

LETTER TO SHAREHOLDERS

No. 100

2024 RESULTS: RECORD OPERATING MARGIN AND FREE CASH FLOW

SALES

€46.6bn

OPERATING INCOME

€5.3bn

11.4% operating margin

RECURRING NET INCOME¹

€3.5bn

FREE CASH FLOW

€4.0bn

62% conversion ratio

DIVIDEND

€2.20 per share,

Up 5%

Payment in cash

Amount to be recommended to the AGM
on June 5, 2025



Cemix solutions used for the Mitikah mall (Mexico city, Mexico)

**TWO NEW CONSTRUCTION
CHEMICALS ACQUISITIONS
IN HIGH-GROWTH MARKETS**

PAGES 4 & 5

SAINT-GOBAIN NEWS

PAGES 6 & 7

1. Recurring net income: net attributable income excluding capital gains and losses on disposals, asset write-downs, amortization of intangible assets related to PPA, IFRS 3 acquisition costs and other non-recurring items (material non-recurring provisions, impacts of hyperinflation, etc.)



A FEW WORDS FROM BENOIT BAZIN

Chairman and Chief Executive Officer of Saint-Gobain

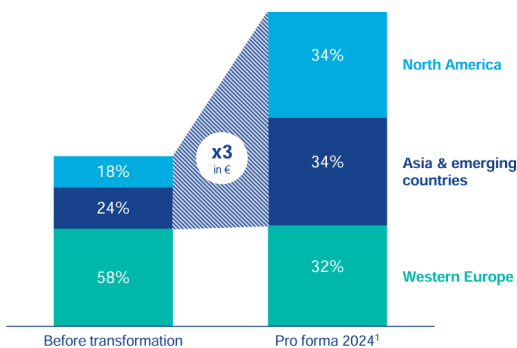
"Our 2024 results once again demonstrate the success of Saint-Gobain's new profile, with the Group delivering a very strong operating performance despite a mixed macroeconomic environment. The roll-out of our comprehensive range of sustainable and innovative solutions for our customers along with our local performance-driven organization have enabled us to report new record results. Over the past 12 months, Saint-Gobain also completed four landmark acquisitions, which are perfectly aligned with our strategy of worldwide leadership in light and sustainable construction and located in regions with strong structural growth: CSR in Australia, Bailey in Canada and, in construction chemicals, Cemix in Mexico and FOSROC in India and the Middle East. I'm once again extremely grateful for the dedication and talent shown by all our teams, who are key to our success.

I am confident that 2025 will be another successful year for Saint-Gobain, thanks to a good dynamic in most of our regions, a gradual recovery in Western Europe, and the integration of our recent acquisitions. In this context, the Group is expecting an operating margin of more than 11.0% in 2025, above the initial objective of its strategic plan.

After the success of the "Grow & Impact" plan, we will share the Group's new ambitions at our Investor Day on October 6, reflecting the continuation of our strategy of worldwide leadership in light and sustainable construction along with our growth and outperformance plan."

- Sales growth in H2 2024, with a sequential improvement in organic growth
- Record operating margin (11.4%), free cash flow (€4.0bn) and recurring EPS (earnings per share), despite a difficult environment in new construction in Europe
- More than 2/3 of pro forma operating income now generated in high-growth geographies: North America, Asia and emerging countries
- 4 strategic acquisitions finalized over the past 12 months for €5bn: CSR, Bailey, Cemix and FOSROC
- Strong value creation for shareholders: total shareholder return (TSR) of 32% in 2024. Dividend of €2.20 (up 5%) recommended for 2024. Share buyback program completed one year earlier than expected, with a new €400m target set for 2025

OPERATING INCOME BY GEOGRAPHIC AREA



More than 2/3 of the Group's operating income is generated in North America, Asia and emerging countries

2025 outlook: the Group expects an operating margin of more than 11.0%

RESULTS BY SEGMENT

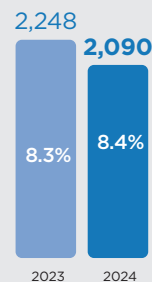
EUROPE, MIDDLE EAST
AND AFRICA

53% of Group sales¹,
o/w:

France (21.9%):	-9.6%
Nordics (11.2%):	-7.1%
Germany - Austria (2.7%):	-5.3%
UK - Ireland (3.5%):	-3.1%
Spain - Italy (4.0%):	+0.8%

-6.3%
like-for-like¹

SALES
€25,033m

OPERATING INCOME (€m)
AND MARGIN (%)

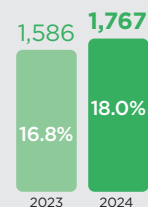
AMERICAS

21% of Group sales¹,
o/w:

North America (15.9%):	+1.9%
Latin America (4.8%):	-1.4%

+1.1%
like-for-like¹

SALES
€9,805m

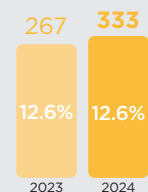
OPERATING INCOME (€m)
AND MARGIN (%)

ASIA-PACIFIC

5% of Group sales¹

+0.6%
like-for-like¹

SALES
€2,642m

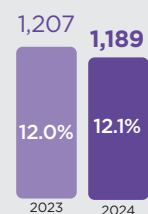
OPERATING INCOME (€m)
AND MARGIN (%)HIGH PERFORMANCE
SOLUTIONS

21% of Group sales¹,
o/w:

Construction and Industry (13.0%):	-1.8%
Mobility (7.8%):	-2.2%

-1.9%
like-for-like¹

SALES
€9,840m

OPERATING INCOME (€m)
AND MARGIN (%)

TWO NEW CONSTRUCTION CHEMICALS ACQUISITIONS IN HIGH-GROWTH MARKETS

Following the acquisitions of Chryso in 2021 and GCP in 2022, Saint-Gobain finalized the acquisition of Cemix (OVNIVER Group) in mid-January 2025, followed by the acquisition of FOSROC in February 2025. With these two acquisitions, the Group continues to strengthen its global presence in construction chemicals, bringing its sales in this sector to €6.5 billion in 76 countries (pro forma).

CEMIX IN MEXICO AND CENTRAL AMERICA



\$285m
2024 estimated sales

\$62m
2024 estimated EBITDA

21.7%
Estimated EBITDA margin

16
Manufacturing sites¹

~1,000
Employees

A strong industrial footprint



A recognized brand and innovative solutions



Cemix is a leading player in construction chemicals in Mexico and Central America. It joined the Group for \$815 million (around €740 million). This purchase price represents a multiple of around 8.0x estimated 2024 EBITDA after taking into account full-year synergies of around \$40 million in year 3. This amount includes cost synergies (operations, optimization of logistics networks, economies of scale, etc.) and growth synergies which should also be generated through cross-selling opportunities.

In 2024, Cemix generated sales of around \$285 million, with an average annual growth rate of around 20% over the last five years. It enjoys an excellent

EBITDA margin, thanks to its strong brands, optimal industrial presence, broad product range for the residential and non-residential construction markets, robust sales organization and highly experienced management team with a track record of excellent execution.

The acquisition of Cemix also enables Saint-Gobain to strengthen its presence in high-growth countries, and more specifically in Central America and Mexico, where Cemix has a strong presence. Mexico is one of the most attractive countries in the world for the construction sector, with growth underpinned by a buoyant macroeconomic outlook and demographics, increasing urbanization and a

rapid acceleration in the adoption of innovative solutions for the construction market.

Combined with the Group's recent acquisitions in waterproofing products in Mexico with IMPAC and in Ecuador with Imptek, this transaction enables the development of a unique platform to accelerate the introduction of innovative and sustainable solutions in Mexico and Central America.

The acquisition will create value by year three following completion of the transaction, and will be accretive to earnings per share from the first year.

[Click on the link to read the press release announcing the acquisition of Cemix.](#)

¹. Includes two plants under construction

FOSROC IN INDIA, THE MIDDLE EAST AND ASIA-PACIFIC



\$487m

2024 estimated sales

\$91m

2024 estimated EBITDA

18.7%

Estimated EBITDA margin

20

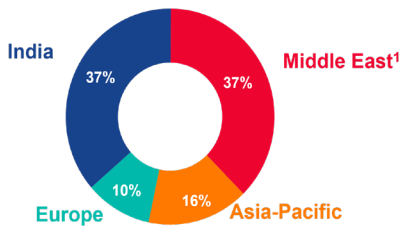
Manufacturing sites

~3,000

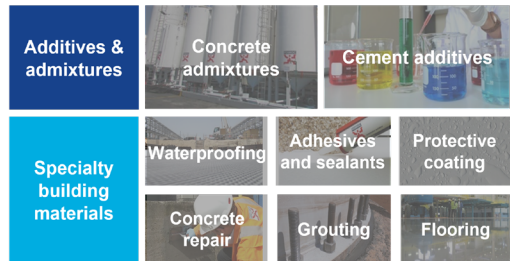
Employees

Strong footprint in India and the Middle East

2024 estimated sales
%, Total = \$487m



A wide range of complementary technical solutions



FOSROC is a leading global player in construction chemicals with a strong geographic presence, particularly in India, the Middle East and Asia-Pacific. The company joined Saint-Gobain for \$1,025 million (approximately €960 million). This purchase price represents a multiple of around 7.1x estimated 2024 EBITDA after taking into account full-year synergies in year 3.

In 2024, FOSROC generated sales of around \$487 million, with annual growth of around 11% since 2021, and an EBITDA margin in excess of 18%.

Benoit Bazin, Chairman and CEO of Saint-Gobain was delighted with this acquisition, which is perfectly aligned with the strategic objectives of the “Grow & Impact” plan: “FOSROC provides a wide range of technical solutions for the construction industry that will complement Saint-Gobain’s existing product range. This acquisition represents a unique opportunity for Saint-Gobain to

strengthen its global presence in construction chemicals, driven by positive macroeconomic trends, notably the transition to low-carbon concrete. It is also an opportunity for the Group to develop its positions in fast-growing emerging countries, notably in the Middle East and India. FOSROC is a reference in this country, one of the most attractive in the world for construction chemicals, with growth driven by an ambitious infrastructure plan for the coming decades”. FOSROC’s positions in India, the Middle East and Asia-Pacific will complement Chryso’s presence mainly in Europe, Turkey and Africa, and GCP’s presence in North America, Latin America and Asia-Pacific.

The acquisition of FOSROC will create value for Saint-Gobain’s shareholders and customers, with strong potential for synergies: \$54 million are expected by the third year following completion of the transaction. This includes cost synergies through economies

of scale on purchasing (notably raw materials and with the vertical integration of polymer production), optimization of industrial presence, savings in general and administrative expenses, and reductions in logistics and production costs. Growth synergies are expected to be generated through cross-selling opportunities, benefiting from the combined effect of Saint-Gobain’s innovation capabilities and FOSROC’s strong positioning in infrastructure markets and proximity to customers.

These synergies are expected to be realized across Saint-Gobain’s global construction chemicals platform and through the Group’s strong presence in the light and sustainable construction sector in India and the Middle East.

[Click on the link to read the press release announcing the acquisition of FOSROC.](#)

SAINT-GOBAIN NEWS



STRATEGY

SAINT-GOBAIN, 360 YEARS OF HISTORY



Few companies can boast such longevity, and yet, Saint-Gobain doesn't look its age! With the "360 Years Young" campaign, the Group wishes to celebrate not only its unique heritage, but also the boldness, energy and pioneering spirit that drives it and turns it resolutely towards the future. 360 is a highly symbolic number. It illustrates a 360-degree global reach underpinned by a differentiating offering of sustainable solutions. It also reflects the scale of Saint-Gobain's commitment to building a healthier, fairer and more inclusive future on a planetary scale.

Celebrating this anniversary is therefore a way of raising Saint-Gobain's brand profile and its image as worldwide leader in light and sustainable construction, but also of celebrating the 161,000 employees around the world and rallying them around a common vision. Between February and November, the Group will travel to nine destinations to mobilize employees, customers and partners around its commitment to a more sustainable future. These events will showcase innovative solutions and will be enhanced by the broadcast of the "360 Video Series", a documentary series in nine 360-second episodes, exploring emblematic projects and innovative initiatives embodying the Group's corporate purpose, "Making The World a Better Home".

To find out more, visit the "360 Years Young" page.

INITIATIVES

SCHOOLS FOR SUSTAINABLE CONSTRUCTION

Bricklayers, plasterers, roofers and heating and sanitation installers are all key trades for energy renovation and sustainable construction. Starting in 2022, faced with a shortage of specialist workers, Saint-Gobain Distribution Bâtiment France (SGDB France), France's leading distributor of building materials to professionals, took the initiative of developing training programs in these trades, with the support of its main banners.

The aim of these training courses is to train new generations of craftspeople in sustainable construction, contribute to upgrading the status of building trades and address labor shortages on renovation sites.

Buoyed by this ambition, and to enable it to have a greater impact with the various target populations involved, in September 2024 SGDB France decided to group its training programs within the Schools for Sustainable Construction.

Since January 2022, over 45 classes/courses have been run across France, with an ambitious target of 2,500 apprentices trained by 2028.

[To find out more, visit the page dedicated to Schools for Sustainable Construction.](#)



CHALLENGES

SAINT-GOBAIN ARCHIVES

Saint-Gobain's Archives Department was set up in 1974 and was one of the first archive departments to be created within a company. Its primary mission is historical: to preserve the documents that tell

the Group's history. The archives date back to the founding of Saint-Gobain in 1665, 360 years ago. Since 1979, the Group has had a center dedicated to the collection, protection and promotion of the archives and heritage of its subsidiaries. Located in Blois, this center has nearly 80 linear kilometers of archives produced by Saint-Gobain and its subsidiaries. It manages a wide variety of media and documents tracing the Group's history, including paper and digital archives, posters, plans, product samples, objects and works of art. The aim of the Archives Department is first and foremost to advise employees on good document archiving practices. Another of its roles is to manage the entire life cycle of documents, from their collection to their elimination at the end of their legal holding period (provided they are of no historical interest). The Archives Department also aims to promote the Group's exceptional heritage through tours, exhibitions and publications.

INNOVATION

NEW LOW-CARBON CONCRETE

EnviroMix®C-Clay is a range of admixtures recently launched by Chryso. It reduces the carbon footprint of calcined clay-based cements. This product responds to the technical challenges posed by these new cements, in particular their need for water.

This range of admixtures has been designed to enhance concrete performance and adapt to the versatility of calcined clay-based cements.

By incorporating these admixtures, calcined clay cements can reduce CO₂ emissions by up to 40% compared with conventional Portland cement, a commonly used hydraulic cement containing at least 50% clinker. This makes EnviroMix®C-Clay a promising solution for more sustainable construction.

STRATEGY

WOMEN IN CONSTRUCTION, AN ONGOING (R)EVOLUTION

Within the Group, gender equality is more than just an objective: it is a catalyst for sustainable performance. The feminization of professions in construction, a traditionally male-dominated sector, is a process that requires a continuous change in practices as well as in mentalities and representations of the sector. Such a transformation requires constant awareness of these issues. All our employees, through their career paths, bear witness to the importance of addressing gender equality, and are committed to ensuring that the construction professions are not gender-biased.

In line with this ambition for a sector accessible to all, since 2021 the Group has been a signatory of the United Nations' Women's Empowerment Principles, a set of principles designed to help companies promote gender equality and the empowerment of women in the working environment. In 2023, and for the fifth consecutive year, the Group was listed in the Bloomberg Gender Equality Index, a benchmark that measures gender equality across five key criteria: leadership and talent pool, equal pay, inclusive culture, anti-sexual harassment policies and brand image. In 2025, Saint-Gobain will continue to create and support major initiatives, including a target of recruiting 40% female managers.



INNOVATION

FIRST PLASTERBOARD WITH 100% RECYCLED PLASTER

This is a world first for the Group: after launching the first plasterboard containing at least 50% recycled plaster in France in 2022, Saint-Gobain launched its first plasterboard made from 100% recycled plaster in the UK on January 16, 2025. Gyproc SoundBloc Inфинаé 100 marks a major step towards greater circularity. Developed by British Gypsum, a Saint-Gobain subsidiary in the UK, it uses waste plaster from construction sites. These materials are then integrated into the production process to create new, high-quality plasterboard, supporting the circular economy and helping construction companies achieve their sustainability goals. Building on its recycling expertise, British Gypsum offers a collection service for building site materials, covering not only plasterboard but also products such as drywall adhesives and plasters.



MARKETS AND CUSTOMERS

FROM WASTERIALS TO MORE SUSTAINABLE SOLUTIONS

One person's waste can be another's treasure. Building on this philosophy, Indonesian R&D center teams deployed numerous innovative initiatives to reduce raw materials emissions, with one of the most promising using wasterial, i.e., materials made from waste.

Working with teams from Mortar Utama, a Group subsidiary and Indonesia's leading mortar manufacturer, R&D teams set out to reduce the carbon footprint of the cement binder used in their solutions. To do so, they first looked at

different by-products of various power plants and steel manufacturers in search of the best candidate for a wasterial binder that would have a similar chemical content to a traditional binder. Once found, through repeated research and trials, they partially substituted (currently by up to 65%) the cement binder with the wasterial, while maintaining the performance of the finished solution.

The teams developed a formulation which was tested in various production processes (plaster, facing plaster, tile adhesive, etc.) and allows a reduction of up to 42% in CO₂ emissions from tile adhesive solutions.



INITIATIVES

2025 INDIVIDUAL SHAREHOLDERS: 100TH LETTER TO SHAREHOLDERS AND NEW E-CLUB WEBSITE

In 2025, Saint-Gobain's Individual Shareholders Department celebrates the publication of its 100th Letter to Shareholders, which has been sent to all interested shareholders since 1993! The letter keeps shareholders up-to-date with the Group's latest news, strategy and developments. 2025 is also an opportunity for the department to present the new, more ergonomic site for the members of Saint-Gobain Shareholders' Club, in line with the Group's graphics charter. New tours and conferences will be offered to Club members throughout the year.

To subscribe to the Letter to Shareholders and become a member of the Club, [go to the e-Club page](#).

SHAREHOLDER'S NOTEBOOK

DATES FOR YOUR DIARY

FINANCIAL AGENDA

First-quarter 2025 sales:

April 24, 2025 after market closing

Annual General Meeting (AGM):

June 5, 2025, 3:00 p.m.

Salle Pleyel, 75008 Paris

First-half 2025 results:

July 31, 2025 after market closing

First-nine months 2025 sales:

October 30, 2025 after market closing

DOCUMENTATION (ONLINE)

Sustainable Construction magazine

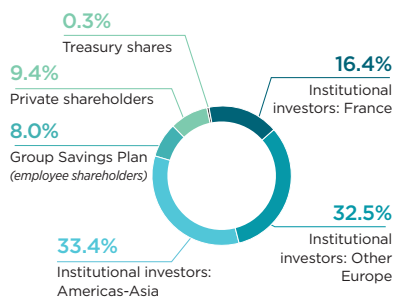
TOTAL NUMBER OF SHARES

(at December 31, 2024)

~496.9 million

OWNERSHIP STRUCTURE

(at December 31, 2024 - %, estimated)



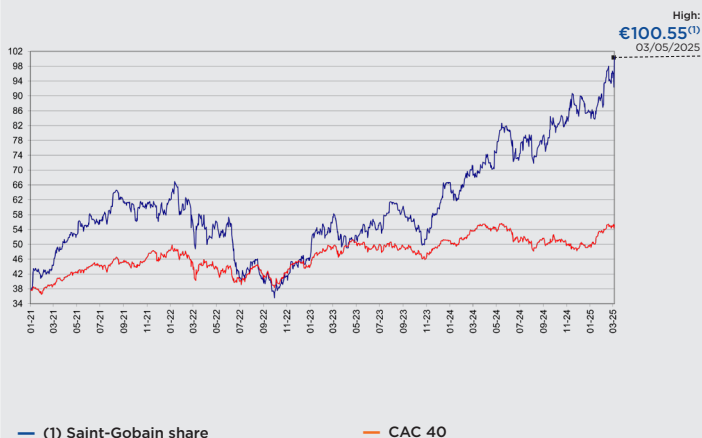
SIGN UP FOR THE E-LETTER TO SHAREHOLDERS

To receive your copy of the Letter to Shareholders and keep abreast of all the latest Saint-Gobain news, sign up for the e-Letter to Shareholders, in the Shareholders section of www.saint-gobain.com or send an e-mail to actionnaires@saint-gobain.com.



SAINT-GOBAIN SHARE PERFORMANCE

01/01/2021 TO 03/05/2025



Recent performance at 03/05/2025 (%)	Saint-Gobain share	CAC 40
Performance since 01/01/2021	+168.1%	+47.2%
Performance since 01/01/2024	+50.8%	+8.4%

YOUR CONTACTS

Saint-Gobain's Shareholder Relations Department will be pleased to answer any enquiries. Please feel free to contact them:

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