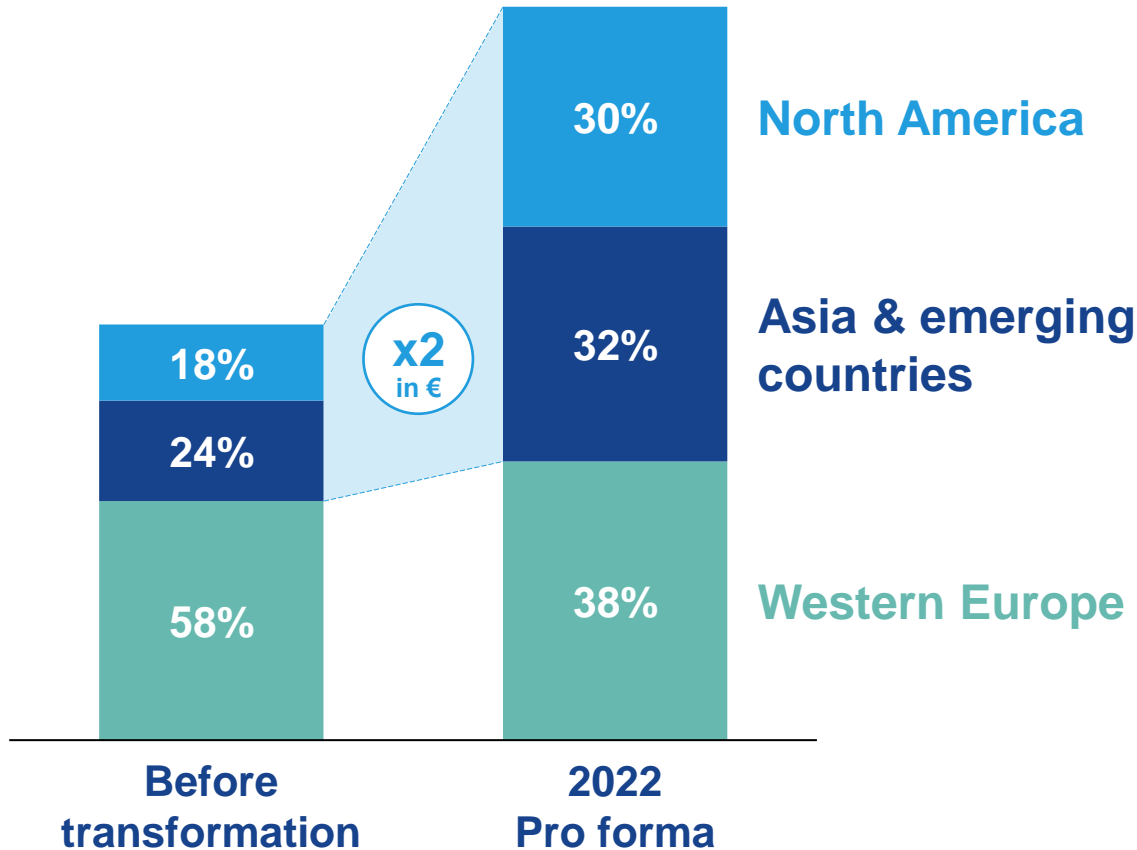
A SUCCESSFUL TRANSFORMATION



**An attractive and resilient
STRATEGIC POSITIONING for GROWTH**

WE ARE REBALANCING OUR GEOGRAPHIC FOOTPRINT FOR PROFITABLE GROWTH

Group operating income



Increased exposure to high-growth markets



Capital Markets Day target on sales by geographies reached¹

- 20% in North America
- 25% in Asia & emerging countries
- 55% in Western Europe

WE ARE DECISIVELY ALLOCATING OUR RESOURCES FOR GROWTH

+13

EUROPE



+78

New lines and plants
worldwide
2019-2022

+24

AMERICAS



+22

ASIA



70%

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

+19

MIDDLE-EAST & AFRICA



New lines and plants (2019-2022)

WE HAVE ROTATED AROUND 1/3 OF GROUP SALES SINCE 2018

VALUE-CREATIVE ACQUISITIONS IN LIGHT & SUSTAINABLE CONSTRUCTION

Sales acquired¹

~€3.8bn

of which ~€1.9bn in 2022

EBITDA / sales

~20%

Construction chemicals:



UNDERPERFORMING ASSETS SOLD

Sales divested¹

~€9.1bn

of which ~€3.8bn in 2022

EBITDA / sales

<5%



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

Strong financial results

\$84m EBITDA in 2022

Synergies ahead of plan



Complete and enriched offering



ENGINEERED WOOD



RAINWEAR



ALUMINUM SIDING



VINYL SIDING

#1 Building Materials offer in Canada

Maintain strong growth and
best-in-class profitability

+20% Sales growth
2022 vs. 2021

€100m EBITDA in 2022

Technology leader in sustainability solutions

1st utilization of 0% clinker decarbonized
clay concrete on a construction site
with  HOFFMANN
GREEN CEMENT
TECHNOLOGIES

Partnership with  ecocem to fast-track
new low carbon cement

On track with synergies deployment



MATCH
CHEM



IDP
CHEMICALS

Bolt-on acquisitions leveraging
Saint-Gobain's footprint



weber
SAINT-GOBAIN



CHRYSO
SAINT-GOBAIN



Cross-selling for
infrastructure projects



Chryso admixtures rolled out
in all ready-mix concrete sites



New production line on a
Saint-Gobain site in Hyderabad

Synergies confirmed and on track

\$170m EBITDA targeted in 2023

Synergies

- Above target in Year 1: >\$25m already secured
- Full potential confirmed

STRONG SYNERGIES WITH CHRYSO SAINT-GOBAIN

gcp towards CHRYSO best-in-class margin
SAINT-GOBAIN



WE ARE STRENGTHENING OUR LEADERSHIP IN LIGHT AND SUSTAINABLE CONSTRUCTION

INTEGRATIONS ON TRACK



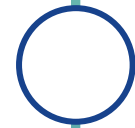
Thierry Bernard
CEO Construction Chemicals - HPS



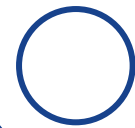
Mark Rayfield
CEO North America - Region

DELIVERING ON OUR STRATEGY

**GROW &
IMPACT**



A SUCCESSFUL TRANSFORMATION



**An attractive and resilient
STRATEGIC POSITIONING for GROWTH**

A STRONG ALIGNMENT

**MAKING
THE WORLD
A BETTER
HOME**



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



**GROW &
IMPACT**

DELIVERING CONSISTENT RESULTS

WE ARE WELL-POSITIONED ON THE RESILIENT EUROPEAN RENOVATION MARKET

THE NATIONAL RECOVERY PLAN

€30bn being deployed in 2023 out of the €40bn planned for energy renovation of buildings



REPOWER EU

Funding for Member states in 2023 to face the energy crisis, including **energy renovation financing**



EPBD¹

Final round of negotiations to **renovate all buildings** rated 'F' & 'G' by 2033 in all EU countries



ENERGY EFFICIENCY DIRECTIVE

Directive for Member States to renovate **3%** of public buildings per year (local, regional and national level)



Strong growth drivers for the coming decades

1. Energy Performance of Buildings Directive

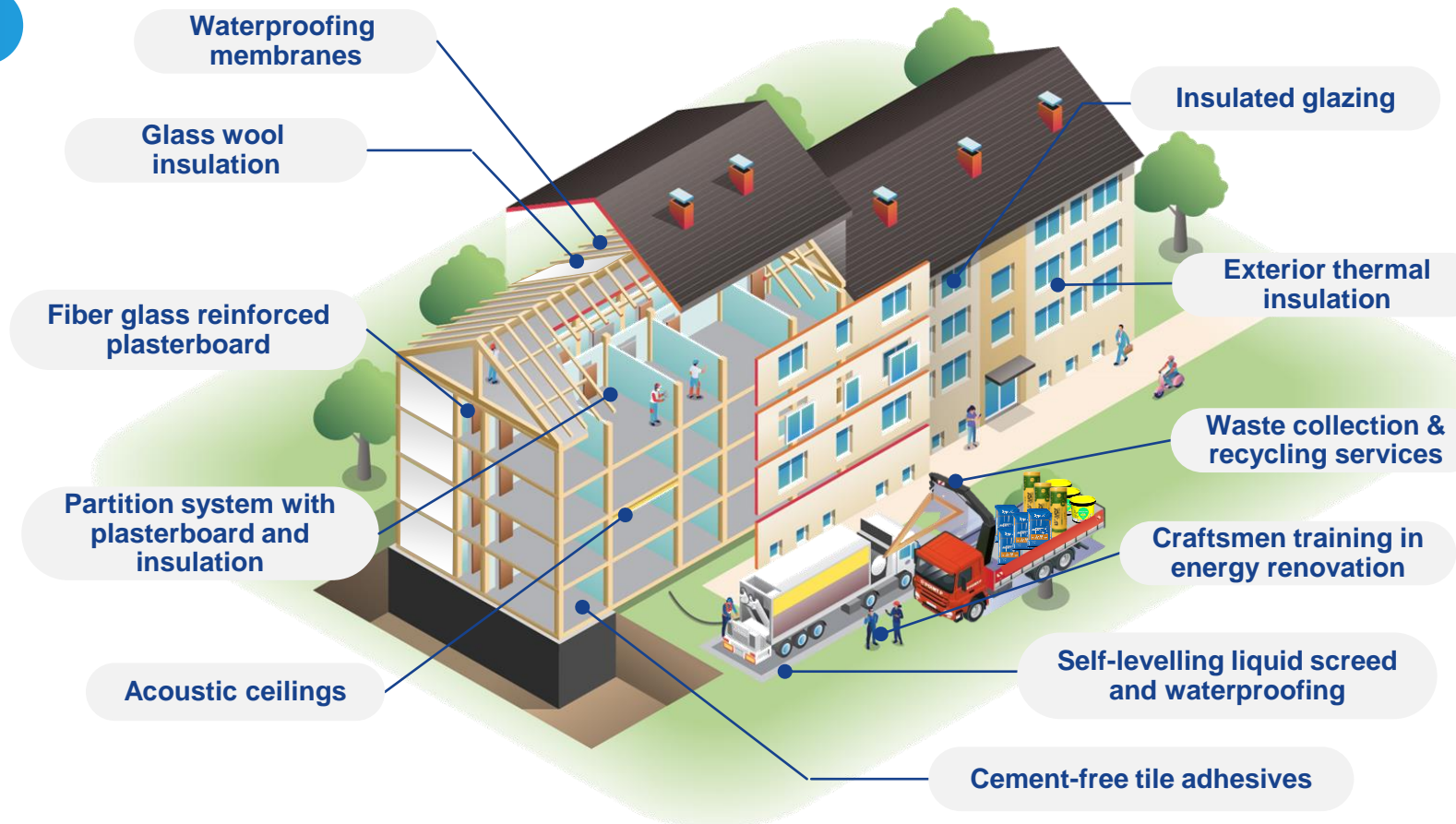
IN EUROPE, WE HAVE A UNIQUE RANGE OF SUSTAINABLE SOLUTIONS FOR RENOVATION

Presence on the full value chain

Best offer for energy efficiency

Full range of services from digital training, to logistics and recycling

Key Account Management of large customers

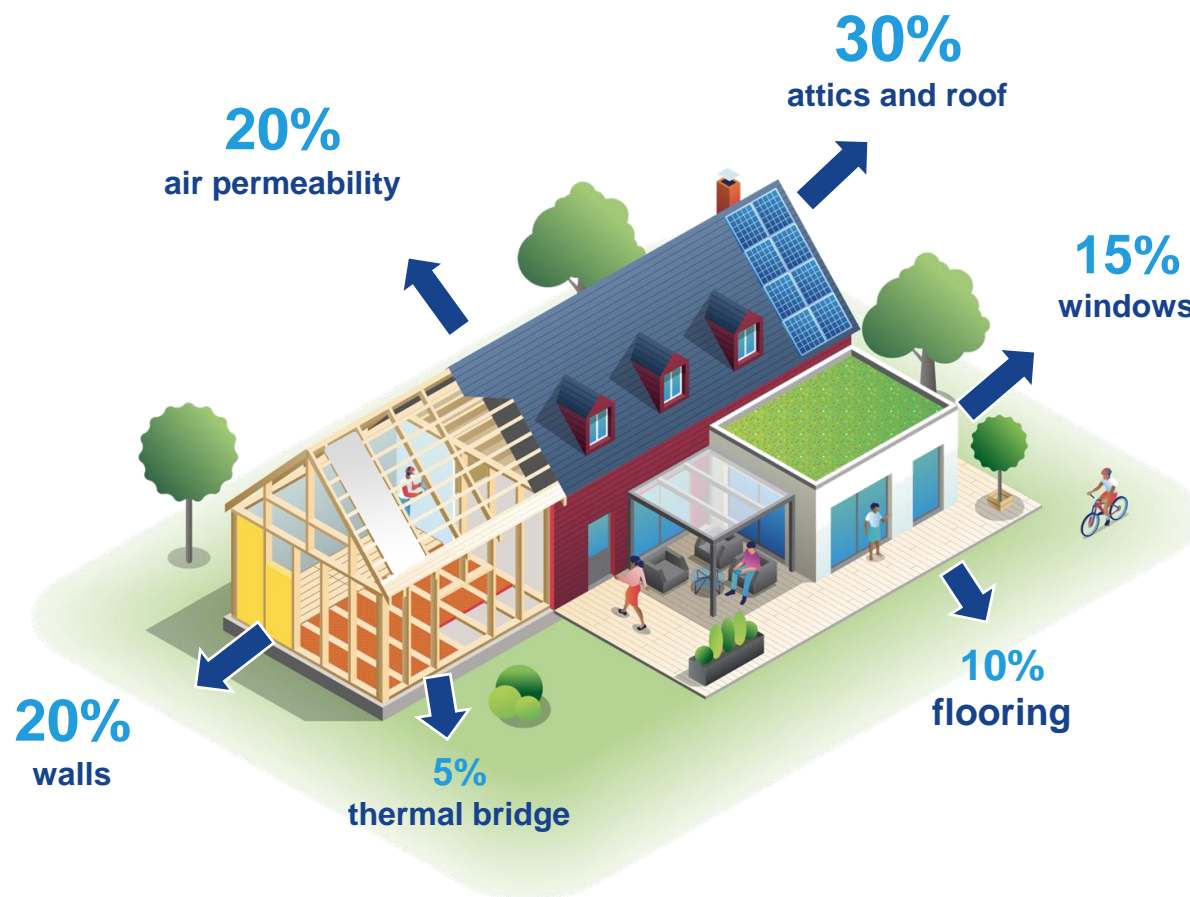


>60% of Group sales in Europe on renovation
2-3x structural increase in European renovation rate

OUR COMPLETE SOLUTIONS BRING MEASURABLE BENEFITS IN ENERGY-EFFICIENT RENOVATION

Our solutions address more than 80% of the needs

x%: share of total energy losses in a building



Deep renovation of a low energy-efficiency building¹

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

~€250/m² average cost of renovation²

4-5 years payback

>70% energy bill reduction

IN NORTH AMERICA, WE HAVE THE MOST COMPELLING OFFER FOR LIGHT AND SUSTAINABLE CONSTRUCTION

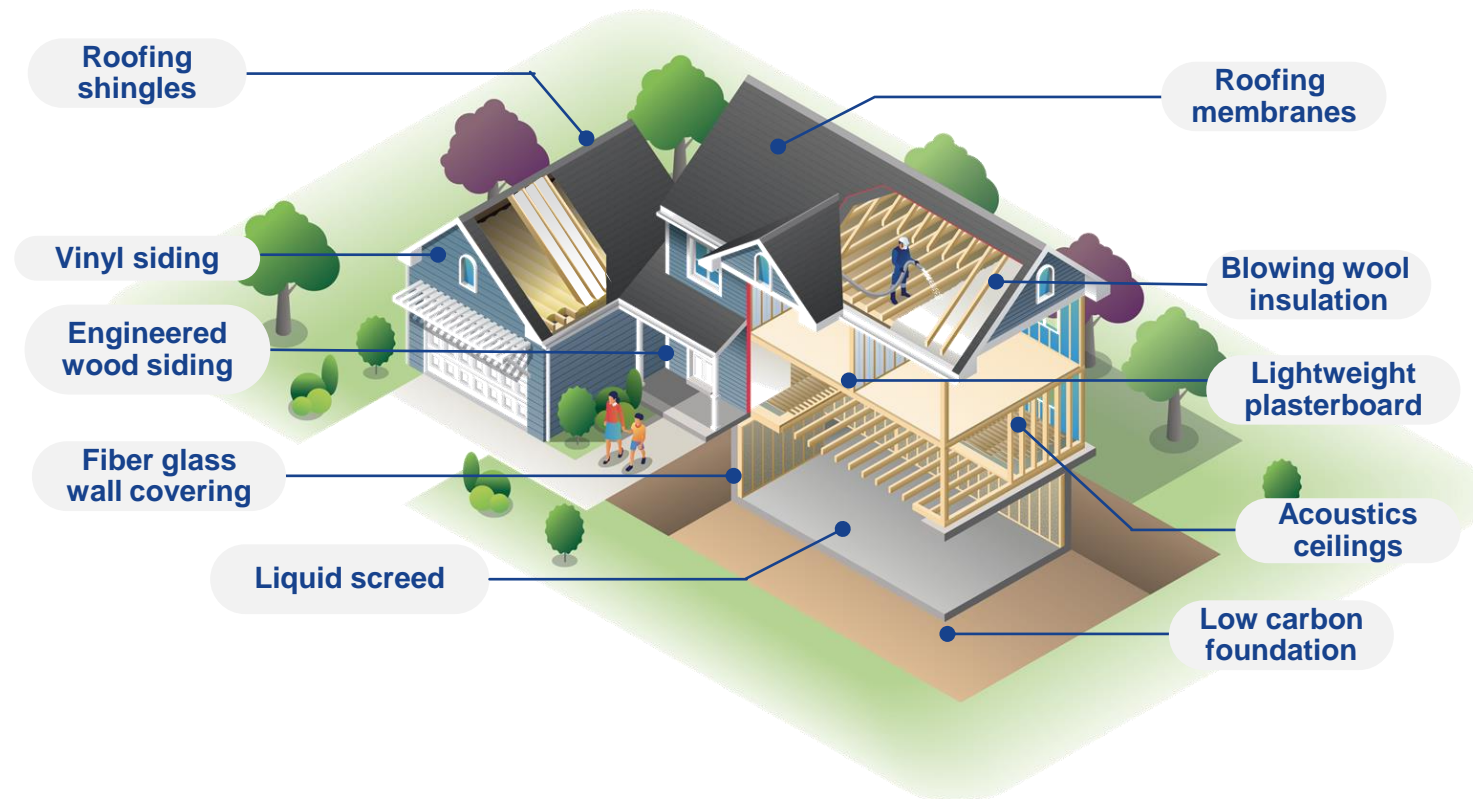
Powerful commercial organization

Cross-selling

Growth in multiple channels including retail with strong key account management

Strong solution-driven pricing power

#1 in building materials solutions



Strong growth perspectives for light construction despite a slowdown in new build market

IN ASIA & EMERGING MARKETS, WE ARE ENRICHING OUR OFFER FOR LIGHT AND SUSTAINABLE CONSTRUCTION

~2.5x more Saint-Gobain products used with light construction vs. traditional



#1 in glass **#1 in plasterboard**



(stone wool)



(glass wool)



(construction chemicals)



#1 in glass **#1 in plasterboard**
#1 in construction chemicals



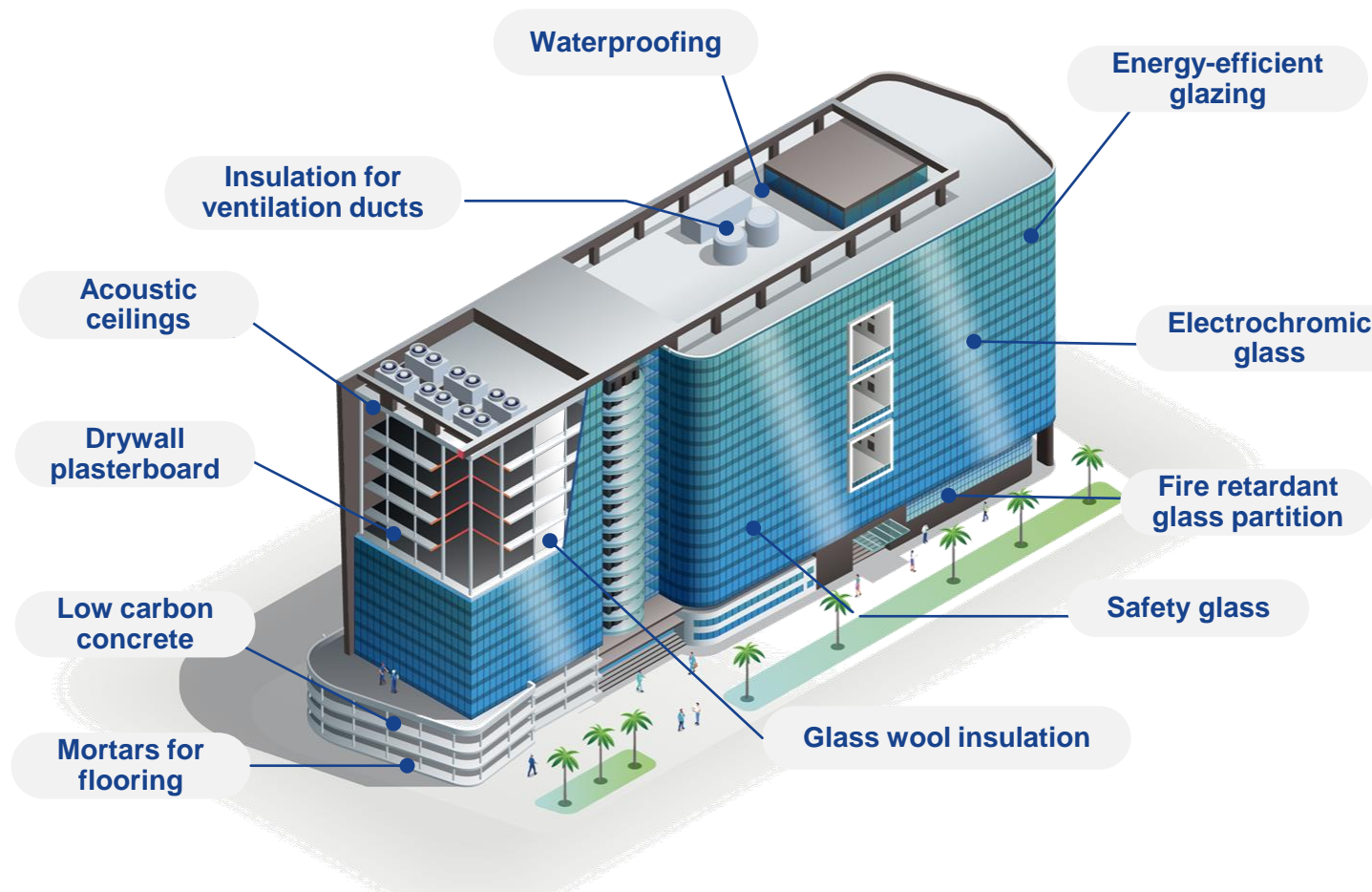
(construction chemicals)



SAINT-GOBAIN



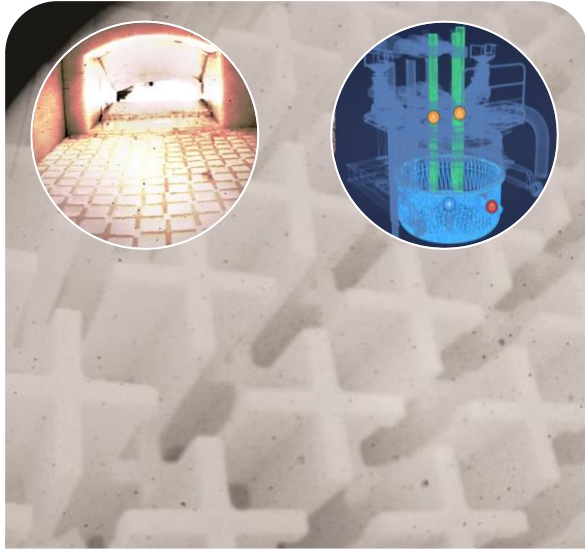
(acoustic ceilings)



Light construction is growing 3 to 5 pts faster than traditional construction

ON GLOBAL MARKETS, WE ADDRESS SUSTAINABILITY CHALLENGES THROUGH INNOVATION ON SPECIALTY MATERIALS

ENERGY-EFFICIENT CERAMICS



Artificial intelligence to optimize furnace performance

COATED GLASS MAT



Increased lifespan of construction products

HIGH PERFORMANCE GLAZING FOR EV¹



Glass and materials for batteries for electric vehicles

ADMIXTURES FOR LOW CARBON CONCRETE

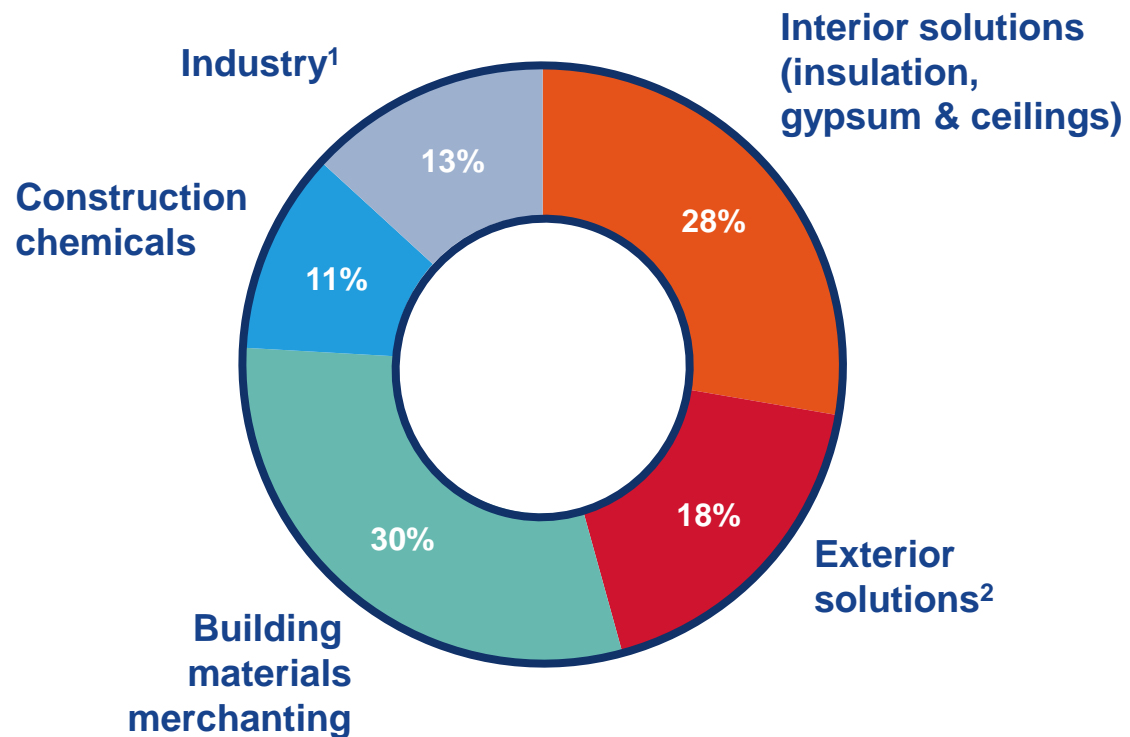


-50% CO₂ emissions

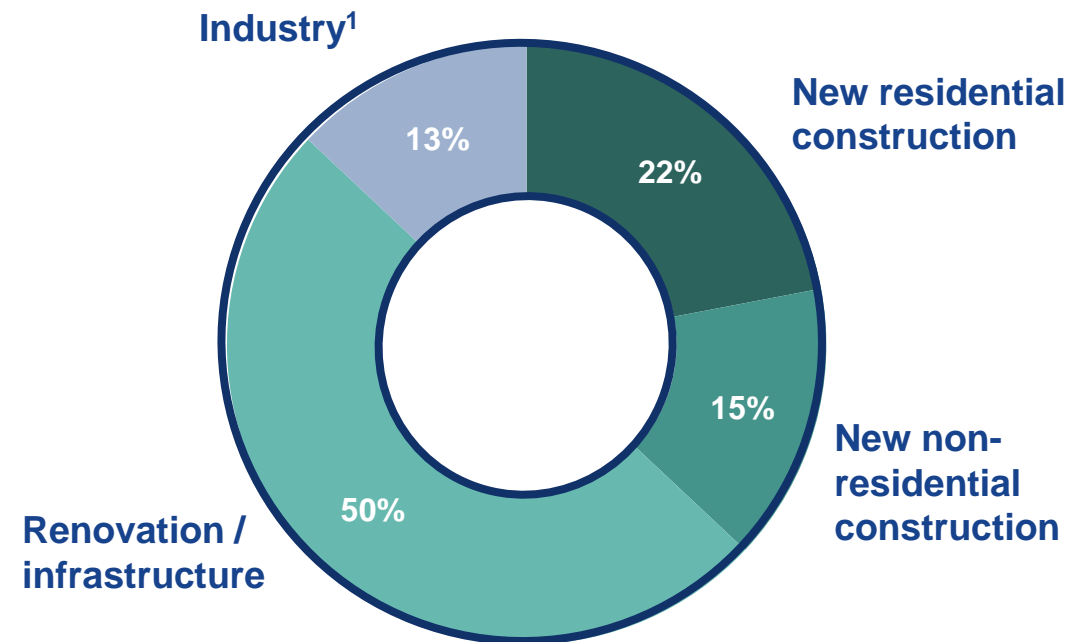
Superior growth driven by sustainability

WE HAVE A COMPREHENSIVE INTEGRATED OFFER FOR RESILIENT END MARKETS

2022 PRO FORMA SALES



2022 PRO FORMA END MARKETS



Value creation built on leadership positions in each country

1. Of which Mobility (6%) 2. Notably roofing, siding and glass (8%)

Maximize our impact

&

Minimize our footprint

Close to **75%**

Saint-Gobain sustainable
solutions offer

3

pilot products
with zero-carbon
production¹

~30%

Share of Saint-Gobain Mobility
sales in electric vehicles²

-27%

CO₂ emissions³

>50%

Carbon-free electricity



Top 3%

**~1,300 million tons of avoided CO₂ emissions over our solutions' lifespan
i.e. >100 times our scope 1 + 2 footprint**

1. Zero-carbon scope 1 + 2 for glass and plasterboard, -93% scope 1 + 2 vs. average for glass wool

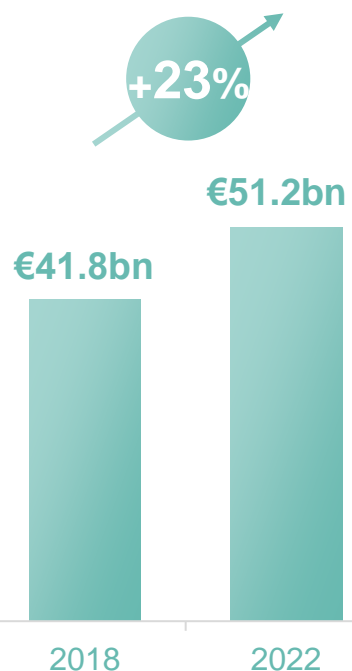
2. At the end of 2022

3. Scope 1 + 2, 2022 vs. 2017

A NEW PROFILE OF GROWTH DELIVERING CONSISTENT RESULTS

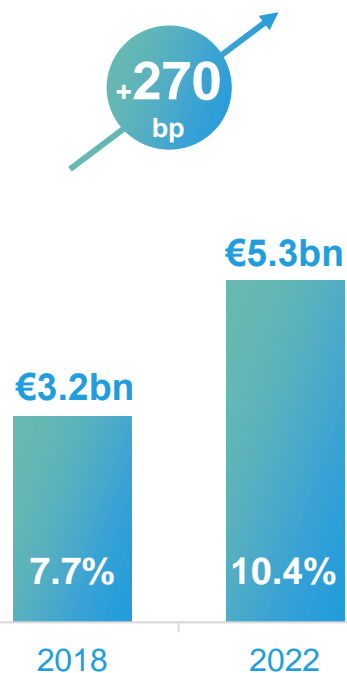
DYNAMIC SALES GROWTH

SALES



EXCELLENT MARGIN

OPERATING INCOME



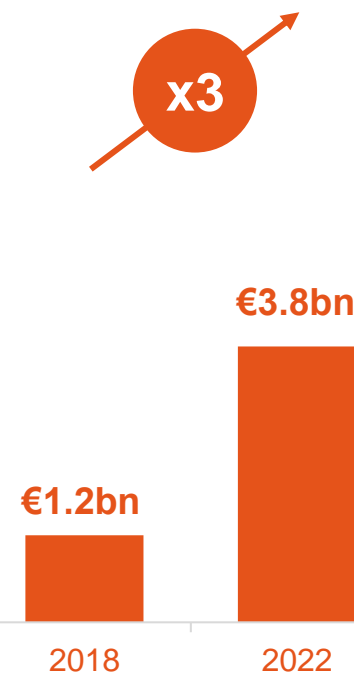
NET INCOME DOUBLED

RECURRING NET INCOME



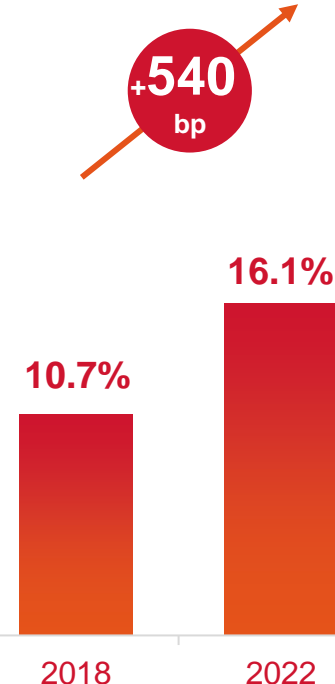
CASH GENERATION TRIPLED

FREE CASH FLOW



VALUE CREATION UP 50%

ROCE



RECORD SHAREHOLDER RETURN

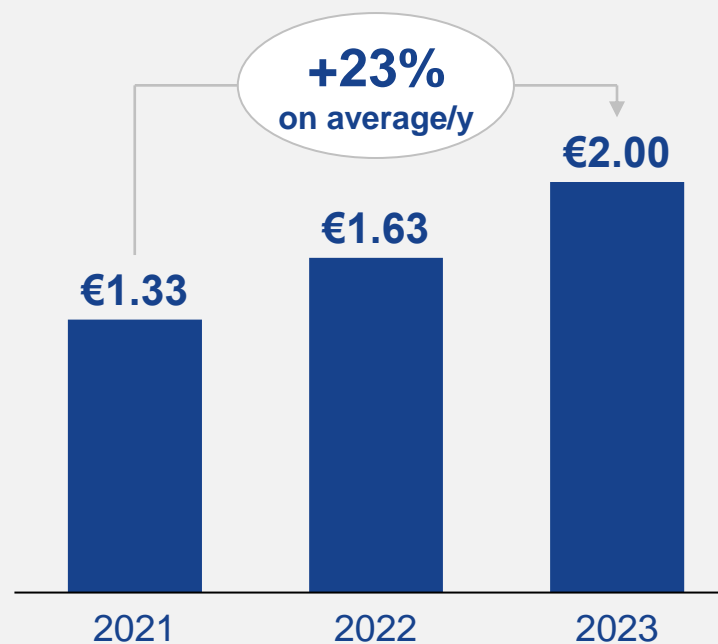
2022: €1.35bn

- 2021 dividend: ~€835m paid out to shareholders
- Share buybacks: €520m¹ (>€1bn over 2021-2022, ahead of the target of €2bn over 5 years, i.e. €400m per year)²

2023: >€1.4bn

- 2022 dividend: ~€1,020m to be paid out to shareholders (Board's recommendation to the June 8, 2023 AGM)
- Share buybacks: at least €400m¹

A STEADILY GROWING DIVIDEND



1. Net of offsetting employee share creation 2. Reduction in the number of shares outstanding to 511 million at end-December 2022 versus 521 million at end-December 2021



OUTLOOK



Benoit Bazin
Chief Executive Officer

- Europe: resilience in renovation while new construction slows
- Americas: slowdown in new construction, partly mitigated by demand on the renovation market
- Asia-Pacific: good growth in most countries
- High Performance Solutions: good momentum supported by ongoing improvement in automotive

**Amid a moderate market slowdown,
in 2023 Saint-Gobain is targeting an operating margin of between 9% and 11%,
in line with the “Grow & Impact” strategic plan target**

OUTPERFORM OUR MARKETS



DELIVER ON MARGIN AND VALUE CREATION



LEAD ON SUSTAINABILITY



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 the "Risk Factors" section of Saint-Gobain's Universal Registration Document and the main risks and uncertainties presented in the half-year 2022 financial report, both documents being available on Saint-Gobain's website (www.saint-gobain.com) and the main risks and uncertainties presented in the half-year 2022 financial report. 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, except as required by applicable laws and regulations. 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. No representation or warranty, express or implied, is made by Saint-Gobain or its managers, corporate officers, employees, contractors, representatives or advisors as to the accuracy or completeness of the information or opinions contained in this presentation.

- 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 year (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 year (currency impact)
 - changes in applicable accounting policies
- **Operating income:** see Note 5 to the financial statements in the financial report
- **Operating margin:** operating income divided by sales
- **EBITDA:** operating income plus operating depreciation and amortization less non-operating costs.
- **Recurring net income:** net attributable income excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions
- **Capex, or capital expenditure:** investments in tangible and intangible assets
- **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
- **Free cash flow conversion ratio:** free cash flow divided by EBITDA less depreciation of right-of-use assets
- **ESG:** Environment, Social, Governance
- **Pro forma:** sales or operating income including the full-year impact of changes in Group structure in 2022
- **ROI** (Return on Investments): operating income for the year adjusted for changes in Group structure, divided by operating assets at year-end
- **ROCE** (Return on Capital Employed): operating income for the year adjusted for changes in Group structure, divided by segment assets and liabilities at year-end (see Note 5 to the financial statements in the financial report)
- **EPS:** Earnings per share
- **Net financial expense:** see Note 10 to the financial statements in the financial report
- **Working capital requirement:** see Note 5 to the financial statements in the financial report
- **Net debt / EBITDA:** Net debt divided by EBITDA. See Note 10 to the financial statements in the financial report



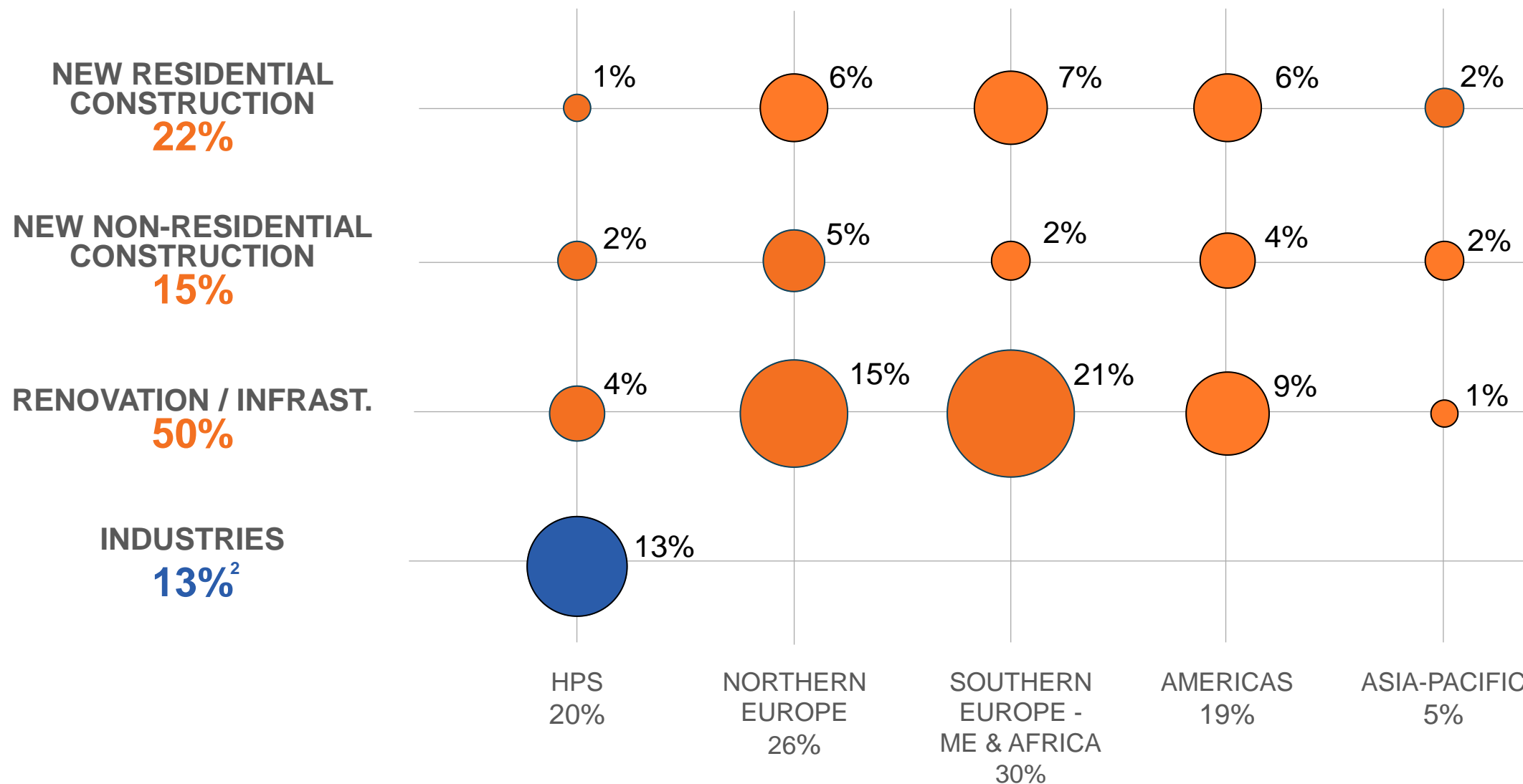
2022 RESULTS AND OUTLOOK

FEBRUARY 24, 2023



APPENDIX

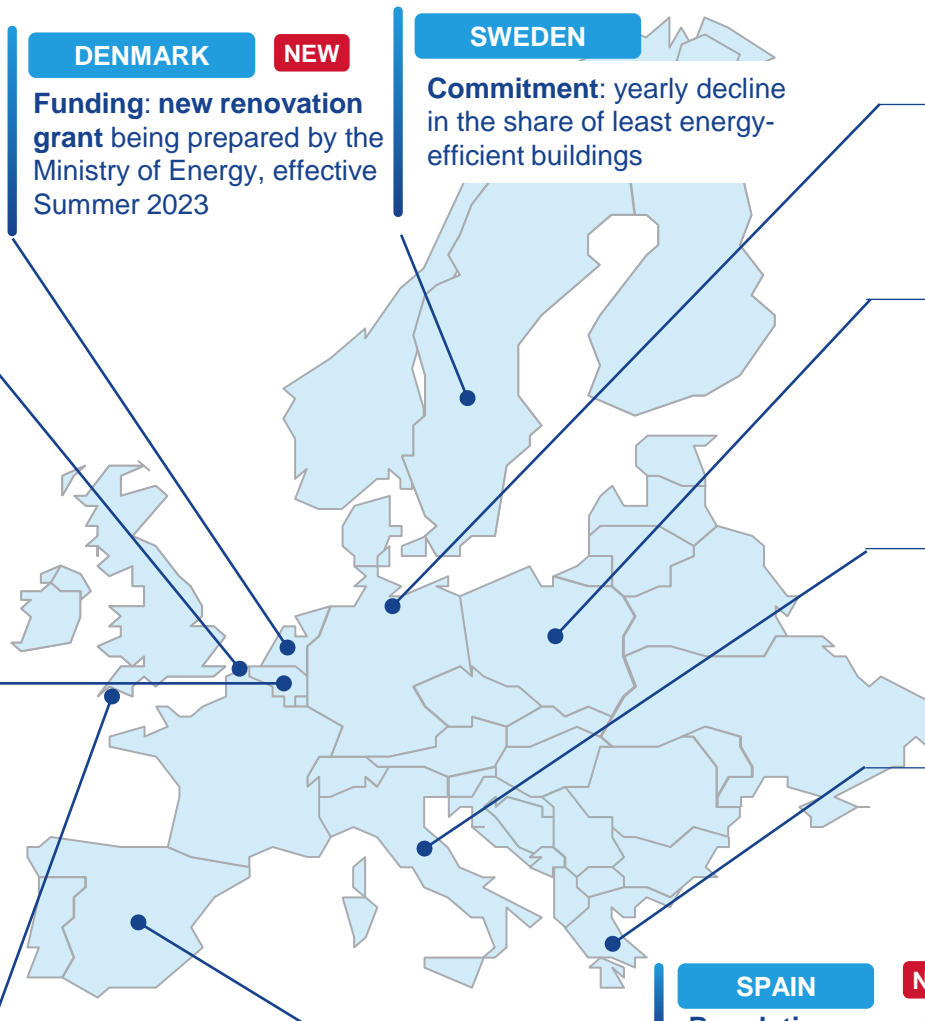
END MARKETS¹ SALES SPLIT PRO FORMA 2022



1. Saint-Gobain estimated end markets

2. Of which Mobility 6%

STRONG PUSH FROM EUROPEAN GOVERNMENTS FOR ENERGY EFFICIENCY RENOVATION



FRANCE

Funding: increase of **MaPrimeRenov'** subsidies

Regulation:

- **Ban** of the most poorly-insulated dwellings from listing on the rental market from 2023
- **Décret tertiaire** : commercial assets to cut energy consumption by **40%** before 2030

BELGIUM

Funding: increase in **subsidies** to insulation works in 2023 under consideration

Regulation: **compulsory** energy renovation for homeowners from 2023 **within 5 years** after purchase to reach a minimum '**D**' level

UK

Funding:

- **£6bn** dedicated to energy efficiency between 2025 and 2028
- **New ECO+ scheme** providing **£1bn** from Spring 2023 for up to **3 years**, for least energy-efficient houses

Regulation: Energy consumption reduction in buildings and industry by **15%** by 2030

DENMARK

NEW

Funding: **new renovation grant** being prepared by the Ministry of Energy, effective Summer 2023

SWEDEN

Commitment: yearly decline in the share of least energy-efficient buildings

GERMANY

Commitment: acceleration of the yearly renovation rate to above **2%** by 2030

POLAND

Regulation: compulsory National Action Plans to improve energy efficiency for public buildings

ITALY

Funding: Superbonus extended to 2023: tax credit amounting to **90%** of the expenses for energy efficiency improvement

GREECE

NEW

Funding: **€640m** allocated to the new "Electra" program for **public building energy upgrade**, aiming to renovate **2.5m sqm** and to reduce energy consumption by **at least 30%**

SPAIN

NEW

Regulation: expected introduction of **energy savings certificates** in 2023

Overview of regulations and fundings in 2023

MAXIMIZE OUR IMPACT, MINIMIZE OUR FOOTPRINT

Contribute to a decarbonated world

2030

-33%

scope 1+2 vs. 2017

-27%

(9.8 Mt CO₂)

Contribute to more performance with less

2030

-80% non-recovered waste vs. 2017

-37%

(0.383 Mt)

Contribute to a safer and better living for all

Yearly

Employee engagement rate above benchmark every year

84%
vs. 74% (benchmark)

Yearly

100% managers trained on ethics in 1st year

96% ethics
98% corruption
98% competition law

2022

2030

-50% industrial water withdrawals vs. 2017

-20%

(45 M m³)

2030

+30% of virgin raw materials avoided vs. 2017

-5%

(9.4 Mt of virgin raw materials avoided)

2030

1.5 TRAR¹

Safety: **1.5**

2025

30% of managers are women

27.4%

2022

**Sustainable solutions offer represents close to 75% of Saint-Gobain sales
1,300 Mt of CO₂ avoided by our solutions during their lifespan²**

1. TRAR: total recordable accident rate with and without lost time for 1 million hours worked for the Group's employees, temporary workers and permanent subcontractors.
2. Based on 2020 sales

SAINT-GOBAIN IS RECOGNIZED AS A KEY ESG LEADER

ESG SCORING AGENCIES



Ranked A



Ranked Climate Change A
Top 3% of companies ranked
For the **2nd year** in a row



Ranked Prime (C+)
Top 10% of industry

INDICES & THIRD-PARTY RECOGNITION



5th year in a row



8th year in a row with only 15
globally recognized companies

STOXX®
Europe 600 ESG-X



FTSE4Good

CAC 40 ESG®



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCIENCE
BASED
TARGETS

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