

2023 RESULTS AND OUTLOOK

March 1st, 2024



2023 HIGHLIGHTS



Benoit Bazin
Chief Executive Officer





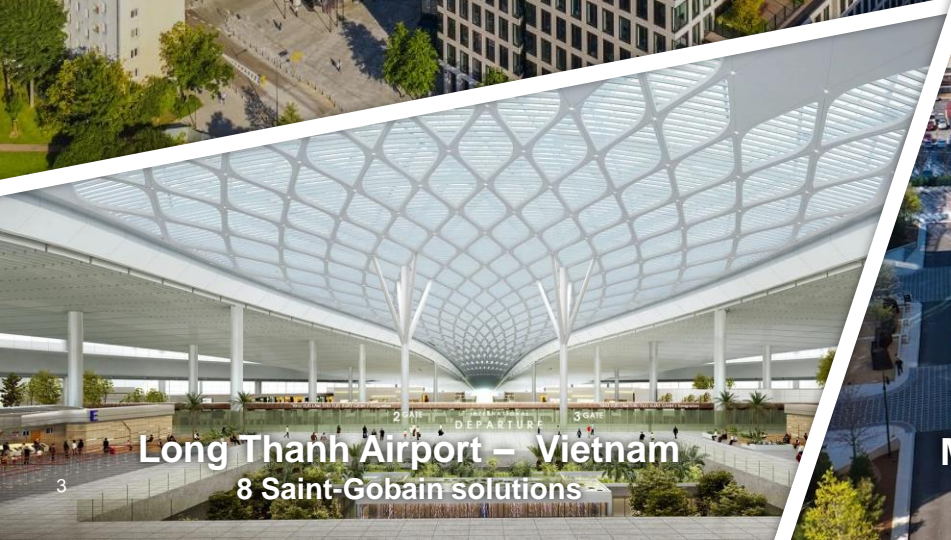
Varso Place – Warsaw, Poland
12 Saint-Gobain solutions



Amaryllis residence – Delhi, India
8 Saint-Gobain solutions



Expected



Long Thanh Airport – Vietnam
8 Saint-Gobain solutions

3



Midtown Union – Atlanta, USA
7 Saint-Gobain solutions



Expected

LEADING ON ENERGY-EFFICIENT RENOVATION

> 80%

of renovations eligible for
MaPrimeRénov' have used
our digital configurator



EXPANDING OUR PRESENCE IN HIGH-GROWTH MARKETS

Close to **2/3**
of Group operating income
from high-growth markets¹

~**€2bn**
of growth capex and
acquisitions²

- 5
1. North America, Asia and emerging markets, 2023 pro forma for recent acquisitions and divestments
 2. Capital employed for signed or closed acquisitions in 2023



Acquisition of Building Products of
Canada in September 2023



STRENGTHENING OUR LEADERSHIP IN CONSTRUCTION CHEMICALS

€5.7bn
sales¹

+11 bolt-on acquisitions in
construction chemicals²



High Speed rail link HS2 – UK
5 Saint-Gobain solutions and services

ACHIEVING NEW MILESTONES IN DECARBONIZATION

-34% CO₂ emissions¹

**57% carbon-free
electricity**

€223m invested²

7

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

2. Capex and R&D investments for decarbonization in 2023



World-first glass trial production with >30% hydrogen

**OUR TEAMS ARE
ALWAYS COMMITTED
TO AIMING HIGHER**

83%

**Engagement rate of
our employees¹**



2023: STRONG RESULTS DESPITE A CHALLENGING ENVIRONMENT

Resilient sales

€47.9bn

-0.9% Like-for-like

Record operating margin and operating income at constant exchange rates

11.0%

€5.3bn

Record free cash flow

€3.9bn

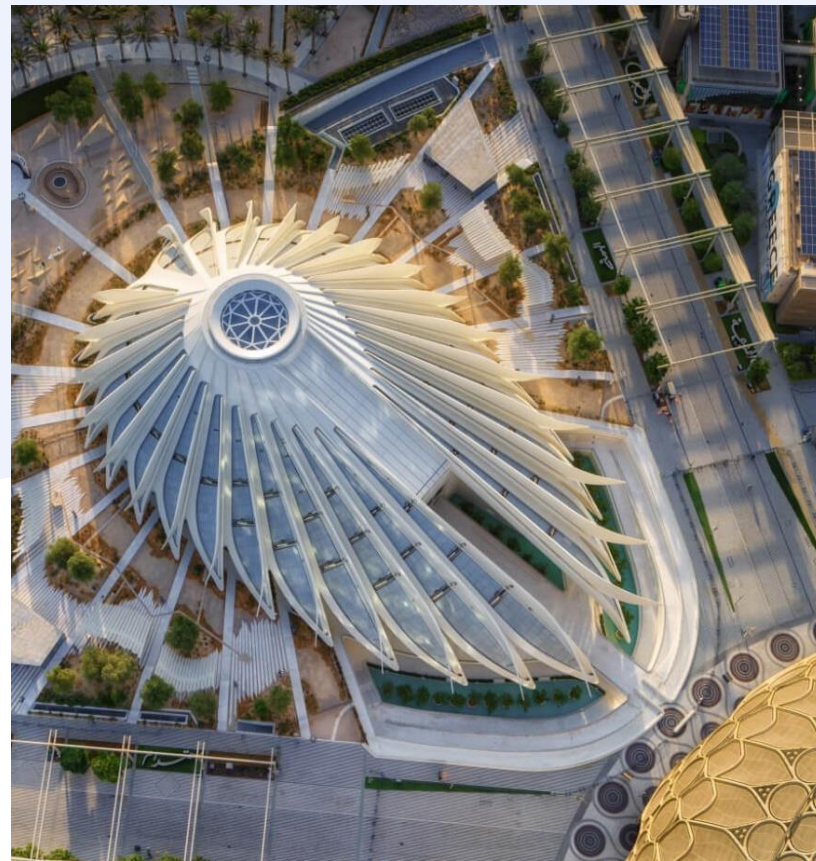
62% conversion rate

Strong recurring EPS

€6.39

Strong value creation

ROCE 15.9%



World Expo United Arab Emirates Pavilion – 19 Saint-Gobain solutions

VALUE CREATIVE LEADER IN LIGHT AND SUSTAINABLE CONSTRUCTION

GROW & IMPACT CONTINUES TO DRIVE SUCCESS



Demonstrated **resilience** with a third consecutive year of **double-digit margin**



Solutions approach delivering superior **pricing power**



Attractive profile on **high-growth geographies and markets**



Leader in **low-carbon offer** and decarbonization (-34% in CO₂ emissions and -44% in carbon intensity¹)



2023 RESULTS

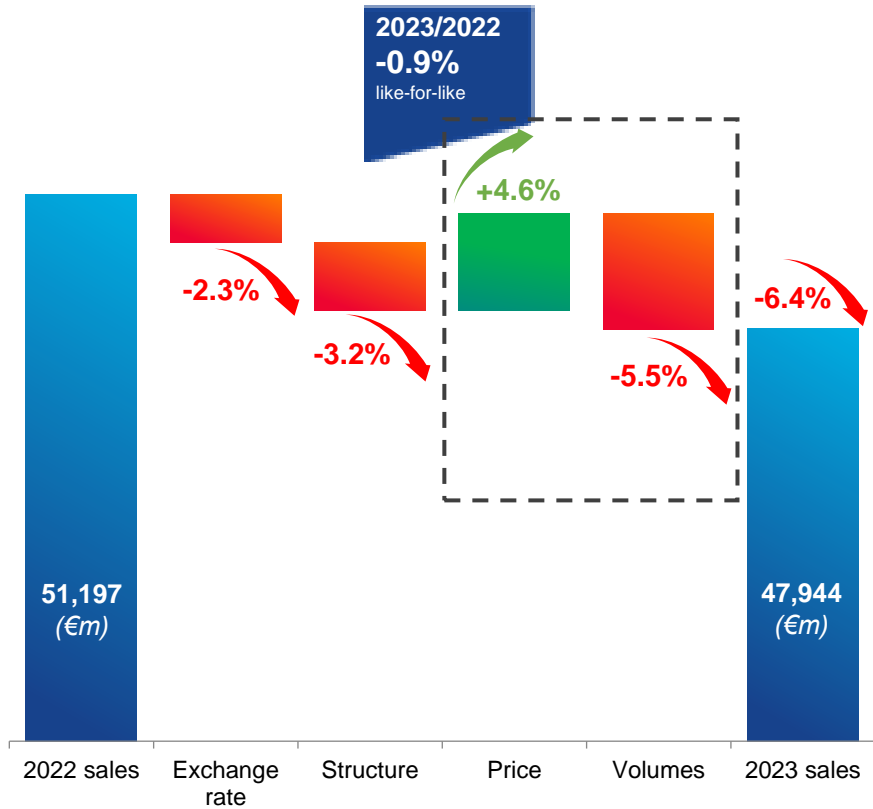
Group



Sreedhar N.
Chief Financial Officer



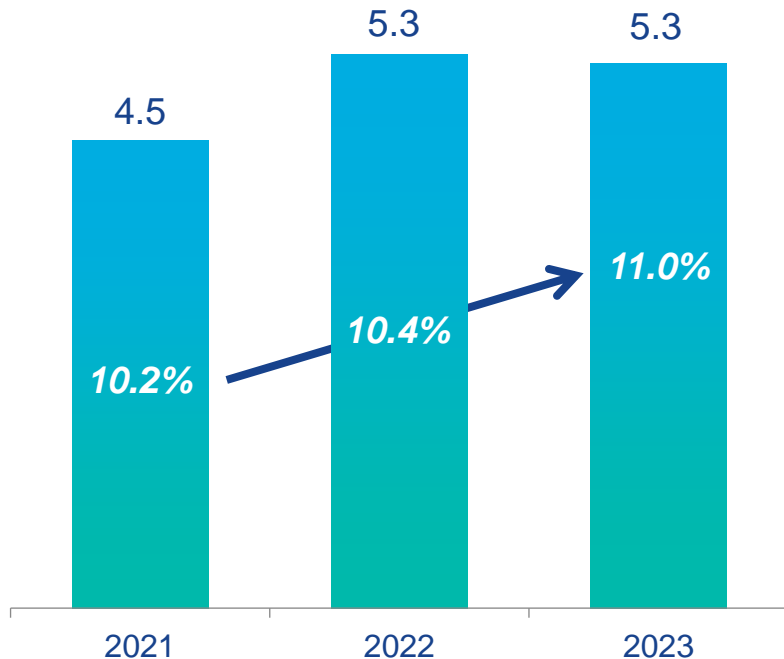
GOOD RESILIENCE IN LIKE-FOR-LIKE SALES



- Outperformance on our main markets
- Price effect: +4.6% over the year
- Structure: continued **optimization of Group's profile**, in terms of both divestments and acquisitions

DOUBLE-DIGIT MARGIN FOR THE THIRD CONSECUTIVE YEAR

*Operating income in €bn
and margin in %*



- Record operating margin at 11.0% and record operating income at constant exchange rates

- Positive price-cost spread

- Operating income up 64% and +330bps in the margin since the launch of the transformation in 2018

NEW RECORD EBITDA MARGIN

€m	2022	2023
Operating income	5,337	5,251
Non-operating costs	(262)	(236)
Capital gains (losses) and impact resulting from changes in Group structure	(85)	(365)
Asset write-downs and other	(408)	(419)
Business income	4,582	4,231

Operating income	5,337	5 251
Operating depreciation and amortization	2,048	1,986
Non-operating costs	(262)	(236)
EBITDA	7,123	7,001
EBITDA margin	13.9%	14.6%

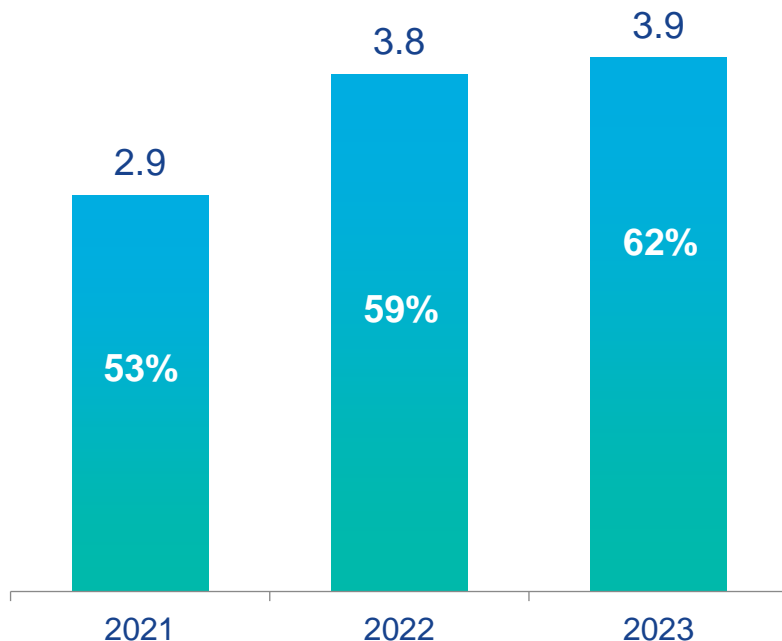
RECURRING NET INCOME AND EPS AT A VERY GOOD LEVEL

€m	2022	2023
Business income	4,582	4,231
Net financial expense	(405)	(425)
Income tax	(1,082)	(1,060)
Net attributable income	3,003	2,669
Recurring net income	3,335	3,242
Recurring EPS (in €)*	6.48	6.39

* Recurring EPS: calculated based on the weighted average number of shares outstanding (507,282,902 shares in 2023, versus 514,372,413 shares in 2022, thanks to the share buyback program)

CONVERSION RATIO CONSISTENTLY ABOVE 50% NEW RECORD FREE CASH FLOW GENERATION

Free cash flow in €bn and conversion ratio in %

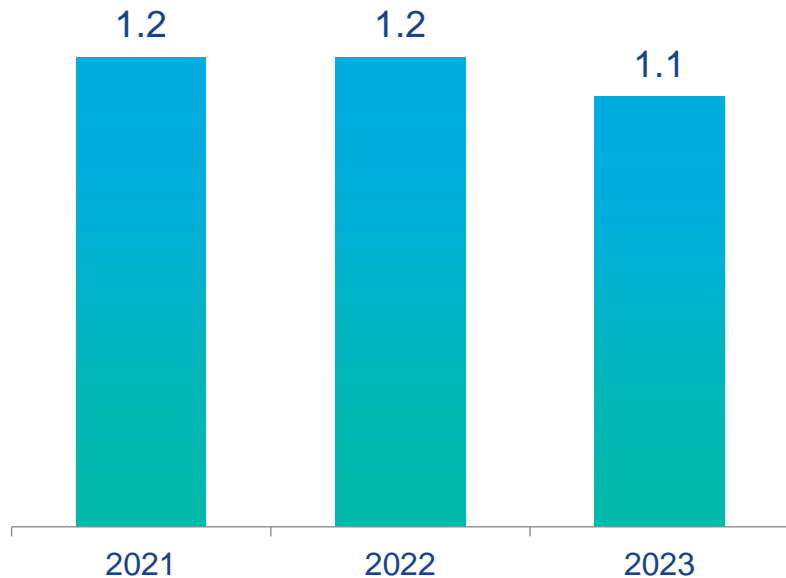


* Operating Working Capital Requirement

- Reduction of 2 days in OWCR*
- Strict allocation of capex to high-growth markets, by optimizing maintenance capex
- Three-fold increase in cash since the transformation thanks to a **deep-rooted cash culture**

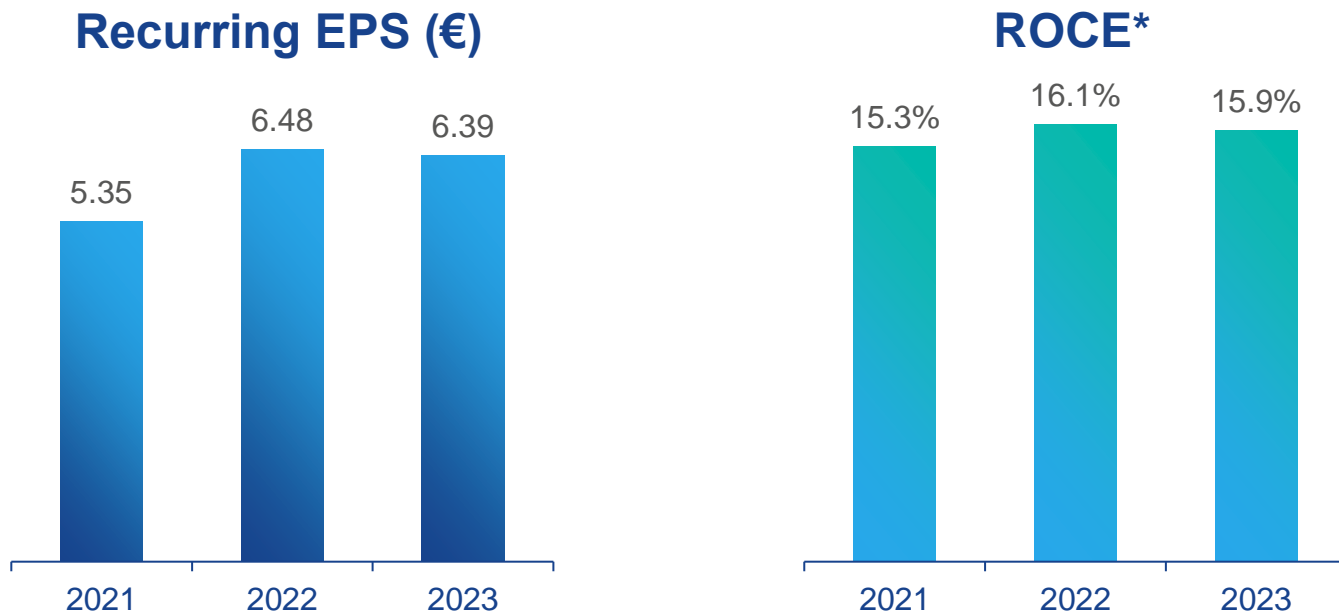
STRONG FINANCIAL STRUCTURE

Net debt / EBITDA ratio



- Net debt / EBITDA exceeding objective of 1.5x to 2.0x
- Strong financial discipline recognized by rating agencies

STRONG VALUE CREATION FOR THE THIRD CONSECUTIVE YEAR



Delivering value creation on acquisitions by year 3

* ROCE: before tax, after IFRS 16

DELIVERING ON ALL “GROW & IMPACT” TARGETS

2021-2025 targets (on average)

2021-2023 average

Accelerated profit & cash generation

3-5%

Organic sales growth

6.4%*

9-11%

Operating margin

10.5%

>50%

Free cash flow conversion ratio

58%



Disciplined capital allocation

12-15%

ROCE

15.8%

1.5x – 2.0x

Net debt / EBITDA

1.2x



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

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

2023 RESULTS

Segments

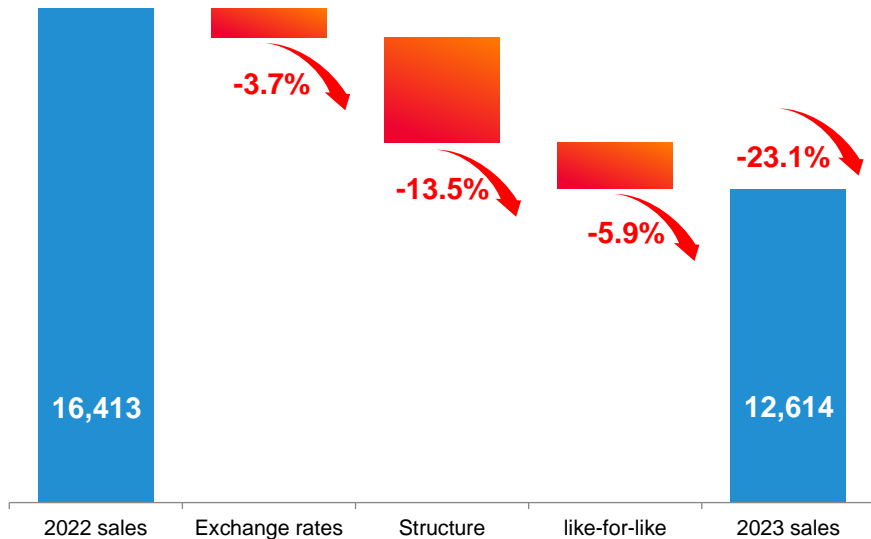


Sreedhar N.
Chief Financial Officer

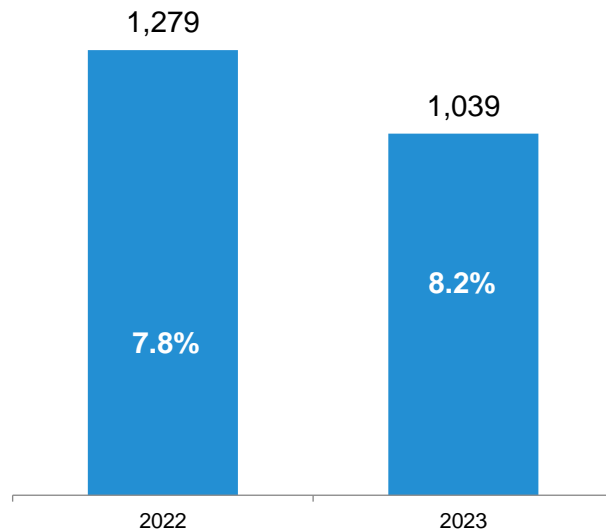


NORTHERN EUROPE: RECORD MARGIN DESPITE LOWER SALES

Sales (€m)

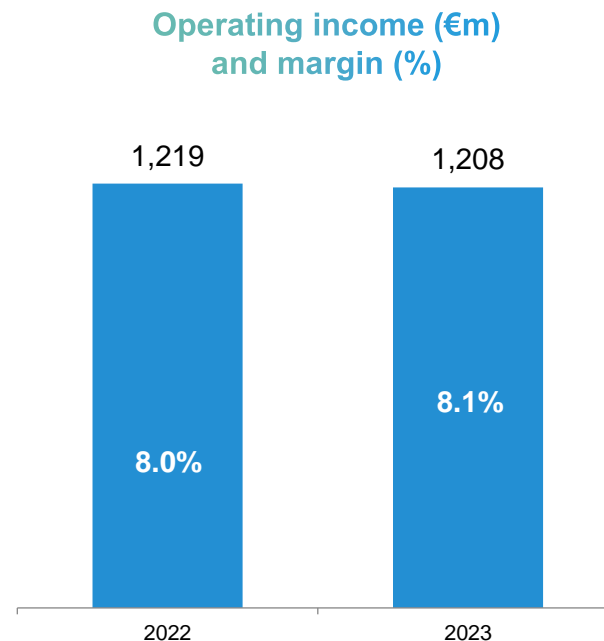
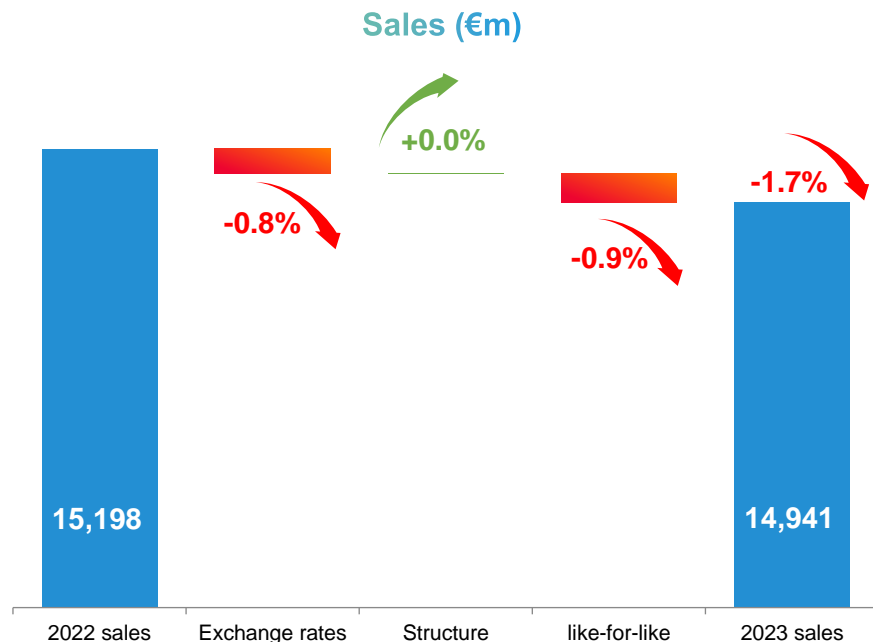


Operating income (€m)
and margin (%)



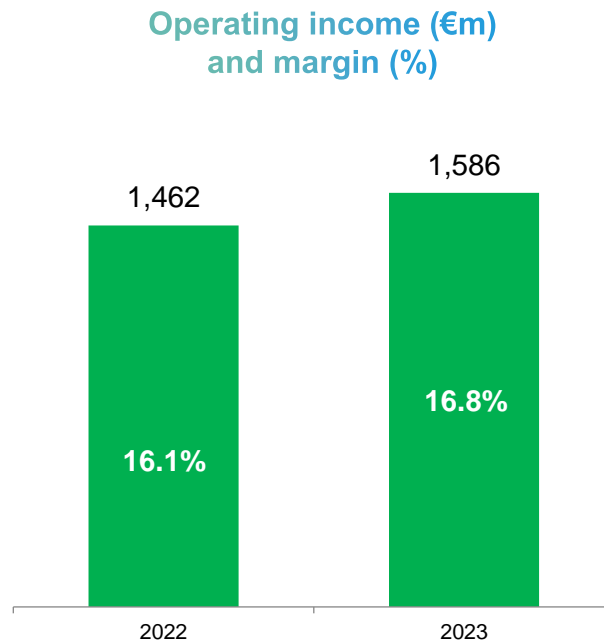
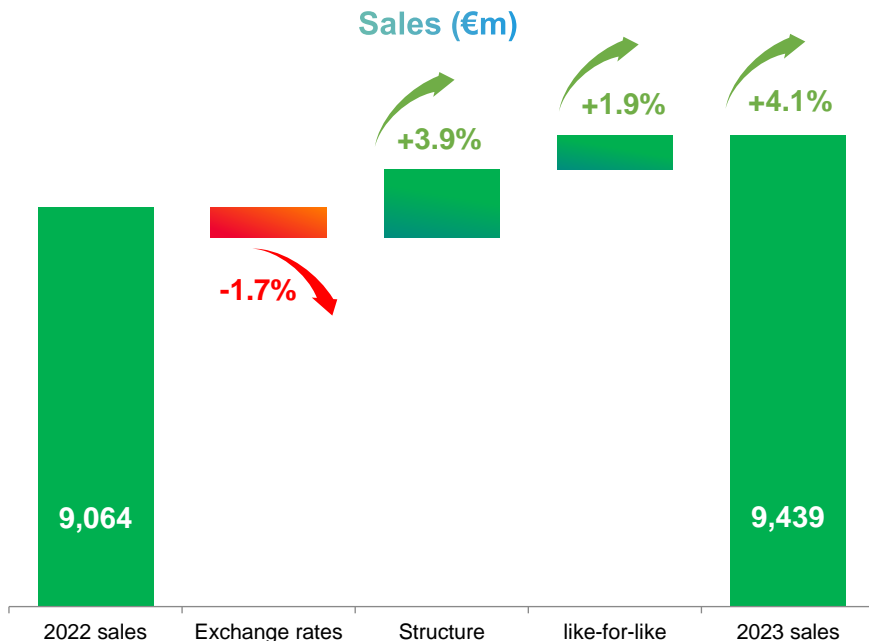
Change in sales on a like-for-like basis	Nordics	United Kingdom	Germany
	-6.2%	-0.9%	-13.2%

SOUTHERN EUROPE – MIDDLE EAST & AFRICA: RESILIENT SALES AND MARGIN GROWTH



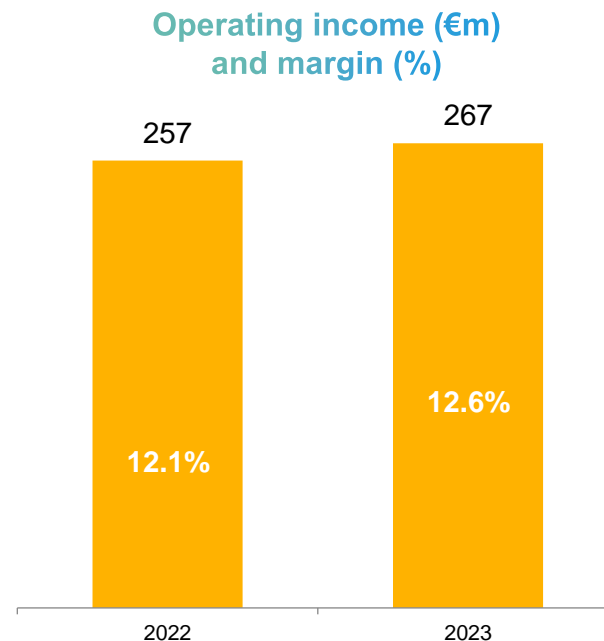
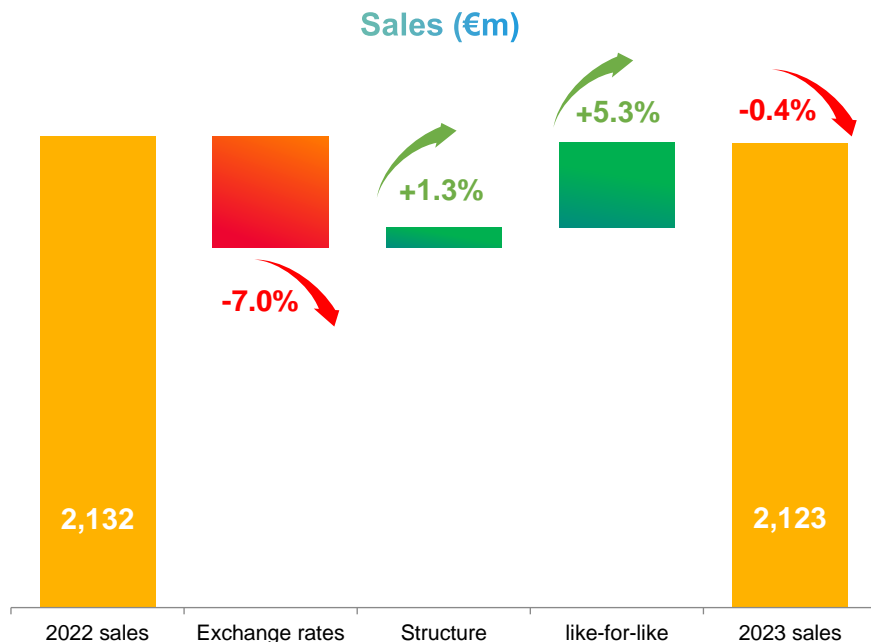
Change in sales on a like-for-like basis	France	Spain-Italy
	-1.9%	+0.9%

AMERICAS: SALES GROWTH IN NORTH AMERICA AND RECORD MARGIN

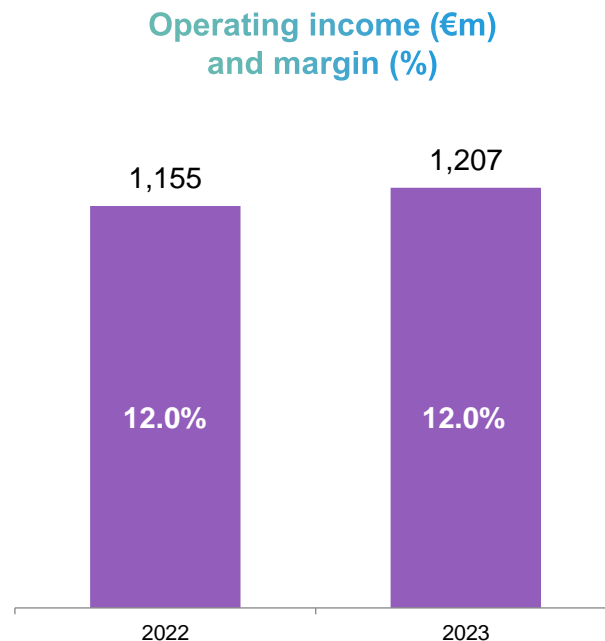
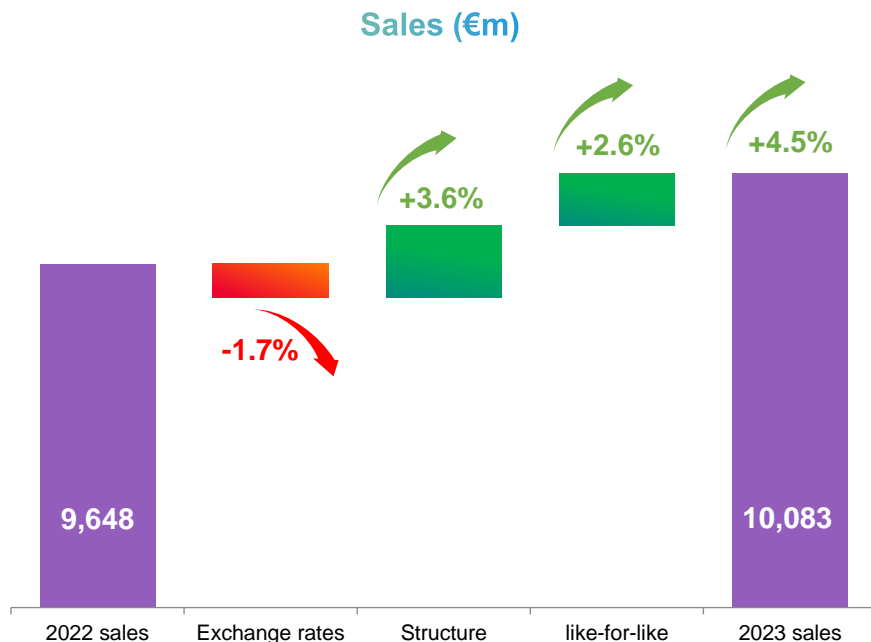


Change in sales on a like-for-like basis	North America	Latin America
	+5.3%	-7.3%

ASIA-PACIFIC: GOOD SALES MOMENTUM AND RECORD MARGIN



HIGH PERFORMANCE SOLUTIONS: SALES AND MARGIN HELD FIRM



Change in sales on a like-for-like basis	Construction and industry	Mobility
	-3.2%	12.9%

STRATEGY



Benoit Bazin
Chief Executive Officer



**MAKING
THE WORLD
A BETTER
HOME**



**WORLDWIDE LEADER IN
LIGHT & SUSTAINABLE
CONSTRUCTION**



**GROW &
IMPACT**

SAINT-GOBAIN SOLUTIONS



**Energy
efficient
renovation**



**Lightweight
construction**



**Industry &
construction
decarbonization**

EUROPEAN RENOVATION MARKET CONTINUES TO DEMONSTRATE RESILIENCE

ENHANCED STATE SUPPORT FOR ENERGY RENOVATION



€4bn in 2024 for energy renovation programs with strong focus on deep renovations (+**€1.3bn** vs. 2023 despite budget constraints)



Mandatory energy renovation for homeowners from 2023 (minimum 'D' level)



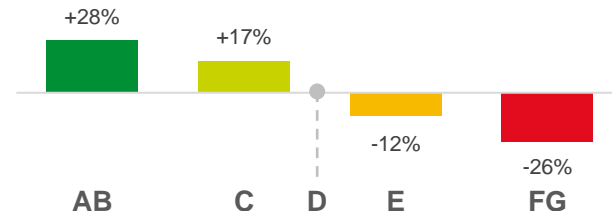
Unblocking of funds under the **NGEU**¹ including for renovation (potential envelope of **€3.5bn**)



Insulation Scheme: £1bn between 2023 and 2026 to support 300,000 low-energy-performance homes renovation

THE 'GREEN VALUE' OF ENERGY-EFFICIENT BUILDINGS HAS BECOME A REALITY

Impact of energy label on dwelling's selling price in France in 2023 vs. D label²



EED³ – Requirement for member states to renovate ~1/4 of public buildings between 2023 and 2030

EPBD⁴ – Requirement of a 16% decline in energy consumption of residential buildings by 2030

Minimum Energy Performance Standards introduced for non-residential buildings

1. NGEU: Next Generation EU
2. French single-family and multi-family housing transactions outside Ile de France during the 3 first quarters of 2023. Source: conveyancer statistics
3. EED: European Energy Directive
4. EPBD: Energy Performance of Buildings Directive

STRUCTURAL NEEDS FOR NEW BUILD IN ALL REGIONS



**Stabilizing new build market
with improving sentiment**



Large housing shortage

**Residential new build in
North America
5%
of Group sales**



**Growing need for new build
driven by demography and
urbanization**



Rising sustainability agenda

**Residential new build in Asia-Pacific
& emerging countries
6%
of Group sales**



**Improving housing
affordability**



Structural need for housing

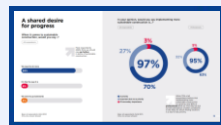
**Residential new build in
Western Europe
12%
of Group sales**

WE ARE PAVING THE WAY FOR SUSTAINABLE CONSTRUCTION

A RECOGNIZED THOUGHT LEADER



Paris – New York – Dubai

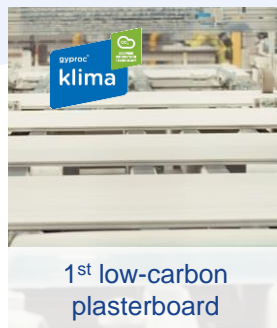


Global barometer



Digital magazine

LOW-CARBON SOLUTIONS ADDRESSING AN INCREASING MARKET DEMAND FOR SUSTAINABILITY



WE DECISIVELY ALLOCATE CAPITAL TOWARDS HIGH-GROWTH MARKETS



of growth capex in North America, Asia & emerging countries

2023

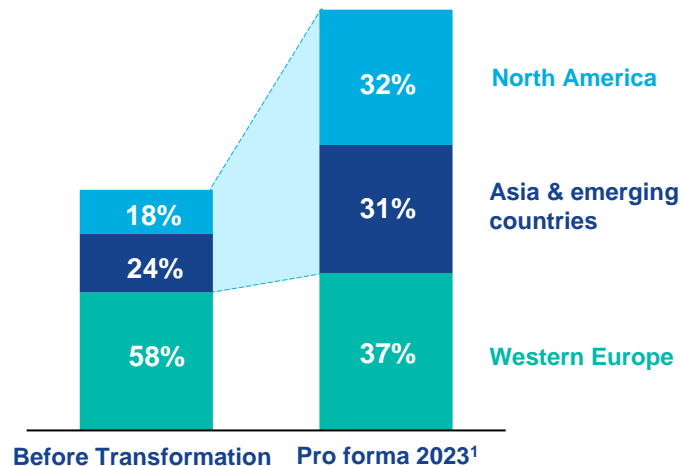


New lines and plants worldwide

2023

A BALANCED GEOGRAPHIC EXPOSURE

Share of Group operating income



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

WE ARE LEVERAGING OUR TWO RECENT ACQUISITIONS IN CANADA TO BUILD A FULL-RANGE EXTERIOR OFFER



SOLID FINANCIAL RESULTS

- C\$ 101m EBITDA
- Synergies ahead of plan
- **Key commercial successes** with our complete CertainTeed and Kaycan offers
- Increased sales of Kaycan **aluminum siding solutions** with CertainTeed's customer base in the US



September 2023

- **Integration on track**
- **Leveraging Saint-Gobain's complete offer** for retailers, builders and off-site construction



WE ARE STRENGTHENING OUR PRESENCE IN THE HIGH-GROWTH MARKETS OF ASIA-PACIFIC WITH THE ACQUISITION OF CSR¹



High-growth Australian construction market supported by strong demographics and government programs



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



A track record of consistent strong financial performance thanks to excellent management teams



Established partnership, common values and aligned solutions approach for smooth combination and strong execution on synergies



1. Closing of the transaction is subject to, among other things, CSR's shareholders' approval, necessary regulatory approvals and satisfaction of other customary closing conditions. Closing is expected in the second half of 2024

WE HAVE BUILT A STRONG GLOBAL LEADERSHIP IN CONSTRUCTION CHEMICALS

WE ARE STRENGTHENING OUR PRESENCE IN CONSTRUCTION CHEMICALS

Continued bolt-on acquisitions



4 new sites and production lines



WE ARE DELIVERING ON SYNERGIES AND CHRYSO IS ALREADY CREATING VALUE



Major commercial wins



Backward integration of polymerization
fully effective in all gcp countries



EBITDA 2023

€121m

Value creation
in year 2



\$170m

Combined
EBITDA margin¹

>+400bps
improvement

Combined
synergies

€50m

Ahead of plan

OUR COUNTRY ORGANIZATION BRINGS STRUCTURAL EFFECTIVENESS IN OPERATIONS



LOCAL TEAMS CLOSE TO OUR CUSTOMERS



90% of CEOs native to their country



In-depth understanding of local markets



Country CEOs promoting a very efficient solutions approach



COUNTRY-BASED COST MANAGEMENT



Constant focus on price-cost management



Proactive operational action plans to **adjust cost structure to market changes**



Manufacturing & supply chain continuously optimized

WE HAVE SIGNIFICANTLY INCREASED OUR SHARE-OF-WALLET THANKS TO OUR FULL RANGE OF SOLUTIONS


EXTENDED OFFER FOR OUR DISTRIBUTOR CUSTOMERS

Sales teams leveraging local leadership to increase sales across all products

Sales evolution to top 20 customers since 2019:

+100% 

+164% 

+73% 

COMMON SPECIFICATION TEAM ACROSS PRODUCTS TO TARGET COMPLEX PROJECTS

Targeting *sustainable projects* with *technical expertise, services* and complete solution offer

Specification volume evolution since team's creation¹:

+43% 

+88% 

OUR SOLUTIONS BRING PROVEN AND MEASURABLE PERFORMANCE TO BUILDINGS



We have built the largest test facility to accelerate toward net-zero housing design

- World's largest climatic chamber of its type creating a **wide variety of weather conditions** (-20°C to +40°C, wind, rain, snow, solar radiation)

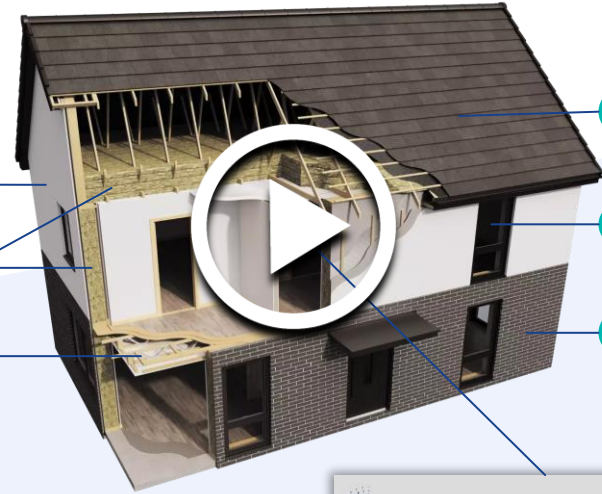


- Testing of solutions capable of delivering **net-zero energy homes** that meet new UK 2025 regulations
- Thermal performance measured with **QUB™**, our patented IoT¹ device that delivers **overnight verified evidence of 'as-built' performance** (vs. 2-3 weeks with current methods)

Render & decorative finish

Glasswool insulation

Prefab floor cassettes



Prefab thermal efficient roof

Thermal insulating glass

Brick-effect finishing



WE CAPTURE HIGH-GROWTH GLOBAL MARKETS WITH OUR INNOVATIONS AND DIGITAL SOLUTIONS



In-transit concrete management
>5,000 trucks deployed

**Bringing digital process control
to the concrete industry**



Development of multi-material
compression pads for EV¹ batteries

**Building innovative offers for
electric vehicles**

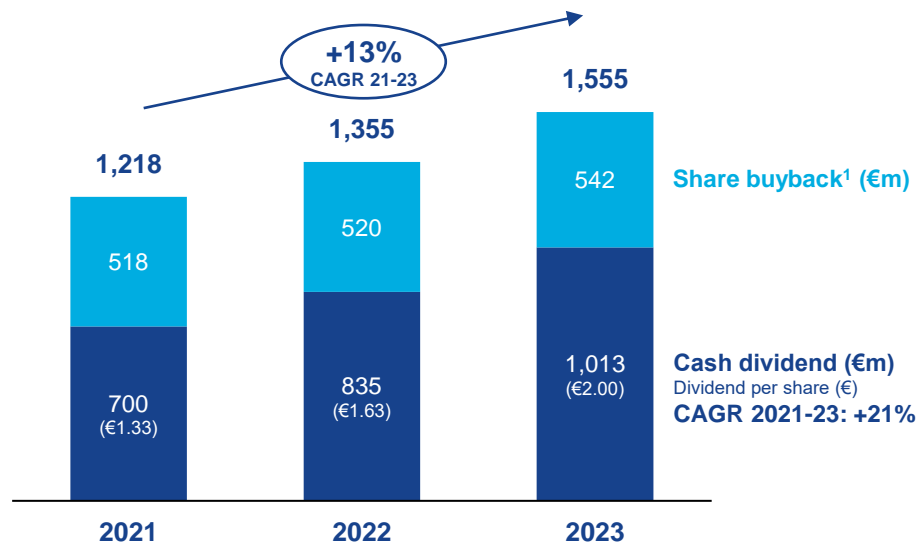


Glass furnace energy optimization software

**Developing digital solutions for
the sustainability transition**

TRACK RECORD OF ATTRACTIVE SHAREHOLDER RETURNS

SHAREHOLDER RETURN: €4.1bn IN 3 YEARS



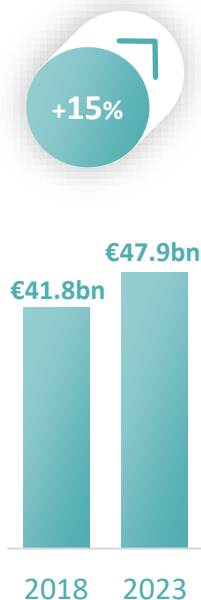
2024:

- **Dividend of €2.10 per share (+5%)**
Board's recommendation to the June 6th, 2024 AGM
- **Share buybacks¹: €420m**

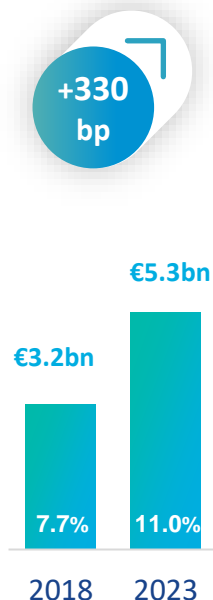
Our €2bn share buyback¹ program for 2021-2025 will be achieved 1 year ahead of plan

STRONG PERFORMANCE TRAJECTORY

DYNAMIC
SALES GROWTH



RECORD OPERATING
MARGIN



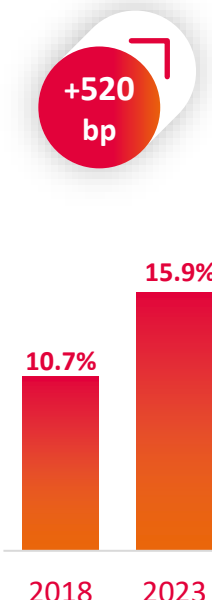
RECURRING NET
INCOME DOUBLED



FREE CASH FLOW
GENERATION TRIPLED



VALUE CREATION
(ROCE) UP 50%



OUTLOOK



Benoit Bazin
Chief Executive Officer



2024 OUTLOOK

- **Europe:** resilience in renovation; new construction remaining difficult before gradually reaching its low point country by country
- **Americas:** construction to hold firm in North America (new build and renovation); recovery expected during the year in Latin America
- **Asia-Pacific:** good growth in most countries
- **High Performance Solutions:** Construction Chemicals to see dynamic growth; Mobility to hold firm and a contrasting situation on industrial markets in terms of demand

**Despite a context which remains difficult in certain markets,
in 2024 Saint-Gobain expects a double-digit operating margin
for the fourth consecutive year**

SAINT-GOBAIN, THE SUSTAINABLE CONSTRUCTION LEADER DELIVERING CONSISTENTLY STRONG RESULTS



A PROVEN RESILIENCE

Efficient local organization and strong pricing power with a full-range solutions offer



CONTINUOUS HIGH LEVEL OF PERFORMANCE

3 years of outperformance within our Grow & Impact strategy, supported by teams' winning spirit



A WORLDWIDE LEADER ON SUSTAINABILITY

Largest low-carbon offer on the market and carbon intensity reduced by 44%¹ since 2017

IMPORTANT DISCLAIMER – FORWARD-LOOKING INFORMATION

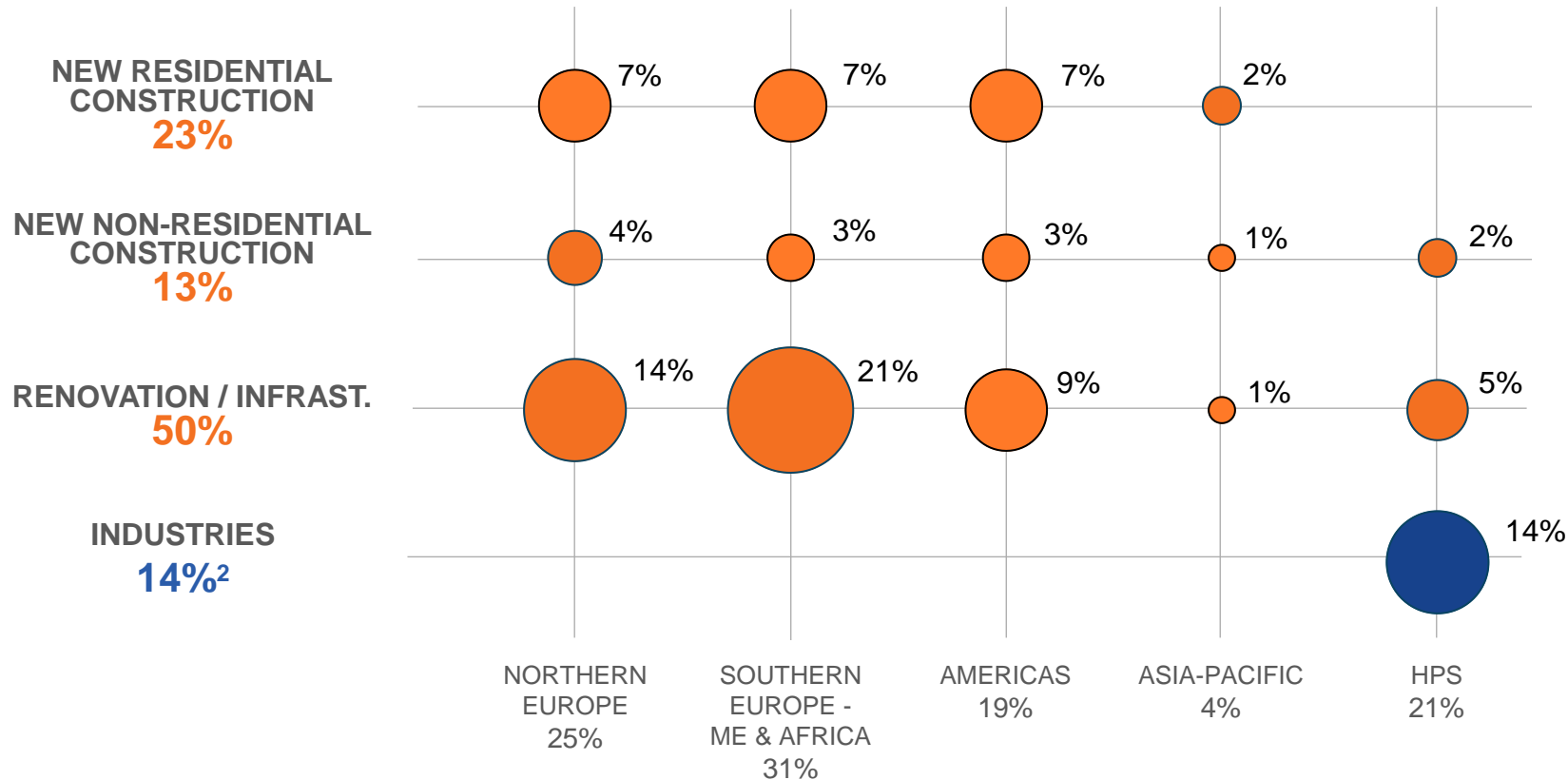
This presentation contains forward-looking statements with respect to Saint-Gobain's financial condition, results, business, strategy, plans and outlook. Forward-looking statements are generally identified by the use of the words "expect", "anticipate", "believe", "intend", "estimate", "plan" and similar 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 Saint-Gobain's control, 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 2023 financial report, both documents being available on Saint-Gobain's 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, 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.

2023 RESULTS AND OUTLOOK

March 1st, 2024



2023 END MARKETS¹ SALES SPLIT



1. Saint-Gobain estimates for its end markets

2. Of which Mobility 8%

WE ACTIVELY OPTIMIZE OUR PROFILE TOWARDS BUSINESSES WITH HIGHER GROWTH AND PROFITABILITY

Continued dynamic optimization of
Group profile in 2023

€0.9bn

sales¹ from value
creative acquisitions



1/3 of sales rotated²

€4.4bn

sales from value-creative acquisitions

~20%
EBITDA / Sales

€3.0bn

sales of underperforming
assets divested



CertainTeed Fence, Rail and Deck Systems



€9.4bn

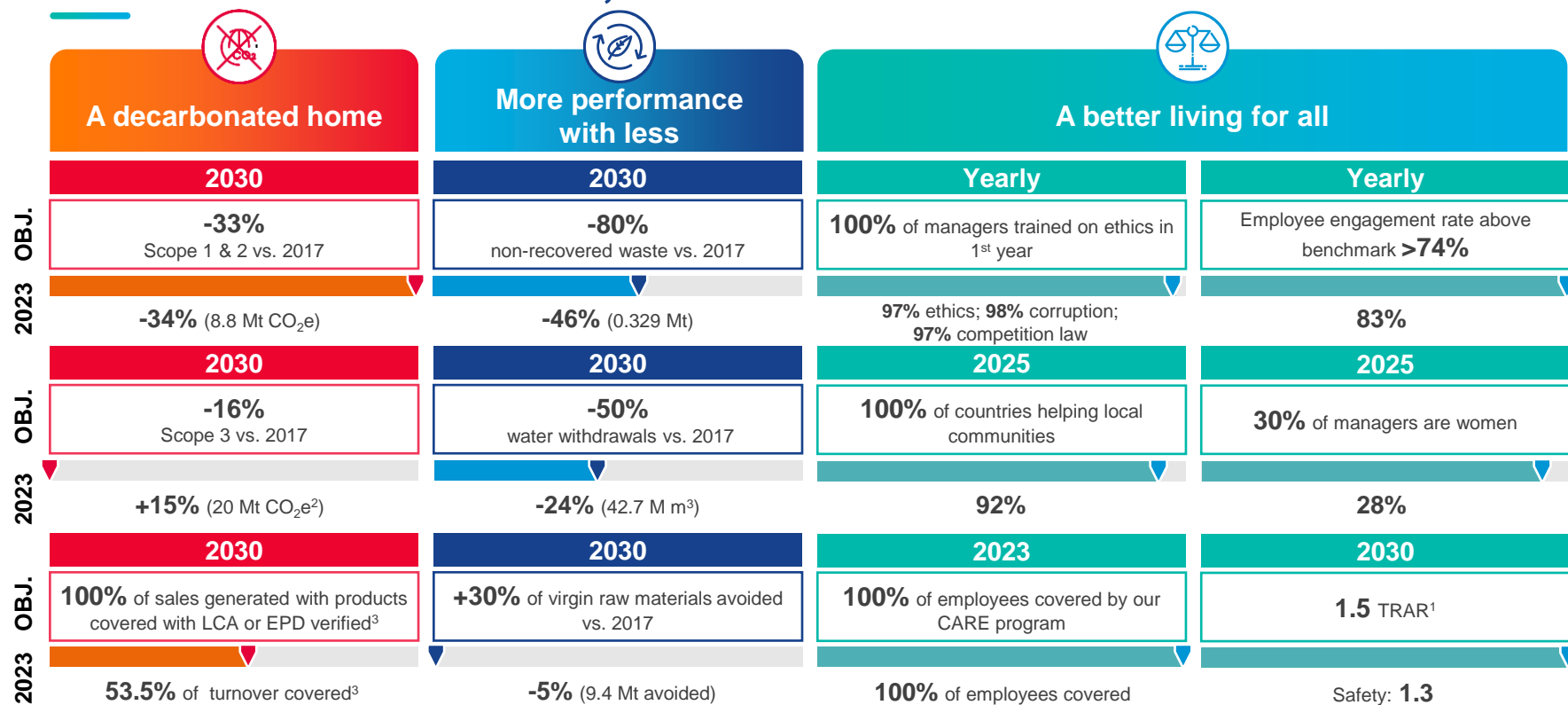
sales of underperforming assets divested

<5%
EBITDA / Sales

1. Total sales including JVs. Consolidated sales amount to €0.6bn

2. Transactions completed or signed between the launch of "Transform & Grow" (end of 2018) and 2023

MAXIMIZE OUR IMPACT, MINIMIZE OUR FOOTPRINT



Close to 75% of Group sales with sustainable solutions: 1,300 Mt of CO₂ avoided during their lifecycle (base: sales 2020)

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. Data 2022 calculated on enlarged scope vs. 2017 and on scope of SBTi methodology
3. Life Cycle Assessment or Environmental Product Declarations excluding distribution

ENERGY RENOVATION: ENHANCED STATE SUPPORT

