

SAINT-GOBAIN 2022 ANNUAL GENERAL MEETING

THURSDAY JUNE 2, 2022



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**STRATEGY
AND OUTLOOK**



SAINT-GOBAIN HAS OPENED AN INSPIRING NEW CHAPTER

Solution-driven & innovative leader steering structural market shifts



Focused strategy towards **light & sustainable construction**



New powerful **organization & culture**, truly **multi-national**



OUR STRATEGY IS BEARING FRUITS

AGILE

COUNTRY-BASED

CUSTOMER-CENTRIC

PERFORMANCE-DRIVEN

2021: RECORD RESULTS

High organic
sales growth

+18%

+13.8% vs. 2019

Operating margin
improvement

10.2%

vs. 8.0% in 2019

Strong value creation

15.3%

ROCE¹
vs. 11.1% in 2019

Best-in-class² Total
Shareholder Return³

+69%

1. ROCE: Return on Capital Employed
2. In the building material category
3. Total Shareholder Return over 2021, including the reinvestment of the dividend in Saint-Gobain stock

SAINT-GOBAIN IS AT THE HEART OF TODAY'S GLOBAL CHALLENGES

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



SAINT-GOBAIN SOLUTIONS

**Energy-efficient
renovation**



**Light
construction**



**Industry & Construction
decarbonization**



Making the
World a
Better Home

THE WORLDWIDE LEADER IN LIGHT & SUSTAINABLE CONSTRUCTION

GROW &
IMPACT 2021-2025



Accelerating **growth** through our **sustainable** and **innovative solutions**



Delivering **long-term value creation** for all



Empowering our **people, partners** and **communities**
in our **sustainable** growth journey

WE ARE DRIVING SAINT-GOBAIN SOLUTIONS TO DELIVER SUSTAINABILITY & PERFORMANCE ADDED VALUE



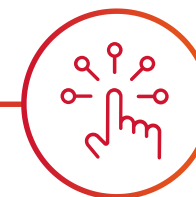
Sustainability

Green

- CO₂ & ENERGY SAVINGS
- RESOURCES & CIRCULARITY

Well-being

- HEALTH & SAFETY
- COMFORT
 - Visual
 - Thermal
 - Acoustic
 - Air quality



Performance

Economic value

- PRODUCTIVITY
- FINANCIAL BENEFIT

User experience

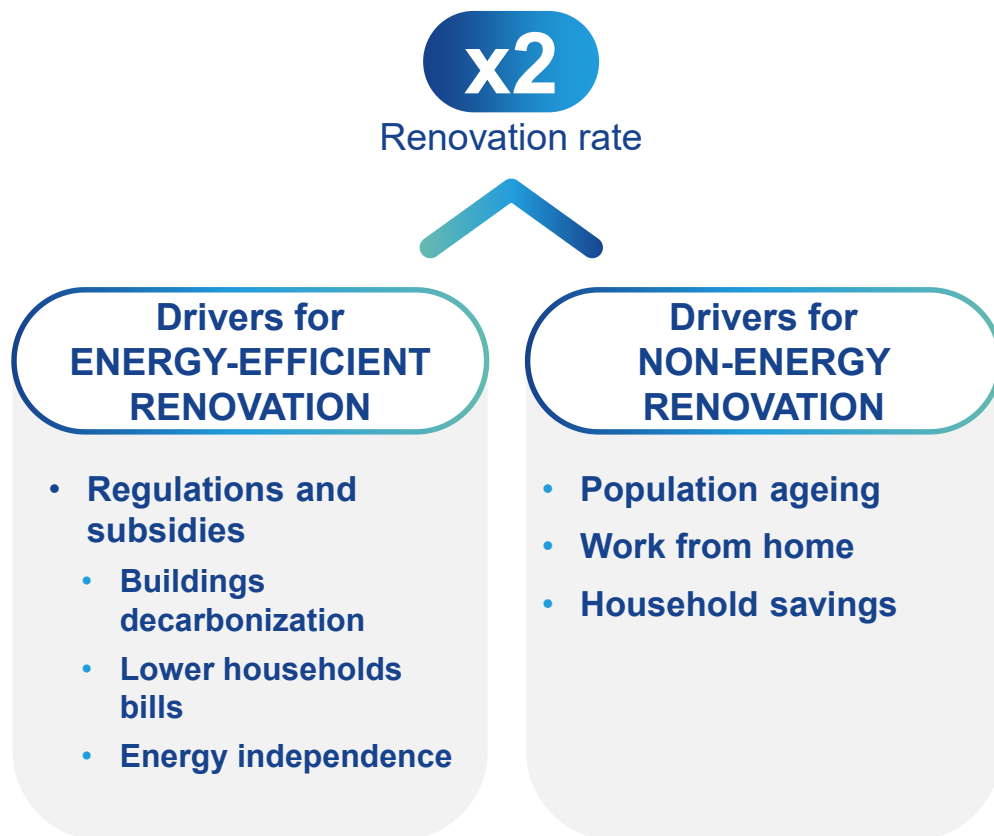
- AESTHETICS & DESIGN
- TRUSTED SOLUTIONS

72% sustainable sales*

*Analysis carried out across all product families of the Group and verified by an independent third-party

WE ARE IDEALLY POSITIONED ON THE VERY DYNAMIC EUROPEAN RENOVATION MARKET

OBJECTIVE 2030 OF EUROPEAN UNION



SAINT-GOBAIN SOLUTIONS

SINGLE FAMILY HOME RENOVATION IN FRANCE

-70% energy bill reduction



~50% of Group sales on renovation market

WE DEPLOY OUR OFFER ON THE FAVORABLE LIGHT CONSTRUCTION MARKET

STRONG RATIONALE

Construction
**DECARBONATION
& RESOURCE**
intensity reduction



-50%

raw material usage

**TIME &
PRODUCTIVITY**
gains



Up to **20%**

time saved on site

WELL-BEING
benefits for all



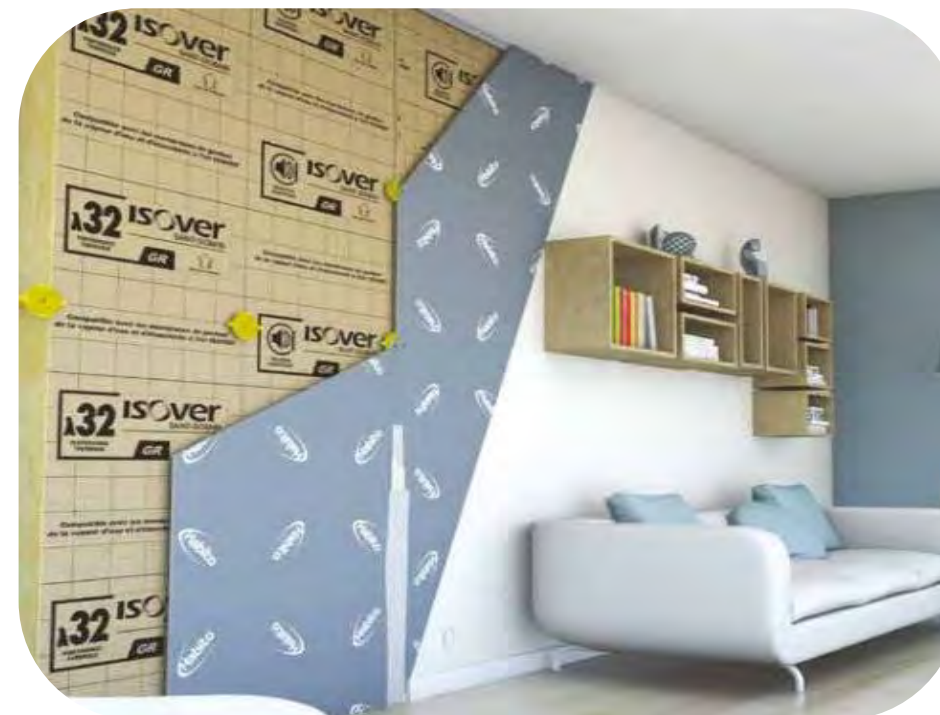
Improved

thermal, acoustic, visual
and air quality

SAINT-GOBAIN SOLUTIONS

OPTIMAX HABITO®

Frameless insulating lining system

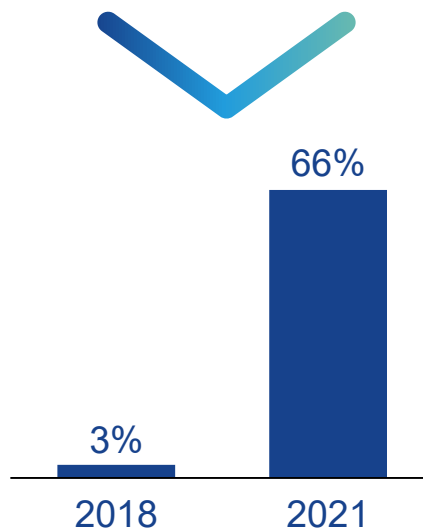


~40% of Group sales on light construction

WE ADDRESS INNOVATION NEEDS FOR SUSTAINABILITY ACROSS GLOBAL INDUSTRIES

ACCELERATING NEEDS

Sustainable INDUSTRY



Share of the world's biggest listed companies¹ that have set net-zero commitments by 2050

1. As defined by ClimateAction 100+, as of September 2021

SAINT-GOBAIN SOLUTIONS

SEFPRO REFRACTORIES

Energy-saving refractory solutions with end-of-life recycling service



WE ENHANCE OUR SUSTAINABLE SOLUTIONS THROUGH CUSTOMER-CENTRIC INNOVATION

ADFORS VERTEX® 3FORCE MESH FOR ETICS¹



Significant time saved on ETICS¹ installation for each window

FACADE SYSTEM THERMAL BRIDGE-FREE FACADE



Lightweight solution for highly insulated facades

ECLAZ HIGH LIGHT TRANSMISSION TRIPLE GLAZING



Reinforced thermal insulation coupled with high daylight entry

1. External Thermal Insulation Composite Systems

WE MAKE THE BEST USE OF THE POWER OF DATA TO IMPACT OUR SOLUTIONS



OPTIMIZING OUR PROCESSES

Manufacturing and supply chain excellence / Industry 4.0



Virtual prototyping and modelling for product design



TRANSFORMING THE VALUE CHAIN



Kitting offers powered by BIM¹



Best-in-class in omnichannel customer journey

1. BIM: Building Information Modeling

WE LEVERAGE OUR LEADERSHIP ON SUSTAINABLE CONSTRUCTION TO TRANSFORM THE WHOLE VALUE CHAIN

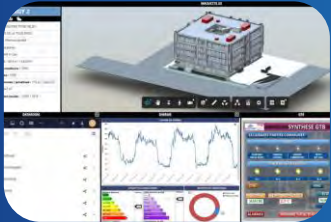
Co-development Industrial partnerships Consulting and logistics Intermediation

BIM¹ Building science Off-site manufacturing Training Recycling

DESIGN

PRODUCE

DISTRIBUTE



Glass Pro Live (BIM¹)



Juunoo, partition walls



i-Roof, off-site solutions



Energy-efficiency trainings and services for craftsmen



La Maison Saint-Gobain website



Glass wool recycling

1. Building Information Modeling

OUR ACTIONS AS LEADER IN LIGHT & SUSTAINABLE CONSTRUCTION

Accelerating **growth** through our **sustainable** and **innovative solutions**

Delivering **long-term value creation** for all

Empowering our **people, partners** and **communities**
in our **sustainable** growth journey

VALUE CREATIVE ACQUISITIONS

- 1 Consolidation of leadership positions
- 2 Offer enrichment & value chain enhancement



REGULAR PERIMETER REVIEW

- 1 Performance
- 2 Strategic alignment



(Reorganization of downstream glass activities)



(Divestment in B2C distribution)

CAPEX FOR GROWTH

- 1 Greenfields & brownfields in growing markets
- 2 Maintenance capex optimization



LA MAISON
SAINT-GOBAIN

(New intermediation service)



(Glass wool capacity expansion)

 Example

WE ACTIVELY USE PORTFOLIO OPTIMIZATION AND ACQUISITIONS TO BOOST OUR GROWTH AND PROFITABILITY PROFILE BY COUNTRY

VALUE-CREATIVE ACQUISITIONS

Sales acquired since T&G¹

~€3.5bn

of which ~€2.4bn in 2021-2022

EBITDA / sales

~20%



CHRYSO
SAINT-GOBAIN



PANOFRANCE



KAYCAN²

DIVESTMENTS OF UNDERPERFORMING ASSETS

Sales divested since T&G¹

~€6.0bn

of which ~€2.6bn in 2021-2022

EBITDA / sales

<5%



(Germany, Denmark, UK)



LAPEYRE



(China)

Graham
The Plumbers' Merchant



LA PLATAFORMA
DE LA CONSTRUCCION

Continued disciplined & value creative capital allocation

1. Deals closed or signed since the launch of Transform & Grow (end of 2018)

2. Transaction completion expected by the end of 2022 (subject to the approval of antitrust authorities)

WE DECISIVELY ALLOCATE OUR RESOURCES FOR GROWTH

+3 EUROPE



+7 ASIA



GROWTH CAPEX

- Focus areas
 - North America
 - Emerging countries
 - Renovation in Europe
- **+21** new greenfield & brownfield plants
- **+40%** in 2021 vs. 2020
- **>+50%** in 2022 vs. 2021

+6 AMERICAS



+5 MIDDLE-EAST & AFRICA



WE ARE ON A NEW TRAJECTORY OF GROWTH, PROFITABILITY, AND VALUE CREATION

OBJECTIVES 2021-2025¹



Organic sales growth	+3-5%
Operating margin	9-11%
FCF conversion	>50%
ROCE	12-15%
Attractive return to shareholders	€2bn share buyback by 2025 ² 30-50% annual dividend payout ³

1. Average through the period, assuming no major economic slowdown
2. Amplifying EPS growth by ~6%
3. As % of recurring net income

OUR ACTIONS AS LEADER IN LIGHT & SUSTAINABLE CONSTRUCTION

Accelerating **growth** through our **sustainable** and **innovative solutions**

Delivering **long-term value creation** for all

Empowering our **people, partners** and **communities**
in our **sustainable** growth journey

OUR ACTIONS HAVE A POSITIVE IMPACT FOR DECARBONIZATION

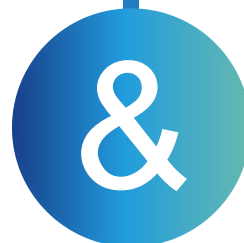
MAXIMIZE
OUR IMPACT

Avoided emissions:

40x

our footprint¹

from our solutions sold in 1 year



MINIMIZE
OUR FOOTPRINT

2050
NET ZERO CARBON

1. ~ 1,300 Mt all 3 scopes, >100x on scope 1 & 2

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE GOALS ARE PART OF OUR DAY TO DAY BUSINESS

DEDICATED INVESTMENTS FOR DECARBONIZATION

€100m

each year¹ allocated to capex and R&D for decarbonization projects



DEPLOYMENT OF CO₂ OBJECTIVES AT COUNTRY LEVEL

- **CO₂ roadmap** by country
- **Regional carbon funds** to support employee initiatives



INTERNAL CARBON PRICE

75€/T

eq.CO₂ for growth capex

150€/T

eq.CO₂ for R&D capex



MANAGERS INCENTIVES based on ESG criteria

20%

of long term incentives

10%

of annual bonus



1. Between 2020 and 2030

TRAINING OF YOUNG GENERATIONS



Youth professional insertion program with an objective of **3 000** young professionals trained in Morocco by end of 2022



International Student “Multi Confort” contest across **200** universities to answer **sustainable construction** demand in cities



SUPPORT OF SOLIDARITY PROJECTS



Renovation of schools for disadvantaged families



Re-construction with Saint-Gobain solutions of partners and colleagues homes damaged by natural disasters

WE BUILD THE BEST TEAMS IN A DIVERSE AND INCLUSIVE WORKPLACE

26.3%

of women managers¹

30%

OUR OBJECTIVE
IN 2025



Top Employer Global
for the 7th consecutive year

35%

of women among
management hires



>65k

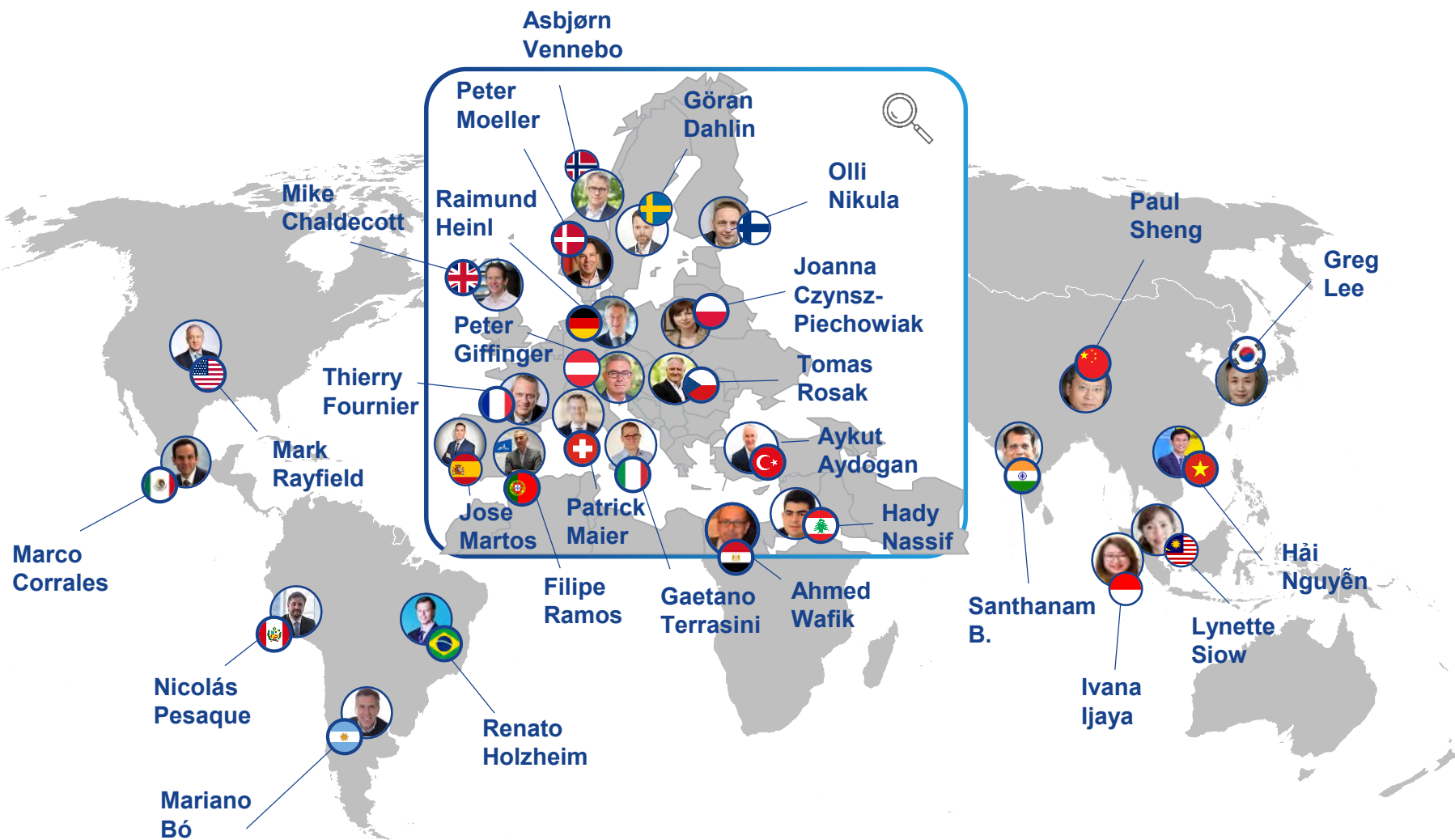
employee-shareholders



83%: EMPLOYEE ENGAGEMENT SCORE²

1. Among ~30k managers, vs. 22% in 2016
2. Annual survey with >120k respondents, 81% of participation rate

WE LEVERAGE OUR COUNTRY-BASED ORGANIZATION TO SUCCESSFULLY DEPLOY OUR STRATEGY



90% CEOs native to their country

Full local ownership on Saint-Gobain business in their country

SAINT-GOBAIN: WORLDWIDE LEADER IN LIGHT AND SUSTAINABLE CONSTRUCTION FOR A LONG-TERM VALUE CREATION



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**FINANCIAL
AND NON-FINANCIAL
PERFORMANCE**



2021 KEY FIGURES

Record results

Change versus 2019

Sales

€44.2bn

+13.8%*

Operating income

€4,507m

+39%*

Operating margin

10.2%

+220 bps

Recurring net income

€2,815m

+47.0%

* like-for-like

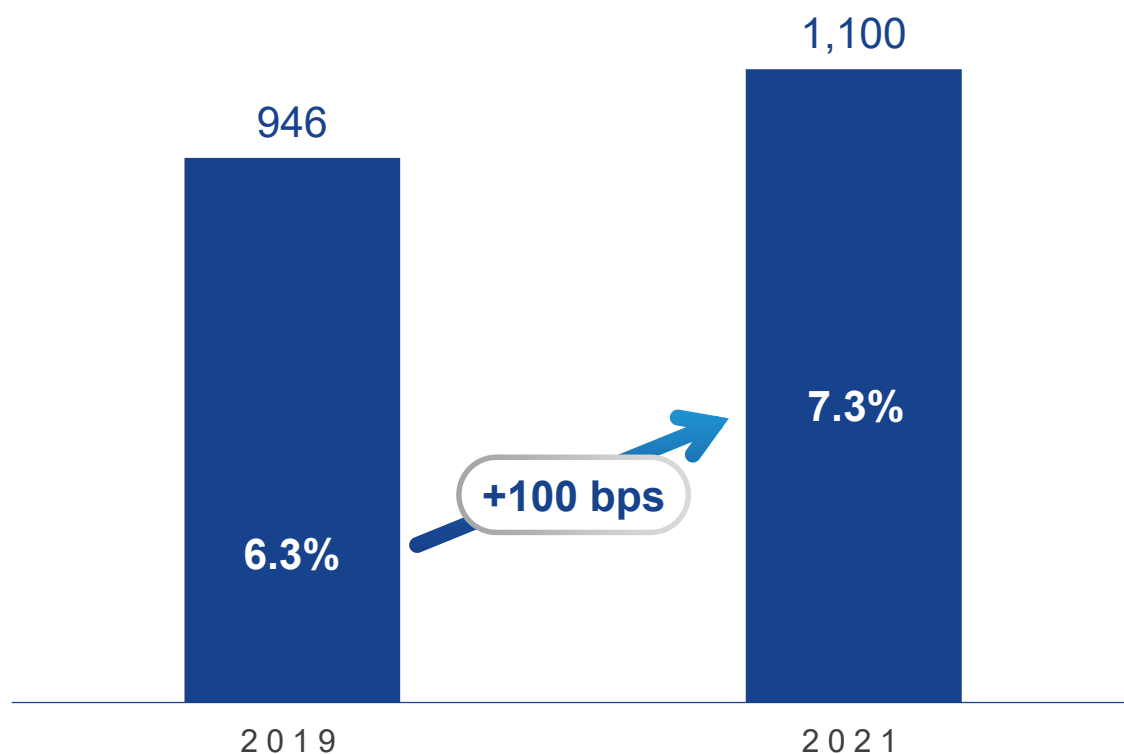
GROW &
IMPACT

NORTHERN EUROPE

Strong sales momentum on the renovation market and record margin

OPERATING INCOME & MARGIN

(€m; %)



* like-for-like

GROW & IMPACT

SALES

2021/2019

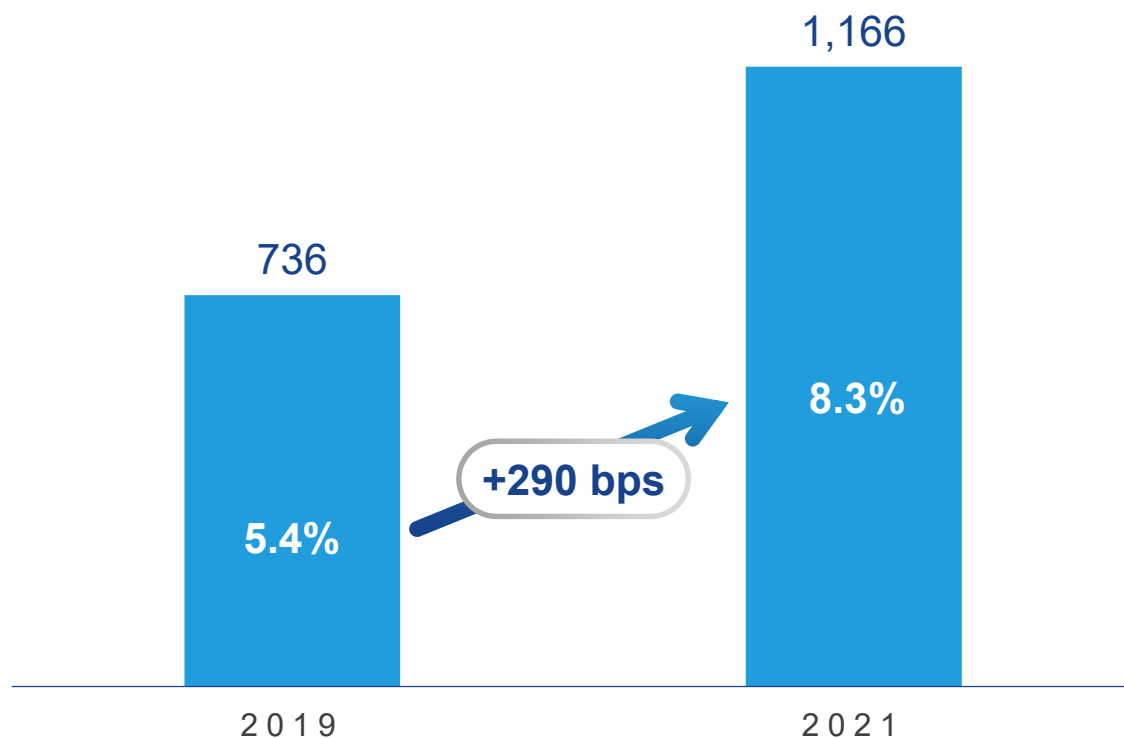
+12.1%*

SOUTHERN EUROPE - MIDDLE EAST & AFRICA

Outperformance thanks to a strong sales momentum on the renovation market and record margin

OPERATING INCOME & MARGIN

(€m; %)



* like-for-like

GROW & IMPACT

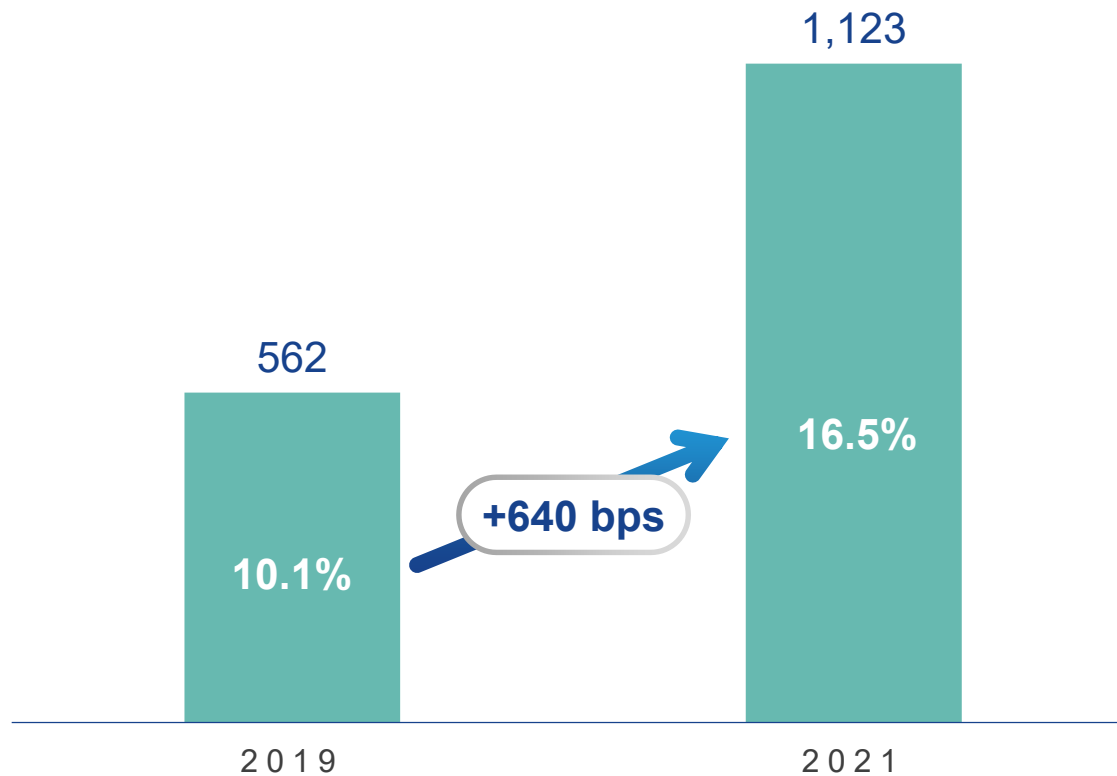
SALES

2021/2019
+13.9%*

AMERICAS

Strong sales growth and record margin

OPERATING INCOME & MARGIN (€m; %)



* like-for-like

GROW & IMPACT

SALES

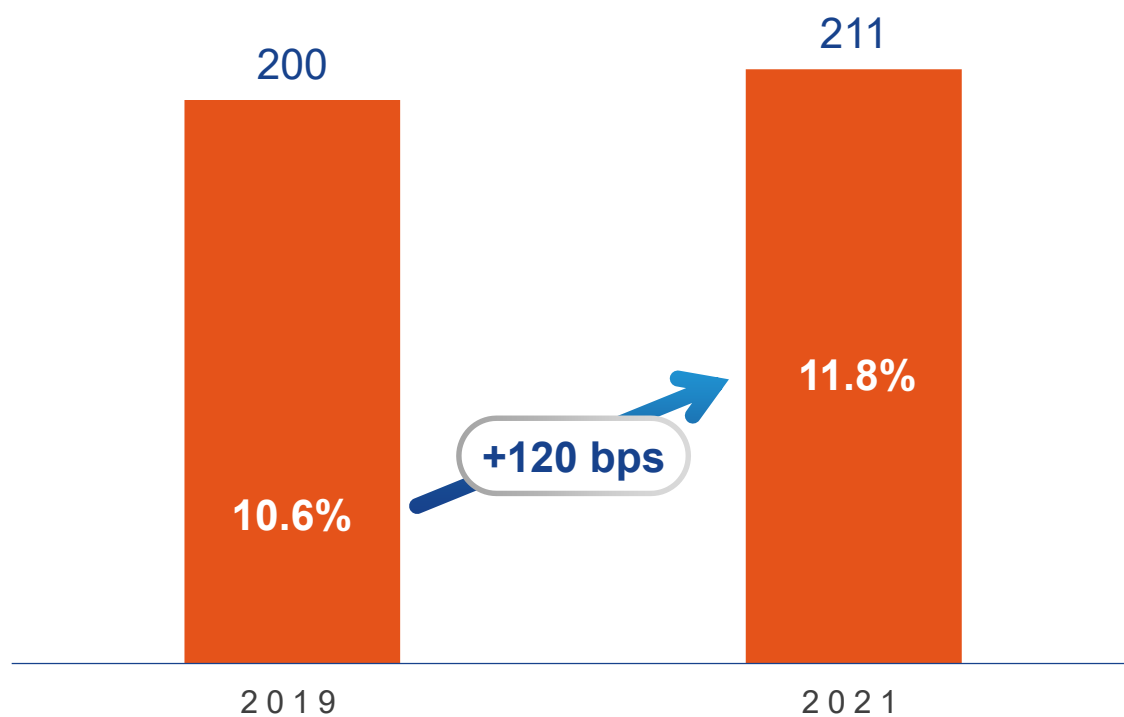
2021/2019
+28.3%*

ASIA-PACIFIC

Strong sales growth and record margin

OPERATING INCOME & MARGIN

(€m; %)



* like-for-like

GROW & IMPACT

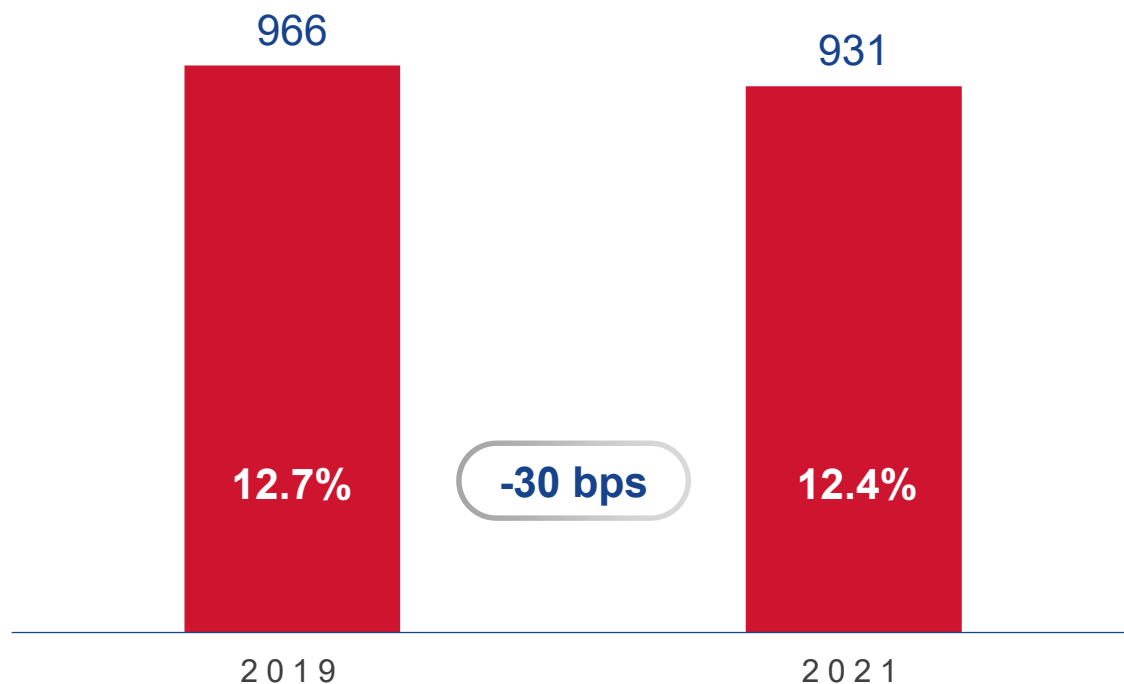
SALES

2021/2019
17.0%*

HIGH PERFORMANCE SOLUTIONS

Good growth in sales versus 2019 excluding Mobility

OPERATING INCOME & MARGIN (€m; %)



* like-for-like

GROW & IMPACT

SALES

2021/2019
+3.3%*

REINFORCED FINANCIAL PROFILE WITH STRONG VALUE CREATION

FREE CASH FLOW

€2.9bn, +56% vs 2019



With the free cash flow conversion at 53%

NET DEBT / EBITDA RATIO

1.2 x



Solid balance sheet and rating

STRONG INCREASE IN VALUE CREATION RATIOS

ROI: 27.6%

+890 bps versus 2019

ROCE: 15.3%

+420 bps versus 2019

2021: SUCCESSFUL EXECUTION ON THE FIRST YEAR OF **GROW & IMPACT**



1. 2021/2019 annual average growth rate

2. Annual average through the period assuming no major economic slowdown

A NEW RECORD IN SALES IN FIRST-QUARTER 2022

Sales in €m
and like-for-like change versus 2021 in %

GROUP TOTAL

€12,007m

+16.4% 2022/2021

Northern Europe

+19.2%

4,014

Q 1 - 2 0 2 2

Southern Europe, Middle-East & Africa

+15.9%

3,725

Q 1 - 2 0 2 2

High Performance Solutions

+10.2%

2,191

Q 1 - 2 0 2 2

Americas

+16.8%

1,920

Q 1 - 2 0 2 2

Asia-Pacific

+24.6%

479

Q 1 - 2 0 2 2

DIVIDEND
€1.63 per share
(+23% versus 2020)

SHARE BUYBACK
€518m in share buybacks

TSR* over 2021
+69%

Share price 2021-2022

— Saint-Gobain +49%
— CAC40 +18%



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**FINANCIAL
AND NON-FINANCIAL
PERFORMANCE**



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

OUR BUSINESS MODEL DIRECTLY CONTRIBUTES TO ESG OUTCOMES

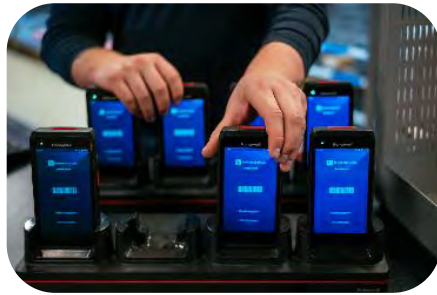
MAXIMIZE OUR IMPACT

Solutions delivering
benefits all along
the value chain



MINIMIZE OUR FOOTPRINT

Continuous
improvement
of our operations



WE CONTRIBUTE TO A DECARBONIZED WORLD

MAXIMIZE OUR IMPACT

~1 300 millions t CO₂
avoided from our
solutions sold in 1 year



MINIMIZE OUR FOOTPRINT

-23% CO₂ emissions scope 1+2*
~40% of green electricity in 2021
-14% water withdrawal*

ON TRACK TO MEET OUR

2050
NET ZERO CARBON

AMBITION

OUR LOW CARBON SOLUTIONS AND ACTIONS

1,700 EPD¹
published in 2021.
Saint-Gobain
#1 worldwide in
the construction
industry



**Zero carbon
production and
low carbon glass**
in Aniche in France

**First zero carbon
productions of
plasterboard in
India and Sweden**



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

World's first zero carbon plasterboard plant in 2023

WE CONTRIBUTE TO BUILD A CIRCULAR ECONOMY

MAXIMIZE OUR IMPACT

9.9 MT of virgin raw materials **avoided** from extraction using recycling content



Recycling services to develop waste collection in our value chain: **Tri'n' Collect** in France



MINIMIZE OUR FOOTPRINT



- **24% non recovered waste**



Glass test pilot validation:
100% recycled glass content in Aniche, France

WE CARE ABOUT PEOPLE

HEATH & SAFETY

88%
employees*
covered by

program



INCLUSION AND DIVERSITY



91.1% diversity
index* in top
management

New health
policy and
mental well
being program



26.3% women
managers*,
38% on Executive
Committee

* End of 2021

LEADERSHIP & ACCOUNTABILITY ACROSS SAINT-GOBAIN ON ESG



Embed

ESG into
management
processes



ESG = **10%** in STI¹ for all executives,
20% for all 2,500 beneficiaries of LTI²



ESG part of all capex validation



Board + ExCo ESG Committees



Orchestrate the

Local ESG
roadmaps
acceleration



>**22K** employees in 41 ESG-linked communities



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



 EFRAG Collaborate with governmental organizations
and NGOs



 Partner with the ecosystem



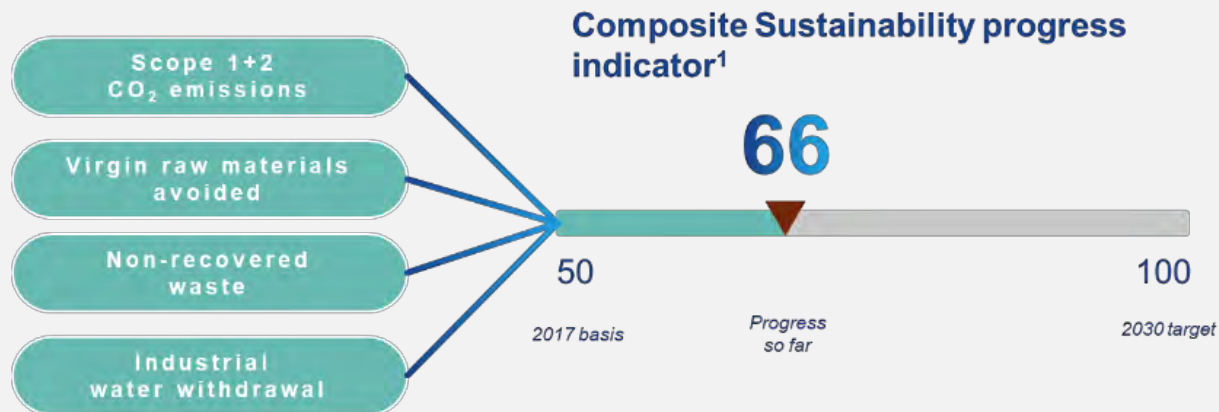
Nurture & exchange with start-ups



1. Short Term incentives
2. Long Term Incentives

2021 FOCUS RESULTS

Aggregating progress on 4 sustainability KPIs with one unique indicator



85% of our employees recommend Saint-Gobain



39 projects to enhance solidarity with communities



Ethics and compliance Day

1. Equal weight of all 4 indicators

OUR BUSINESS MODEL DIRECTLY CONTRIBUTES TO ESG OUTCOMES

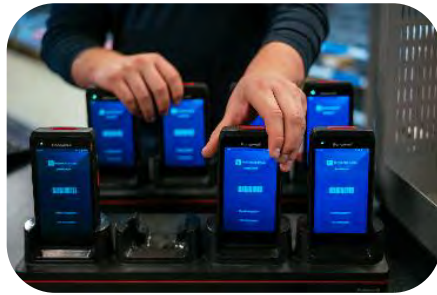
MAXIMIZE OUR IMPACT

Solutions delivering
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MINIMIZE OUR FOOTPRINT

Continuous
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THURSDAY JUNE 2, 2022

**GOVERNANCE AND
ACTIVITY REPORT
OF THE LEAD
DIRECTOR**



KEY BOARD ACTIVITIES IN 2021 (1/4)

GROUP ORGANIZATION AND STRATEGY

- At each Board meeting, including during its yearly seminar: **analysis of the evolution of the Group's situation, presentation and review of the Group's strategic orientations or a specific aspect of the strategy** such as the position of a business or a Region
- Monitoring of the Group's **cost reduction and operational excellence measures**
- **Planned disposals** (in particular the finalization of the Lapeyre transaction) and **acquisitions** (in particular Chryso et GCP Applied Technologies), the latter reinforcing the Group's strategy as a world leader in construction chemicals and sustainable construction
- Approval of the ***Grow & Impact*** plan (presented to the market during the Investor Day on October 6, 2021)

KEY BOARD ACTIVITIES IN 2021 (2/4)

RISK MANAGEMENT

- **Financial and non-financial risk mapping and risk management system** (annual review)
- **Cybersecurity**
- **Review of the main litigation proceedings and the evolving regulatory environment**
- **Saint-Gobain's anti-corruption program**

KEY BOARD ACTIVITIES IN 2021 (3/4)

CORPORATE SOCIAL RESPONSIBILITY / CLIMATE (1/2)

- **Environment: strong focus on climate change and reduction of CO₂ emissions**
 - CO₂ roadmap and environmental strategy in line with the objectives for 2030, validated by the Science-Based Targets Initiative to achieve carbon neutrality by 2050
 - Annual strategy seminar and training session on biodiversity and its challenges for the Group and its strategy
 - Solutions For Growth program driven by Saint-Gobain's ambition to offer solutions that combine performance and sustainability in order to meet the expectations of its stakeholders, in particular its customers, and to enable acceleration towards a more sustainable and low-carbon economy

KEY BOARD ACTIVITIES IN 2021 (4/4)

CORPORATE SOCIAL RESPONSIBILITY / CLIMATE (2/2)

- **Diversity:** monitoring of the gender diversity policy at executive committees by 2025, approved by the Board of Directors in March 2020:
 - 38% of women at the Executive Committee of Compagnie de Saint-Gobain, ahead of the target of 30% in all internal management bodies in 2025
 - Target of 25% of women in senior management in 2025
 - Overall, target of 30% of women at the Executive Committees of the Business Units
- **Safety:** presentation of the results at each meeting
- **Others:** circular economy, taxonomy, ESG ratings process by rating agencies, me@Saint-Gobain 2021 survey

LEAD INDEPENDENT DIRECTOR: 2021 REVIEW

Activities during fiscal year 2021

Board's assessment

Separation of functions of Chairman and Chief executive officer

ACTIVITIES DURING FISCAL YEAR 2021

- **Identification of conflicts of interests** (none) and **management thereof** (as the case may be)
- Analysis of **the independence status of the Directors** and candidates
- **Meeting and engaging in dialogue with shareholders** about Saint-Gobain's governance
- Chair, or co-chair with the Chairwoman of the Nomination and Remuneration Committee, of the **executive sessions**
- Conducting the **assessment of the Board of Directors**

BOARD'S ASSESSMENT

- **Conducted between September and November 2021**
- **Scope**, as each year: operation, composition, individual contributions
- **Main conclusions:**
 - **Operation:** richness of discussions and freedom of exchanges, real implication of the Board of Directors and active role into the strategic repositioning of the Group
 - **Composition:** balanced, varied and complementary skills
 - **Potential future nominations:** continue to reduce the age of the Board of Directors; recruitment of a Director with a background in the construction or infrastructure value chain or with experience in the technological or digital field, or with expertise in CSR or innovation or a CEO in office or with such experience in other major groups, including a foreigner, ideally with operational experience in a region of higher growth for the Group
 - **Functioning of the governance:** see next slide
 - **Explore the following topics in more detail:** climate change and its strategic impact, value creation, stock market performance, innovation and growth levers; regular monitoring of the implementation of the *Grow & Impact* plan

SEPARATION OF FUNCTIONS OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

- Since July 1, 2021, separation of the functions of Chief executive officer, assumed by Mr. Benoit Bazin, from those of Chairman of the Board of Directors, assumed by Mr. Pierre-André de Chalendar
- Directors are unanimous in emphasizing:
 - The excellent way in which the Chief executive officer has taken ownership of increasing responsibility, and the quality of his contribution to the discussions of the Board of Directors
 - The very good transition ensured by Mr. Pierre-André de Chalendar in the role of Chairman of the Board of Directors, who was able to step back (i) to enable the Chief executive officer to implement the strategy he presented to the market in October 2021 and to steer operations, and (ii) to focus his attention, as Chairman of the Board of Directors, on the functioning of the Board of Directors
 - The very good interaction between the Chief executive officer and the Chairman of the Board of Directors

SAINT-GOBAIN 2022 ANNUAL GENERAL MEETING

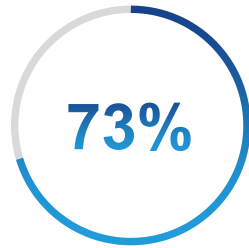
THURSDAY JUNE 2, 2022

REPORT OF THE BOARD OF DIRECTORS
TO THE SHAREHOLDERS' MEETING ON
THE GOVERNANCE AND COMPENSATION
OF
MR. PIERRE-ANDRÉ DE CHALENDAR AND
MR. BENOÎT BAZIN



BOARD OF DIRECTORS

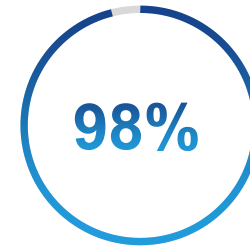
The Board of Directors comprises 14 members



73% Independent Directors,
Committee Chairwomen all
independent



55% Women



98% Attendance rate



11 meetings
in 2021



1 Lead independent Director
2 Employee Directors
1 Director representing employee shareholders

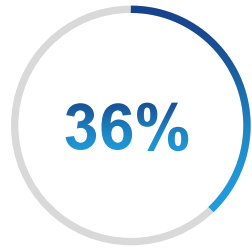


Average seniority
6.4 years



Compagnie de Saint-Gobain refers to the AFEP-MEDEF
Corporate Governance Code

DIRECTORS' SKILLS AND EXPERIENCE (1/2)



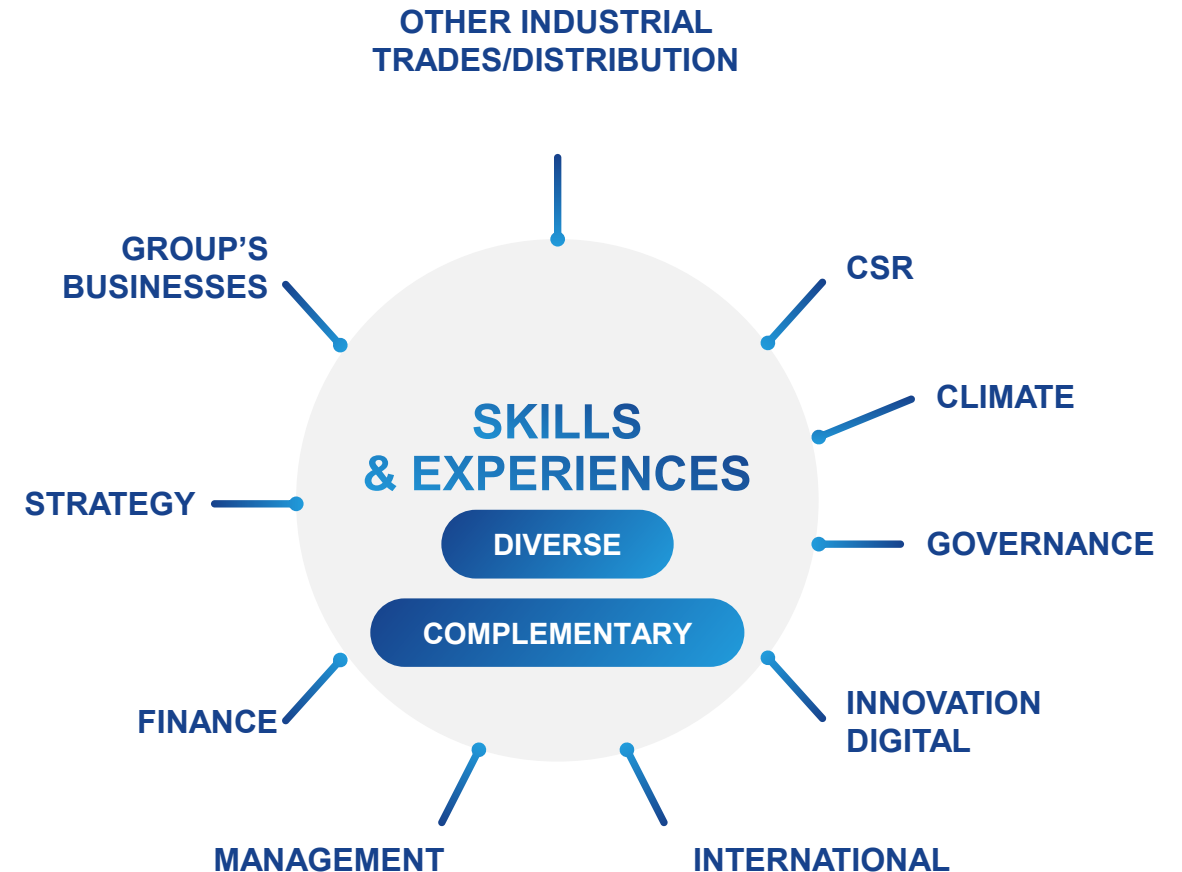
Non-French Directors

(excluding employee Directors)



A majority of Directors has or has had a very strong international exposure:

leading groups with a significant proportion of their activities, or exercising significant duties, outside France



See details on pages 164 and 165 of the 2021 Universal registration document

DIRECTORS' SKILLS AND EXPERIENCE (2/2)

Diversity policy at the Board

In the context of future appointments (results of the Board's self-assessment):

- a Director from the construction, public works or housing value chain or with expertise in social and environmental responsibility or innovation,
- an Executive corporate officer who hold office or who has such experience within other major groups,

including a foreigner, or someone with operational experience in a region with the highest growth for the Group (in particular in North America or Asia)

The ratification of the co-optation of Ms. Lina Ghotmeh and the proposed appointment of Mr. Thierry Delaporte to the Board are fully in line with these objectives.

BOARD OF DIRECTORS' COMMITTEES



Audit and Risk Committee



- 94% attendance
- 4 meetings
- 75% of independent Directors, including its Chairwoman, Ms. Pamela Knapp



Nomination and Remuneration Committee



- 100% attendance
- 4 meetings
- 100% of independent Directors*, including its Chairwoman, Ms. Anne-Marie Idrac
- 1 employee Director



CSR Committee



- 88% attendance
- 4 meetings
- 100% of independent Directors*, including its Chairwoman, Ms. Agnès Lemarchand
- 1 employee Director

* Excluding employee Directors.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE GENERAL MEETING (1/3)



Proposed renewal of M. Pierre-André de Chalendar's term of office as Director

- **President of the Board of Directors of Saint-Gobain**
- Director, Chairman of the Compensation Committee and member of the Governance, Ethics, Nomination and CSR Committee of **BNP Paribas**
Director and member of the Nomination Committee of **Veolia Environnement**
- If the General Meeting renews Mr. Pierre-André de Chalendar's term of office as Director, the Board of Directors intends, as part of the transition to Mr. Benoit Bazin, Chief executive officer since July 1, 2021, to **reappoint Mr. Pierre-André de Chalendar as Chairman of the Board of Directors** and, in accordance with best practices, to maintain the position of Lead independent Director. In this context, Mr. Pierre-André de Chalendar has indicated to the Board that he would serve as Chairman **for a maximum period of two years**, i.e. until the June 2024 General Shareholders' Meeting at the latest
- The renewal of Mr. Pierre-André de Chalendar's term of office would allow him, **during a limited transition period**, to continue as Chairman to bring his experience to the Group, in the best interests of Saint-Gobain
- Full biography on page 28 of the Notice of Meeting

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE GENERAL MEETING (2/3)



Proposed ratification of the co-optation of Ms. Lina Ghotmeh as an independent Director

- **Chairwoman of Lina Ghotmeh Architecture**
- Ms. Lina Ghotmeh was co-opted as an independent Director on November 25, 2021 to replace Mr. Denis Ranque, who resigned.
- As an internationally renowned architect, Ms. Lina Ghotmeh notably brings to the Board of Directors of Saint-Gobain her knowledge of the construction value chain and her expertise in digital transformation, innovation for sustainable architecture and her work on materials and the circular economy
- In accordance with the law, the co-optation of Ms. Lina Ghotmeh is subject to ratification by the General Shareholders' Meeting. In the event of ratification, her term of office as Director will be for the remainder of Mr. Denis Ranque's term of office, i.e. until the end of the General Shareholders' Meeting called to approve the financial statements for the year 2022
- Full biography on page 27 of the Notice of Meeting

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE GENERAL MEETING (3/3)



Proposed appointment of Mr. Thierry Delaporte as new independent Director

- **Chief executive officer of Wipro Limited**
- As a Director, Mr. Thierry Delaporte would notably bring to the work of the Board of Directors the benefit of his experience as an Executive corporate officer of Wipro Limited, a company listed on the NYSE (New York Stock Exchange), BSE (Bombay Stock Exchange) and NSE (National Stock Exchange of India) and a leader in information technology, consulting and business process services
- Mr. Thierry Delaporte, who has lived for more than 20 years in 5 different countries, has international operational experience, particularly in the United States and Asia, especially in India, and could therefore bring his knowledge of the development of activities in these geographical areas. Mr. Thierry Delaporte has a very good knowledge of services related to digital and transformation issues and will be able to contribute his experience to strategic thinking
- Full biography on page 26 of the Notice of Meeting

GENERAL PRINCIPLES OF THE COMPENSATION POLICY OF THE EXECUTIVE CORPORATE OFFICERS

The compensation policy

- Is decided by the Board of Directors at the proposal of the Nomination and Remuneration Committee
- **Reflects the Group's strategy** and aims at **aligning the compensation** of the Executive corporate officers **with the Group's performance and the long-term interests of its shareholders**

The Board of Directors, with the Nomination and Remuneration Committee

- Ensures that the Executive corporate officers' compensation complies **with the recommendations of the AFEP-MEDEF Corporate Governance Code** and meets transparency and performance measurement requirements
- Ensures the compensation of the Executive corporate officers **evolves** taking into account the **Group's performance and market practices**
- Takes into consideration **benchmarks** of CAC 40 companies comparable to Saint-Gobain in terms of sales, workforce and international scope of operations

CSR commitments of the Group

- Are included in the qualitative objectives of the Executive corporate officers' variable compensation (since 2013 for the Chairman and Chief executive officer and since 2021 for the Chief executive officer)
- Are part of the criteria applying to the long-term compensation since 2017

SUMMARY OF COMPENSATION COMPONENTS PAID OR GRANTED FOR THE PERIOD FROM JANUARY 1, 2021 TO JUNE 30, 2021 INCLUDED TO MR. PIERRE-ANDRÉ DE CHALENDAR, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

(SAY ON PAY EX POST)

(in euros, before social charges and income tax)

	FISCAL YEAR 2021 (over 6 months)	FISCAL YEAR 2020 (over 1 year)
Fixed compensation	600,000	1,112,500 ⁽¹⁾
Annual variable compensation	1,012,350	1,283,350
Total compensation (in cash)	1,612,350	2,395,850
Performance shares (IFRS valuation)	0	90,000 shares, i.e. 2,179,664 ⁽²⁾
Benefits in kind (company car)	1,837	3,673

The fixed compensation is commensurable with the Chairman and Chief executive officer's experience and responsibilities

(1) After taking into account the decision of the Board of Directors of April 23, 2020, on proposal of the Executive corporate officers, to reduce by 25% the compensation to be paid to them in 2020 (fixed compensation 2020 and variable compensation granted in 2019) in the context of the Covid-19 crisis as approved by the General Shareholders' Meeting of June 4, 2020 (eighth, ninth, eleventh and twelfth resolutions)

(2) IFRS valuation on the grant date which is November 26, 2020

SUMMARY OF COMPENSATION COMPONENTS PAID OR GRANTED FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2021 TO MR. PIERRE-ANDRÉ DE CHALENDAR, CHAIRMAN OF THE BOARD OF DIRECTORS

(SAY ON PAY EX POST)

(in euros, before social charges and income tax)

	FISCAL YEAR 2021 (over 6 months)	FISCAL YEAR 2020 (over 1 year)
Fixed compensation	225,000	N/A ⁽¹⁾
Annual variable compensation	N/A	N/A
Total compensation (in cash)	225,000	N/A
Performance shares (IFRS valuation)	N/A	N/A
Benefits in kind (company car)	1,650	N/A

The fixed compensation is commensurable with the Chairman of the Board's experience and responsibilities

(1) Mr. Pierre-André de Chalendar was Chairman and Chief executive officer in 2020

SUMMARY OF COMPENSATION COMPONENTS PAID OR GRANTED FOR THE PERIOD FROM JANUARY 1, 2021 TO JUNE 30, 2021 INCLUDED TO MR. BENOIT BAZIN, CHIEF OPERATING OFFICER

(SAY ON PAY EX POST)

(in euros, before social charges and income tax)

	FISCAL YEAR 2021 (over 6 months)	FISCAL YEAR 2020 (over 1 year)
Fixed compensation	375,000	695,312 ⁽¹⁾
Annual variable compensation	558,281	566,184 ⁽²⁾
Total compensation (in cash)	933,281	1,261,496
Performance shares (IFRS valuation)	0	57,500 shares i.e. 1,392,562 ⁽³⁾
Benefits in kind (company car)	1,075	2,148

The fixed compensation is commensurable with the Chief operating officer's experience and responsibilities

- (1) After taking into account the decision of the Board of Directors of April 23, 2020, on proposal of the Executive corporate officers, to reduce by 25% the compensation to be paid to them in 2020 (fixed compensation 2020 and variable compensation granted in 2019) in the context of the Covid-19 crisis as approved by the General Shareholders' Meeting of June 4, 2020 (eighth, ninth, eleventh and twelfth resolutions)
- (2) Mr. Benoit Bazin's decision to waive, in respect of the 2020 fiscal year, the increase of the cap on his annual variable compensation from 120% to 150% of his fixed compensation that the Board had initially decided represented a reduction in the variable part of his compensation granted for 2020 of €141,000
- (3) IFRS valuation on the grant date which is November 26, 2020

SUMMARY OF COMPENSATION COMPONENTS PAID OR GRANTED FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2021 TO MR. BENOIT BAZIN, CHIEF EXECUTIVE OFFICER

(SAY ON PAY EX POST)

(in euros, before social charges and income tax)

	FISCAL YEAR 2021 (over 6 months)	FISCAL YEAR 2020 (over 1 year)
Fixed compensation	500,000	N/A ⁽²⁾
Annual variable compensation	843,625	N/A
Total compensation (in cash)	1,343,625	N/A
Performance shares (IFRS valuation)	64,000 shares i.e. 2,290,656 ⁽¹⁾	N/A
Benefits in kind (company car)	1,080	N/A

The fixed compensation is commensurable with the Chief executive officer's experience and responsibilities

(1) IFRS valuation on the grant date which is November 25, 2021

(2) Mr. Benoit Bazin was Chief operating officer in 2020

ANNUAL VARIABLE COMPENSATION OF MR. PIERRE-ANDRÉ DE CHALENDAR AND MR. BENOIT BAZIN IN RESPECT OF 2021

(SAY ON PAY EX POST)

Caps:

- 170% of the fixed compensation for the Chairman and CEO (period from January 1 to June 30, 2021 included)
- 150% of the fixed compensation for the COO (period from January 1 to June 30, 2021 included)
- 170% of the fixed compensation of the CEO (period from July 1 to December 31, 2021)
- No variable compensation for the Chairman for the period from July 1 to December 31, 2021

Quantifiable objectives (2/3) measure the Group's operational and financial performance	Qualitative objectives (1/3) reflect the Group's strategic orientations
FCF (25%)	Development of a new strategic plan (including a divestment and acquisition component and a digital component), and its presentation to investors (25%)
ROCE (25%)	Implementation of CSR policy (25%)
Group operating income (25%)	Harmonious development of the Group's new governance (25%)
Group recurring net income per share (25%)	Human resources management in the context of a return to normal after the Covid-19 crisis (25%)
Achievement rate: 143% against target (2021 budget basis)	Achievement rate: 97.8% on a scale of 0 to 100%

Overall achievement rate : 99.3% ⁽¹⁾

The variable compensation encourage the achievement of the Group's annual financial and non-financial objectives

⁽¹⁾ For more details please refer to page 188 of the 2021 URD

LONG TERM COMPENSATION GRANTED TO MR. BENOIT BAZIN FOR THE PERIOD FROM JULY 1 TO DECEMBER 31, 2021 ⁽¹⁾

(SAY ON PAY EX POST)

Performance condition	<ul style="list-style-type: none">• Saint-Gobain Group ROCE: 60%• Performance of the stock price versus the CAC 40 stock market index: 20%• CSR: 20%
Cap	<p>85% of the total maximum gross compensation</p> <p>In total: 10% of the cap of the authorization to grant performance shares set by the General Meeting of June 6, 2019</p> <p>10% of the overall grant of performance shares and performance units</p>
Number (November 25, 2021 grant)	0 to 64,000
Vesting date	November 25, 2025
IFRS valuation (in euros) ⁽²⁾	2,290,656
Prohibition to hedge the risk	yes
Demanding obligation to hold Saint-Gobain shares	3 years of gross fixed compensation

Long-term compensation fosters financial and non-financial value creation over the long-term

⁽¹⁾ It is specified that MM. Pierre-André de Chalendar and Benoit Bazin did not receive any performance shares in their capacities, respectively, as Chairman and Chief executive officer and Chief operating officer for the period from January 1 to June 30, 2021 included. Mr. Pierre-André de Chalendar did not receive any performance shares in his capacity as Chairman of the Board of Directors from July 1 to December 31, 2021

⁽²⁾ IFRS valuation on the grant date which is November 25, 2021

COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER FOR 2022 (1/3)

(SAY ON PAY EX ANTE)

		Chairman of the Board of Directors ⁽¹⁾	Chief executive officer
		€ 450,000	€ 1,000,000
Fixed compensation		Compensation level below the median of compensation paid to non-executive Chairmen of CAC40 companies who previously held the position of Chairman of the Board and CEO (excluding financial companies) ⁽²⁾	Compensation lower than the median of CAC 40 industrial companies which are similar to Saint-Gobain in terms of size (sales, workforce and international scope of operations) ⁽³⁾
variable compensation	Cap	N/A	170% of his fixed compensation
	Allocation	N/A	2/3 quantifiable, 1/3 qualitative ⁽⁴⁾
Long-term compensation	Cap	N/A	100% of the total maximum gross compensation for 2022 (fixed + variable)
	Prorata	N/A	Mandatory if the Board decides to waive the presence condition of the plans in case of termination of the corporate mandate

(1) It is specified that Mr. Pierre-André de Chalendar decided to retire and benefit from his rights under the supplementary defined-benefit pension scheme “SGPM” of which he was a beneficiary as Chairman and Chief executive officer, as of July 1, 2021. As of this date, he receives a supplementary retirement pension, the gross annual amount of which is approximately €385,800

(2) This assessment was made by the Nomination and Remuneration Committee in February 2021.

(3) This assessment was again made by the Nomination and Remuneration Committee in 2022.

(4) See next slide for more details

COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER FOR 2022 (2/3)

(SAY ON PAY EX ANTE)

Annual variable compensation of the Chief executive officer

Quantifiable objectives (2/3) measure the Group's operational and financial performance (unchanged compared to 2021)	Qualitative objectives (1/3) reflect the Group's strategic orientations
Free cash flow (25%) ⁽¹⁾	Deployment of the <i>Grow & Impact</i> strategic plan in its 6 action priorities
Group operating income (25%) ⁽¹⁾	Successful integration of Chryso and GCP and continued optimization of the Group's scope (acquisitions and disposals)
Group recurring net income per share (25%) ⁽¹⁾	Implementation of the Corporate Social Responsibility policy (including safety, social, environmental and compliance)
ROCE (25%) ⁽¹⁾	

The variable compensation fosters the achievement of the Group's annual financial and non-financial objectives

⁽¹⁾ With the ability for the Board of Directors, after consulting the Nomination and Remuneration Committee, to apply an "outperformance" mechanism that would make it possible to partially compensate for the non-achievement of objectives on certain criteria by an exceptional outperformance on others.

COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER FOR 2022 (3/3)

(SAY ON PAY EX ANTE)



The Chief executive officer is entitled to severance pay, a non-competition indemnity and a supplementary pension plan in respect of his office. Following the freezing of the supplementary pension set up in 2012, a new supplementary pension plan has been set up. This plan is gradually replacing the 2012 plan and does not allow the receipt of a benefit greater than that which could have resulted from the 2012 plan.

The Chairman of the Board of Directors is not entitled to any severance pay or non-competition indemnity in respect of his office.



No deferred variable compensation

No multi-annual variable compensation

No exceptional compensation

No compensation for a directorship in a Group company

2022 COMPENSATION POLICY FOR DIRECTORS

(SAY ON PAY EX ANTE)

Total annual compensation: 1.1 million euros

Allocation rules	To each Director	Chair of a Committee	Member of a Committee
Annual fixed compensation	€ 24,750	€ 5,500	€ 2,750
Variable compensation <i>(per session, if effective presence)</i>	€ 3,300	€ 2,200	€ 2,200

- The Chairman of the Board of Directors and the Chief executive officer do not/will not receive any remuneration in respect of their role as Director
- Half-yearly payments in arrears; distribution of any available balance at the beginning of the following year in proportion to the variable compensation allocated to the members of the Board of Directors
- The Lead independent Director did not wish to receive any compensation for this position

SAINT-GOBAIN 2022 ANNUAL GENERAL MEETING

THURSDAY JUNE 2, 2022

STATEMENT BY
THE STATUTORY
AUDITORS



REPORTS ON THE FINANCIAL STATEMENTS

REPORTS ON THE CONSOLIDATED FINANCIAL STATEMENTS AND ON THE PARENT COMPANY FINANCIAL STATEMENTS

1ST AND 2ND RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING

PURPOSE

- Obtain reasonable assurance that the financial statements and information contained therein give a true and fair view of the Group and parent company

OPINION ON THE FINANCIAL STATEMENTS AND SPECIFIC VERIFICATIONS

- Unqualified opinion on the consolidated financial statements
- Unqualified opinion on the parent company financial statements with an emphasis of matter relating to the change in the method for calculating certain retirement benefits following the first application of the IFRIC's decision issued in May 2021 regarding the rules for measuring and recognizing pension and other benefit obligations
- The information given in the management report of the Board of Directors and in the Notes to the financial statements is appropriate

REPORTS ON THE FINANCIAL STATEMENTS

JUSTIFICATION OF OUR ASSESSMENTS

CONSOLIDATED FINANCIAL STATEMENTS

KEY AUDIT MATTERS

- Measurement of goodwill, intangible assets and property, plant & equipment
- Measurement of provisions for liabilities and litigation related to asbestos

MAIN SPECIFIC PROCEDURES

- Understanding the procedures implemented for impairment testing particularly with regard to take into account the impacts of the Group's commitments to carbon neutrality, verifying the effectiveness of the controls performed by Management, carrying out an independent analysis of certain key assumptions and examining, for a selection of cash generating units, the calculation parameters used by Management
- Understanding the method applied when measuring the corresponding provisions, reviewing internal analyses and legal elements and external opinions and assessing the appropriateness of the data used and the positions made by Management

REPORTS ON THE FINANCIAL STATEMENTS

JUSTIFICATION OF OUR ASSESSMENTS

	KEY AUDIT MATTER	MAIN SPECIFIC PROCEDURES
PARENT COMPANY FINANCIAL STATEMENTS	<ul style="list-style-type: none">• Measurement of investments in subsidiaries and affiliates and related loans and advances	<ul style="list-style-type: none">• Understanding the procedures implemented for impairment testing, verifying that the method used remains stable and verifying the effectiveness of the controls performed by Management, carrying out an independent analysis of certain key assumptions and examining, for a selection of investments, the calculation parameters used by Management

OTHER REPORTS

SPECIAL REPORT ON RELATED PARTY AGREEMENT

- Agreements to be submitted for the approval of the Annual General Meeting:
 - No agreement authorized and concluded during the year to be submitted for the approval of the Annual General Meeting
- Agreements previously approved by the Annual General Meeting:
 - 1 agreement remained in force until 30 June 2021 but was not implemented

REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY, ON THE NON-FINANCIAL STATEMENT INCLUDED IN THE MANAGEMENT REPORT

- We have no matter to draw to your attention regarding this report

OTHER REPORTS

SPECIAL REPORT ON THE SHARE CAPITAL TRANSACTIONS

- 17th and 18th resolutions of the Extraordinary Shareholders' meeting
- Your Board of Directors is asking you:
 - To authorize him to grant stock purchase or subscription options to the benefit of employees and Executive Directors (17th resolution)
 - To authorize him to proceed to the allocation of free existing shares to the benefit of employees and Executive Directors (18th resolution)
- We have no matter to report on the information given in the report of the Board of Directors regarding the proposed transactions

SAINT-GOBAIN 2022 ANNUAL GENERAL MEETING

THURSDAY JUNE 2, 2022

