

# GENERAL SHAREHOLDERS' MEETING

JUNE 5, 2025



01

**OPENING  
OF THE GENERAL  
MEETING**

02

**STRATEGY  
AND OUTLOOK**



**A WORLDWIDE  
LEADER  
IN SUSTAINABILITY**



**AN ADDED-VALUE  
SOLUTIONS OFFER**



**SAINT-GOBAIN  
IN 2024**



**A RESILIENT &  
HIGH PERFORMING  
GROUP**

**A POWERFUL  
COUNTRY  
ORGANIZATION**



**MAKING  
THE WORLD  
A BETTER  
HOME**



**THE WORLDWIDE  
LEADER IN LIGHT &  
SUSTAINABLE  
CONSTRUCTION**



**GROW &  
IMPACT**

# OUR THOUGHT LEADERSHIP IN LIGHT AND SUSTAINABLE CONSTRUCTION IS WIDELY ACKNOWLEDGED



12

## Sustainable construction talks

Climate Week in New York, Paris (twice), COP28 in Dubai, Brussels, Philadelphia, Warsaw, Madrid, Helsinki, Berlin, Davos, Venice



## Global Award for Sustainable Architecture

Official Saint-Gobain partnership



~31,000<sup>1</sup>

Participants to the 2025 sustainable construction barometer in 27 countries

## 3<sup>rd</sup> edition of the Sustainable Construction Magazine

<https://www.constructing-sustainable-future.com/en/flipbook-2/>



700

Trainees enrolled in Saint-Gobain's four sustainable construction academies

LES ÉCOLES DE LA CONSTRUCTION DURABLE  
PAR SAINT-GOBAIN

1. 4,320 stakeholders and 27,000 citizens

# SUSTAINABILITY IS AT THE CORE OF OUR STRATEGY

## ENVIRONMENTAL RESPONSIBILITY



Rated A, CDP Climate List  
*Top 2% of companies evaluated ranked A*

**-34%**

CO<sub>2</sub> emissions<sup>1</sup>  
*2024 vs. 2017*

1. Scope 1 & 2, pro forma for full-year impact of recent acquisitions of CSR and Bailey
2. Guaranteeing social security coverage and access to healthcare for employees and their families

## SOCIAL RESPONSIBILITY



10<sup>th</sup> year in a row  
*17 companies certified worldwide in 2025*

**100%**

of employees covered by “CARE by Saint-Gobain” social protection

# CONSISTENT STRONG FINANCIAL PERFORMANCE

Objectives / Achieved average



## 2021-2025 financial objectives

## 2021-2024 achieved

|                  |                                 |                         |
|------------------|---------------------------------|-------------------------|
| <b>3-5%</b>      | Organic sales growth            | <b>3.9%<sup>1</sup></b> |
| <b>9-11%</b>     | Operating margin                | <b>10.8%</b>            |
| <b>&gt;50%</b>   | Free cash flow conversion ratio | <b>59%</b>              |
| <b>12-15%</b>    | ROCE                            | <b>15.4%</b>            |
| <b>1.5x-2.0x</b> | Net Debt / EBITDA               | <b>1.2x</b>             |

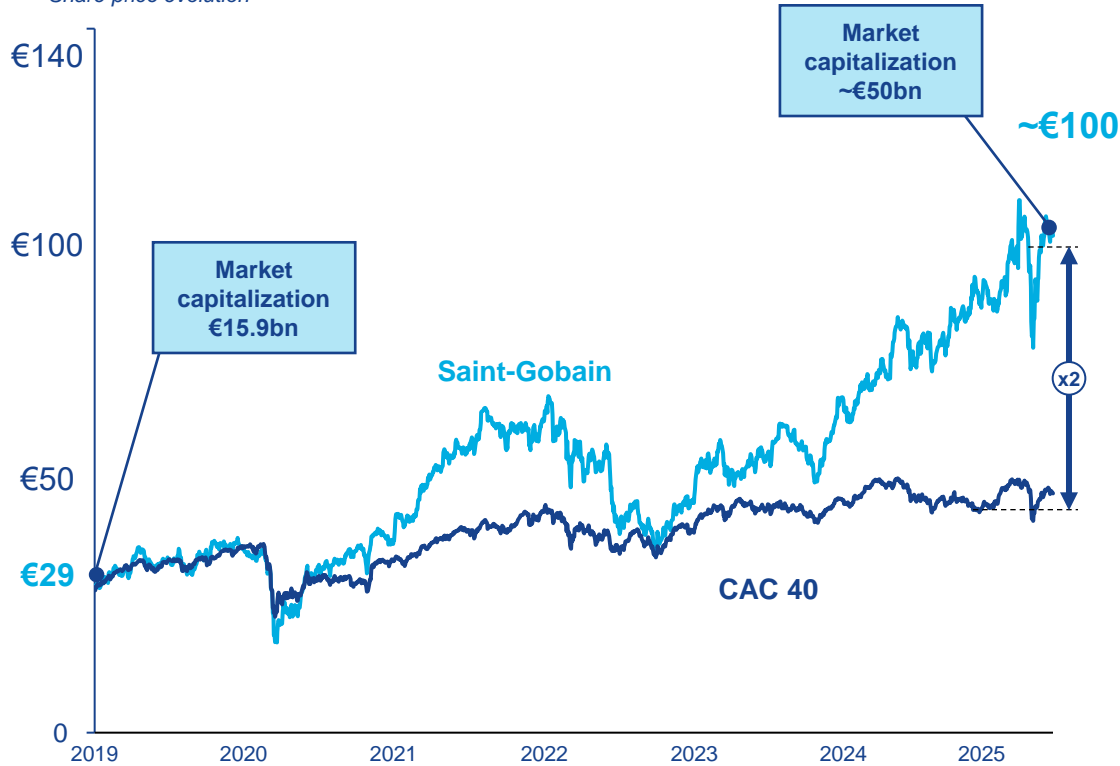


Attractive total shareholder return: **+156%** from 2021 to 2024

1. Average organic growth over 2021-2024: +6.9% in 2021 (+13.8% for 2021/2019 divided by two), +13.3% in 2022, -0.9% in 2023 and -3.6% in 2024

# A SIGNIFICANT SHARE PRICE OUTPERFORMANCE

Share price evolution



CAC 40 indexed to the share price of Saint-Gobain as of January 1<sup>st</sup>, 2019

GENERAL SHAREHOLDERS' MEETING OF JUNE 5, 2025

A strong increase in shareholder value

x 3 Share price since 2019



Best 2023-2024 performance of CAC 40 companies



New share price and market capitalization records

# SHARING VALUE WITH OUR STAKEHOLDERS

## 2024 FIGURES

### OUR INVESTORS



€1.5bn

Dividends paid  
and share buybacks

### OUR TEAMS



€9.3bn

Salaries and charges



8.0%

of capital retained by  
employees via the PEG<sup>1</sup>

### OUR SUPPLIERS



€29.6bn

Operational spending  
and purchases from suppliers

### SOCIETY



€1.3bn

Duties and taxes



€1.5bn

Free credit for craftsmen  
worldwide



428

Projects for local  
communities<sup>2</sup>

1. Plan d'Épargne du Groupe – Group Savings Plan; Approximately 61,600 employee shareholders in 2024
2. Supported by the Saint-Gobain Foundation at the end of 2024

# A STRATEGY OFFERING A STRONG OUTLOOK



01

**Our strategic positioning in attractive markets and geographies**



02

**Solid foundations to roll out our growth drivers**

# A STRATEGY OFFERING A STRONG OUTLOOK



01

**Our strategic positioning in attractive markets and geographies**



02

**Solid foundations to roll out our growth drivers**

# WE ARE POSITIONING OURSELVES IN MARKETS DRIVEN BY MAJOR GLOBAL CHALLENGES

## ENERGY-EFFICIENT BUILDING SOLUTIONS

**+25%**

Price difference per square meter between 'green' LEED-certified offices<sup>1</sup> and traditional offices in the United States<sup>2</sup>



## DECARBONIZATION OF CONSTRUCTION

**-50%**

Reduction of buildings' carbon footprint enabled by lightweight construction methods<sup>3</sup>



## ADAPTATION TO CLIMATE CHANGE

**~\$5,000bn**

Annual investment requirement for cities to build and maintain climate-resilient buildings<sup>4</sup>



1. Leadership in Energy and Environmental Design (LEED) certification
2. U.S. Green Building Council (USGBC) impact report, 2025
3. Compared to traditional construction methods, over the entire materials lifecycle
4. Globally, according to UN-Habitat, *World Cities Report*, 2024

# WE ARE EXPANDING OUR PRESENCE IN HIGH-POTENTIAL MARKETS

~70%

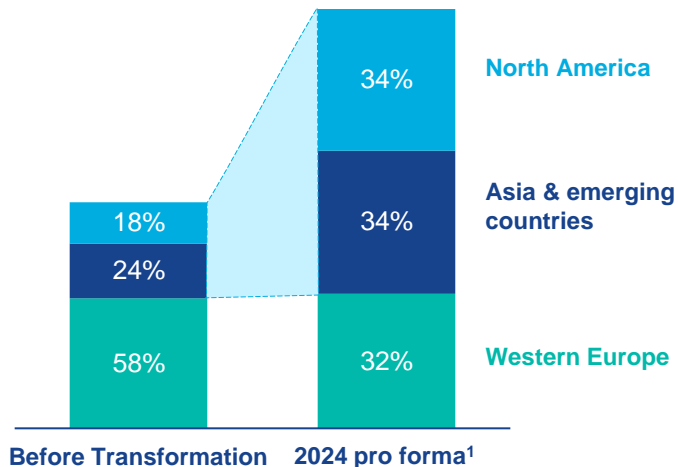
of growth capex in North America, Asia & emerging countries  
2021 - 2024



85

New lines and plants worldwide  
2021 - 2024

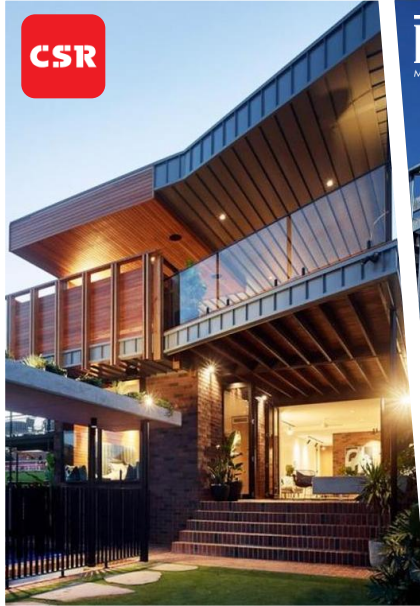
## BALANCED OPERATING INCOME EXPOSURE



More than 2/3 of operating income from North America, Asia & emerging countries

1. Pro forma for acquisitions & divestitures in 2024

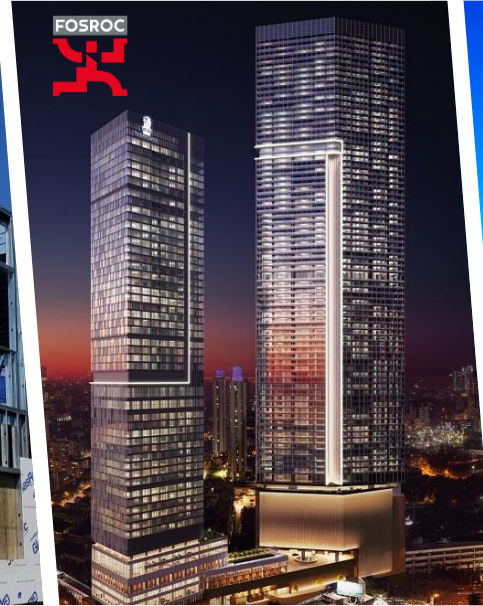
# WE ARE SUCCESSFULLY INTEGRATING OUR ACQUISITIONS (2024-2025)



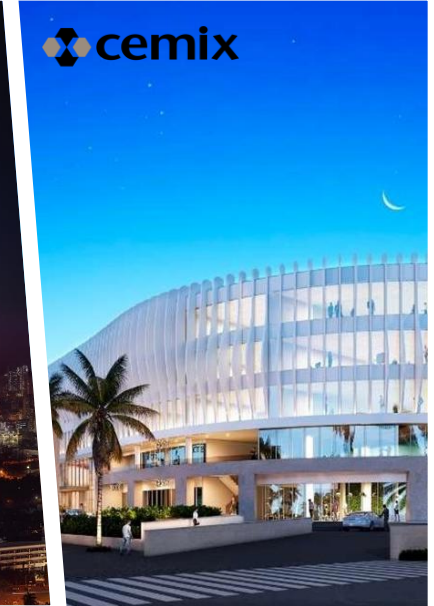
A leading player in building materials in **Australia**



A leader in **lightweight metal framing** in **Canada**



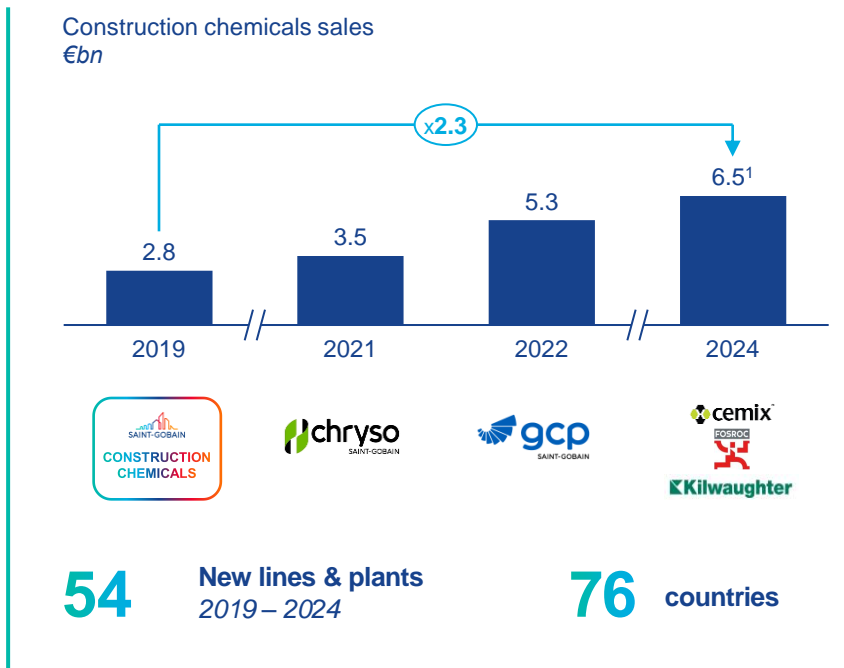
A key **construction chemicals** player in **India, the Middle-East and Asia-Pacific**



A leading **construction chemicals** player in **Mexico and Central America**

# WE ARE STRENGTHENING OUR GLOBAL LEADERSHIP IN THE GROWING CONSTRUCTION CHEMICALS MARKET

## AN AMBITIOUS STRATEGY



## DELIVERING SOLID VALUE CREATION



Sir Anerood Jugnauth bridge – Mauritius



**+140bp<sup>2</sup>**

**2024 EBITDA margin improvement**

after >+400bp increase in 2023 vs. 2022

1. Pro forma for acquisitions
2. For Chryso & GCP

# WE CONTINUOUSLY OPTIMIZE OUR PROFILE TOWARDS HIGHER GROWTH AND PROFITABILITY

40% of sales since end of 2018<sup>1</sup>

Acquisitions

€6.8bn

Sales from value-creative acquisitions

~20%  
EBITDA / Sales



KAYCAN



BUILDING PRODUCTS OF CANADA CORP.



BIEN PEGADO, BIEN SEGURO



Divestitures

€9.6bn

Sales from divested underperforming businesses

<5%  
EBITDA / Sales



(China)

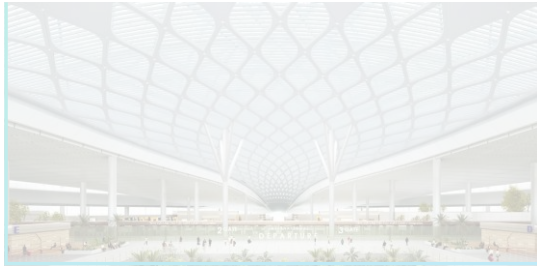


(Denmark, Estonia, Germany, Austria, United Kingdom, France, Portugal, Switzerland, Slovakia)



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

# A STRATEGY OFFERING A STRONG OUTLOOK



01

**A positioning in promising geographical areas and markets**



02

**Solid foundations to roll out our growth drivers**

# OUR COUNTRY-LED ORGANIZATION ENSURES STRONG TIES TO LOCAL MARKETS AND CLOSE RELATIONSHIPS WITH CUSTOMERS

## A resilient business model



**Buying, manufacturing and selling locally**



Proven **capacity to withstand external shocks** (Covid, tariff barriers, etc.) in a macroeconomic and geopolitical environment requiring increased regionalization



## Country-owned P&L and incentives



Constant focus on **price-cost management**



**Ability to quickly adapt to local market dynamics**



## Comprehensive solutions approach



**90% of CEOs are native** to their country

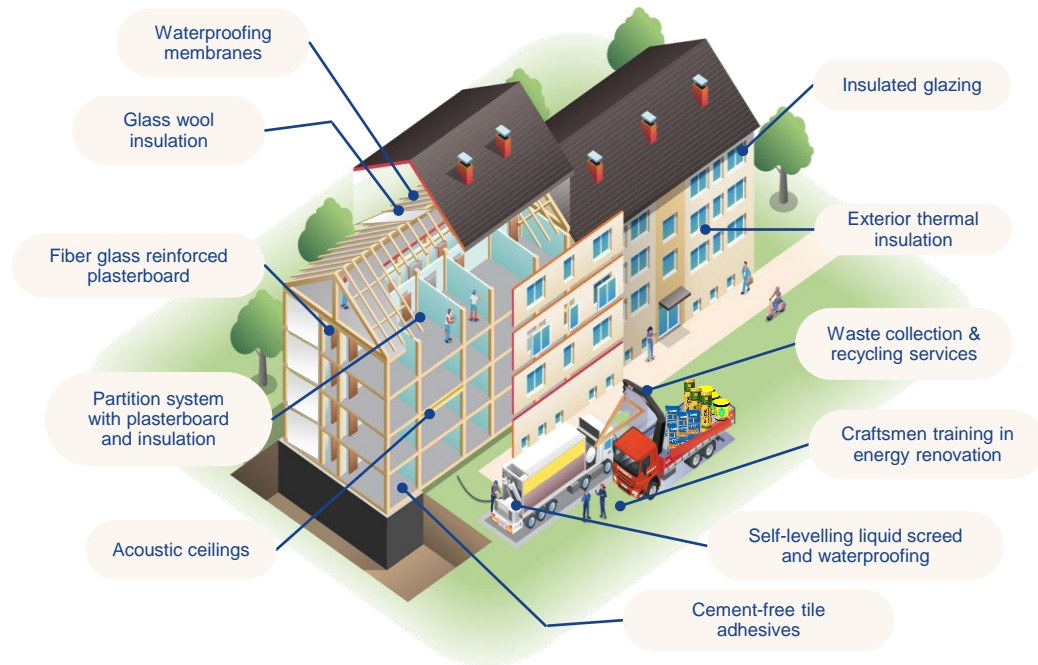


**Multi-products solutions tailored to local markets**





# WE PROVIDE A COMPREHENSIVE ARRAY OF SOLUTIONS FOR THE RESIDENTIAL SECTOR



**-70%** Reduction in energy bills after complete renovation<sup>1</sup>

1. Internal study, Saint-Gobain

# WE OFFER HIGH VALUE-ADDED SOLUTIONS FOR THE NON-RESIDENTIAL SECTOR



## Acoustic performance

**Placo® Duo'Tech® 25:** Plasterboard coated with acoustic film



## Air quality

**Rigitone® Edge Activ'Air®:** Decorative ceilings enhancing indoor air quality in the long-term



## Thermal comfort

**ECLAZ® SUN:** New generation of insulating glazing that reduces energy consumption

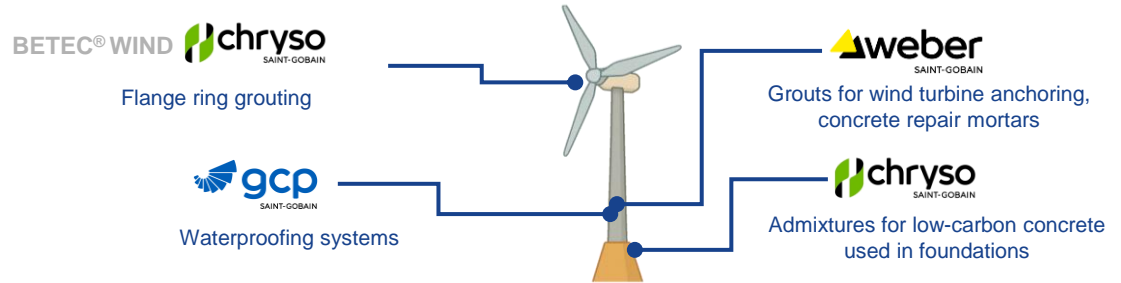
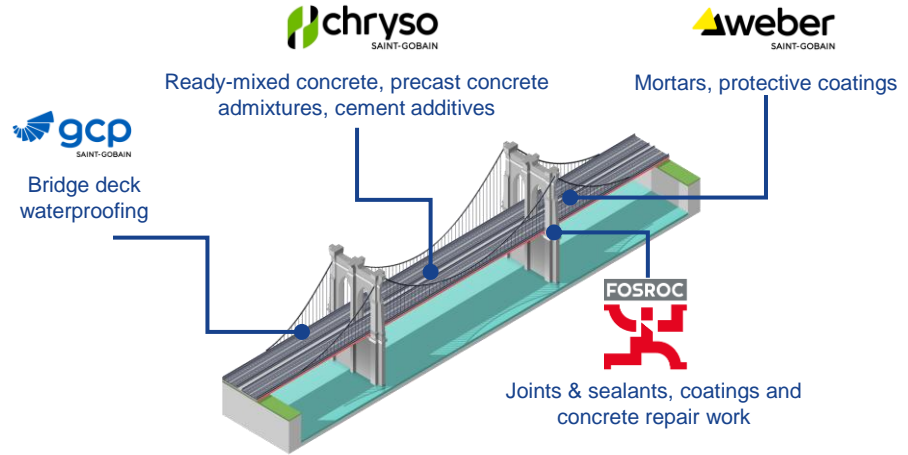
# WE ARE EXPANDING OUR PRESENCE IN LARGE INFRASTRUCTURE PROJECTS



Osmangazi Bridge – Turkey



Jazeneuil wind farm construction site – France



# WE DIFFERENTIATE OURSELVES THROUGH THE WIDEST LOW-CARBON OFFERING IN THE MARKET



Plasterboard made from 100% recycled gypsum



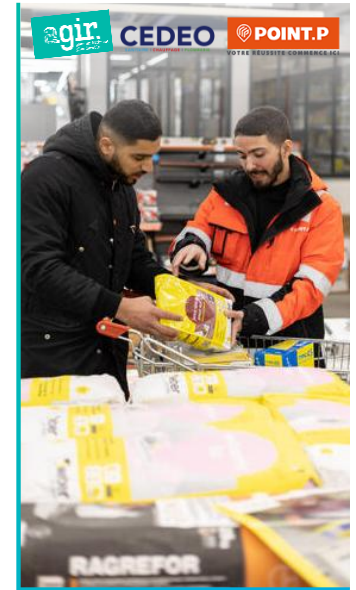
Low-carbon glass with 42% lower carbon footprint<sup>1</sup>



Glass wool containing up to 80% recycled materials and bio-based binder



Solutions and additives for low-carbon cement



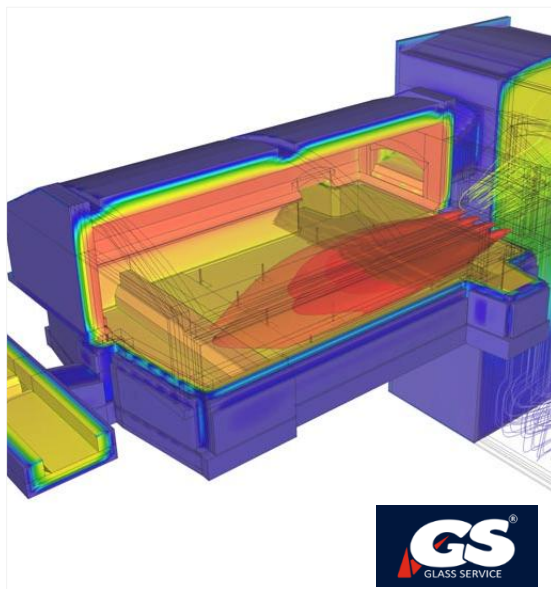
“AGIR”: a selection of more sustainable products

1. Compared to Saint-Gobain glass in Europe

# WE CAPTURE NEW HIGH-GROWTH MARKETS THANKS TO INNOVATION AND DIGITAL



Digital tools for energy renovation



Digital twin software for industrial processes



Solarbay® panoramic roof for electric vehicle

# OUR SUCCESS IS DRIVEN BY TALENTED AND COMMITTED TEAMS



**89%** of employees are proud to work at Saint-Gobain<sup>1</sup>

**92%** of employees say they have enough autonomy to do their job<sup>1</sup>

1. Annual survey with >125,000 participants in 2024

# WE WILL KEEP AIMING HIGHER



Our leadership in  
light & sustainable construction



Our solutions approach  
country by country



Attractive shareholder  
returns

Our new strategic plan will be presented at our **Capital Markets Day** on **October 6, 2025**

03

# FINANCIAL AND EXTRA-FINANCIAL PERFORMANCE

# 2024: RECORD OPERATING MARGIN AND FREE CASH FLOW

**Sales**

**€46.6bn**

acquisitions & disposals impact +1.4%

**Operating income**

**€5,304m**

**record margin at 11.4%** vs. 11.0% in 2023

**Recurring net income\***

**€3,474m, current EPS\* €6.95**

**Free cash flow**

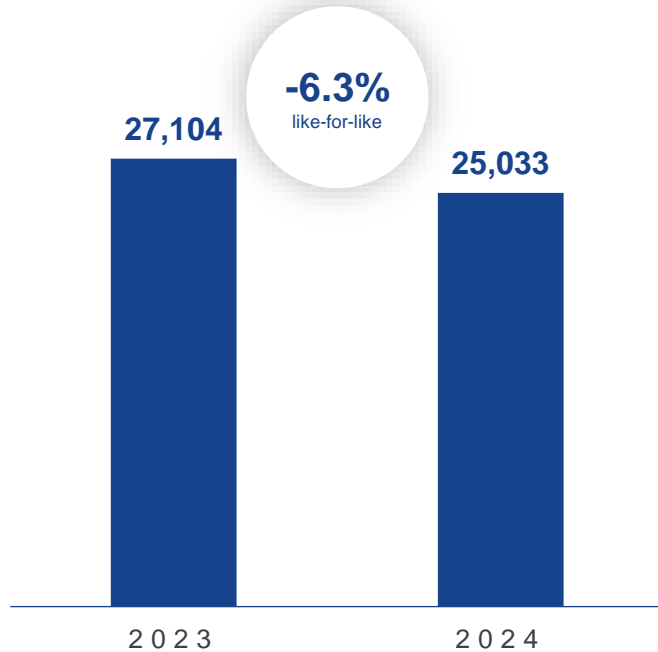
**€4,031m, cash conversion ratio 62%**

\* Net income and EPS excluding non recurrent items, EPS calculated based on the weighted average number of shares outstanding

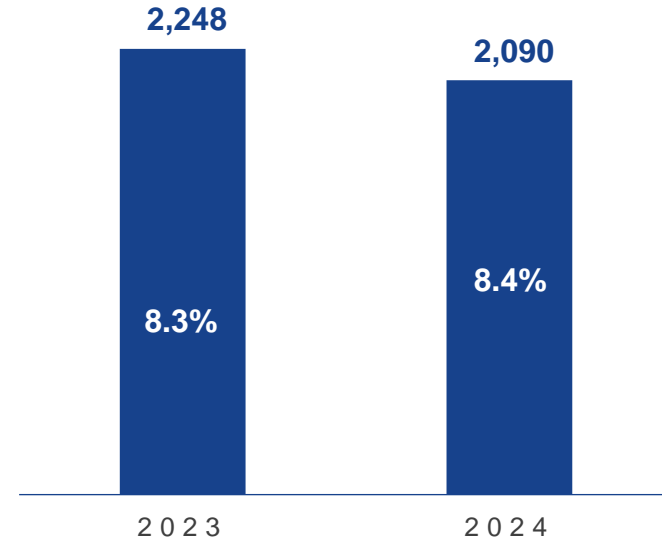
# EUROPE, MIDDLE EAST & AFRICA

## SEQUENTIAL IMPROVEMENT IN SALES AND MARGIN GROWTH

SALES (€m)



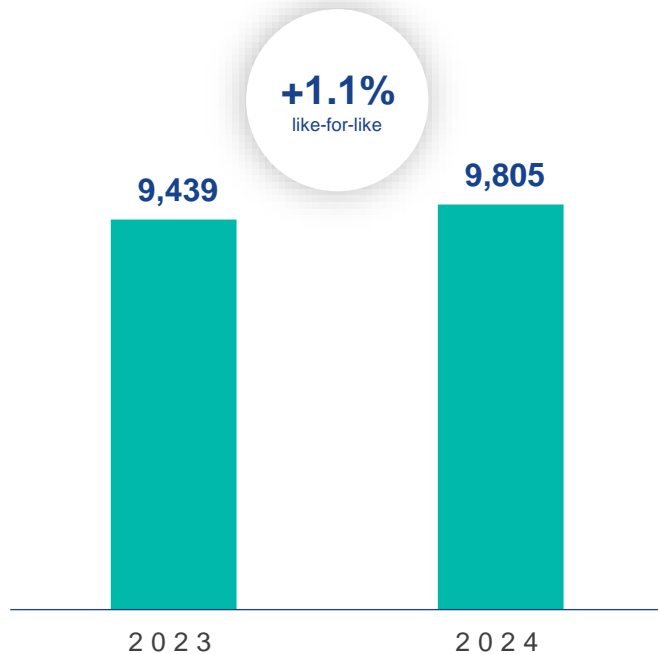
OPERATING INCOME (€m) AND MARGIN (%)



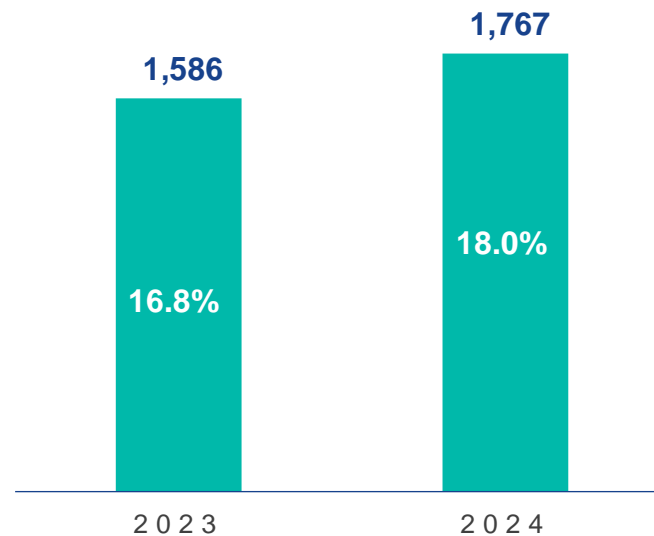
# AMERICAS

## SALES GROWTH AND RECORD MARGIN

SALES (€m)



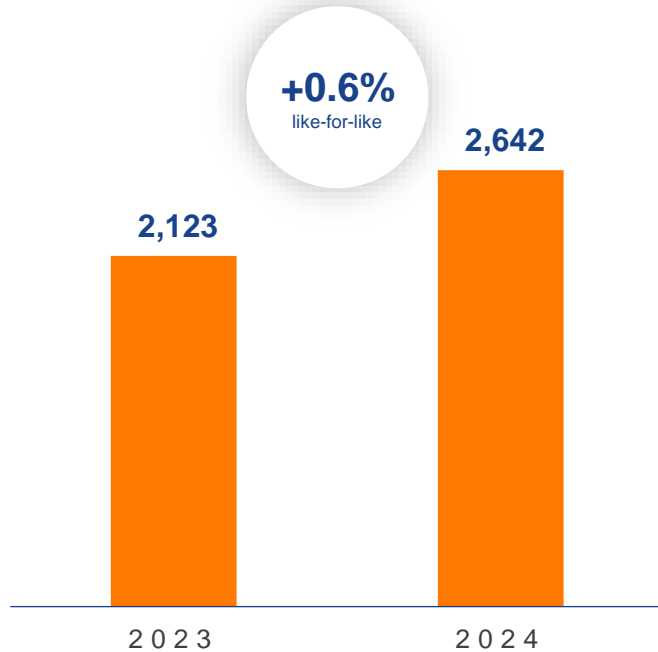
OPERATING INCOME (€m) AND MARGIN (%)



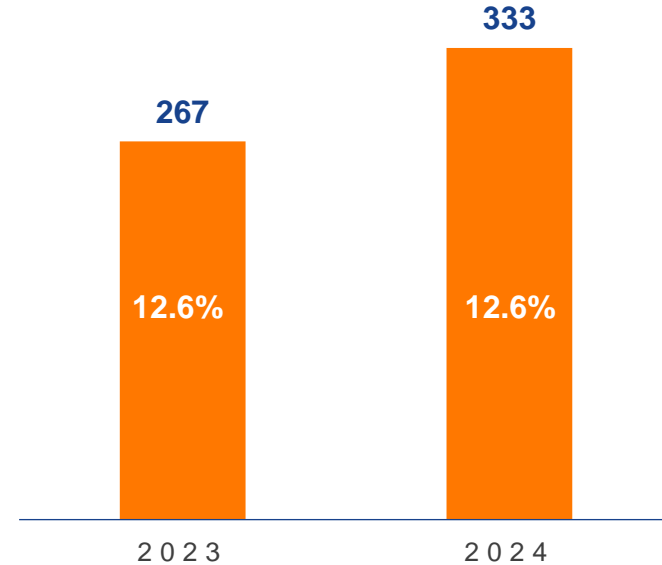
# ASIA-PACIFIC

## SALES GROWTH AND MARGIN REMAINING AT A RECORD HIGH

SALES (€m)



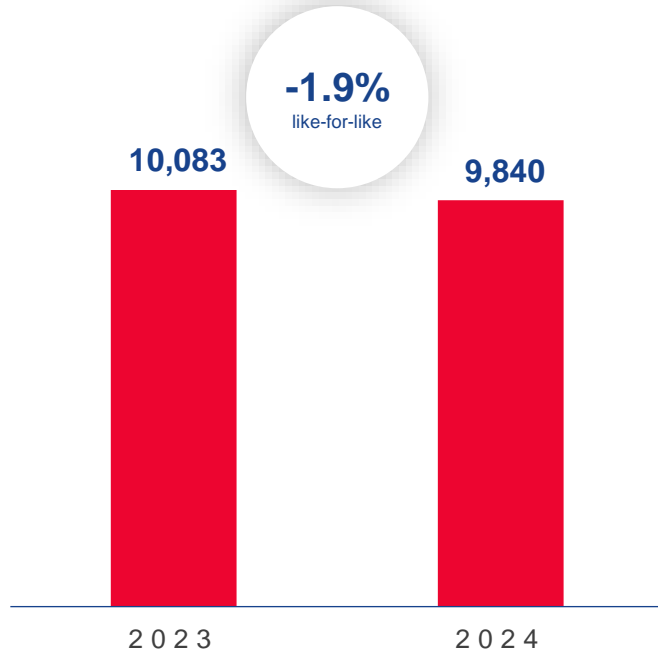
OPERATING INCOME (€m) AND MARGIN (%)



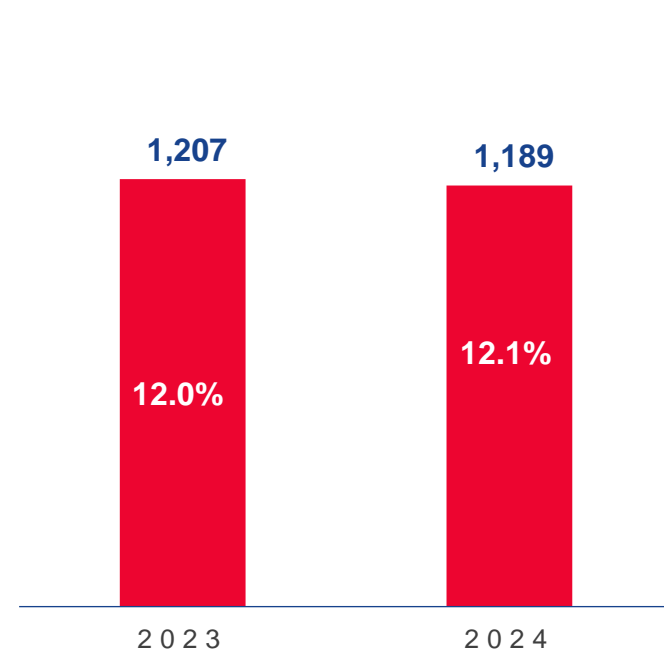
# HIGH PERFORMANCE SOLUTIONS

## SEQUENTIAL IMPROVEMENT IN ORGANIC GROWTH AND SLIGHT GROWTH IN OPERATING MARGIN

SALES (€m)



OPERATING INCOME (€m) AND MARGIN (%)



# A ROBUST FINANCIAL PROFILE



**New record free cash flow generation at €4.0bn**

**With a conversion ratio\* at 62%**



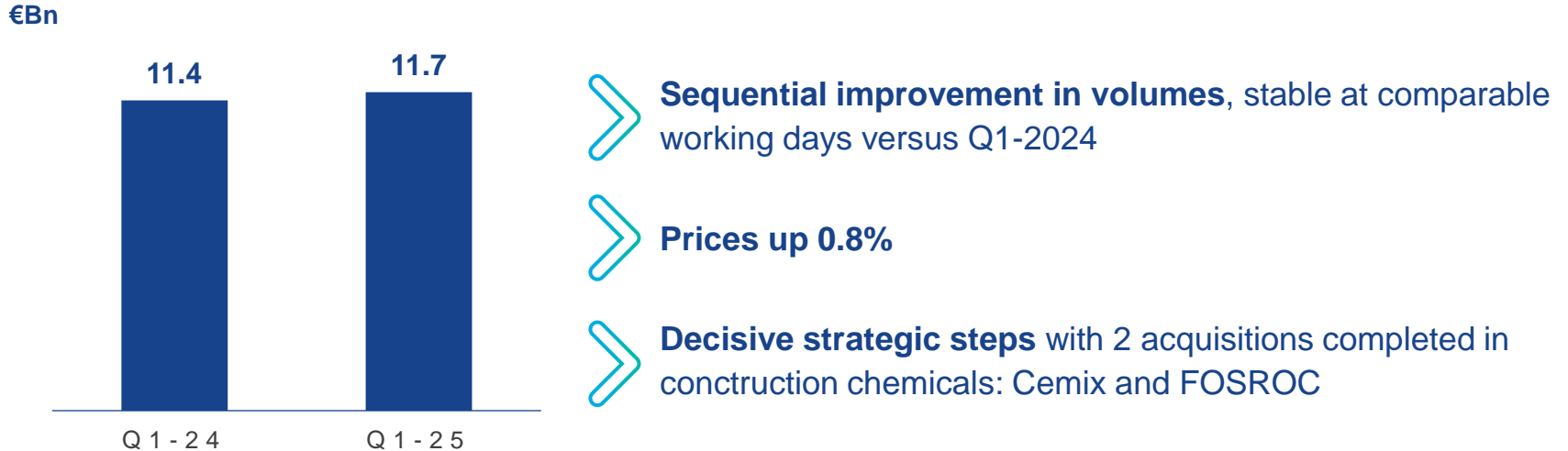
**Net debt/EBITDA ratio: 1.4x**

**Solid balance sheet**

**Rating confirmed: BBB+ by Standard & Poor's and Baa1 by Moody's**

\* Free cash flow conversion ratio = free cash flow divided by EBITDA less depreciation of right-of-use assets

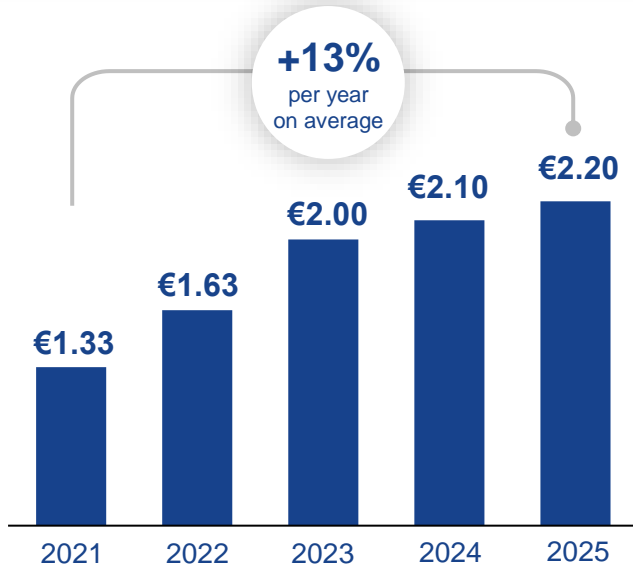
# FIRST-QUARTER 2025: SALES UP 3.2%



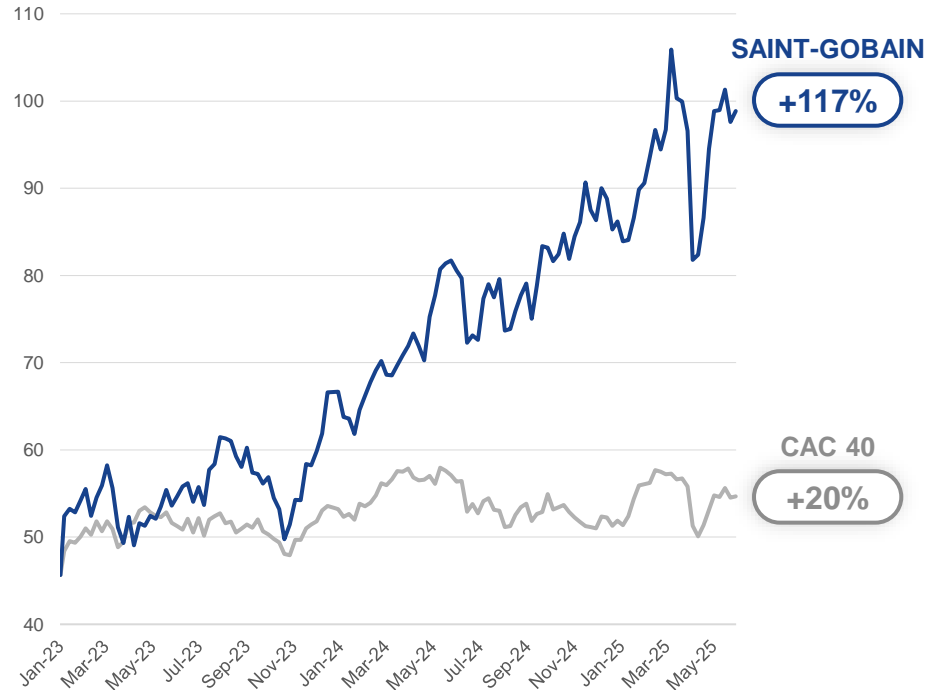
**2025 outlook confirmed: the Group expects an operating margin of more than 11.0%**

# RECORD SHAREHOLDER RETURN AND STOCK MARKET OUTPERFORMANCE

DIVIDEND UP 65% IN 4 YEARS



€420M OF SHARE BUYBACKS IN 2024



03

# FINANCIAL AND EXTRA-FINANCIAL PERFORMANCE

# ESG LEADERSHIP TO MAXIMIZE OUR IMPACT ON OUR VALUE CHAIN WHILE MINIMIZING OUR FOOTPRINT



**Contribute to a decarbonated world**



**Contribute to more performance with less**



**Contribute to a better living for all**



# WE CONTINUE TO REDUCE OUR CO<sub>2</sub> FOOTPRINT



Climate Strategy - 2024 Results



**-34%**  
Reduction in  
Scope 1 & 2 emissions  
2024<sup>1</sup> vs. 2017



## OUR 2030 OBJECTIVES

**-33%** scope 1 & 2  
(direct and indirect  
emissions)  
vs. 2017

**-16%** scope 3  
(value chain)  
vs. 2017

Actions in line with our engagement to reach net zero emissions in 2050

1. Pro forma for full-year impact of recent acquisitions of CSR and Bailey

# WE DIFFERENTIATE OURSELVES WITH THE WIDEST LOW-CARBON OFFER ON THE MARKET



Low-carbon production  
of siding

**-96%**  
scope 1 & 2 emissions<sup>1</sup>



Low-carbon production  
of glass

**-42%**  
carbon footprint<sup>2</sup>



Zero carbon production  
of plasterboard

**-60%**  
carbon footprint<sup>3</sup>

1. Compared to production before decarbonation
2. Compared to our average glass in Europe
3. Compared to traditional alternatives

# OUR SUSTAINABLE CONSTRUCTION SOLUTIONS ENHANCE CLIMATE RESILIENCE IN BUILDINGS



## RESISTANCE AGAINST EXTREME CLIMATE EVENTS & ADAPTING TO CHANGING WEATHER CONDITIONS

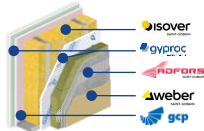
### HEAT & COLD

“Cool-Roof” solutions 



 Protection against solar heat


External insulation solutions



### RAIN & FLOODING

Waterproofing membranes 




 Prevents **water infiltration** and **structural damage** in all climates

### STORMS & WIND

ClimateFlex 




 **Impact resistant shingles** designed to withstand **extreme conditions** (hailstorms)

### FIRES

Contraflam One glazing for passive fire protection 



 Clear, light and durable glass that meets the **highest fire resistance standards**

# WE CONTINUE TO DRIVE WATER CONSERVATION



## 2024 Results

**-26%**

Reduction in water  
withdrawal  
2024 vs. 2017



Sefpro – Le Pontet (France)

**148,000 m<sup>3</sup>/year**  
of water saved

Replacement of **cooling systems**,  
installation of **closed loop** cycle &  
improvement of **metering**

**-31%**

Water discharges in  
areas of extremely high  
hydric stress  
2024 vs. 2023

**OUR 2030  
OBJECTIVES**

**-50%** water withdrawal  
vs. 2017

**Zero water discharge**  
(on sites in areas of  
extremely high hydric  
stress)

Measures that are part of continuous improvement of our plants

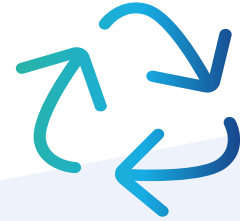


# WE ARE LEADING THE WAY TOWARDS INCREASED CIRCULARITY BY ENGAGING OUR WHOLE VALUE CHAIN

2024 Results

**-38%**

**Non-recovered waste**  
2024 vs. 2017



**18%**

**Recycled content in our products**  
2024



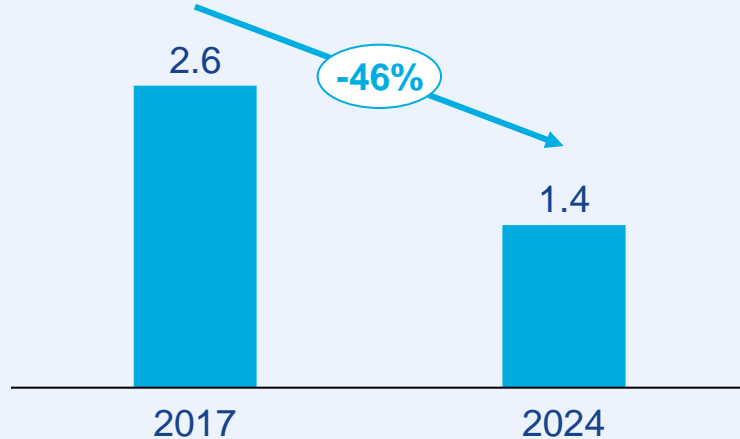
**OUR 2030 OBJECTIVES**

**-80% non-recovered waste**  
vs. 2017

# HEALTH & SAFETY AT WORK IS OUR TOP PRIORITY



## ACCIDENT FREQUENCY REDUCED BY 46% SINCE 2017<sup>1</sup>



### Saint-Gobain India

Deployment of an exemplary safety system on one of our factory construction sites in Bhiwadi (training, digital tools, health)

### Point.P Safety Campaign

Awareness campaign for tradespeople on safety, using customized tools and humorous messages to reinforce the importance of wearing personal protective equipment (PPE)



1: TRAR: total recordable accident rate with and without lost time for 1 million hours worked for the Group's employees, temporary workers and permanent subcontractors.

# WE CONTINUE TO STRIVE FOR A MORE INCLUSIVE WORLD



Strategic partnership with **UN-Habitat** to promote **inclusive, resilient and sustainable urbanization practices**



Group's sponsorship and patronage to support access to **decent and sustainable housing**



Supporting **solidarity projects** to benefit **local communities**

# AN INTEGRATED VISION OF PERFORMANCE



Another **record year** for financial indicators



Continued **transformation of the Group's profile**



A **differentiating sustainable offer**, source of competitive advantage



A **recognized role as an opinion leader** on sustainable construction

04

# LEAD INDEPENDENT DIRECTOR'S ACTIVITY REPORT

# ACTIVITIES DURING FISCAL YEAR 2024

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- **Regular discussions with the Chairman and CEO**, who keeps him informed of the business and significant company matters
- **Be in contact with the Directors on governance issues**
- **Meeting several shareholders to discuss** Saint-Gobain's governance
- Analysing, with the Nomination and Remuneration Committee, the **independence status** of the Directors and of Ms. Maya Hari and of Mr. Antoine de Saint-Affrique et Mr. Hans Sohlström (proposed to the shareholders' vote)
- Conducting the **assessment of the Board of Directors** that took place in October and November 2024
- **Conducting, at the end of each Board meeting, a post meeting discussion, in the presence of the Chairman and Chief Executive Officer or not**, in order to discuss the governance of the meeting
- **Reviewing the agendas** of the Board of Directors and Board Committees meetings
- Identifying and managing (as the case may be) **conflicts of interests** (none)
- Discussing with the Chairman and CEO the **succession plan** for the Chairman and CEO in the event of an unforeseeable vacancy

# EVALUATION OF THE BOARD

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- **Main conclusions:**

- **Governance formula:** Directors were very satisfied with the Board's operation both during the transition period and following the implementation of unified governance and with the Chairman and Chief Executive Officer's remarkable success in taking up his position
- **Role of the Lead Independent Director:** Directors were satisfied with the assumption of duties by the Lead Independent Director and Vice Chairman of the Board, as well as the quality of his interactions with the Chairman and Chief Executive Officer
- **Composition:** Directors gave a very positive assessment of the Board's composition in terms of diversity (including nationalities), age, experience and complementary sectoral and functional skills. The Board has become younger, more international and more diversified
- **Functioning of the Board and its committees:** open functioning, quality of discussions. Transparent, collaborative and fluid operation of the Committees
- **CSR:** high quality of monitoring and training on CSR issues
- **M&A/strategic issues:** Directors are satisfied with the quality of information provided on acquisitions, and with the fluidity of discussions on the various projects and strategic issues

# RENEWAL OF MR. BENOIT BAZIN'S TERM OF OFFICE AS A DIRECTOR



- 56 years old
- Nationality: French
- Chairman and CEO of Compagnie de Saint-Gobain since June 6, 2024

**He will be reconducted Chairman and Chief Executive Officer of Saint-Gobain at the end of this meeting if the General Meeting decides to renew his term of office as a Director.**

The renewal of Benoit Bazin's terms of office represents continuity and is also recognition of:

- the success of the Saint-Gobain strategy implemented since 2019 with the “Transform & Grow” and then “Grow & Impact” plans that he defined and implemented;
- the Group's excellent financial and operational performance despite a mixed macroeconomic environment and with geopolitical uncertainty;
- the continued growth of the share price and of shareholder value creation;
- the acceleration of the Group's geographical development in regions with strong profitable growth and the establishment of a world leader in construction chemicals;
- the increased agility and operational responsibility of teams under the new country-based organization;
- the commitment (84%) and confidence of Saint-Gobain employees in the Group's future (89%), as revealed by the annual “me@Saint-Gobain” survey of Saint-Gobain employees in October 2024;
- the reduction of 34% in scope 1 and 2 CO<sub>2</sub> emissions and 44% in the Group's carbon intensity per euro of turnover compared to 2017.

*Full biography on page 34 of your meeting brochure*

\* Pro forma reduction of 34% in scope 1 and 2 CO<sub>2</sub> emissions (to 8.9 million tons), including CSR and Bailey on an annual basis

05

**REPORT FROM  
THE CHAIRMAN  
OF THE NOMINATION  
AND REMUNERATION  
COMMITTEE**

# BOARD OF DIRECTORS: KEY FIGURES

The Board comprises 14 members



**82%**

independent  
directors



**96%**

attendance  
rate



**1**

Lead Independent Director  
and Vice Chairman of the  
Board



**55%**

women\*



**36%**

foreign  
administrators\*



**1**

director  
representing  
employee  
shareholders



**2**

employee  
directors



**12 meetings in 2024**



**Average seniority  
5.6 years**



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

\* Excluding Directors representing employees and Directors representing employee shareholders.

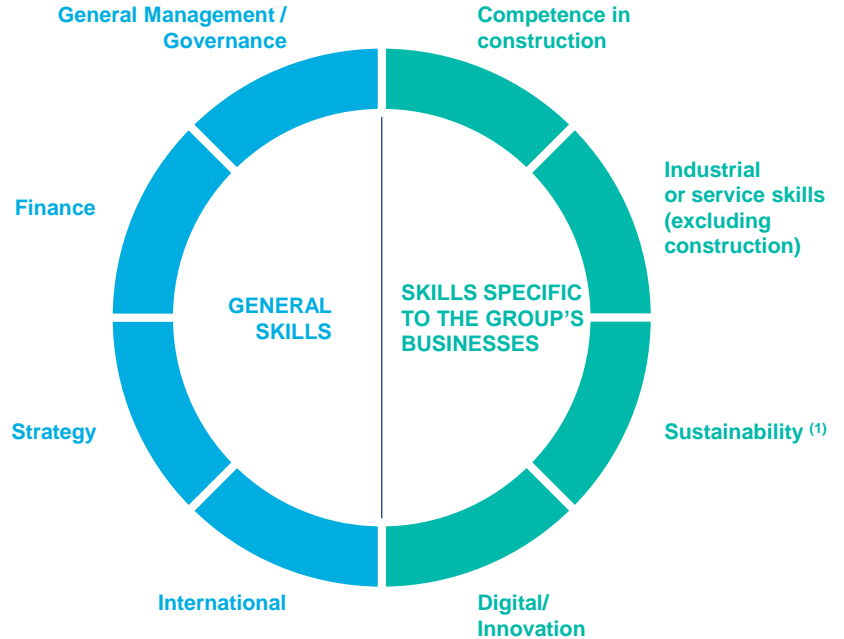
# DIRECTORS' SKILLS AND EXPERIENCE (1/2)



**36%** **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



Details on pages 250 to 261 of the 2024 Universal Registration Document

(1) Directors whose career path shows a significant contribution in the areas of sustainable development, climate change or social issues are considered to possess this skill set.

# DIRECTORS' SKILLS AND EXPERIENCE (2/2)

## DIVERSITY POLICY AT THE BOARD

2024

**Areas of research for future appointments (result of the 2024 Board's assessment):** continue to **rejuvenate and internationalize** the Board of Directors by favoring the following search focuses:

- Serving executive corporate officers
- Good knowledge of the world of construction, materials and/or industry
- Financial skills
- International experience
- Foreign Director

During the **assessment of the Board's performance**, the Board considering the appointments made in June 2024 and those proposed to this General Meeting, **judged its composition very positively** in terms of **diversity, age, experience and complementarity of sectoral and functional skills** and noted the **rejuvenation, internationalization and diversification of the Board** (see the skills matrix on the previous slide).

2025 and seq.

The renewal of Mr. Benoit Bazin and Ms. Sibylle Daunis Opfermann's terms of office and the proposed appointments of Ms. Maya Hari, Mr. Antoine de Saint-Affrique and Mr. Hans Sohlström are fully in line with the objectives identified in 2024.

**Areas of research for future appointments (result of the Board's assessment):** as most of the Board restructuring work has been completed with the appointments made in June 2024 and those proposed to this General Meeting, if additional Directors were to be recruited, continue to **rejuvenate and internationalize** the Board of Directors.

# BOARD'S COMMITTEES



## Audit and Risk Committee



- 100% attendance
- 4 meetings
- 75% independent Directors, including its Chairwoman, Ms. Pamela Knapp



## Nomination and Remuneration Committee



- 100% attendance
- 4 meetings
- 100% independent Directors\*, including its Chairman, Mr. Jean-François Cirelli
- 1 employee Director



## CSR Committee



- 93% attendance
- 4 meetings
- 100% 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 (1/5)



- 46 years old
- Nationality: Singaporean

## PROPOSED APPOINTMENT OF Ms. Maya Hari as a new Independent Director

- **Partner at the company Modern Manifesto**
- Ms. Maya Hari, who is Singaporean, will bring to the Board of Directors **her deep understanding of Indian and Pan-Asian markets, which is valuable for Saint-Gobain's development in Asia and emerging countries.** She will provide the Board with an **entrepreneurial perspective and strong expertise in innovation related to artificial intelligence, digital technology, and sustainability.** Ms. Maya Hari **has international experience and a proven track record in the governance of listed companies, as well as in finance and strategy.**

*Full biography on page 31 of the meeting brochure*

# CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE GENERAL MEETING (2/5)



- 60 years old
- Nationality: French

## PROPOSED APPOINTMENT OF Antoine de Saint-Affrique as a new Independent Director

- **Chief Executive Officer of Danone**
- Mr. Antoine de Saint-Affrique will bring to the Board of Directors his **extensive international experience in general management**, through which he has developed **strong expertise in industry, CSR, strategy, finance** (with significant experience in mergers and acquisitions), **digital, and innovation**. He also has **substantial commercial and marketing experience in the consumer goods and B2B sectors**. He offers a **global perspective, having worked in numerous countries** (United States, Netherlands, Hungary, Russia, United Kingdom, and Switzerland) **and managed global operations**. In addition, he has **extensive experience in corporate governance**.

*Full biography on page 32 of the meeting brochure*

# CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE GENERAL MEETING (3/5)



- 60 years old
- Nationality: Finnish

## PROPOSED APPOINTMENT OF Mr. Hans Sohlström as a new Independent Director

- **Chairman and Chief Executive Officer of Stora Enso**
- Mr. Hans Sohlström, who is Finnish, will bring to the Board of Directors his **extensive international experience as Chairman of Chief Executive Officer of several globally active companies**, which has also enabled him to develop **strong expertise in industry, sustainability, and innovation**. He also has **in-depth knowledge of the construction and materials sector**. Lastly, Mr. Hans Sohlström has **solid skills in governance, finance, strategy, and mergers and acquisitions**.

*Full biography on page 33 of the meeting brochure*

# CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE GENERAL MEETING (4/5)



PROPOSITION DE RENOUVELLEMENT DU MANDAT DE  
**Mr. Benoit Bazin's term of office as a Director**

**He will be reconducted Chairman and Chief Executive Officer at the end of this meeting**

56 years old

Nationality: French

*Referred to in the presentation of the Lead Independent Director*

# CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE GENERAL MEETING (5/5)



## PROPOSED RENEWAL OF

**Ms. Sibylle Daunis Opfermann's term of office as a Director representing employees shareholders**

- **Director representing employee shareholders since 2020**, Ms. Sibylle Daunis Opfermann brings to the Saint-Gobain Board of Directors **her in-depth knowledge of the Group, where she has worked for over 20 years**, particularly in the **distribution sector**. She also contributes her **experience in marketing, transformation, and digital innovation**.

50 years old

Nationality: French

*Full biography on page 35 of the meeting brochure*

# THE COMPENSATION POLICY OF THE EXECUTIVE CORPORATE OFFICERS: GENERAL PRINCIPLES

## THE COMPENSATION POLICY

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

## THE BOARD, 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 the **recommendations of the AFEP-MEDEF Corporate Governance Code**
- Takes into account **benchmarks** from CAC 40 companies and a sample of CAC 40 industrial companies\*

## CSR COMMITMENTS OF THE GROUP

- Are included in the objectives of the **Chairman and Chief Executive Officer's variable compensation**
- Are part of the criteria applying to the **long-term compensation** since 2017

\* See the composition of the sample of CAC 40 industrial companies on page 282 of the 2024 Universal Registration Document.

# THE COMPENSATION COMPONENTS PAID OR GRANTED FOR THE PERIOD FROM JANUARY 1, 2024, TO JUNE 6, 2024, INCLUSIVE TO THE CHAIRMAN OF THE BOARD: SUMMARY

EX POST SAY-ON-PAY

Chairman of the Board

|   |                 |
|---|-----------------|
| Fixed compensation                      | €194,262        |
| Annual variable compensation            | N/A             |
| <b>Total compensation (in cash)</b>     | <b>€194,262</b> |
| Long term compensation (IFRS valuation) | N/A             |
| <b>Total</b>                            | <b>€194,262</b> |
| Benefits in kind (company car)          | €1,427          |

## THE COMPENSATION COMPONENTS PAID OR GRANTED FOR THE PERIOD FROM JANUARY 1, TO JUNE 6, 2024, INCLUSIVE TO THE CHIEF EXECUTIVE OFFICER AND FROM JUNE 7, TO DECEMBER 31, 2024, TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER: SUMMARY

### EX POST SAY-ON-PAY

|   | Chief Executive Officer | Chairman and Chief Executive Officer | 2024 Total        |
|---|-------------------------|--------------------------------------|-------------------|
| Fixed compensation                      | €431,694                | €738,798 €                           | €1,170,492        |
| Annual variable compensation            | €726,725                | €1,243,711                           | €1,970,436        |
| <b>Total compensation (in cash)</b>     | <b>€1,158,419</b>       | <b>€1,982,509</b>                    | <b>€3,140,928</b> |
| Long term compensation (IFRS valuation) | N/A*                    | €3,677,208*                          | €3,677,208        |
| <b>Total</b>                            | <b>€1,158,419</b>       | <b>€5,659,717</b>                    | <b>€6,818,136</b> |
| Benefits in kind (company car)          | €2,202                  | €2,898                               | €5,100            |

\*The allocation of performance shares under the 2024 plan (for a fiscal year) took place in November 2024 and has been linked to the role of Chairman and Chief Executive Officer.

# VARIABLE COMPENSATION OF MR. BENOIT BAZIN GRANTED FOR THE PERIOD FROM JANUARY 1, 2024, TO JUNE 6, 2024, INCLUSIVE, THEN FOR THE PERIOD FROM JUNE 7, 2024, TO DECEMBER 31, 2024: OBJECTIVES AND PERFORMANCE

## EX POST SAY-ON-PAY

January 1<sup>st</sup>-June 6, 2024, inclusive

June 7-December 31, 2024

|   |   |  |
|---|---|--|
| <b>Quantifiable financial objectives (60%)</b><br><br>measure the Group's operational and financial performance | FCF (15%)   | FCF (15%)  |
|   | ROCE (15%)  | ROCE (15%)   |
|   | Group operating income (15%)  | Group operating income (15%)   |
|   | Group recurring net income per share (15%)  | Group recurring net income per share (15%)   |
| <b>Quantifiable CSR objectives (15%)</b>  | Carbon (5%)   | Carbon (5%)  |
|   | Safety (5%)   | Safety (5%)  |
|   | Diversity and teams (5%)  | Diversity and teams (5%)   |
| <b>Qualitative objectives (25%)</b><br><br>reflect the Group's strategic orientations                           | Stakeholders management (8.33%)   | Stakeholders management (6.25%)  |
|   | Continuing to optimize the Group's scope (8.33%)                                  | Continuing to optimize the Group's scope (6.25%)   |
|   | Deployment of the Grow & Impact strategic plan in its 6 action priorities (8.33%) | Deployment of the Grow & Impact strategic plan in its 6 action priorities (6.25%)                                    |
|   |   | Management of the governance transition from Chief Executive Officer to Chairman and Chief Executive Officer (6.25%) |



**CAP:**  
170% of the fixed compensation of the CEO/Chairman and CEO

**OVERALL ACHIEVEMENT RATE:**  
99.03%, i.e., 168.3% of the fixed compensation of the CEO/Chairman and CEO

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

For more details, see page 286 of the 2024 Universal Registration Document

# LONG TERM COMPENSATION OF MR. BENOIT BAZIN GRANTED FOR THE PERIOD FROM JUNE 7, 2024, TO DECEMBER 31, 2024: OBJECTIVES AND PERFORMANCE

## EX POST SAY-ON-PAY

|   |  |
|---|--|
| Performance condition                                   | <ul style="list-style-type: none"> <li>• Saint-Gobain Group ROCE: 60%</li> <li>• Performance of the stock price versus the CAC 40 stock market index: 20%</li> <li>• CSR: 20%                             <ul style="list-style-type: none"> <li>- Rate of reduction of CO<sub>2</sub> emissions: 10%</li> <li>- TRAR (security index): 5%</li> <li>- Senior executives diversity index: 5%</li> </ul> </li> </ul> |
|   | <b>Caps</b>  |
|   | <p><b>0 to 75,000 shares</b></p> <p>In total: <b>10%</b> of the authorization to issue performance shares granted by the General Meeting</p> <p><b>10%</b> of the overall grant of performance shares</p>  |
| <b>Number (November 28, 2024 grant)</b>                 | <b>65,000 shares (reduction, at the request of Mr. Benoit Bazin, after the board had granted him 75,000 shares, as in 2023)</b>  |
| <b>Vesting date</b>                                     | <b>November 28, 2028</b>   |
| <b>IFRS valuation (in euros) <sup>(1)</sup></b>         | <b>3,677,208</b>   |
| <b>Prohibition to hedge the risk</b>                    | <b>Yes</b>   |
| <b>Demanding obligation to hold Saint-Gobain shares</b> | <b>3 years of gross fixed compensation</b>   |

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

(1) IFRS valuation on the grant date which is November 28, 2024

# COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2025: STRUCTURE

## EX ANTE SAY-ON-PAY

|                              |            |   |
|------------------------------|------------|---|
| Fixed compensation           |            | <p><b>€1,300,000 (unchanged)</b></p> <p>Fixed compensation <b>below the median fixed remuneration of Chairmen and Chief Executive Officers of CAC 40 industrial companies <sup>(1)</sup></b> and <b>slightly higher than the median fixed remuneration of Chairmen and Chief Executive Officers of CAC 40 companies</b></p> |
| Annual variable compensation | Cap        | <p><b>170% of his fixed compensation (unchanged)</b></p> <p><b>Cap lower than the median maximum variable remuneration of Chairmen and Chief Executive Officers for both CAC 40 companies and CAC 40 industrial companies <sup>(1)</sup></b></p>  |
|                              | Allocation | <b>75% quantifiable / 25% qualitative</b>   |
| Long term compensation       | Cap        | <b>75,000 shares</b>  |
|                              | Prorata    | <b>Mandatory</b> if the Board decides to waive the presence condition of the plans in case of termination of the corporate mandate <b>(unchanged)</b>   |

(1) Finding made by the Nomination and Remuneration Committee in February 2025

# COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2025: ANNUAL VARIABLE COMPENSATION

## EX ANTE SAY-ON-PAY

|   |   |   |
|---|---|---|
| Quantifiable objectives (75%)   | Financial quantifiable objectives (60%)<br>measure the Group's operational and financial performance (unchanged compared to 2023) | Free cash flow (15%) <sup>(1)</sup>   |
|   |   | ROCE (15%) <sup>(1)</sup>   |
|   |   | Group operating income (15%) <sup>(1)</sup>   |
|   |   | Group recurring net income per share (15%) <sup>(1)</sup>   |
|   | CSR quantifiable objectives (15%)<br>measure the Group's extra-financial performance (unchanged compared to 2023)                 | Carbon objective (5%)<br>CO <sub>2</sub> emissions (in scopes 1 and 2) at current scope (i.e., at actual production): between 8.9Mt (maximum) and 9.3Mt (minimum), linear between these two limits <sup>(2)</sup> |
|   |   | Safety objective (5%)<br>TF2 between 1.5 (maximum) and 1.8 (minimum) linear between these two limits  |
| Diversity and teams objective (5%)<br>diversity index between 90% (maximum) and 85% (minimum) linear between these two limits |   |   |
| Qualitative objectives (25%)<br>reflect the Group's strategic orientations  | Stakeholders management   |   |
|   | Continuing to optimize the Group's scope  |   |
|   | Completion of the roll-out of the 'Grow & Impact 2021-2025' strategic plan and preparation of the next plan                       |   |
|   | Governance  |   |

(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.

(2) The Board of Directors will measure the consequences of exceptional events justifying an adjustment of the objectives of this performance condition, particularly in the event of a change in the Group's scope of consolidation or a change in accounting method, in order to neutralise, as far as possible, the consequences of these events on the objectives set at the date of allocation; it being specified that this does not prejudice the analysis that the Board could have on a possible adjustment.

# COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2025: OTHER COMPONENTS

## EX ANTE SAY-ON-PAY

|  |  |
|--|--|
| Deferred variable compensation   | ✗  |
| Multi-year variable compensation   | ✗  |
| Exceptional compensation   | ✗  |
| Compensation in respect of the Director's term of office                             | ✗  |
| Severance indemnity (subject to conditions)  | ✓ (1)  |
| Non-compete indemnity (optional)   | ✓ (1) & (2)  |
| Supplementary pension arrangements (annual rights acquisition subject to conditions) | <p>✓</p> <p>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.</p> |

(1) The total amount of the severance indemnity and the non-compete indemnity may not exceed a cap set at twice the total gross annual compensation

(2) Cap set at one year of total gross annual compensation

# 2025 COMPENSATION POLICY FOR DIRECTORS

## EX ANTE SAY-ON-PAY

### Unchanged total annual compensation

- Proposal to maintain at **€1.6M**

### Unchanged allocation rules

|                         | Annual fixed compensation | Variable compensation<br><i>(per meeting, if effective presence)</i> |
|-------------------------|---------------------------|--|
| <b>Director</b>         | €24,750                   | €3,300   |
| <b>Committee Chair</b>  | €5,500                    | €2,200   |
| <b>Committee Member</b> | €2,750                    | €2,200   |

- No remuneration as director for the Chairman of the Board, the Chief Executive Officer and the Chairman and Chief Executive Officer
- The Lead Independent Director and Vice-Chairman of the Board receives fixed compensation of €80,000 per year
- Additional sum per trip to attend a meeting (Board/Committee):
  - €2,500 for a Director residing in Europe (excluding France)
  - €5,500 for a Director residing outside Europe
- Half-yearly payments in arrears ; the distribution of all or part of any available balance of the annual amount allocated would be made at the beginning of the following financial year should the Board of Directors decide to do so, in proportion to the variable portions allocated to Board members

06

# STATUTORY AUDITORS' REPORTS

# STATUTORY AUDITORS' REPORTS

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- **5 reports issued for fiscal year 2024 on:**
  - The consolidated financial statements
  - The annual financial statements
  - The related-party transactions
  - Report on the certification of sustainability information and verification of the disclosure requirements under article 8 of regulation (EU) 2020/852 of Compagnie de Saint-Gobain
  - The share capital transactions

# REPORTS ON THE CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS

## REPORTS

### REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (RESOLUTION #2)

PAGE 440 OF THE UNIVERSAL  
REGISTRATION DOCUMENT

### REPORT ON THE ANNUAL FINANCIAL STATEMENTS (RESOLUTION #1)

PAGE 468 OF THE UNIVERSAL  
REGISTRATION DOCUMENT

## KEY AUDIT MATTERS

- Measurement of goodwill, intangible assets and property plant & equipment
- Measurement of provisions related to asbestos litigations in the United-States
- Measurement of investments in subsidiaries and affiliates and related loans and advances

**Unqualified opinion  
on the 2024  
consolidated and annual  
financial statements**

# OTHER REPORTS

## REPORTS

### REPORT ON RELATED-PARTY TRANSACTIONS (RESOLUTION #4)

PAGE 324 OF THE UNIVERSAL  
REGISTRATION DOCUMENT

## COMMENTS

### Agreements authorized and/or concluded during the year or since the year-end, to be submitted for the approval of the annual general meeting

- Agreements between Compagnie de Saint-Gobain and Mrs. Jana Revedin under a partnership relating to the organization and production of the Global Award for Sustainable Architecture regarding the 2025 edition

### Agreements previously approved that remained in force during the year

- Partnership and support agreement between Compagnie de Saint-Gobain and the endowment fund of the Institut de l'Entreprise
- Agreements between Compagnie de Saint-Gobain and Mrs. Jana Revedin under a partnership relating to the organization and production of the Global Award for Sustainable Architecture regarding the 2024 edition

# OTHER REPORTS

## REPORTS

### REPORT ON THE SHARE CAPITAL TRANSACTIONS

## COMMENTS

### The Board is seeking your approval:

- To delegate authority to it to issue Company's shares or securities giving access to the share capital of the Company (**17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup> resolutions**)
- To delegate authority to it to decide share capital increases with cancellation of the preferential subscription right, to the attention of members of employee savings plans (**23<sup>rd</sup> resolution**)
- To delegate authority to it to reduce share capital by way of cancelling Company's shares purchased by your Company (**24<sup>th</sup> resolution**)
- To authorize it to grant stock purchase or subscription options to the benefit of employees and Executive Directors (**25<sup>th</sup> resolution**)
- To authorize it to proceed to the allocation of free existing shares to the benefit of employees and Executive Directors (**26<sup>th</sup> resolution**)

**We have no matter to report on the information given in the report of the Board of Directors regarding the proposed transactions**