2021 results and outlook
FEBRUARY 25, 2022
ALL OUR TEAMS ARE DELIVERING ON THE SUCCESS OF GROW & IMPACT

GROW & IMPACT IN MOTION ACROSS THE ORGANIZATION

83% employee engagement score
SAINT-GOBAIN IS SHOWCASING SUSTAINABLE SOLUTIONS AT WORLD EXPO 2021

INNOVATIVE BUILDING SOLUTIONS FROM 11 SAINT-GOBAIN PRODUCT LINES - DUBAI

Including ceilings, acoustic partitions, solar control & electrochromic glazing, construction chemicals, high performance membranes, insulation, fire resistant glass
SAINT-GOBAIN IS LEADING RENOVATION IN EUROPE

BEST-IN-CLASS OMNICHANNEL CUSTOMER JOURNEY

Weekly regular contact with 2 million tradespeople through 3,500 outlets, 500 showrooms, digital applications and logistics solutions
SAINT-GOBAIN IS BUILDING
A WORLDWIDE PLATFORM
IN CONSTRUCTION CHEMICALS

May 20, 2021
SAINT-GOBAIN IS ACCELERATING ON ALL FRONTS TO DRIVE SUSTAINABILITY

~40% OF RENEWABLE ENERGIES IN ELECTRICITY CONSUMPTION (x2 vs. 2020)

Blooming Grove wind farm – Illinois, USA

Photovoltaic roofs and rain water harvesting – Chennai, India
SAINT-GOBAIN IS DRIVING CIRCULARITY INTO OUR MARKETS

RENOVATION OF OFFICE BUILDING - STOCKHOLM
Recycling of 100% of old glass and 100% replacement by new Cool-Lite glazing
2021 HIGHLIGHTS
2021: A KEY MILESTONE IN SAINT-GOBAIN GROWTH AND PROFITABILITY Trajectory

**RECORD RESULTS**

- 3rd year of consistent execution
- Performance-driven organization

<table>
<thead>
<tr>
<th>2021</th>
<th>Sales growth</th>
<th>+13.8% vs. 2019 (like-for-like) €44,160m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Operating income</td>
<td>+39% vs. 2019 (like-for-like) €4,507m</td>
</tr>
<tr>
<td></td>
<td>Recurring net income</td>
<td>+47% vs. 2019 €2,815m</td>
</tr>
<tr>
<td></td>
<td>Strong value creation</td>
<td>ROCE 15.3% vs. 11.1% in 2019</td>
</tr>
</tbody>
</table>
2021: FURTHER PROGRESS TOWARDS OUR ENVIRONMENTAL AND SOCIAL TARGETS

ENVIRONMENT
MAXIMIZE OUR IMPACT

~40x
net positive thanks to our solutions¹

MINIMIZE OUR FOOTPRINT

-23%
CO₂ emissions vs. 2017 on scope 1+2²

SOCIAL

26.3%
of women managers³

83%
in employee engagement score

1. Solutions produced & sold in 1 year, with impact over entire product lifespan vs. scope 1-2-3 of Saint-Gobain
2. -29% carbon intensity in kg CO₂/€ sales vs. 2017
3. Among ~30k managers
## 2021: SUCCESSFUL EXECUTION ON THE FIRST YEAR OF

### 2021

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic sales growth</td>
<td>+6.9%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>10.2%</td>
</tr>
<tr>
<td>Free Cash Flow conversion ratio</td>
<td>53%</td>
</tr>
<tr>
<td>ROCE</td>
<td>15.3%</td>
</tr>
</tbody>
</table>

### 2021-2025 TARGETS

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic sales growth</td>
<td>+3-5%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>9-11%</td>
</tr>
<tr>
<td>Free Cash Flow conversion ratio</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>ROCE</td>
<td>12-15%</td>
</tr>
</tbody>
</table>

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1. 2021/2019 annual average growth rate
2. Annual average through the period assuming no major economic slowdown
1. Ivory Coast, Mauritius, Kenya, Philippines, Sri Lanka
2. Sales acquired or divested
2021 RESULTS
GROUP
SEGMENTS

Sreedhar N.
Chief Financial Officer
**RECORD ORGANIC GROWTH AND SALES**

- **Organic growth of 13.8% versus 2019 (o/w 6.2% volume growth)**, i.e. annual average growth of ~6.9% over 2 years

- **Exchange rates**: slight depreciation over the year, despite an appreciation in H2 led by the pound sterling, Nordic krona and US dollar

- **Structure**: continued optimization of Group profile (divestments and acquisitions)

**Annual average organic growth over 2019-2021 = 6.9%, ahead of the target of 3% to 5%**

<table>
<thead>
<tr>
<th>2021/2020</th>
<th>2021/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 sales</td>
<td>2021 sales</td>
</tr>
<tr>
<td>38,128 (€m)</td>
<td>44,160 (€m)</td>
</tr>
</tbody>
</table>

- **2021/2020 +18.4%** (like-for-like)
- **2021/2019 +13.8%** (like-for-like)

- **Price**: +11.7%
- **Volumes**: +15.8%
Quarterly organic growth vs. 2019

- +9.0% in Q1, o/w volumes +5.8%
- +14.7% in Q2, o/w volumes +9.4% with a positive +3% calendar impact
- +13.3% in Q3, o/w volumes +3.6% with a negative -0.5% calendar impact
- +18.2% in Q4, o/w volumes +6.0%

Strong volume momentum: up 6.2% over the year versus 2019
STONG PRICING POWER AND DECISIVE EXECUTION

Group price increase

- **Acceleration in prices in all segments**

- **Amid inflation** in raw material and energy costs of ~€1.6bn in 2021, with inflation of the same order of magnitude expected in 2022

Strong pricing agility and discipline: prices up 6.7% over the year versus 2020
2018-2021
- Impact of the successful operational and financial transformation
- Portfolio optimization
- Outperformance versus the markets

2021
- Continued outperformance
- Positive price-cost spread of €60m
- Additional cost savings of €150m in businesses impacted by the coronavirus

Double-digit margin ambition delivered
## RECORD RESULTS: BUSINESS INCOME AND EBITDA

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Operating income</strong></td>
<td>€3,390</td>
<td>€2,855</td>
<td>€4,507</td>
<td>+57.9%</td>
<td>+32.9%</td>
</tr>
<tr>
<td>Non-operating costs</td>
<td>(€421)</td>
<td>(€342)</td>
<td>(€239)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital gains (losses) and impacts resulting from changes in Group structure</td>
<td>(€13)</td>
<td>(€58)</td>
<td>(€67)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset write-downs and other</td>
<td>(€403)</td>
<td>(€1,023)</td>
<td>(€265)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Business income</strong></td>
<td>€2,553</td>
<td>€1,432</td>
<td>€3,936</td>
<td>+174.9%</td>
<td>+54.2%</td>
</tr>
</tbody>
</table>

### Operating Income

<table>
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<td>+32.9%</td>
</tr>
<tr>
<td>Operating depreciation and amortization</td>
<td>€1,901</td>
<td>€1,902</td>
<td>€1,934</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-operating costs</td>
<td>(€421)</td>
<td>(€342)</td>
<td>(€239)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>€4,870</td>
<td>€4,415</td>
<td>€6,202</td>
<td>+40.5%</td>
<td>+27.4%</td>
</tr>
<tr>
<td>EBITDA margin (as a % of sales)</td>
<td>11.4%</td>
<td>11.6%</td>
<td>14.0%</td>
<td>+240 bps</td>
<td>+260 bps</td>
</tr>
</tbody>
</table>

**EBITDA margin up 290 bps vs. 2018**
### RECORD RECURRING NET INCOME

<table>
<thead>
<tr>
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<td>3,936</td>
<td>+174.9%</td>
<td>+54.2%</td>
</tr>
<tr>
<td><strong>Net financial expense</strong></td>
<td>(496)</td>
<td>(453)</td>
<td>(408)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends received from investments</td>
<td>28</td>
<td>34</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(631)</td>
<td>(526)</td>
<td>(919)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Net attributable income</strong></td>
<td>1,406</td>
<td>456</td>
<td>2,521</td>
<td>+91.5%</td>
<td>+47.0%</td>
</tr>
<tr>
<td><strong>Recurring net income</strong></td>
<td>1,915</td>
<td>1,470</td>
<td>2,815</td>
<td>+91.5%</td>
<td>+47.0%</td>
</tr>
<tr>
<td><strong>Recurring EPS (in €)</strong></td>
<td>3.53</td>
<td>2.74</td>
<td>5.35</td>
<td>+95.3%</td>
<td>+51.6%</td>
</tr>
</tbody>
</table>

**EPS up by more than 50% vs. 2019**
2018-2021

- New cash culture
- Positive impact of change in the Group’s profile
- Optimization of capital expenditure
- Reduction in operating working capital requirement (operating WCR): decrease of 12 days’ sales

2021

- Capital expenditure at 3.6% of sales compared to a target of 3.5% to 4.5%
- Non-operating costs at €239m, in line with target
- Operating WCR at 17 days’ sales vs 18 days at end-2020

Delivered target of a FCF conversion ratio >50%
Net debt/EBITDA ratio between 1.5x and 2.0x, in line with commitments

* proforma 2021, after GCP acquisition: net debt +€2bn
STRONG IMPROVEMENT IN VALUE CREATION RATIOS
(before tax, after IFRS16)

- **ROI**
  - 2018: 18.1%
  - 2021: 27.6%
  - Increase: +950 bps

- **ROCE**
  - 2018: 10.7%
  - 2021: 15.3%
  - Increase: +460 bps

Ahead of target: ROCE between 12% and 15%

Launch of transformation
2021 RESULTS

GROUP

SEGMENTS
NORTHERN EUROPE: STRONG SALES MOMENTUM ON THE RENOVATION MARKET AND RECORD MARGIN

Sales (€m)

<table>
<thead>
<tr>
<th>2020 sales</th>
<th>Exchange rates</th>
<th>Structure</th>
<th>Price</th>
<th>Volumes</th>
<th>2021 sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>12,807</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15,028</td>
</tr>
</tbody>
</table>

Change in sales on a like-for-like basis

<table>
<thead>
<tr>
<th>o/w</th>
<th>Nordics</th>
<th>United Kingdom</th>
<th>Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021/2019</td>
<td>+12.5%</td>
<td>+10.4%</td>
<td>+8.1%</td>
</tr>
</tbody>
</table>

2021/2020
+15.5%
like-for-like

2021/2019
+12.1%
like-for-like

2021/2019
+15.5%
like-for-like

Operating income (€m) and margin (%)

<table>
<thead>
<tr>
<th>2018 Launch of transformation</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>856 5.6% +170 bps</td>
<td>1,100 7.3%</td>
</tr>
</tbody>
</table>

2021 results presentation
SOUTHERN EUROPE - MIDDLE EAST & AFRICA: STRONG SALES MOMENTUM ON THE RENOVATION MARKET AND RECORD MARGIN

Sales (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Exchange rates</th>
<th>Structure</th>
<th>Price</th>
<th>Volumes</th>
<th>2021 sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>12,454</td>
<td>-0.5%</td>
<td>-7.0%</td>
<td>+6.1%</td>
<td></td>
<td>14,044</td>
</tr>
<tr>
<td>2021</td>
<td>14,044</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Change in sales on a like-for-like basis

<table>
<thead>
<tr>
<th>Year</th>
<th>France</th>
<th>Spain-Italy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021/2019</td>
<td>+13.8%</td>
<td>+9.2%</td>
</tr>
</tbody>
</table>

Operating income (€m) and margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating income</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>603</td>
<td>4.6%</td>
</tr>
<tr>
<td>2021</td>
<td>1,166</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

Launch of transformation

+370 bps
AMERICAS: STRONG SALES GROWTH AND RECORD MARGIN

Sales (€m)

<table>
<thead>
<tr>
<th>2020 sales</th>
<th>Exchange rates</th>
<th>Structure</th>
<th>Price</th>
<th>Volumes</th>
<th>2021 sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,697</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6,815</td>
</tr>
</tbody>
</table>

-4.6%  +1.9%  +13.0%  +9.3%  +19.6%

Change in sales on a like-for-like basis

<table>
<thead>
<tr>
<th></th>
<th>o/w</th>
<th>North America</th>
<th>Latin America</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021/2019</td>
<td></td>
<td>+21.6%</td>
<td>+42.5%</td>
</tr>
</tbody>
</table>

Operating income (€m) and margin (%)

<table>
<thead>
<tr>
<th>2021</th>
<th>2018 Launch of transformation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,123</td>
<td>578</td>
</tr>
</tbody>
</table>

11.2%  +530 bps  16.5%

2021/2020 +22.3% like-for-like

2021/2019 +28.3% like-for-like
ASIA-PACIFIC: STRONG SALES GROWTH AND RECORD MARGIN

Sales (€m)

- 2021/2020 +28.5% like-for-like
- 2021/2019 +17.0% like-for-like

<table>
<thead>
<tr>
<th>2020 sales</th>
<th>Exchange rates</th>
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<th>Volumes</th>
<th>2021 sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,520</td>
<td>-2.1%</td>
<td>-8.8%</td>
<td>+6.2%</td>
<td>+22.3%</td>
<td>1,787</td>
</tr>
</tbody>
</table>

Operating income (€m) and margin (%)

- 2018 Launch of transformation: 10.4% +140 bps
- 2021: 11.8%

194

211
## HIGH PERFORMANCE SOLUTIONS: GOOD GROWTH IN SALES VERSUS 2019 EXCLUDING MOBILITY

### Sales (€m)

<table>
<thead>
<tr>
<th>2020 sales</th>
<th>Exchange rates</th>
<th>Structure</th>
<th>Price</th>
<th>Volumes</th>
<th>2021 sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,544</td>
<td>-1.4%</td>
<td></td>
<td></td>
<td></td>
<td>7,511</td>
</tr>
</tbody>
</table>

Change in sales on a like-for-like basis

<table>
<thead>
<tr>
<th>o/w</th>
<th>Construction</th>
<th>Mobility</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021/2019</td>
<td>+11.8%</td>
<td>-3.1%</td>
<td>+6.4%</td>
</tr>
</tbody>
</table>

### Operating Income (€m) and Margin (%)

- 2018 Launch of transformation: 13.4% (-100 bps)
- 2021: 12.4%
STRATEGIC ACTIONS
Our Actions as Leader in Light & Sustainable Construction

- Leverage attractive positioning on accelerating markets
- Drive and expand customer-centric solutions
- Sustainability at the core of our business model
- Further strengthen value creation for shareholders
40% of global CO₂ emissions linked to construction

x3 increase in resource consumption in the last 50 years

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

Energy-efficient renovation

Light construction

Industry & Construction decarbonization
### ENERGY-EFFICIENT RENOVATION

**From ambition to concrete commitments**

| Member state commitments | Long-Term Renovation Strategies submitted by all member states by end-2021  
35m buildings to be renovated by 2030 |
|--------------------------|--------------------------------------------------------------------------|
| EU / member state regulations | EED\(^1\): 3% of floor areas of public buildings to be retrofitted each year  
EPBD\(^2\): Minimum energy standards for worst-performing buildings |
| EU / member state financing | NGEU\(^3\): €50bn dedicated to building renovation  
Upcoming financing from the 2021-2027 Multi-annual Financial Framework |

### NON-ENERGY RENOVATION

**Continuously strong tailwinds**

- High levels of real-estate transactions
- Intentions to improve homes at record high levels
- Significant increase of households savings in the EU (excess savings accounting for 8% of GDP)
- Order books and confidence indicators of tradespeople continuously well-oriented

~50% of Group sales on renovation market

---

1. Energy Efficiency Directive  
3. NextGenerationEU
EUROPEAN COUNTRIES ARE TAKING ACTION TO DOUBLE THEIR RENOVATION RATE BY 2030

BELGIUM
Commitment: decarbonization of 74% of dwellings and 100% of non-residential buildings by 2050
Regulation: minimum standards for roof insulation (2020) and double glazing by 2023 for privately rented dwellings

NETHERLANDS
Commitment: renovation of 1.5m buildings by 2030
Regulation: EPC1 of minimum 'C' of all office buildings' by 2023

NETHERLANDS
Commitment: renovation of 1.5m buildings by 2030
Regulation: EPC1 of minimum 'C' of all office buildings' by 2023

SCOTLAND
Regulation: ban on renting residential dwellings under ‘E’ in 2021 and ‘D’ in 2025

UK
Regulation: ban on renting homes under ‘E’ in 2020 Consultation to raise standard to EPC ‘C’ for rented homes by 2028

FRANCE
Commitment: -22% energy consumption for dwellings by 2030
Regulation: dwellings with EPC1 of ‘G’ and ‘F’ not allowed to be rented (2023 and 2028)

SPAIN
Commitment: renovation of 1.2m homes by 2030, 7.1m by 2050

ITALY
Commitment: 2% renovation rate per year for all buildings by 2030, and 2.6% thereafter

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

DENMARK
Commitment: -35% heating needs by 2050, -50% energy consumption of existing building stock

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

CZECH REPUBLIC
Commitment: renovation rate target of 1.4% for single family houses, 0.8% for multi-dwellings, 2% for public and commercial buildings

SWITZERLAND
Commitment: -40% energy consumption for heating and cooling by 2050 with a doubling of renovation rate

1. Energy Performance Certificates
SAINT-GOBAIN OFFERING ADDRESSES THE FAVORABLE LIGHT CONSTRUCTION MARKETS

Strong rationale driving light construction

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

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

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

Light construction is becoming the new standard

- Light removable partitions
- Green delivery by waterway
- Athletes’ Village >250,000 m²
- Acoustic ceilings
- ETICS façade for wood construction

~40% of Group sales on light construction

1. ETICS: External Thermal Insulation Composite System
SAINT-GOBAIN ADDRESSES ACCELERATED INNOVATION NEEDS FOR SUSTAINABILITY ACROSS GLOBAL MARKETS

**SAINT-GOBAIN SOLUTIONS**

**Sustainable CONSTRUCTION**

**+18%**
Increase in building labelling certifications\(^1\)

**Sustainable MOBILITY**

**+35%**
CAGR 2021-2025 of electric vehicles production\(^2\)

**Sustainable INDUSTRY**

**33%**
of large European companies with defined net zero carbon goals\(^3\)

---

**Decarbonization technologies**

for global construction players

- **+17%** growth for Adfors and Chryso\(^4\)

**Technologies for glazing & electric vehicle solutions**

- Sekurit >40% market share on EV

**Specialty materials**

for industrial processes decarbonization

- **Fast increasing** backlog

---

1. Non-residential buildings worldwide (excl industrial buildings) 2018-2020
2. IHS December 2021 for BEV and PHEV
3. Among the +1,000 largest listed European companies - Accenture
4. 2021 vs. 2019 like-for-like
Leverage attractive positioning on accelerating markets

Drive and expand customer-centric solutions

Sustainability at the core of our business model

Further strengthen value creation for shareholders
Weekly regular contact with 2m tradespeople in France, Nordics and UK

Presence all along the value chain & widest offer

Best-in-class omnichannel customer journey

WE ARE THE ONE-STOP-SHOP FOR RENOVATION SOLUTIONS

End-to-end solution for energy-efficient renovation

Typical project: from energy class F DPE to B DPE

-70% energy bill reduction

SIGNIFICANT OUTPERFORMANCE OF SAINT-GOBAIN vs. French renovation market
OUR LIGHT CONSTRUCTION SOLUTIONS BRING PERFORMANCE AND SUSTAINABILITY

Full breadth system offer of building materials for light construction

ETICS¹ ON LIGHT WEIGHT TIMBER FRAMED WALL

SAINT-GOBAIN OUTPERFORMANCE: +2pts market share gain in 2021²

1. ETICS: External Thermal Insulation Composite System
2. Market share gain in Czech Republic in 2021 vs. 2020 on ETICS

Ultimate / Vario XtraSafe water vapour barrier
Intragra rain screen
Glasroc X / Rigidur H reinforced gypsum boards
Weber.therm stone wool thermal insulation boards
Adhesive mortars
Decorative coatings
Reinforcement mesh in base-coat mortar

+12% sales growth in 2021 for ETICS¹
Certified system of 5 Saint-Gobain product families
Key account management with large developers and investors
OUR SOLUTIONS HELP DECARBONIZE CONSTRUCTION AND INDUSTRIAL PROCESSES

Advanced positions on fast-growing markets

Leadership in specialty materials (ceramics, polymers & composites)

Worldwide technology platforms

~30% new product share

ENVIROMIX®

Low carbon concrete solutions
-50% emissions of CO₂ per m³ of concrete

SAINT-GOBAIN OUTPERFORMANCE:
1st complete admixture offer for low-CO₂ concrete

SEFPRO REFRACTORIES

Up to 10% of energy savings

SAINT-GOBAIN OUTPERFORMANCE:
n°1 market leader on refractories for glass furnaces

100% of Saint-Gobain glass plants equipped

Service to recycle refractory materials
ALL COUNTRIES ARE DRIVING SAINT-GOBAIN CUSTOMER-CENTRIC SOLUTIONS

- Complete offering for DIY
- My Home by Saint-Gobain
- Personalized customer journey using data
- Glasroc X exterior board system
- Complete acoustic systems
- Thermal protection solutions for EV batteries

Grow & Impact in motion across the organization
Leverage attractive positioning on accelerating markets

Drive and expand customer-centric solutions

Sustainability at the core of our business model

Further strengthen value creation for shareholders
WE INNOVATE TO DEVELOP NEW DECARBONIZED BUILDING SYSTEMS

DECARBONIZED WALL – Early stage innovation for residential

New building system providing a circular-economy solution and optimizing worksite productivity

- Excavated earth endlessly recyclable
- Worksite waste reuse
- Local Resources available
- Sales outlets every 9km
- Circularity
- Natural lightweight material without any cement binder
- Binder 10 times less carbonated than cement
- Decarbonization

1. Single family homes and up to 4-storey buildings
2. ETICS : External Thermal Insulation Composite System
Towards low carbon glass: up to 30% reduction of CO₂ emissions

-7% Cullet
Cullet treatment to increase its use as raw material

-2% Process optimization
Melting processes, sensors and automation

-13% New furnace design
Improved furnace lay-out and refractories to maximize energy efficiency

-5% Waste heat recovery
Recovery of heat released by the furnace, reused as heating or converted into electricity

-3% Green electricity
Installation of solar panels and implementation of Power Purchase Agreements

R&D
Project for use of green hydrogen in glass production

~€100m CAPEX and R&D to reduce CO₂ emissions
WE DRIVE CIRCULARITY INTO OUR MARKETS

We act at every stage of the glass wool life cycle

Manufacturing
- 75% of production waste recycled
- >50% plants with electric furnace
- Up to 90% of recycled glass

Distribution
Reduced impact of transport with waste compression by up to 1:10

New furnace technology
- Submerged burner melting technology for the remelting of mineral wool scrap
- 22 patent families
- Already implemented in two plants

Reprocessing

Selective demolition, sorting & transport
- Take-back services
- Focus on local sites

Installation
Limited off-cuts on jobsites

Use
Positive energy and CO₂ balance after 3 months in use

ENDLESSLY RECYCLABLE

1. Saint-Gobain co-founder
WE ARE ON TRACK TO REACH OUR 2030 ENVIRONMENTAL OBJECTIVES

MAXIMIZE OUR IMPACT

Towards 75% sustainable sales

- CO₂ reduction
- Circularity
- Well-being

New build multi-family home

Decarbonization
With construction method

-76% CO₂ eq. avoided

Resource optimization
Through light weight structure (light partitions)

-79% Raw material avoided

MINIMIZE OUR FOOTPRINT

-23% of total CO₂ emissions¹ vs. 2017
Further reduction in CO₂ emissions in 2021 vs. 2020 despite +11.7% volumes increase

Our objective: -33% in 2030 validated by SBTi

Score on our composite sustainability indicator²

66

Our objective: 100 in 2030

1. Scope 1 and 2. Composite sustainability progress indicator with equal weight of all indicators: scope 1+2 CO₂ emissions, virgin raw material avoided, non recovered waste, industrial water withdrawal.

2. Composite sustainability indicator with weight of all indicators: sustainable sales, CO₂ emissions, virgin raw material avoided, non recovered waste, industrial water withdrawal.
2021 MILESTONES

26.3% of women managers\(^1\)

35% of women among management hires

Our objective 30% in 2025

Top Employer Global
for the 7\(^{th}\) consecutive year

Bloomberg Gender Equality Index
for the 4\(^{th}\) time

85% of our employees recommend Saint-Gobain\(^2\)

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1. Among ~30k managers
2. Annual survey with >120k respondents, 81% of participation rate
Leverage attractive positioning on accelerating markets

Drive and expand customer-centric solutions

Sustainability at the core of our business model

Further strengthen value creation for shareholders
WE DECISIVELY ALLOCATE OUR RESOURCES FOR GROWTH

**New greenfield & brownfield plants in 2021**

- **EUROPE**
  - +3
  - Plant in Czech Republic

- **AMERICAS**
  - +6
  - Glass plant in Mexico

- **ASIA**
  - +7
  - Plaster plant in China

- **MIDDLE-EAST & AFRICA**
  - +5
  - Construction chemicals plant in Saudi Arabia

**GROWTH CAPEX**

- ~40%
- ~50%
- ~10%

**Growth Capex**

- +40% in 2021 vs. 2020
- >+50% in 2022 vs. 2021

**Emerging countries**

- +7

**European renovation**

- +21

**North America**

- +5
WE ACTIVELY USE PORTFOLIO OPTIMIZATION AND ACQUISITIONS TO BOOST OUR GROWTH AND MARGIN PROFILE

**VALUE-CREATIVE ACQUISITIONS**

Sales acquired since T&G¹

~€3bn

of which ~€2bn in 2021

EBITDA / sales

>20%

**TARGETED DIVERSTMENTS OF UNDERPERFORMING ASSETS**

Sales divested since T&G¹

~€5.6bn

of which ~€2bn in 2021

EBITDA / sales

<5%

Continued disciplined & value creative capital allocation

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¹. Deals closed or signed since the launch of Transform & Grow (end of 2018)
WE ARE BUILDING A STRONG TRACK RECORD OF INTEGRATION AND VALUE CREATION WITH ACQUISITIONS

VALUE CREATION AHEAD OF SCHEDULE

• Integration SUCCESSFULLY COMPLETED
• EBITDA >30%
• Value creation YEAR 2
• Synergy guidance OVERACHIEVED (run-rate ~$50m 2021)
• UPSIDE ON COMMERCIAL SYNERGIES: capitalization on Lowe’s relationship to better integrate Saint-Gobain offer

BUILD A GLOBAL PLATFORM IN LIGHT & SUSTAINABLE CONSTRUCTION: NEXT STEP WITH GCP APPLIED TECHNOLOGIES INTEGRATION

STRONG RESULTS AHEAD OF PLAN

• €431m sales in 2021
  Like-for-like + 25% vs. 2020, + 26% vs. 2019
• EBITDA ABOVE TARGET
  set at time of acquisition
• SALES GROWTH ACCELERATION
  Leverage Saint-Gobain worldwide footprint to deploy Chryso technology
• INDUSTRIAL FOOTPRINT optimization
• First wave of COST SYNERGIES under way
**2020 DIVIDEND**
- Close to €700m paid out to shareholders
- Payment in cash

**SHARE BUYBACKS**
- €518m in share buybacks¹, ahead of the target of €2bn over 5 years
- Reduction in the number of shares outstanding to 521 million at end-December 2021 versus 530 million at end-December 2020

**2021 TSR²: 69%**

**2021 DIVIDEND**
(Board’s recommendation to the June 2, 2022 AGM)
- €1.63 per share (up 23% on 2020), i.e., ~€850m
- Payment in cash

**SHARE BUYBACKS**
- At least €400m in share buybacks¹
- Further reduction in number of shares outstanding

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1. Net of offsetting employee share creation
2. TSR : Total Shareholder Return for Saint-Gobain in 2021, including the reinvestment of the dividend in Saint-Gobain stock.
RENEWED AND DIVERSE GOVERNANCE BODIES, DELIVERING ON THE EXECUTION OF GROW & IMPACT

A MANAGEMENT TEAM COMMITTED TO DELIVER RESULTS

38% women

50% international members

Benoit BAZIN
Chief Executive Officer

Claire PEDINI
Human Resources & Corporate Social Responsibility

Laurence PERNOT
Communication

SREEDHAR N.
Finance

Noémie CHOCAT
Strategy

Antoine VIGNIAL
Corporate Secretary and Group General Counsel

Anne HARDY
Innovation

Benoit d’IRIBARNE
Technology & Industrial Performance

Cordula GUDDUSCHAT
Marketing & Development

Ursula SORITSCH-RENIER
Digital and IT

A STRENGTHENED BOARD OF DIRECTORS

Lina Ghotmeh
French-Lebanese architect

National Museum (Estonia)
Stone Garden (Beirut) Dezeen Architecture Awards

MULTI-NATIONAL BUSINESS GOVERNANCE

90% CEO native to their country

Patrick DUPIN
Northern Europe

Thierry Fournier
Southern Europe, Middle East & Africa

Javier Gimeno
Latin America

David MOLHO
High Performance Solutions

Mark RAYFIELD
North America

SANTHANAM B.
Asia-Pacific

Laurence PERNOT
Communication

SREEDHAR N.
Finance

Noémie CHOCAT
Strategy

Antoine VIGNIAL
Corporate Secretary and Group General Counsel

2021 results presentation
Europe: supportive renovation market, requiring comprehensive solutions that increase efficiency and save time for customers, albeit with a high comparison basis in the first half.

Americas: upbeat market trends, particularly in residential construction in North America and in Latin America overall, despite a less dynamic environment in Brazil.

Asia-Pacific: market growth with continued good momentum in China and India, and a gradual recovery in South-East Asia with fewer pandemic-related restrictions.

High Performance Solutions: growth in industrial markets, with supportive long-term trends in sustainable construction and a demand for innovation and new materials for industry decarbonization and green mobility, despite uncertainties as to the recovery of the automotive market in Europe.

In a structurally supportive market environment, Saint-Gobain is targeting a further increase in operating income in 2022 compared to 2021 at constant exchange rates.
This presentation contains forward-looking statements with respect to Saint-Gobain’s financial condition, results, business, strategy, plans and outlook. Forward-looking statements are generally identified by the use of the words "expect", "anticipate", "believe", "intend", "estimate", "plan" and similar expressions. Although Saint-Gobain believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions as at the time of publishing this document, investors are cautioned that these statements are not guarantees of its future performance. Actual results may differ materially from the forward-looking statements as a result of a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and are generally beyond the control of Saint-Gobain, including but not limited to the risks described in Saint-Gobain’s registration document available on its website (www.saint-gobain.com) and the main risks and uncertainties presented in the half-year 2021 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
- **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)
- **TSR**: Total Shareholder Return, for Saint-Gobain, including the reinvestment of the dividend in Saint-Gobain stock
- **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
2021 results presentation

Sales (€m)

<table>
<thead>
<tr>
<th>2020 sales</th>
<th>Exchange rates</th>
<th>Structure</th>
<th>Price</th>
<th>Volumes</th>
<th>2021 sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>16,347</td>
<td>+1.7%</td>
<td>-7.1%</td>
<td>+6.8%</td>
<td>+11.1%</td>
<td>18,390</td>
</tr>
</tbody>
</table>

2021/2020 +17.9% like-for-like

2021/2019 +14.2% like-for-like

Operating income (€m) and margin (%)

<table>
<thead>
<tr>
<th>2018 Launch of transformation</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>685</td>
<td>1,209</td>
</tr>
</tbody>
</table>

+300 bps

3.6% 6.6%

ROCE in line with the Group average
Best in class operating margin
Breakdown of 2021 Operating income

- Americas: 25%
- Southern Europe - ME & Africa: 26%
- Asia-Pacific: 5%
- Northern Europe: 24%
- HPS: 20%

Industrial assets at December 31, 2021

- Americas: 16%
- Southern Europe - ME & Africa: 29%
- Asia-Pacific: 7%
- Northern Europe: 23%
- HPS: 25%
GROUP SALES AND OPERATING INCOME BY GEOGRAPHIC AREA

2021 Sales

- North America: 26%
- France: 26%
- Latin America: 15%
- Asia-Pacific: 8%
- Eastern Europe, Africa & ME: 7%
- Other Western European countries: 38%

\[ \text{Total Sales} = \€44.2bn \]

2021 Operating income

- North America: 24%
- France: 19%
- Latin America: 10%
- Asia-Pacific: 10%
- Eastern Europe, Africa & ME: 10%
- Other Western European countries: 27%

\[ \text{Total Operating Income} = \€4,507m \]
END MARKETS*

NEW RESIDENTIAL CONSTRUCTION  
22%

NEW NON-RESIDENTIAL CONSTRUCTION  
12%

RENOVATION / INFRAST.  
53%**

MOBILITY  
6%

OTHER INDUSTRIES  
7%

HPS 17%  
NORTHERN EUROPE 33%  
SOUTHERN EUROPE - ME & AFRICA 31%  
AMERICAS 15%  
ASIA-PACIFIC 4%

* Saint-Gobain estimated end markets  
** Renovation 46% and Infrastructure 7%
72% of sales with sustainable solutions – 1,300 million t CO₂ avoided during their lifespan
SOLUTIONS FOR GROWTH: SINGLE-FAMILY HOME RENOVATION

Building Envelope
SAINT-GOBAIN

1. PLANITHERM STADIP & PLANITHERM ONE
2. ETICS WEBERTHERM
3. INTEGRA VARIO, COMBLISSIMO IBR400
4. FLEX 55

Distribution services
SOLU+
RIPPEURS du Bâtiment

Interior solutions
Placo
Optiroc
HABITO®
SCRÉED
NOVELIO

Distribution
Point.P
DECO CEDEX
RGE
CEDEO
TILING
ALTECH ALTERNA
SOLUTIONS FOR GROWTH: MULTI-FAMILY HOME

Building Envelope

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

Services

SERVICES: RECYCLING PLACO, WEBERCOLLECT, ISOVER, GLASS

Distribution

4. GRAFFITIGARD
5. WOOD FLOORING

Interior solutions

6. C STIL HABITO® DUOTECH COB
7. PARTITION
8. TEMPERLY ALTECH ALTERNA

SERVICES: RECYCLING PLACO, WEBERCOLLECT, ISOVER, GLASS
SOLUTIONS FOR GROWTH: SINGLE-FAMILY HOME NEW BUILD

Building Envelope

1. Glass ECLAZ CLIMAPLUS SUN
   - SWISSPACER
   - The edge of tomorrow.

2. SWISSPACER ULTIMATE.

3. CLAY
   - FACADE SOLUTIONS

Interior solutions

7. OPTIMAX HABITO(R) + GR30

8. PLACO(R) PHONIQUE + PARPHONIC FLEX 55

9. FLOORING SOLUTIONS

Other (distributed ventilation & electrical materials + piping)

4. HVAC

5. Electrical kit

6. Well

Services

- OPTITI
- Tri'Collect
SOLUTIONS FOR GROWTH: HOSPITAL

Building Envelope

1. VETROFLAM & VETROGARD
   SUPERCONTRXY

2. OPTIMA GR32/30
   FACADE F4
   ISOFAÇADE 32/30

3. LITE POINT

4. BIOCOTE

5. Other
   • Alternat
   • LOGLI MASSIMO SAINT-GOBAIN
   • ISOVER SAINT-GOBAIN

6. PROTECTIVE GLAZING

7. CLIMAVER

8. Services
   Recycling (Placo®, Isover, Glass), PlacoBIM, LEAN

9. Interior solutions

10. DUOTECH, XRAY
    GLASROC
    H OCEAN, FV500

11. NOVELIO

12. MOTORIZED PIVOTING DOOR

12. WEBERFLOOR
    WEBERSYS ACOUSTIC
    WEBERBOND

13. ACUSTIC CEILING

14. RECYCLING (Placo®, Isover, Glass), PlacoBIM, LEAN
SAINT-GOBAIN TOWER WITH 82 SOLUTIONS

Building Envelope

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

Distribution services

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

Ventilation

7. CLIMAVER
8. CLIMCOVER
9. U PIPE SECTION

Interior solutions

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