BOND INVESTOR PRESENTATION

NEW MULTI-TRANCHE EUR SENIOR BOND OFFERING & INAUGURAL SUSTAINABILITY-LINKED NEW ISSUE

AUGUST 2022
AGENDA

1. SAINT-GOBAIN AT A GLANCE AND RECENT DEVELOPMENTS
2. H1-2022 RESULTS, OPERATIONAL PRIORITIES & OUTLOOK
3. ESG STRATEGY
4. SUSTAINABILITY-LINKED FINANCING FRAMEWORK
5. TRANSACTION OVERVIEW
SAINT-GOBAIN AT A GLANCE AND RECENT DEVELOPMENTS
THE WORLDWIDE LEADER IN LIGHT & SUSTAINABLE CONSTRUCTION
SAINT-GOBAIN HAS BALANCED EXPOSURE ACROSS RESILIENT SEGMENTS AND GEOGRAPHIES

Saint-Gobain breakdown of turnover by market:
- New Construction - Residential: 53%
- New Construction - Non Residential: 12%
- Other Industries: 6%
- Mobility: 7%
- Renovation & infrastructure: 12%

Saint-Gobain breakdown of turnover by geography:
- Western Europe: 35%
- France: 25%
- North America: 18%
- Asia & emerging countries: 22%

1. Of which Renovation ~50%
2. Pro forma to include Kaycan and GCP acquisitions
Proven proactivity and resilience
To successfully navigate through uncertainty

Decisions adapted to local specificities
By empowered and accountable country CEOs

Disciplined focus on execution
With key performance indicators

Outperformance vs. peers
Comprehensive innovative solutions and best-in-class service

Value creative & synergistic acquisitions
Underperforming businesses have been divested
### WE ARE A MORE RESILIENT GROUP, HAVING ROTATED CLOSE TO 25% OF GROUP SALES

<table>
<thead>
<tr>
<th>VALUE-CREATIVE ACQUISITIONS</th>
<th>UNDERPERFORMING ASSETS SOLD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales acquired since T&amp;G&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Sales divested since T&amp;G&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>~€3.5bn</td>
<td>~€6.2bn</td>
</tr>
<tr>
<td><strong>of which ~€2.4bn LTM&lt;sup&gt;2&lt;/sup&gt;</strong></td>
<td><strong>of which ~€1.9bn LTM&lt;sup&gt;2&lt;/sup&gt;</strong></td>
</tr>
<tr>
<td>~20% EBITDA / sales</td>
<td>&lt;5% EBITDA / sales</td>
</tr>
</tbody>
</table>

1. Deals closed or signed since the launch of Transform & Grow (end of 2018)
2. LTM: Last Twelve Months
3. Transaction completion expected before year-end
GROWTH AND OPERATING INCOME PROFILE IMPROVEMENT
(IN €M AND AS A % OF SALES)

Sales

- 2018: €41,174m
- 2018 Launch of transformation
- 2021: €44,160m
- 2021

+7.3%

Operating income

- 2018: €3,207m
- 2018 Launch of transformation
- 2021: €4,507m
- 2021

+250 bps

10.2%

7.7%
VERY STRONG FREE CASH FLOW AND CONVERSION RATIO...

(FREE CASH FLOW IN €M AND CONVERSION RATIO IN %)

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

End of June 2022

- **Free cash flow of €1.7bn**
- **Free cash flow conversion ratio of 51%**

Delivered target of a FCF conversion ratio >50%
... STRENGTHENING OUR BALANCE SHEET

Net debt, €bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt, €bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>8.2</td>
</tr>
<tr>
<td>2021</td>
<td>4.1</td>
</tr>
</tbody>
</table>

Net debt / EBITDA

- Net debt/EBITDA ratio between 1.5x and 2.0x CMD target
- Saint-Gobain's credit rating upgraded from Baa2 to Baa1 by Moody's
- Standard & Poor’s has also revised its outlook to positive
DEBT MATURITY PROFILE AS AT 30 JUNE 2022 IN €M
(WITHOUT LEASE DEBT)

Cash & equivalent: €6,935m
Back-up lines: €4,000m

Gross debt (without lease debt):
• 85% in Euro
• 71% at fixed rate
• Average maturity above 4 years

Short-term debt regularly renewed

Other debts • Securitization EUR, USD • Commercial Paper • Private Placements • Bonds in GBP • Bonds in EUR
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
H1-2022 RESULTS, OPERATIONAL PRIORITIES AND OUTLOOK
AN EXCELLENT PERFORMANCE despite Covid-19 | inflation | supply chain challenges

H1 2022 HIGHLIGHTS: RECORD RESULTS

- **Sales growth**: +15.1% vs. H1 2021 (+15% like-for-like)
  - €25,481m

- **Operating income**: +17.5% vs. H1 2021 (+13% at constant exchange rates)
  - €2,791m (record operating margin of 11.0%)
  - Price Cost Spread +€250m

- **Recurring net income**: +20.5% vs. H1 2021
  - €1,814m

- **Free cash flow**: €1,686m
  - with a conversion ratio > 50%
## Income Statement

<table>
<thead>
<tr>
<th></th>
<th>H1-2021</th>
<th>H1-2022</th>
<th>H1-2022/H1-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>€22,131</td>
<td>€25,481</td>
<td>+15.1%</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>€2,376</td>
<td>€2,791</td>
<td>+17.5%</td>
</tr>
<tr>
<td>Non-operating costs</td>
<td>(€82)</td>
<td>(€100)</td>
<td></td>
</tr>
<tr>
<td>Capital gains (losses)</td>
<td>(€53)</td>
<td>(€138)</td>
<td></td>
</tr>
<tr>
<td>and impacts resulting</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>from changes in Group</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>structure</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset write-downs and</td>
<td>(€97)</td>
<td>(€60)</td>
<td></td>
</tr>
<tr>
<td>other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Business income</strong></td>
<td>€2,144</td>
<td>€2,493</td>
<td>+16.3%</td>
</tr>
<tr>
<td><strong>Net financial expense</strong></td>
<td>(€213)</td>
<td>(€194)</td>
<td></td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(€593)</td>
<td>(€530)</td>
<td></td>
</tr>
<tr>
<td><strong>Net attributable income</strong></td>
<td>€1,298</td>
<td>€1,724</td>
<td>+20.5%</td>
</tr>
<tr>
<td><strong>Recurring net income</strong></td>
<td>€1,506</td>
<td>€1,814</td>
<td>+20.5%</td>
</tr>
<tr>
<td><strong>Half-year recurring EPS</strong> (in €)</td>
<td>2.85</td>
<td>3.51</td>
<td>+23.2%</td>
</tr>
</tbody>
</table>
A large part of Saint-Gobain markets are resilient

We are **better positioned than ever** to face more challenging conditions
STRONG MEGATRENDS ARE DRIVING THE GROUP KEY MARKETS

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

- Introduction of minimum required standards of energy efficiency in buildings
- ~55%\(^1\) of buildings in EU are estimated to be energy grade E, F, or G

REPowerEU

- Additional €56bn funding until 2027 for energy efficiency

1. European commission: impact assessment report accompanying the energy performance of building directive – analysis on residential buildings

Acceleration of energy savings stimulus plans

- **MaPrimeRénov**: renewed commitment by government aiming for 700k renovations per year
- Validation of the €3.5bn Polish recovery plan for energy efficiency, aiming for 250k renovations per year
- Extension and higher amount dedicated to “superbonus”
- Launching Energy Savings Certificates in addition to the €7bn “Green deal” for renovation
- **New energy saving plan for buildings** in July 2022
- €500m for 2022-2024 for home insulation
  + mandatory D level for house rentals by 2030

~50% of Group sales in renovation
STILL LARGE UNMET DEMAND IN CONSTRUCTION MARKETS

Housing shortage

<table>
<thead>
<tr>
<th>Country</th>
<th>Housing shortage in '000 units</th>
<th>Housing shortage as % of housing stock¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>670</td>
<td>1.6%</td>
</tr>
<tr>
<td>USA</td>
<td>3,800</td>
<td>2.7%</td>
</tr>
<tr>
<td>Sweden</td>
<td>160</td>
<td>3.2%</td>
</tr>
<tr>
<td>UK</td>
<td>1,200</td>
<td>4.1%</td>
</tr>
<tr>
<td>France</td>
<td>331</td>
<td>4.2%</td>
</tr>
<tr>
<td>Spain</td>
<td>150</td>
<td>7.3%</td>
</tr>
<tr>
<td>Canada</td>
<td>1,800</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

Housing starts much lower than peak

<table>
<thead>
<tr>
<th>Country</th>
<th>Housing starts in 2021 vs. previous peak²</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>-12%</td>
</tr>
<tr>
<td>France</td>
<td>-21%</td>
</tr>
<tr>
<td>USA</td>
<td>-23%</td>
</tr>
<tr>
<td>Spain</td>
<td>-87%</td>
</tr>
</tbody>
</table>

1. Estimate for 2020 by Freddie Mac & Housing Europe, Scotiabank 2021
Light construction is growing faster than traditional construction by 1 to 5 points

Strong rationale

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

Time & productivity gains
Up to 20% time saved on site

Well-being benefits for all
Thermal, acoustic, visual comfort

Light construction market share

- 75% in Sweden
- 58% in the UK
- 35% in France
- 89% in the USA

~40% of Group sales in light construction

1. Ducker Research and Consulting market study – May 2022
A large part of Saint-Gobain markets are resilient.

We are better positioned than ever to face more challenging conditions.
OUR ACTION PLANS FOR ENERGY IN EUROPE ARE WELL UNDERWAY

ACROSS ALL PLANTS

- Priority industry qualification, especially in glass and insulation
- Increasing flexibility in our plants

13 floats, most of which are or will be very soon able to run without Russian gas
- 4 are ready to run on alternative energy sources (heavy fuel or diesel)
- 4 will have the flexibility by year-end
- 5 have an extremely limited exposure to Russian gas

GLASS

INSULATION

- Half of plants are equipped with electrical furnaces
- Additional investments ongoing to diversify energy mix and maintain production

GYPSUM

- Plasterboard plants are very flexible assets
- Some plants already able to run on LNG\(^1\) and investments ongoing to convert certain processes to diesel or LNG\(^1\)

~2% of Group sales directly exposed to Russian gas after the contingency plans\(^2\)

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1. LNG: Liquefied Natural Gas
2. In the most exposed countries: Poland, Germany, Czech Republic
WE ARE WELL POSITIONED TO OUTPERFORM

Positioning on strong underlying markets

Full solutions offering

Powerful organization & culture, truly multi-national
Europe: supportive renovation market requiring comprehensive solutions within each country, especially for energy efficiency

Americas: upbeat market trends, particularly in residential construction in North America; less dynamic environment in Brazil

Asia-Pacific: market growth with continued very good momentum in India and a recovery in South-East Asia; short-term uncertainties in China owing to coronavirus-related restrictions

High Performance Solutions: market growth with supportive long-term trends in terms of sustainable construction and a demand for innovation and new materials for industry decarbonization and green mobility, despite the low level of the automotive market in Europe

In this context, Saint-Gobain confirms that it is targeting a further increase in operating income in 2022 compared to 2021 at constant exchange rates
ESG STRATEGY
ESG LEADERSHIP FOR LONG-TERM VALUE CREATION

- **Build a Decarbonated Home**
  - Climate change

- **Drive Circularity into Our Markets**
  - Circular economy

- **Pioneer the Highest Standards**
  - Health & safety across the value chain

- **Empower Our Local Ecosystems**
  - Inclusive growth

- ** Foster an Open & Engaging Work Environment**
  - Employee engagement & diversity

- **Act Without Any Compromise**
  - Business ethics
BUSINESS MODEL DIRECTLY CONTRIBUTING TO ESG OUTCOMES

MAXIMIZE
OUR IMPACT

Solutions delivering benefits all along the value chain

MINIMIZE
OUR FOOTPRINT

Continuous improvement of our operations
DELIVERING BENEFITS ALL ALONG THE VALUE CHAIN

Sustainability
- Green
  - CO₂ & ENERGY SAVINGS
  - RESOURCES & CIRCULARITY
- Well-being
  - HEALTH & SAFETY
  - COMFORT
    - Visual
    - Thermal
    - Acoustic
    - Air quality

Performance
- Economic value
  - PRODUCTIVITY
  - FINANCIAL BENEFIT
- User experience
  - AESTHETICS & DESIGN
  - TRUSTED SOLUTIONS

72% sustainable sales
DELIVERING CARBON BENEFITS ALL ALONG THE VALUE CHAIN

Low carbon products and solutions: 1,700 EPD¹ 1st issuer worldwide in construction

Admixture solutions: -50% on the carbon footprint of concrete

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

95% heat loss reduction with technical insulation

¹. Environmental Product Declaration
OUR INNOVATIONS DECARBONIZE CONSTRUCTION

Environmix Ultra Low Carbon admixture

Co-development of a low carbon concrete

1\textsuperscript{st} utilization of 0% clinker decarbonized clay concrete on a construction site

Highly insulated lightweight facades with 2x less CO\textsubscript{2} and water consumption\textsuperscript{1}

\textsuperscript{1} vs. traditional wall facade with similar performances
CONTRIBUTING TO A DECARBONIZED WORLD

MAXIMIZE
OUR IMPACT

~1,300 millions t CO\textsubscript{2} avoided from our solutions sold in 1 year

MINIMIZE
OUR FOOTPRINT

-23% CO\textsubscript{2} emissions scope 1+2*
~40% of green electricity in 2021
-14% water withdrawal*

ON TRACK TO MEET OUR
2050 AMBITION NET ZERO CARBON

* 2021 vs. 2017
TAKEING ACTIONS FOR A DECARBONIZED WORLD

Scope 1+2

- 10.3 Mt CO₂

- 19% Electricity
- 70% Fossil fuels
- 11% Raw materials

-23% CO₂ emissions
2021 vs. 2017

Scope 3

- 21.3 Mt CO₂

- 11% Energy
- 30% Transportation
- 56% Purchases of raw materials
- 3% Other

Scope 1+2:
-33% CO₂ emissions

Scope 3:
-16% CO₂ emissions

- Extension of the coverage of impacts
- Collaboration with suppliers

Science Based Targets initiative validation
2030 vs. 2017

2030 Objectives
LEVERS NEEDED TO ACHIEVE -33% SCOPE 1+2 EMISSIONS BY 2030

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

1. Enhanced by our 75% internal CO2 price for CapEx, 150% for R&D

* Target on the net zero trajectory validated by Science Based Targets initiative
NET ZERO CARBON PRODUCTION

World’s first zero carbon plasterboard plant

Investment €25 million
Operational in 2023

World’s first zero carbon production of flat glass

Pilot production in May 2022
- 100% recycled glass (cullet)
- 100% biogas and decarbonized energy

Investment CAD$90 million
Operational in 2024
TAKING ACTIONS FOR A MORE CIRCULAR WORLD

Reducing waste
Non recovered waste
0.459 Mt
-24%
2021 vs. 2017

Increasing recycling content
Virgin raw material Avoided
9.952 Mt
+1%
2021 vs. 2017

Promoting circular flows
Substitution of all plastic bags with paper packaging for mortars in Brazil

2030 Objectives

-80%
2030 vs. 2017

+30%
2030 vs. 2017

100% recyclable packaging
Waste-to-value: contribution to industry-wide recycling initiatives

Recycling services: development of waste collection in our value chain: Tri’n’ Collect in France

100% Recycling technically possible but limited by the availability

Networks / services to upcycle wastes
- 150 Collection points in our distribution network
- Valoref (internal recycling venture)
- Collaboration with many stakeholders
INCREASE RECYCLING CONTENT IN PRODUCTION

Investments in Nashville, Arkansas, gypsum plant to recycle and reuse 65,000 tons of materials per year.

New glass wool production capacity with installation of a treatment unit for deconstruction waste.
Ensure safety on sites:

- Safety culture
- Employees, temporary workers and permanent subcontractors
- 2/3 of sites did not report an accident in 2021

With and without lost time accident rate

Divided by 4 in 10 years
2021: 1.9
2030 Objective: 1.5

88% employees covered by
program

New health policy and mental well-being program
LEADERSHIP & ACCOUNTABILITY ACROSS SAINT-GOBAIN ON ESG

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

Orchestrate the Local ESG roadmaps acceleration
- CO2 roadmaps by country and regional carbon funds to support employees initiatives
- 75€/t CO₂ price in capex, 150€/t in R&D decisions
- €100m annual capex & R&D budget on CO₂

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

1. Short-Term Incentives
2. Long-Term Incentives
ESG SCORING AGENCIES

- Ranked Medium ESG Risk
  Top 13% of industry

- Ranked A

- Ranked Climate Change A
  Among best 200 companies ranked

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

INDICES & THIRD-PARTY RECOGNITION

- Bloomberg Gender Equality Index 2022
- FTSE4Good
- CAC 40 ESG®
- STOXX
- ISS ESG
- Disclosure Insight Action
- Moody’s ESG Solutions
A SUSTAINABILITY-LINKED FINANCING FRAMEWORK TO STRENGTHEN OUR ROLE IN GENERATING POSITIVE IMPACTS

A Framework reflecting Saint-Gobain’s purpose: Making the World a Better Home

Rationale for establishing a Sustainability-Linked Financing Framework

- Saint-Gobain ambitions to contribute to a responsible development, by addressing the climate emergency, committing to carbon neutrality and developing the circular economy.
- Saint-Gobain believes that the establishment of a Sustainability-Linked Financing Framework will strengthen its role in generating positive impacts on all aspects of its CSR strategy.

A Framework aligned with best market practices and covering multiple types of Sustainability-Linked financing instruments

1. Selection of KPIs
2. Calibration of SPTs¹
3. Financing characteristics
4. Reporting
5. Verification

1. SPT: Sustainability Performance Target

OVERVIEW OF THE SUSTAINABILITY-LINKED FINANCING FRAMEWORK

KPI 1: Absolute Scope 1 & 2 CO₂ emissions -33% by 2030

KPI 2: Absolute Scope 3 CO₂ emissions -16% by 2030

KPI 3: Non-recovered production waste -80% by 2030*

KPI 4: Total Recordable Accident Rate 1.5 by 2030

Financing characteristics
Relevant KPI(s), SPT(s) and financial characteristics to be specified in each corresponding documentation

Reporting
Annual reporting, including on the annual performance of the KPIs, to be published by Saint-Gobain as part of its audited URD

Verification
Pre-issuance verification (SPO) done by ISS-ESG
Post-issuance verification to be performed by an external verifier

* Versus 2017
KPI 1: REDUCE ABSOLUTE SCOPE 1&2 CO₂ EMISSIONS

Sustainability Performance Target

Reduce absolute Scope 1 and 2 CO₂ emissions 33% by 2030 (from a 2017 base year)

Definition

Saint-Gobain’s direct emissions and indirect emissions associated with energy, in line with the GHG Protocol

Historical performance

Strategy to achieve the SPT

- 2050 Net Zero carbon emissions program
- Optimization on production and products based on the World Class Manufacturing program
- Investment for the transition
- Innovation solutions for zero emitting processes
- Green energy and PPAs

Scope 1&2 CO₂ emissions, in Mteq
KPI 3: REDUCE NON-RECOVERED PRODUCTION WASTE

Sustainability Performance Target (SPT)

Achieve an 80% reduction of non-recovered production waste by 2030 (from a 2017 base year)

Definition

Non-recovered production waste (including non-hazardous and hazardous waste), i.e. excluding waste that is generated following the delivery of a designated product to the consumer. Non-recovered waste is defined as waste sent to landfill (for hazardous waste, properly disposed according to applicable laws and regulations) and waste sent to incineration without energy recovery.

Historical performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-recovered production waste, in Mt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.604</td>
</tr>
<tr>
<td>2018</td>
<td>0.517</td>
</tr>
<tr>
<td>2019</td>
<td>0.515</td>
</tr>
<tr>
<td>2020</td>
<td>0.445</td>
</tr>
<tr>
<td>2021</td>
<td>0.459</td>
</tr>
</tbody>
</table>

-24%

Strategy to achieve the SPT

- Sustainable Resource management policy to facilitate the transition to a circular economy
- Reduction of the quantities of waste generated in accordance with the three Rs hierarchy: reduce, reuse and recycle
- Synergies among the Group’s different industrial processes to optimize the reuse of waste and by-products
"The Framework is in line with the Sustainability-Linked Bond Principles by ICMA and Sustainability-Linked Loan Principles by LMA, APLMA and LSTA"

KPI 1: Absolute Scope 1&2 CO₂ emissions
- Relevant and Core
- Material to the company’s direct operations
- Ambitious against past performance

KPI 2: Absolute Scope 3 CO₂ emissions
- Relevant and Core
- Material to the company’s upstream value chain
- Ambitious against past performance

KPI 3: Non-recovered production waste
- Relevant and Core
- Moderately Material
- Ambitious against past performance

KPI 4: Total recordable accident rate
- Relevant, Core and Material
- Ambitious against past performance and peers
TRANSACTION OVERVIEW
## INDICATIVE TERMS AND CONDITIONS

<table>
<thead>
<tr>
<th><strong>Issuer</strong></th>
<th><strong>Compagnie de Saint-Gobain</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Format</strong></td>
<td>Tranche 1 (Standard)</td>
</tr>
<tr>
<td><strong>Status of the Notes</strong></td>
<td>Senior Unsecured, Bearer Dematerialized Notes</td>
</tr>
<tr>
<td><strong>Issuer Rating</strong></td>
<td>BBB (positive) by S&amp;P / Baa1 (stable) by Moody's</td>
</tr>
<tr>
<td><strong>Expected Issue Rating</strong></td>
<td>BBB by S&amp;P / Baa1 by Moody's</td>
</tr>
<tr>
<td><strong>Use of Proceeds</strong></td>
<td>General Corporate Purposes</td>
</tr>
<tr>
<td><strong>Currency and Amount</strong></td>
<td>EUR 500m “Will not Grow”</td>
</tr>
<tr>
<td><strong>Tenor</strong></td>
<td>[3]-year</td>
</tr>
<tr>
<td><strong>Interests</strong></td>
<td>Fixed</td>
</tr>
</tbody>
</table>
| **Sustainability Trigger Event** | - | - | A Sustainability Trigger Event will occur if the Issuer fails to achieve one or more of the following on the Target Observation Date being 31 December 2030:  
  - SPT1: Reduce absolute Scope 1 and 2 GHG emissions 33% by 2030  
  - SPT2: Achieve an 80% reduction of non-recovered production waste by 2030 |
| **Second Party Opinion** | - | - | ISS ESG |
| **Redemption (Call/Put Options)** | Make Whole Redemption, 3 month par call, Clean-Up Call (80%), Change of Control put option |
| **Listing / Denominations / Governing law** | Euronext Paris / EUR 100,000 + EUR 100,000 / English law |
| **Documentation** | EMTN | EMTN | Standalone preliminary prospectus dated 29 July 2022 |
| **ESG Sole Structuring Advisor** | Société Générale |
| **Global Coordinators** | Société Générale, Crédit Agricole CIB, Goldman Sachs Bank Europe SE |
| **Active Bookrunners** | Commerzbank, Mizuho, Barclays | BBVA, UniCredit, Standard Chartered Bank AG | Deutsche Bank, ING, SMBC |
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