1. FIRST-QUARTER 2020 SALES
2. 2019 RESULTS
3. STRATEGY
FIRST-QUARTER 2020 SALES: HIGHLIGHTS

- Sales of €9,363m, down 4.9% like-for-like
- Volumes down 5.5% as a result of disruptions related to the coronavirus pandemic, with very different situations from one country to the next
- Prices holding up well, up 0.6% in a slightly inflationary cost environment
- Negative currency impact of 0.5% and negative Group structure impact of 4.4%, reflecting disposals carried out in the context of “Transform & Grow” and the consolidation of Continental Building Products
- No dividend distribution in respect of 2019
- Annual General Meeting to be held behind closed doors on June 4, 2020 and streamed live on the Group’s website
FIRST-QUARTER: ORGANIC GROWTH -4.9%

Q1-2019: 10,378 (€m)
Q1-2020: 9,363 (€m)

- Exchange rates: depreciation of the Brazilian real and Nordic krona
- Group structure: disposals carried out as part of “Transform & Grow”, acquisition of Continental Building Products

-4.9% like-for-like
-0.5%
+0.6%
-4.4%
-5.5%
-9.8% actual
FIRST-QUARTER: PRICES UP 0.6% AND VOLUMES DOWN 5.5% (% change in sales on a like-for-like basis)

- **Prices holding up well** in a low inflationary environment
- **Volumes** affected by the coronavirus

<table>
<thead>
<tr>
<th></th>
<th>Price</th>
<th>Volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1/H1: +4.9%</td>
<td>+3.0%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>+8.0%</td>
<td>+5.0%</td>
<td>+3.1%</td>
</tr>
<tr>
<td>+1.2%</td>
<td>+1.4%</td>
<td>+1.4%</td>
</tr>
<tr>
<td>H2/H2: +4.0%</td>
<td>+3.5%</td>
<td>+3.1%</td>
</tr>
<tr>
<td>+4.8%</td>
<td>+3.1%</td>
<td>-2.1%</td>
</tr>
<tr>
<td>+5.7%</td>
<td>+2.6%</td>
<td>+0.6%</td>
</tr>
<tr>
<td>H1/H1: +3.5%</td>
<td>+3.4%</td>
<td>-1.0%</td>
</tr>
<tr>
<td>+5.0%</td>
<td>+1.5%</td>
<td>-5.5%</td>
</tr>
<tr>
<td>H2/H2: +1.2%</td>
<td>+1.4%</td>
<td>-4.9%</td>
</tr>
<tr>
<td></td>
<td>-0.5%</td>
<td></td>
</tr>
</tbody>
</table>

HIGH PERFORMANCE SOLUTIONS: FIRST-QUARTER SALES

Sales (€m)

Q1-2019 | Exchange rates | -0.1% |
--- | --- | --- |
Q1-2020 | Volumes | -1.1% |

-8.4% like-for-like
+1.5%
-9.6% actual

Mobility (8%): -10.5%
Other industries (10%): -7.0%

* Sales by sub-segment: as a % of Group total and like-for-like growth
NORTHERN EUROPE: FIRST-QUARTER SALES

Sales (€m)

Q1-2019
Exchange rates 3,660
Structure -11.1%
Price -0.7%
Volumes -0.2%
Q1-2020 3,219

o/w*:
Nordics (12%): +4.2%
UK (10%): -8.7%
Germany (4%): +1.0%

-12.0% actual
-0.2% like-for-like
+0.0%

* Sales by country: as a % of Group total and like-for-like growth
SOUTHERN EUROPE - ME & AFRICA: FIRST-QUARTER SALES

Sales (€m)

Q1-2019: 3,386
- Exchange rates: +0.0%
- Structure: -3.0%
- Price: +0.9%
- Volumes: -9.8%
- o/w*: 2,983

Q1-2020: 2,983
- -8.9% like-for-like
- -11.9% actual

* Sales by country: as a % of Group total and like-for-like growth

France (23%): -9.3%
Spain-Italy (4%): -10.2%
<table>
<thead>
<tr>
<th></th>
<th>Q1-2019</th>
<th>Exchange rates</th>
<th>Structure</th>
<th>Price</th>
<th>Volumes</th>
<th>Q1-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America (10%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+0.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America (4%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-2.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales (€m)</td>
<td>1,307</td>
<td>-1.7%</td>
<td>+7.0%</td>
<td></td>
<td>-0.5%</td>
<td>1,370</td>
</tr>
<tr>
<td>o/w*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Sales by country: as a % of Group total and like-for-like growth.
ASIA-PACIFIC: FIRST-QUARTER SALES

Sales (€m)

Q1-2019: 426
- Exchange rates: +1.1%
- Structure: -9.3%
- Price: -1.3%
- Volumes: -11.4%
- Q1-2020: 337

-12.7% like-for-like
-20.9% actual

Sales compared to Q1-2020: -12.7% like-for-like, -20.9% actual.
UPDATE ON OPERATIONS AS OF MID-APRIL

- **HPS**
  - **Automotive** impacted by customer shutdowns (except China where operations have resumed). **Industry**: adjustments made but most sites remain operational. Gradual recovery of these industrial businesses expected after low-point in Q2.
  - **Construction Industry & Life Sciences** continue to show growth.

- **Northern Europe**
  - Disruptions vary widely from one country to the next: **Nordics, Germany & Eastern Europe** remain relatively little affected; **UK** at a virtual standstill since end-March but in the process of starting up again.

- **Southern Europe - ME & Africa**
  - **France**: Distribution activity recovered to >50% mid-April (vs. 25% end-March) – in line with industrial activities.
  - Most of **Italy** remains shut down; operations resumed in **Spain**.
  - After significant disruptions in Q2, construction markets in the Region should show a substantial improvement.

- **Americas**
  - **North America**: mixed situation depending on states but almost all plants able to continue operating.
  - **Latin America**: trading at c.40% 2019 level; **Brazil**: construction sector ramping up again.
  - After an overall decline in Q2, markets in the Region should return to some degree of normality.

- **Asia-Pacific**
  - **China**: construction sales accelerating to reach last year’s level at mid-April.
  - **India** remains at a standstill.
  - After a challenging Q2 outside China, Asia-Pacific should show a substantial improvement.
MEASURES PUT IN PLACE TO LIMIT THE IMPACTS OF THE
CORONAVIRUS PANDEMIC AS FAR AS POSSIBLE

- Ensure employee health and safety

- Strengthen liquidity
  - €3.8bn cash & cash equivalents (estimated end-March 2020)
  - €1.5bn bond issue, €2bn syndicated line (of which €1bn drawn for bond repayment), €4bn confirmed & undrawn back-up facilities, access to the new PEPP

- Preserve cash
  - Quickly adapt production to local demand site-by-site
  - Reduce costs & discretionary spending, use appropriate local measures (employment & partial unemployment), in addition to “Transform & Grow” cost savings already planned for 2020
  - Constant focus on price-cost spread
  - Reduce capex by more than €500m (2020 vs. 2019)
  - Strict monitoring of working capital
  - Cancellation of dividend given current context
Given the impact of the global economic crisis caused by the coronavirus, the Group expects a challenging second quarter 2020 before a recovery in the second half. Due to the scale of the current uncertainties and the very different patterns of recovery from one country to the next, the Group is not currently in a position to give an earnings outlook for 2020.

Saint-Gobain’s medium and long-term outlook remains robust thanks to its enhanced profile as part of “Transform & Grow” and to its successful strategic choices. The strategy of differentiation and innovation puts Saint-Gobain in the best position to benefit from its three profitable growth drivers: sustainability, productivity and well-being.
1. FIRST-QUARTER 2020 SALES
2. 2019 RESULTS
   1. GROUP
   2. SEGMENTS
3. STRATEGY
### 2019 Key Figures

<table>
<thead>
<tr>
<th>Category</th>
<th>Actual</th>
<th>Like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€42.6bn</td>
<td>+1.9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+2.4%</td>
</tr>
<tr>
<td>Operating income</td>
<td>€3,390m</td>
<td>+5.7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+4.7%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>8.0%,  +30bps</td>
<td></td>
</tr>
<tr>
<td>Recurring net income</td>
<td>€1,915m</td>
<td>+10.0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€4,870m</td>
<td>+4.8%</td>
</tr>
<tr>
<td>Net debt</td>
<td>€10,491m</td>
<td>2.2x EBITDA</td>
</tr>
</tbody>
</table>

Changes based on 2019 vs 2018 restated for IFRS 16
2019: ANOTHER YEAR OF PROGRESS

Operating income (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>2,636</td>
<td>2,818</td>
<td>3,028</td>
<td>3,207</td>
<td>3,390</td>
</tr>
<tr>
<td>CAGR</td>
<td>6.7%</td>
<td>7.2%</td>
<td>7.4%</td>
<td>7.7%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

Recurring net income (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>1,165</td>
<td>1,398</td>
<td>1,631</td>
<td>1,741</td>
<td>1,915</td>
</tr>
<tr>
<td>CAGR</td>
<td>6.7%</td>
<td>7.2%</td>
<td>7.4%</td>
<td>7.7%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

Recurring EPS

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
</table>
| EPS | 2018 and 2019 post IFRS 16

CAGR +6.5%
CAGR +13.2%
CAGR +14%
HIGHLIGHTS

» Organic growth at 2.4%, with prices up 1.8%
» Further 4.7% like-for-like increase in operating income. 30bps gain in the operating margin at 8.0%
» “Transform & Grow” program ahead of targets:
   » Successful roll-out of the new organization
   » €120m in cost savings (versus >€80m announced at end-July 2019)
   » Approx. €3.3bn in sales divested
   » €261m in acquisitions in 2019 and Continental Building Products acquisition closed on February 3, 2020
» Free cash flow up 50%, with the free cash flow conversion ratio up sharply at 44% versus 31% in 2018: significant improvement in working capital requirement and decrease in non-operating costs
» Increase of 10.0% in recurring net income and of 11.0% in recurring EPS
2019: ORGANIC GROWTH AT 2.4%

Sales (€m)

- Exchange rates: mainly appreciation of the US dollar
- Scope: acceleration in divestments in the context of “Transform & Grow”
- Organic growth of 2.4% driven by prices in a less supportive market

2018 sales: 41,774

2019 sales: 42,573

Percentage changes:
- +2.4% like-for-like
- +1.8%
- +0.6%
- -1.2%
- +0.7%
PRICES UP 1.8% AND VOLUMES UP 0.6%
(% change in sales on a like-for-like basis)

- **H1/H1: +4.9%**
- **H2/H2: +4.0%**
- **H1/H1: +3.5%**
- **H2/H2: +1.2%**

**Prices held firm** in a slightly less inflationary environment

**Volumes** particularly impacted by a negative calendar effect in Europe in Q4
OPERATING INCOME UP 4.7% like-for-like
(Operating income in €m and % of sales)

- 30bps improvement in operating margin
- €120m impact on operating income from “Transform & Grow” cost savings
- Price-cost spread slightly positive; <€450m input cost inflation in 2019
- €310m in cost savings generated by the operational excellence program, aimed at offsetting inflation (excluding raw material and energy costs)
## INCREASE IN BUSINESS INCOME AND EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2019/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating income</strong></td>
<td>3,207</td>
<td>3,390</td>
<td>+5.7%</td>
</tr>
<tr>
<td>Non-operating costs excl. Sika</td>
<td>(462)</td>
<td>(421)</td>
<td></td>
</tr>
<tr>
<td>Sika non-operating income</td>
<td>180</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposal gains (losses)</td>
<td></td>
<td>(1)</td>
<td>(13)</td>
</tr>
<tr>
<td>Asset write-downs and other</td>
<td>(2,073)</td>
<td>(403)</td>
<td></td>
</tr>
<tr>
<td><strong>Business income</strong></td>
<td>851</td>
<td>2,553</td>
<td>+200%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2019/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating income</strong></td>
<td>3,207</td>
<td>3,390</td>
<td>+5.7%</td>
</tr>
<tr>
<td>Operating depreciation and amortization</td>
<td>1,904</td>
<td>1,901</td>
<td></td>
</tr>
<tr>
<td>Non-operating costs excl. Sika</td>
<td>(462)</td>
<td>(421)</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>4,649</td>
<td>4,870</td>
<td>+4.8%</td>
</tr>
</tbody>
</table>
### RECURRING NET INCOME UP 10.0% AND RECURRING EPS UP 11.0%

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2019/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business income</td>
<td>851</td>
<td>2,553</td>
<td>+200%</td>
</tr>
<tr>
<td>Net financial income (expense)</td>
<td>115</td>
<td>(468)</td>
<td></td>
</tr>
<tr>
<td>- o/w Sika</td>
<td>601</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>- o/w finance costs</td>
<td>(486)</td>
<td>(496)</td>
<td></td>
</tr>
<tr>
<td>Average cost of gross debt</td>
<td>2.3%</td>
<td>1.8%</td>
<td></td>
</tr>
<tr>
<td>Income tax</td>
<td>(492)</td>
<td>(631)</td>
<td></td>
</tr>
<tr>
<td>Tax rate on recurring net income</td>
<td>24%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Net attributable income</td>
<td>397</td>
<td>1,406</td>
<td>+10.0%</td>
</tr>
<tr>
<td>Recurring net income</td>
<td>1,741</td>
<td>1,915</td>
<td>+10.0%</td>
</tr>
<tr>
<td>Recurring EPS (€)*</td>
<td>3.18</td>
<td>3.53</td>
<td>+11.0%</td>
</tr>
</tbody>
</table>

*Recurring EPS: calculated based on the weighted average number of shares outstanding*
SHARP 50% INCREASE IN FREE CASH FLOW

(€m)

<table>
<thead>
<tr>
<th>Component</th>
<th>2019 EBITDA*</th>
<th>Finance costs excl. Sika</th>
<th>Tax</th>
<th>Investments in PPE &amp; intangible assets excl. add'l capacity**</th>
<th>Change in WCR over a 12-month period</th>
<th>Free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>€4,188</td>
<td>(496)</td>
<td>(631)</td>
<td>(1,282)</td>
<td>+78</td>
<td>€1,857</td>
</tr>
</tbody>
</table>

Cash conversion ratio: 44%

2018: €3,929m

Cash conversion ratio: 31%

€1,236m

* EBITDA less depreciation of right-of-use assets: €4,870m - €682m = €4,188m (versus €3,929m in 2018)
** Investments in PPE and intangible assets = €1,818m, including €536m in additional capacity investments linked to organic growth
Improvement in ROI and ROCE (before tax)

Before IFRS 16

ROI
- 2018: 20.7%
- 2019: 21.8%

ROCE
- 2018: 11.5%
- 2019: 11.9%

After IFRS 16

ROI
- 2018: 18.1%
- 2019: 18.7%

ROCE
- 2018: 10.7%
- 2019: 11.1%
DECREASE IN NET DEBT

(€bn)

Net debt/shareholders’ equity

Before IFRS 16*

<table>
<thead>
<tr>
<th></th>
<th>12-2018</th>
<th>12-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>44%</td>
<td>8.1</td>
<td>7.3</td>
</tr>
<tr>
<td>36%</td>
<td></td>
<td></td>
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</table>

After IFRS 16

<table>
<thead>
<tr>
<th></th>
<th>12-2018</th>
<th>12-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>62%</td>
<td>11.2</td>
<td>10.5</td>
</tr>
<tr>
<td>53%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net debt/EBITDA

Before IFRS 16*

<table>
<thead>
<tr>
<th></th>
<th>12-2018</th>
<th>12-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1</td>
<td></td>
<td></td>
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</table>

After IFRS 16

<table>
<thead>
<tr>
<th></th>
<th>12-2018</th>
<th>12-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Rating: BBB/Baa2

* Before IFRS 16: 12-2019 estimated
1. FIRST-QUARTER 2020 SALES
2. 2019 RESULTS
   1. GROUP
   2. SEGMENTS
3. STRATEGY
NEW REPORTING SEGMENTS ALIGNED WITH THE NEW CUSTOMER-ORIENTED, LEAN AND AGILE ORGANIZATION

High Performance Solutions

Northern Europe

Southern Europe - ME & Africa

Americas

Asia-Pacific

HIGH PERFORMANCE SOLUTIONS ORGANIZED BY MARKET FOR GLOBAL CUSTOMERS

REGIONAL ORGANIZATION BY COUNTRY FOR LOCAL CONSTRUCTION MARKETS
HIGH PERFORMANCE SOLUTIONS: Solid results outperforming peers in a difficult market environment

Sales (€m)

- 2018: 7,370
- Exchange rates:
  - 2019: 7,584
- Structure: +1.9%
- Price: +0.6%
- Volumes: -1.5%
- Other industries (11%): +0.3%
- Mobility (7%): +0.5%

Operating income (€m) and margin (%)

- 2018:
  - Income: 986
  - Margin: 13.4%
- 2019:
  - Income: 966
  - Margin: 12.7%

* Sales by sub-segment as a % of Group total and like-for-like growth.
NORTHERN EUROPE: Strong margin growth

Sales (€m)

-0.3%
-3.0%

+1.7% like-for-like
+1.6%
+0.1%

-1.6% actual

Operating income (€m) and margin (%)

2018
2019

15,297
15,058

856
946

5.6%
6.3%

2018
2019

Nordics (13%): +3.4%
UK (10%): -1.2%
Germany (6%): +2.0%
o/w*: +1.6%

* Sales by country as a % of Group total and like-for-like growth.
SOUTHERN EUROPE - ME & AFRICA: Good progression in sales and strong margin growth

Sales (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Exchange rates</th>
<th>Structure</th>
<th>Price</th>
<th>Volumes</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>+0.0%</td>
<td>-0.4%</td>
<td>+1.8%</td>
<td>+1.5%</td>
<td>13,237</td>
</tr>
<tr>
<td>2019</td>
<td>+3.3% like-for-like</td>
<td>+2.9% actual</td>
<td></td>
<td></td>
<td>13,624</td>
</tr>
</tbody>
</table>

Operating income (€m) and margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>603</td>
<td>736</td>
</tr>
<tr>
<td></td>
<td>4.6%</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

France (24%): +3.1%
Spain-Italy (4%): +7.6%

* Sales by country as a % of Group total and like-for-like growth.
AMERICAS: Solid results in the US and a more difficult environment in Canada and Latin America

Sales (€m)

- Exchange rates: +3.1%
- Structure: +1.4%
- Price: +2.7%
- Volumes: +0.2%
- Actual: +7.4%

Operating income (€m) and margin (%)

- 2018: 578, 11.2%
- 2019: 562, 10.1%

North America (9%): +2.1%
Latin America (4%): +4.6%
ASIA-PACIFIC: Sales and margin growth

Sales (€m)

- Exchange rates: +3.0%
- Structure: -5.8%
- Price: -0.9%
- Volumes: +5.0%
- Like-for-like: +4.1%
- Actual: +1.3%

1,864 (2018) → 1,888 (2019)

Operating income (€m) and margin (%)

- Operating income: +3.0%
- Margin: +5.8%


- Margin: 10.4% → 10.6%
1. FIRST-QUARTER 2020 SALES
2. 2019 RESULTS
3. STRATEGY
Reinforced business profile to capture profitable growth
Reinforced business profile to capture profitable growth
MAKING SAINT-GOBAIN MUCH STRONGER

A customer-oriented, lean and agile organization

An active and value creating portfolio management
A CULTURE OF ACCOUNTABILITY AND OWNERSHIP

ACCOUNTABILITY

• New incentives for country / market CEOs
  • 100% of bonus aligned to country / market performance (doubled vs past)
  • Criteria: cash flow, return on investment, operating income

• One line of command & simplification of all business processes

• Nurturing “Trust, Empowerment, Collaboration” at all levels

OWNERSHIP

74% of our 165,000 employees answered

79% > 75% Saint-Gobain engagement index*

External engagement benchmark

November 2019 employee survey results

* % of respondents who “fully agree” with the 4 engagement questions asked
COMPREHENSIVE SOLUTIONS FOR LOCAL CONSTRUCTION MARKETS

MULTI-PRODUCT SYSTEMS
- Off-site Solutions in Benelux, Nordics and UK

SALES FORCE SYNERGIES
- Façade business in Brazil

NEW MARKETS
- Home & Hospitality business in India

CUSTOMER SERVICE EXCELLENCE
- Supply chain & customer service teams merged in both Spain & Italy

Above-market growth

Growth & productivity synergies being delivered within each country
Capture electric vehicle segment growth, leverage customer relationships, extend product range

Life Sciences growth in the US, Europe, India, China

Glasswool in ETICS* thanks to Adfors innovation in Switzerland

Outperforming our peers across our global markets

* External Thermal Insulation Composite Systems
DELIVERING SAVINGS MUCH FASTER

€120m SAVINGS REALIZED IN 2019

TARGET OF €250m SAVINGS BY 2021 SECURED

- 57% of savings
- Streamlined organizations
- 25% of savings
- Leaner central and support functions
- 18% of savings
- Synergies and optimization within countries and markets

• ~80bps operating margin improvement in Europe in 2019 boosted by T&G
• €80m additional savings in 2020

November 2018 expectation
July 2019 expectation
Actual

- €50m
- >€80m
- €120m

Asia-Pacific
HPS
Americas
Europe + holding

40 /
MAKING SAINT-GOBAIN MUCH STRONGER

A customer-oriented, lean and agile organization

An active and value creating portfolio management
DIVESTMENTS: FAST AND EFFECTIVE EXECUTION

DIVESTMENT CRITERIA

- Current performance and outlook (including cash flow, ROI, operating income, growth prospects)
- Contribution to Saint-Gobain value creation and synergies
- Timing and market conditions

KEY FIGURES

- ~€3.3bn sales divested
- >€1bn Total amount of divestments
- >40bps Full-year operating margin improvement
- ~10x EV/EBITDA
- ~15x EV/OP

Ongoing portfolio review by country / market will lead to additional targeted divestments
VALUE-CREATING ACQUISITIONS

ACQUISITION RATIONALE

New geographies
4 deals

Technological niches
4 deals

Local excellence
10 deals

2019 KEY FIGURES

Number of deals, spend:
18
€261m

Aggregated financial figures:
€189m Sales
€36m EBITDA

ROCE > WACC in Year 3

Disciplined capital allocation to strengthen our profitable growth profile
ACQUISITION OF CONTINENTAL BUILDING PRODUCTS: CLOSING COMPLETED, SWIFT INTEGRATION, SYNERGIES CONFIRMED

$505m
2019 Sales

25%
2019 EBITDA margin

95%
Of sales in US, 5% in Canada

6 Plants
Of which 5 owned, 1 joint-venture

STRENGTHENING OUR LEADERSHIP POSITION

Leadership team and new organization in place since day 1
• Priority action plans already being executed

Confident on cost synergies
• >$10m in 2020, ahead of initial plan
  • Logistics: 45%
  • SG&A: 40%
  • Operations: 15%
• >$50m in 2022

ROCE > WACC in Year 3

Leadership team and new organization in place since day 1
• Priority action plans already being executed

Confident on cost synergies
• >$10m in 2020, ahead of initial plan
  • Logistics: 45%
  • SG&A: 40%
  • Operations: 15%
• >$50m in 2022

ROCE > WACC in Year 3
PORTFOLIO ROTATION ENHANCES GROUP PROFITABILITY

DIVESTMENTS

Sales:

~€3.3bn

EBITDA:

~€100m

Profitability:

~3%

2019 ACQUISITIONS

€261m

€189m

€36m

CONTINENTAL BUILDING PRODUCTS

€1.3bn

$505m

$126m

>+$50m synergies

* excluding >+$50m synergies in 2022
STRATEGY UPDATE

Well ahead in our transformation plan

Reinforced business profile to capture profitable growth
SAINT-GOBAIN VALUE PROPOSITION: UNIQUELY POSITIONED FOR CAPTURING PROFITABLE GROWTH

Saint-Gobain provides the best solutions to achieve:

- SUSTAINABILITY
- PRODUCTIVITY
- WELL-BEING
OUTPERFORMING WITH INNOVATIVE SUSTAINABLE SOLUTIONS

LEADING SUSTAINABLE SOLUTIONS

- **Eclaz glass:** +20% energy efficiency
- **New Placo Drywall systems:** -50% in CO₂ equivalent
- **Lightweight façade:** -50% in CO₂ equivalent

POSITIONED ON FAST-GROWING MARKETS

- **Isover** for mass insulation with blowing wool solutions
- **Ventilation** and air quality distribution
- **Sekurit:** enhanced design & thermal / acoustic efficiency

Saint-Gobain outperforms its markets by providing superior solutions & systems for fast growing applications

~60%
of our portfolio contributes directly or indirectly to lower CO₂ emissions
“We have made the commitment today to reach zero carbon emissions by 2050. This long-term goal must guide all our strategic decisions.”

Pledge taken at the United Nations in September 2019

* from a 2010 base year at iso-production
DIFFERENTIATING WITH PRODUCTIVITY AND INNOVATION

**PRODUCTIVITY FOR OUR CUSTOMERS & TEAMS**

- Customized kits with pre-cut materials
- Client data in Distribution
- Product as a service

**DELIVERED WITH OUR DIGITAL ROADMAP**

- **Customer experience**
  - 86% of relevant sales covered by digital Product Information Management (PIM)

- **Sales growth**
  - Digital pricing in Distribution
  - Sales force effectiveness
  - +16% YoY digital sales for Distribution (France & Nordics)

- **Operational excellence**
  - Industry 4.0: >3,400 robots
  - Robotized distribution logistic centers

Saint-Gobain outperforms its markets by accelerating on digital & operational excellence
LAUNCH OF NEW INNOVATIVE PRODUCTS AND SOLUTIONS IN 2019

82 Saint-Gobain products used in new HQ with full BIM

- **Thermal**
- **Visual**
- **Acoustics**
- **Air quality**

**Sustainability solutions**

- End-to-end home renovation platform
- Integrated system Glasroc® façade

**Productivity solutions**

- Productive Optimax® partition system
  - 20% faster installation
- Single use tubing
  - 2x higher performance

**Well-being solutions**

- Smart glass: Harmony SAGE® GLASS
- Amplisky by Sekurit® switchable roof
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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). 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. 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.
BUILDING DISTRIBUTION EUROPE: FIRST-QUARTER 2020 SALES

Sales (€m)

Q1-2019 4,640
Exchange rates -0.6%
Structure -10.5%
Price +0.7%
Volumes -5.0%
Q1-2020 3,926
-4.3% like-for-like
-15.4% actual

Sales decrease by 15.4% actual, with a -10.5% decrease in structure and a -0.6% decrease in exchange rates, partially offset by a +0.7% increase in price.
BUILDING DISTRIBUTION EUROPE: Significant margin growth in 2019

Sales (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Exchange rates</th>
<th>Structure</th>
<th>Price</th>
<th>Volumes</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>-0.3%</td>
<td>-2.7%</td>
<td></td>
<td></td>
<td>19,034</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>19,006</td>
</tr>
</tbody>
</table>

Operating income (€m) and margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>685</td>
<td>749</td>
</tr>
<tr>
<td>Operating income (€m)</td>
<td>3.6%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Margin (%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+2.9% like-for-like
+1.5%
+1.4%
-0.1% actual
Breakdown of 2019 Operating income

- Americas: 22%
- Northern Europe: 28%
- Southern Europe - ME & Africa: 28%
- HPS: 16%
- Asia-Pacific: 6%

Industrial assets at December 31, 2019

- Americas: 22%
- Northern Europe - ME & Africa: 28%
- Southern Europe - ME & Africa: 30%
- HPS: 26%
- Asia-Pacific: 7%
END MARKETS*

* Saint-Gobain estimated end markets  
** Renovation: 45% 
Infrastructrure: 7%

NEW RESIDENTIAL CONSTRUCTION  
21%

NEW NON-RESIDENTIAL CONSTRUCTION  
12%

RENOVATION / INFRAST.  
52%**

MOBILITY  
7%

OTHER INDUSTRY  
8%

HPS 18%  
NORTHERN EUROPE 34%  
SOUTHERN EUROPE - ME & AFRICA 31%  
AMERICAS 13%  
ASIA-PACIFIC 4%
SALES AND OPERATING INCOME BY GEOGRAPHIC AREA

**Breakdown of 2019 Sales**

- North America: 20%
- France: 25%
- Other Western Europe: 41%
- Asia & emerging countries: 14%

**Breakdown of 2019 Operating income**

- North America: 30%
- France: 15%
- Other Western Europe: 33%
- Asia & emerging countries: 22%
ASBESTOS-RELATED LITIGATION IN THE US

- Around US$ 59m paid out in 2019 (versus US$ 67m in 2018)

- €88m accrual to the provision in 2019; total balance sheet provision: US$ 576m at end-2019 (versus US$ 568m at end-2018)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>New claims</td>
<td>3,100</td>
<td>2,600</td>
<td>2,600</td>
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<tr>
<td>Settled claims</td>
<td>3,900</td>
<td>4,300</td>
<td>2,500</td>
</tr>
<tr>
<td>Outstanding claims</td>
<td>34,300</td>
<td>32,600</td>
<td>32,700</td>
</tr>
</tbody>
</table>

- On January 23, 2020, DBMP LLC – which holds the legacy asbestos liabilities of the former CertainTeed Corporation – filed a voluntary petition for Chapter 11 relief in the US Bankruptcy Court. This stays all DBMP LLC asbestos-related litigation and all related costs, allowing DBMP LLC the necessary time and protection to negotiate an agreement to be approved by all claimants and by the court. As from January 23, 2020, DBMP LLC is no longer consolidated with the Group (together with its subsidiary, annual operating income of around €12m).