H1 2021 RESULTS AND OUTLOOK

JULY 30, 2021
01 H1 2021 HIGHLIGHTS
02 H1 2021 RESULTS
03 STRATEGY
04 OUTLOOK
H1 2021 HIGHLIGHTS: NEW RECORDS FOR ALL PERFORMANCE INDICATORS

- +11.9% in organic growth versus H1 2019 and +27.4% versus H1 2020:
  - +7.6% in volumes on H1 2019
  - +4.3% in prices on H1 2019 (+3.9% on H1 2020)
- +53% in like-for-like operating income versus H1 2019 to €2,376m
- 10.7% operating margin in H1 2021 versus 7.6% in H1 2019
- +34% EBITDA on H1 2019 to €3,248m and EBITDA margin at 14.7%
- +60% in recurring net income on H1 2019 to €1,506m
- +47% in free cash flow on H1 2020 to €2,461m, with a conversion ratio of 84%

Exceptional mobilization of all Saint-Gobain teams
SUCCESS OF “TRANSFORM & GROW”: THE GROUP IS ON A NEW LONG-TERM TRAJECTORY

» Enhanced growth and profitability profile:
  - Divestment of under-performing assets: €5.3bn in sales, ~2% in EBITDA margin
  - Acquisition of fast-growing and profitable assets: ~€1.5bn in sales, ~20% in EBITDA margin

» Agile, collaborative and efficient organization:
  - Dedicated teams empowered at country level
  - Numerous synergies benefiting customers via integrated, differentiated solutions

“Transform & Grow” objectives significantly exceeded, with the operating margin at 10.4% over the last 12 months (versus a target of >100 bps compared to the 7.7% of 2018)
01 H1 2021 HIGHLIGHTS

02 H1 2021 RESULTS
   A. GROUP
   B. SEGMENTS

03 STRATEGY

04 OUTLOOK
H1-2021 sales: 22,131 (€m) (+3.9%)
H1-2020 sales: 17,764 (€m)

Organic growth of 11.9% versus H1 2019

Exchange rates: depreciation of the US dollar, the Brazilian real and other emerging country currencies

Structure: continued optimization of Group profile (divestments and acquisitions)
SEQUENTIAL ACCELERATION IN ORGANIC GROWTH VERSUS 2019

Quarterly organic growth vs 2019

-4.9%  +3.2%  +6.4%  +9.0%  +14.7%
-19.2%

- +9.0% in Q1, o/w volumes +5.8%
- +14.7% in Q2, o/w volumes +9.4% with a positive +3% calendar impact
Group total price increase

*excluding Distribution (Europe):*

- +4.3% in H1 2021, of which +5.5% in Q2 2021

- **Inflation** in raw material and energy costs of >€1bn expected for the year, versus previous estimates of between €300m-€400m in February and €600m-€700m in April 2021

- **Positive price-cost spread** expected for the full year
RECORD OPERATING INCOME IN H1 2021, UP 53% LIKE-FOR-LIKE VERSUS H1 2019
(Operating income in €m and margin in %)

- **Strong leverage effect** from sales volumes
- **Positive price-cost spread** ~ +€125m versus H1 2020
- **Additional savings** of €100m in H1 2021 to lower the break-even point of certain activities impacted by the coronavirus, in addition to €50m in H2 2020
- **Reinforcement of the operational excellence program**
- **Low level of overheads** thanks to discretionary savings
- **Positive structural impact** of “Transform & Grow”
THE “TRANSFORM & GROW” OBJECTIVE OF A 100 BPS MARGIN IMPROVEMENT HAS BEEN ACHIEVED EARLIER THAN EXPECTED AND SIGNIFICANTLY EXCEEDED

### Change in operating margin

<table>
<thead>
<tr>
<th>2018</th>
<th>7.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Portfolio</strong></td>
<td>+60 bps</td>
</tr>
<tr>
<td><strong>Cost structure</strong></td>
<td>+60 bps</td>
</tr>
<tr>
<td><strong>Volumes &amp; mix</strong></td>
<td>+60 bps</td>
</tr>
<tr>
<td><strong>Normalized last 12 months (at end-June 2021)</strong></td>
<td>9.5%</td>
</tr>
<tr>
<td><strong>Exceptional</strong></td>
<td>+90 bps</td>
</tr>
<tr>
<td><strong>Published last 12 months (at end-June 2021)</strong></td>
<td>10.4%</td>
</tr>
</tbody>
</table>
### RECORD BUSINESS INCOME AND EBITDA

<table>
<thead>
<tr>
<th></th>
<th>H1-2019</th>
<th>H1-2020</th>
<th>H1-2021</th>
<th>H1-2021/H1-2020</th>
<th>H1-2021/H1-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>1,638</td>
<td>827</td>
<td>2,376</td>
<td>+187%</td>
<td>+45.1%</td>
</tr>
<tr>
<td>Non-operating costs</td>
<td>(168)</td>
<td>(142)</td>
<td>(82)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposal gains (losses) and impacts resulting from changes in Group structure</td>
<td>(16)</td>
<td>(22)</td>
<td>(53)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset write-downs and other</td>
<td>(201)</td>
<td>(712)</td>
<td>(97)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business income</td>
<td>1,253</td>
<td>(49)</td>
<td>2,144</td>
<td>n.s.</td>
<td>+71.1%</td>
</tr>
</tbody>
</table>

- **Operating income**: 1,638, 827, 2,376 (+187%, +45.1%)
- **Non-operating costs**: (168), (142), (82)
- **Disposal gains (losses) and impacts resulting from changes in Group structure**: (16), (22), (53)
- **Asset write-downs and other**: (201), (712), (97)
- **Business income**: 1,253, (49), 2,144 (n.s., +71.1%)
## RECORD RECURRING NET INCOME AND RECURRING EPS

### Business income

<table>
<thead>
<tr>
<th></th>
<th>H1-2019</th>
<th>H1-2020</th>
<th>H1-2021</th>
<th>H1-2021/H1-2020</th>
<th>H1-2021/H1-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business income</td>
<td>1,253</td>
<td>(49)</td>
<td>2,144</td>
<td>n.s.</td>
<td>+71.1%</td>
</tr>
</tbody>
</table>

### Net financial expense

<table>
<thead>
<tr>
<th></th>
<th>H1-2019</th>
<th>H1-2020</th>
<th>H1-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net financial expense</td>
<td>(250)</td>
<td>(234)</td>
<td>(213)</td>
</tr>
</tbody>
</table>

**Average cost of gross debt (at June 30)**

<table>
<thead>
<tr>
<th></th>
<th>H1-2019</th>
<th>H1-2020</th>
<th>H1-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends received from investments</td>
<td>2.2%</td>
<td>2.0%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

### Income tax

<table>
<thead>
<tr>
<th></th>
<th>H1-2019</th>
<th>H1-2020</th>
<th>H1-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income tax</td>
<td>(318)</td>
<td>(183)</td>
<td>(593)</td>
</tr>
</tbody>
</table>

### Net attributable income

<table>
<thead>
<tr>
<th></th>
<th>H1-2019</th>
<th>H1-2020</th>
<th>H1-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net attributable income</td>
<td>689</td>
<td>(434)</td>
<td>1,298</td>
</tr>
</tbody>
</table>

### Recurring net income

<table>
<thead>
<tr>
<th></th>
<th>H1-2019</th>
<th>H1-2020</th>
<th>H1-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring net income</td>
<td>944</td>
<td>272</td>
<td>1,506</td>
</tr>
</tbody>
</table>

**Half-year recurring EPS (€)**

<table>
<thead>
<tr>
<th></th>
<th>H1-2019</th>
<th>H1-2020</th>
<th>H1-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Half-year recurring EPS (€)</td>
<td>1.74</td>
<td>0.51</td>
<td>2.85</td>
</tr>
</tbody>
</table>

**n.s.** indicates no significant change.
RECORD FREE CASH FLOW OF €2.5bn, UP 47%

H1-2021 RESULTS AND OUTLOOK

**EBITDA**

H1-2020: €1,299m

FCF conversion: 129%

€1,678m

*EBITDA less depreciation of right-of-use assets: €3,248m - €333m = €2,915m (versus €1,299m in H1-2020)*

**Capital expenditure = €431m, including €121m in additional capacity investments linked to organic growth**
### DECREASE IN NET DEBT

(€bn)

<table>
<thead>
<tr>
<th></th>
<th>06-2020</th>
<th>06-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net debt</strong></td>
<td>6.7</td>
<td>4.5</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>18.4</td>
<td>19.5</td>
</tr>
</tbody>
</table>

**Rating:** BBB/Baa2

<table>
<thead>
<tr>
<th></th>
<th>06-2020</th>
<th>06-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net debt/shareholders’ equity</strong></td>
<td>36%</td>
<td>23%</td>
</tr>
<tr>
<td><strong>Net debt/EBITDA</strong></td>
<td>2.0</td>
<td>0.9</td>
</tr>
</tbody>
</table>

**before IFRS 16**

<table>
<thead>
<tr>
<th></th>
<th>06-2020</th>
<th>06-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net debt/shareholders’ equity</strong></td>
<td>9.8</td>
<td>7.6</td>
</tr>
<tr>
<td><strong>Net debt/EBITDA</strong></td>
<td>18.2</td>
<td>19.3</td>
</tr>
</tbody>
</table>

**after IFRS 16**

*EBITDA over a 12-month period
**before IFRS 16: estimates
HIGH PERFORMANCE SOLUTIONS: SLIGHT GROWTH IN SALES VERSUS H1 2019 AND SEQUENTIAL MARGIN IMPROVEMENT

Sales (£m)

<table>
<thead>
<tr>
<th></th>
<th>H1-2020 sales</th>
<th>H1-2021 sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021/2020</td>
<td>+23.6% like-for-like</td>
<td>+23.9%</td>
</tr>
<tr>
<td>2021/2019</td>
<td>+2.0% like-for-like</td>
<td>+18.6%</td>
</tr>
<tr>
<td>Change in sales on a like-for-like basis</td>
<td>-5.1%</td>
<td>-0.3%</td>
</tr>
</tbody>
</table>

Operating income (£m) and margin (%)

<table>
<thead>
<tr>
<th></th>
<th>H1-2019</th>
<th>H1-2020</th>
<th>H1-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021/2020</td>
<td>502</td>
<td>231</td>
<td>496</td>
</tr>
<tr>
<td>2021/2019</td>
<td>13.0%</td>
<td>7.4%</td>
<td>13.5%</td>
</tr>
</tbody>
</table>

Change in sales on a like-for-like basis:
- Mobility: 2021/2020 (+31.2%), 2021/2019 (-3.3%)
- Other ind.: 2021/2020 (+19.3%), 2021/2019 (+5.5%)
NORTHERN EUROPE: GROWTH IN SALES DRIVEN BY RENOVATION AND A GOOD MARGIN LEVEL

Sales (€m)

<table>
<thead>
<tr>
<th></th>
<th>H1-2020 sales</th>
<th>Exchange rates</th>
<th>Structure</th>
<th>Price</th>
<th>Volumes</th>
<th>H1-2021 sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021/2020</td>
<td>6,090</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7,418</td>
</tr>
<tr>
<td>+1.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+0.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+16.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+21.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operating income (€m) and margin (%)

<table>
<thead>
<tr>
<th></th>
<th>H1-2019</th>
<th>H1-2020</th>
<th>H1-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021/2019</td>
<td>460</td>
<td>256</td>
<td>585</td>
</tr>
<tr>
<td>+6.0%</td>
<td>+4.2%</td>
<td>+7.9%</td>
<td></td>
</tr>
</tbody>
</table>

Change in sales on a like-for-like basis

<table>
<thead>
<tr>
<th></th>
<th>Nordics</th>
<th>UK</th>
<th>Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021/2020</td>
<td>+7.8%</td>
<td>+46.7%</td>
<td>+14.3%</td>
</tr>
<tr>
<td>2021/2019</td>
<td>+11.8%</td>
<td>+6.2%</td>
<td>+6.8%</td>
</tr>
</tbody>
</table>

H1 2021 RESULTS AND OUTLOOK
**SOUTHERN EUROPE - MIDDLE EAST & AFRICA: STRONG SALES MOMENTUM IN THE RENOVATION MARKET AND RECORD MARGIN**

**Sales (€m)**

<table>
<thead>
<tr>
<th>H1-2020 sales</th>
<th>Exchange rates</th>
<th>Structure</th>
<th>Price</th>
<th>Volumes</th>
<th>H1-2021 sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,668</td>
<td>-0.7%</td>
<td>-2.4%</td>
<td>+2.9%</td>
<td>+31.8%</td>
<td>7,457</td>
</tr>
</tbody>
</table>

**Change in sales on a like-for-like basis**

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th>Spain-Italy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021/2020</td>
<td>+37.2%</td>
<td>+30.3%</td>
</tr>
<tr>
<td>2021/2019</td>
<td>+14.4%</td>
<td>+5.5%</td>
</tr>
</tbody>
</table>

**Operating income (€m) and margin (%)**

<table>
<thead>
<tr>
<th></th>
<th>H1-2019</th>
<th>H1-2020</th>
<th>H1-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>350</td>
<td>99</td>
<td>680</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>5.0%</td>
<td>1.7%</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

**H1 2021 RESULTS AND OUTLOOK**
AMERICAS: SHARP GROWTH IN SALES AND RECORD MARGIN

**Sales (€m)**

<table>
<thead>
<tr>
<th></th>
<th>H1-2020 sales</th>
<th>Exchange rates</th>
<th>Structure</th>
<th>Price</th>
<th>Volumes</th>
<th>H1-2021 sales</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2021/2020</strong></td>
<td>2,670</td>
<td>-12.4%</td>
<td>+2.5%</td>
<td>+10.6%</td>
<td>+21.4%</td>
<td>3,260</td>
</tr>
<tr>
<td><strong>2021/2019</strong></td>
<td>2,670</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,260</td>
</tr>
</tbody>
</table>

**Change in sales on a like-for-like basis**

<table>
<thead>
<tr>
<th></th>
<th>North America</th>
<th>Latin America</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021/2020</td>
<td>+26.1%</td>
<td>+50.1%</td>
</tr>
<tr>
<td>2021/2019</td>
<td>+19.9%</td>
<td>+37.1%</td>
</tr>
</tbody>
</table>

**Operating income (€m) and margin (%)**

<table>
<thead>
<tr>
<th></th>
<th>H1-2019</th>
<th>H1-2020</th>
<th>H1-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2021/2020</strong></td>
<td>250</td>
<td>190</td>
<td>555</td>
</tr>
<tr>
<td><strong>2021/2019</strong></td>
<td>9.0%</td>
<td>7.1%</td>
<td>17.0%</td>
</tr>
</tbody>
</table>

**H1 2021 RESULTS AND OUTLOOK**
ASIA-PACIFIC: STRONG SALES AND MARGIN GROWTH

Sales (€m)

- H1-2020 sales: 655
  - Exchange rates: -6.8%
  - Structure: +0.1%
  - Price: +3.7%
  - Volumes: +36.6%
  - H1-2021 sales: 875
  - 2021/2020: +40.3% (like-for-like)
  - 2021/2019: +16.2% (like-for-like)

Operating income (€m) and margin (%)

- H1-2019: 85
  - Margin: 9.5%
- H1-2020: 46
  - Margin: 7.0%
- H1-2021: 98
  - Margin: 11.2%
**SAINT-GOBAIN LEVERAGED STRONG TAILWINDS IN H1 2021…**

**Acceleration on growth markets**

- Renovation in Europe
- New build in the US
- Urbanization in emerging countries

**Unmatched solutions offering**

- ~70% of Group sales in sustainable solutions

---

1. Sustainable solutions contribute to energy and environmental transition or to final users’ and installers’ well-being and comfort
1. €150m savings over the last 12 months until end of June 2021, as part of post-coronavirus adaptation measures to lower the break-even point of certain businesses
2. H1 2021 Distribution France customer NPS: Net Promoter Score
3. European distribution excluding German divestment H1 2021 vs. H1 2019

**Agile organization**

- Constant focus on price/cost spread
- Supply chain optimization for raw materials availability
- Post-coronavirus adaptation measures

**Customer satisfaction**

- Customer NPS² in Distribution: 50 (+3pts)
- Award-winning customer service in Vietnam in 2021

**Operational excellence**

- Increase in productivity in Distribution³
- Plants opened in the last 12 months
- Increase in plant productivity

---

1. €150m savings over the last 12 months until end of June 2021, as part of post-coronavirus adaptation measures to lower the break-even point of certain businesses
2. H1 2021 Distribution France customer NPS: Net Promoter Score
3. European distribution excluding German divestment H1 2021 vs. H1 2019

---

**H1 2021 RESULTS AND OUTLOOK**

---
Improved growth and profitability profile

Acquisitions

- CHRYSO
- PANOFRANCE

Divestments

- Graham
- Lapeyre
- raab karcher Netherlands
- LA PLATAFORMA DE LA CONSTRUCCION
- DISCESUR
- PAM
- GLASSOLUTIONS SAINT-GOBAIN

Innovative & digital solutions

- Webercol Flex Eco
  +29% sales
- Glasroc X plasterboard
  Dedicated solution for timber frame buildings
- +4 pts

- Patented cement-free mortar solution
- In E-commerce sales in the Nordics >30% of sales

---

1. Deals signed or closed in H1 2021
2. H1 2021 vs. H1 2019 in France
3. Dahl Nordics (Norway, Sweden, Denmark) in H1 2021
For employees suffering hardship

HEALTH AND SAFETY ACROSS THE ENTIRE VALUE CHAIN

HICE: Health Indicator for Occupational Exposure
VACCINATION against COVID-19 offered to employees in Saint-Gobain premises

EMPLOYEE ENGAGEMENT AND DIVERSITY

38% women members of the Executive Committee
60,000 employee shareholders

BUSINESS ETHICS

50K VIEWS of Principles of Conduct and Action Day
85% completion of anti-harassment campaign in the US

1. For employees suffering hardship
2. HICE: Health Indicator for Occupational Exposure
3. Wherever permitted by health authorities
SAINT-GOBAIN IS AT THE HEART OF GLOBAL CHALLENGES

70% of the global economy committed to carbon neutrality
UN December 2020

x3 increase in resource consumption in the last 50 years

+2bn urban population in emerging markets
By 2050, UN projections 2015-2050

MAKING THE WORLD A BETTER HOME
OUR SOLUTIONS REDUCE CO$_2$ EMISSIONS IN CONSTRUCTION

ENERGY-EFFICIENT RENOVATION

Supported by stimulus packages and raise in environmental awareness

-55% greenhouse gas emissions by 2030 in European Union

Compared to 1990

CHALLENGE

OUR ACTIONS

Pre.formance
Energy performance improvement in Germany with 2-D offsite: 50% reduction in CO$_2$ emissions vs. traditional homes

Renov’up
Program launched in association with start-ups and SMEs in France to accelerate innovative solutions for building renovation

~50% Group sales in renovation market
OUR SOLUTIONS ARE RESOURCE-EFFICIENT

RESOURCE EFFICIENCY
Supported by light construction & circular economy

CHALLENGE
increase in natural resources consumption

OUR ACTIONS
Glass wool recycling
Insulation material recycling service

Kitting solutions for light construction
Plasterboards, metal framing and accessories to reduce on-site waste and improve productivity

~40% Group sales in light construction
OUR SOLUTIONS SUPPORT EMERGING COUNTRIES GROWTH

URBANIZATION IN EMERGING COUNTRIES
Supported by Saint-Gobain’s solutions & global footprint

CHALLENGE

+2bn
urban population in emerging countries

Urban inhabitants in emerging countries by 2050 - UN projections 2015-2050

OUR ACTIONS

+90% growth in Saint-Gobain’s EV sales (17-21 CAGR)

~20% of Saint-Gobain Mobility sales on EV market by end-2021

Prioritize plant openings in emerging countries

~20% Group sales in emerging countries
INDUSTRY DECARBONIZATION
Supported by Saint-Gobain’s solutions & global footprint

CHALLENGE

OUR ACTIONS

Bioprocessing solutions
Recyclable single-use systems to avoid water & chemicals usage

Refractories for glass furnaces
25% reduction in greenhouse gas thanks to design improvements and cruciform use

30%
Share of manufacturing industry emissions out of total CO₂ emissions¹

Targeting net zero carbon by 2050

1. Climate Watch
H2 2021 OUTLOOK

- **High Performance Solutions**: continued sequential improvement in industrial markets, excluding automotive in Europe. Businesses related to customer investment should rally steadily, although are expected to remain down on the good level recorded in 2018.

- **Europe**: continued outperformance in construction led by renovation and support from stimulus programs, albeit with a high comparison basis for the summer months and in December, when trade professionals are expected to take more holiday than in 2020.

- **Americas**: market growth, particularly residential construction, in both North and Latin America.

- **Asia-Pacific**: market growth with continued good momentum in China, ongoing uncertainty in India and significant health-related disruptions in South-East Asia.
2021 PRIORITIES

- **Accelerate growth as leader in light and sustainable construction, offering decarbonization solutions for construction and industry**

  - **Outperformance versus the market** thanks to an agile organization focused on its customers in each country and end market

  - **A range of integrated, differentiated and innovative solutions** to help our customers decarbonize

  - **Further ESG progress** with the deployment of our 2030 roadmap towards carbon neutrality in 2050

  - **Continued optimization of the Group’s profile** (divestments and acquisitions) and integration of Chryso, leading global player in construction chemicals
2021 PRIORITIES

- Continue our initiatives focused on profitability and performance: maintain robust margins and strong free cash flow generation
  - Constant focus on the price-cost spread amid strong inflation in raw material and energy costs
  - Reduction in costs as part of post-coronavirus adaptation measures
  - Reinforcement of the operational excellence program
  - Maintaining the structural improvement in operating working capital requirement
  - Capital expenditure of around €1.5 billion and ongoing digital transformation
  - Continued reduction in non-operating costs

For full-year 2021, the Group is now targeting a very strong increase in operating income to a new all-time high, with like-for-like operating income in second-half 2021 close to the previous record of second-half 2020
AN EXPERIENCED AND DIVERSE MANAGEMENT TEAM EMPOWERED TO DRIVE RESULTS

- Benoit BAZIN, Chief Executive Officer
- David MOLHO, High Performance Solutions
- Claire PEDINI, Human Resources & ESG
- Ursula SORITSCH-RENIER, Chief Digital Officer
- Maud THUAUDET, Strategy
- Antoine VIGNIAL, Corporate Secretary
- SANTHANAM B., Asia-Pacific
- Patrick DUPIN, Northern Europe
- Thierry Fournier, Southern Europe & MEA
- Javier GIMENO, Latin America
- Cordula GUDDUSCHAT, Marketing
- Anne HARDY, Innovation
- Sreeram N., Chief Financial Officer
- Mark RAYFIELD, North America

- Laurence PERNOT, Communications
- Benoit d’IRIBARNE, Industrial Performance
- Ursula SORITSCH-RENIER, Chief Digital Officer
- Maud THUAUDET, Strategy
- Antoine VIGNIAL, Corporate Secretary

- % women: 38%
- % international members: 50%
- Average years of experience in Saint-Gobain: 18
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 the “Risk Factors” section of Saint-Gobain’s Universal 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.
APPENDICES
## H1 2021 KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>change/H1-2020</th>
<th>change/H1-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>actual</td>
<td>like-for-like</td>
</tr>
<tr>
<td></td>
<td></td>
<td>actual</td>
</tr>
<tr>
<td></td>
<td></td>
<td>like-for-like</td>
</tr>
<tr>
<td>Sales</td>
<td>€22.1bn</td>
<td>+24.6%</td>
</tr>
<tr>
<td>Operating income</td>
<td>€2,376m</td>
<td>+187%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>10.7%</td>
<td>+600 bps</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€3,248m</td>
<td>x 2</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>14.7%</td>
<td>+550 bps</td>
</tr>
<tr>
<td>Recurring net income</td>
<td>€1,506m</td>
<td>x 5.5</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>€2,461m</td>
<td>+46.7%</td>
</tr>
</tbody>
</table>
H1-2019 sales
H1-2019 Operating income (€m) and margin (%)
3.6%
H1-2020 sales
H1-2020 Operating income (€m) and margin (%)
1.8%
H1-2021 sales
H1-2021 Operating income (€m) and margin (%)
6.7%

H1-2019 H1-2020 H1-2021
OPERATING INCOME AND INDUSTRIAL ASSETS BY SEGMENT

Breakdown of H1 2021 Operating income

- Americas: 23%
- Southern Europe - ME & Africa: 28%
- Northern Europe: 24%
- Asia-Pacific: 4%

Industrial assets at June 30, 2021

- Americas: 17%
- Southern Europe - ME & Africa: 27%
- Northern Europe: 27%
- Asia-Pacific: 7%
- HPS: 22%

H1 2021 RESULTS AND OUTLOOK
GROUP SALES AND OPERATING INCOME BY GEOGRAPHIC AREA

H1 2021 Sales

- North America: 27%
- France: 38%
- Latin America: 15%
- Asia-Pacific: 6%
- Other Western European countries: 7%
- Eastern Europe, Africa & ME: 7%

H1 2021 Operating income

- North America: 24%
- France: 19%
- Latin America: 9%
- Asia-Pacific: 9%
- Other Western European countries: 30%
- Eastern Europe, Africa & ME: 9%
OUR GROWTH STRATEGY: ROLL OUT SAINT-GOBAIN SOLUTIONS

Saint-Gobain is present throughout the value chain

**DESIGN**
- Residential new-build - USA

**PRODUCE**
- Non-residential - India

**DISTRIBUTE**
- Schools and hospitals - Nordics

**Co-development**
- BIM

**Industrial partnerships**
- Building science

**Consulting and logistics**
- Off-site manufacturing

**Intermediation**
- Training

**Sustainable mobility**

**Renovation - France**

**Multi-family residential - Eastern Europe**

**Non-residential - USA**

**Schools and hospitals - Nordics**
Energy-efficient renovation of a single-family house in France

100% solutions manufactured or distributed by Saint-Gobain

1. Mechanical ventilation
2. Glass wool, wood fiber
3. External thermal insulation composite systems (ETICS)
4. Double-glazed windows
5. Heat pump, thermodynamic boiler, water radiators
6. Intermediation with end customer

Potential maximum yearly energy expense reduction

-88\%

Annual European building renovation market

€677bn

88% of people spend more time at home since the pandemic

+150% "Energy renovation" key words web search

+150% Visitors on Saint-Gobain renovation website

72% of buildings in Europe to be renovated by 2050

x2 objective Annual renovation rate in the EU

Visitors on Saint-Gobain renovation website

Energy performance analysis

+4 classes

Saint-Gobain, the one-stop-shop for sustainable and light construction

**TRUSTED END-TO-END SOLUTIONS FOR NON-RESIDENTIAL BUILDINGS**

**Renovation of a hospital**

100% solutions manufactured or distributed by Saint-Gobain

- **Energy consumption**
  - Example of Montfermeil renovation in France - also includes savings enabled by consumption monitoring through captors

- **Potential reduction in length of patient stays**
  - -11%  

**Saint-Gobain, the one-stop-shop for sustainability & performance**

1. **Energy consumption**
   - Air quality
2. **Health, shock resilience and acoustic performance**
   - Health, shock resilience and acoustic performance: partitions, ceilings, and X-ray plasterboards
3. **Visual and thermal comfort**
   - Visual and thermal comfort: architectural membranes, Sage electrochromic glass
4. **Upstream project assistance**
   - Upstream project assistance: prescription, BIM

---

SOLUTIONS ENABLING SUSTAINABLE MOBILITY

Saint-Gobain electric mobility solutions

Well-being & energy savings

1. SEKURIT Lightweight glazing
2. Solar Guard Tinted glass & repair
3. Isover Thermal & acoustic insulation
4. Norseal Tolerance rings
5. Rencol Films & battery separators

Performance & energy savings

1. SEKURIT Climacoat heated windshield
2. Isover Thermal insulation
3. Saint-Gobain Micaver electrical insulation

Average car weight reduction thanks to Saint-Gobain solutions: -7kg

- 15% Contribution of transport sector to world CO₂ emissions²
- Recovery plans worldwide with mobility initiatives³
- 36m estimated regular users of car sharing services by 2025²
- Expected electric vehicles in circulation by 2030
- Total energy use increase in transport sector 2010-2050⁵

Performance solutions to consume less energy per kilometer

1. BCC Research
2. WRI
3. €750bn in EU, $1.9tn in the USA, €6tn in China
4. Frost & Sullivan
5. IEA
6. European Commission

Total energy use increase in transport sector 2010-2050

Passenger transport increase 2015-2050¹

Recovery plans worldwide with mobility initiatives³

Estimated regular users of car sharing services by 2025²

Expected electric vehicles in circulation by 2030

Average car weight reduction thanks to Saint-Gobain solutions: -7kg
END MARKETS*

NEW RESIDENTIAL CONSTRUCTION 23%

NEW NON-RESIDENTIAL CONSTRUCTION 12%

RENOVATION / INFRASTR. 52%**

MOBILITY 6%

OTHER INDUSTRIES 7%

* Saint-Gobain estimated end markets
** Renovation 46% & Infrastructure 6%

H1 2021 RESULTS AND OUTLOOK
<table>
<thead>
<tr>
<th>Theme</th>
<th>Saint-Gobain indicators</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CLIMATE</strong></td>
<td><strong>CO₂ emissions (Mt) – scope 1+2</strong></td>
<td>10.8</td>
<td>10.4</td>
</tr>
<tr>
<td></td>
<td><strong>CO₂ eq avoided emissions thanks to our insulation solutions sold in 1 year (Mt)</strong></td>
<td></td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td><strong>kgCO₂ / € sales</strong></td>
<td>0.25</td>
<td>0.27</td>
</tr>
<tr>
<td><strong>ENERGY</strong></td>
<td><strong>Renewable electricity contribution as part of electricity consumption (%)</strong></td>
<td>18.2</td>
<td>18.9</td>
</tr>
<tr>
<td><strong>WATER</strong></td>
<td><strong>Industrial water withdrawal (M of m³)</strong></td>
<td>48.9</td>
<td>45.4</td>
</tr>
<tr>
<td><strong>CIRCULAR ECONOMY</strong></td>
<td><strong>Avoided virgin raw materials (Mt)</strong></td>
<td>8.5</td>
<td>10.1</td>
</tr>
<tr>
<td><strong>HEALTH &amp; SAFETY</strong></td>
<td><strong>Group accident frequency rate (TRAR)</strong></td>
<td>2.2</td>
<td>1.8</td>
</tr>
<tr>
<td></td>
<td>(employees, temporary workers and permanent subcontractors)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>DIVERSITY</strong></td>
<td><strong>Share of women managers among managers (%)</strong></td>
<td>24.2</td>
<td>25.3</td>
</tr>
<tr>
<td></td>
<td><strong>Share of women on Group Executive Committee (%)</strong></td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>ENGAGEMENT</strong></td>
<td><strong>Satisfaction survey:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>&amp; TALENT DEVELOPMENT</strong></td>
<td>▪ Employees responding (% total)</td>
<td>74%</td>
<td>78%</td>
</tr>
<tr>
<td></td>
<td>▪ Engagement index score</td>
<td>79</td>
<td>82</td>
</tr>
<tr>
<td></td>
<td>▪ Employees feel adequately trained to do their work (% respondents)</td>
<td>87%</td>
<td>88%</td>
</tr>
<tr>
<td><strong>SOCIAL PROTECTION</strong></td>
<td><strong>&quot;CARE by Saint-Gobain&quot; social protection program coverage (% employees):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Parental pillar (14 weeks maternity leave on full salary and a minimum of 3 days leave on full salary for the spouse after the birth or adoption of a child)</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td><strong>ETHICS &amp; COMPLIANCE</strong></td>
<td><strong>% of new managers trained to our Principles of Conduct and Action in their first year</strong></td>
<td>93%</td>
<td>97%</td>
</tr>
<tr>
<td><strong>DIVERSITY</strong></td>
<td><strong>Share of women on Board (%)</strong></td>
<td>45%</td>
<td>45%</td>
</tr>
<tr>
<td><strong>BOARD STRUCTURE</strong></td>
<td><strong>Share of independent directors on Board (%)</strong></td>
<td>73%</td>
<td>82%</td>
</tr>
<tr>
<td><strong>MANAGEMENT INCENTIVES</strong></td>
<td><strong>% ESG criteria in long-term incentive plans</strong></td>
<td>15%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>GROUP SAVINGS PLAN</strong></td>
<td><strong>Proportion of shares held by Group employees’ savings plan (%)</strong></td>
<td>8.7%</td>
<td>9.1%</td>
</tr>
</tbody>
</table>