

2025 UNIVERSAL REGISTRATION DOCUMENT

Including the Annual Financial Report
and the Sustainability Report



UNIVERSAL REGISTRATION DOCUMENT 2025

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and the Sustainability Report



On March 11, 2026, the French version of this Universal Registration Document was filed with the French Financial Markets Authority (Autorité des marchés financiers, AMF), the competent authority pursuant to (EU) Regulation No. 2017/1129, without prior approval, in accordance with Article 9 of said regulation.

The French version of this Universal Registration Document may be used for the purposes of a public offer of securities or the admission of securities to trading on a regulated market if it is supplemented with a securities note and, if required, a summary note, as well as all updates made to the Universal Registration Document. The whole is then approved by the AMF in accordance with (EU) Regulation No. 2017/1129.

This Universal Registration Document is a reproduction in PDF format, translated in English, of the official version of the universal registration document established in ESEF (European Single Electronic Format), which was filed with the AMF on March 11, 2026 and available on the AMF website: <https://www.amf-france.org/en>. This reproduction is available on our website www.saint-gobain.com.

It is not a binding document. In the event of a conflict of interpretation, reference should be made to the French version which is the original text. The auditors' report applies to the French version of the Management Report and the financial statements.

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AFR

The elements of the Annual Financial Report are identified in the table of contents by the AFR icon.

SUSTAINABILITY REPORT

The Sustainability Report is identified with this icon.

SAINT-GOBAIN, WORLDWIDE LEADER IN LIGHT AND SUSTAINABLE CONSTRUCTION



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EDITORIAL



BENOIT BAZIN

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In a global environment undergoing profound transformation, Saint-Gobain once again demonstrated its robust operational performance in 2025, attesting to the relevance of its strategy as worldwide leader in light and sustainable construction. With a legacy spanning 360 years, Saint-Gobain's long-term vision is fully aligned with its purpose: "Making the World a Better Home".

The current context is very challenging. Economic tensions, geopolitical shocks, rising uncertainties and de-globalization are rapidly reshaping global balances. However, in this fragmented and unsettled world, Saint-Gobain has a solid governance structure, with a country-based, decentralized operating model in place in all our regions. This is a fundamental asset because it ensures we have a close relationship with our customers in local construction markets and allows us to adapt with agility to different opportunities and situations. Our annual financial results, which are both very solid and resilient, confirm the relevance of our strategic and organizational choices.

Moreover, Saint-Gobain's medium- and long-term growth prospects are very promising because the Group provides essential solutions to the major challenges of our time: rapid urbanization and population growth, the housing crisis, energy efficiency and the green transition of buildings and infrastructure, adaptation to climate events and protection of natural resources via the circular economy. Saint-Gobain is ideally positioned to meet these challenges as a leader in all major

regions and its solutions-based approach offers performance and sustainability in construction, combining a wide range of products and systems with recognized expertise.

The "Grow & Impact" plan covering 2021 to 2025 was a success. We achieved all our financial, non-financial and strategic objectives by profoundly modernizing Saint-Gobain. We renewed and rebalanced our geographical presence, with Europe, North America, Asia and emerging markets now contributing equally to our results. And we invested boldly to create a leading global platform in construction chemicals.

2026 sees the launch of the "Lead & Grow" plan, which will open a new chapter of profitable growth. Between now and 2030, we will continue to enhance and extend our solutions and will expand and accelerate their roll-out in the non-residential buildings and infrastructure markets, which already account for nearly a third of our sales. Saint-Gobain will pursue its development in high-growth geographical areas, while continuing to strengthen its positions in construction chemicals, a critical element of differentiation and value creation in sustainable construction.

I would like to thank all the women and men at Saint-Gobain around the world for their exceptional commitment in their daily work, which is critical for the implementation of our strategy. Nearly 70,000 of our employees are shareholders, demonstrating their confidence in the Group's future.

Our experienced and dedicated Board of Directors provides Saint-Gobain with solid governance, reflecting the Group's international development.

More than ever, Saint-Gobain is facing the future with confidence, clarity and ambition. History has taught us that sustainable performance requires innovation, responsibility, solidarity and the mobilization of everyone around shared values. Based on these convictions, we are building tomorrow's growth and success every day.

SAINT-GOBAIN AT A GLANCE

FINANCIAL PERFORMANCE

€ **46.5** Bn
SALES

€3.3 Bn
RECURRING NET INCOME

€2.0 Bn
CAPITAL EXPENDITURE

€5.3 Bn
OPERATING INCOME

€3.8 Bn
FREE CASH FLOW

GLOBAL FOOTPRINT

162,000
EMPLOYEES

80
COUNTRIES

8
CROSS-FUNCTIONAL
R&D CENTERS

NON FINANCIAL PERFORMANCE

-27%
REDUCTION IN
NON-RECOVERED
WASTE
(2025 VS 2017)

73%
SALES GENERATED
THROUGH
SUSTAINABLE
SOLUTIONS IN 2025

-35%
REDUCTION IN
SCOPE 1 ET 2
CO₂ EMISSIONS
(2025 VS 2017)

WHAT WE DO

WE COMBINE OUR EXPERTISE THROUGH A SOLUTIONS-BASED APPROACH

A solution is much more than just a product. It is a **complete, high-performance offering**. It brings our materials together with high-value-added services – consulting, logistics, digital tools – and can include a combination of multiple products or a recommended suite of products and systems. Each solution is designed to precisely meet the needs of our customers. **By delivering performance to our customers** and supporting them in all aspects of a project, from design to delivery of complete, integrated solutions, **we stand out** from the competition and position ourselves as the worldwide leader in light and sustainable construction.



eHome2

Design of **single-family houses meeting the regulatory requirements of the Future Home Standard**: an **80% reduction in carbon emissions** compared with current standards for all homes built in the United Kingdom from 2027 onwards

CUSTOMER EXPECTATIONS



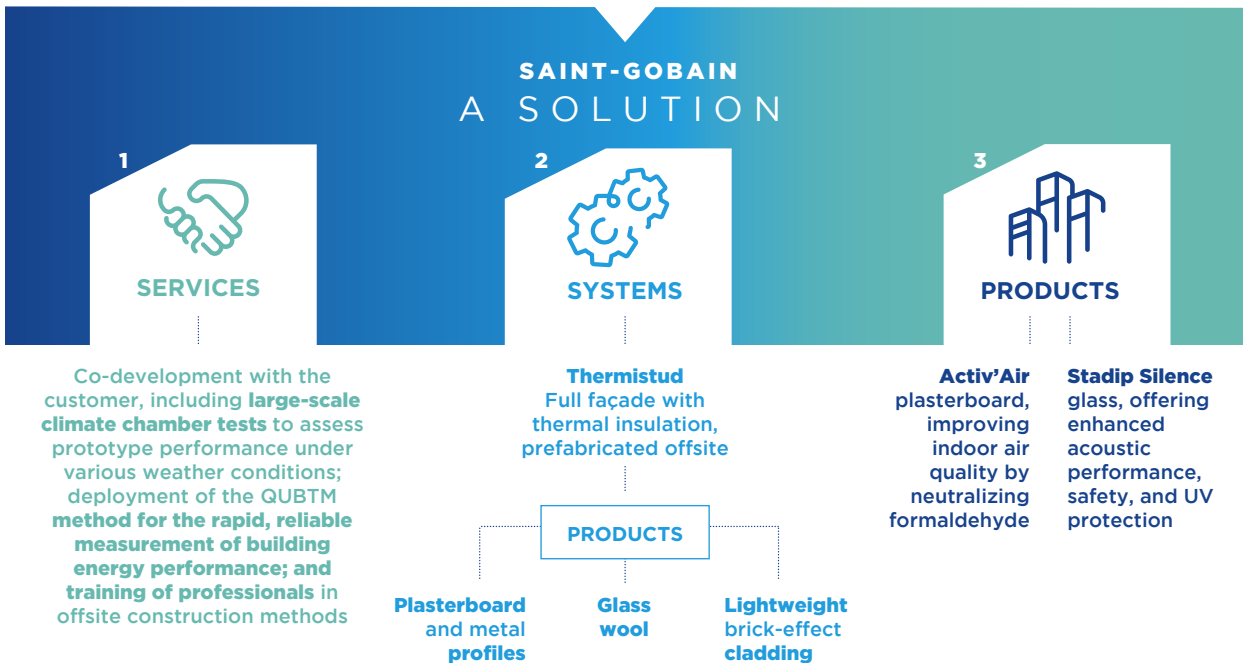
Create a zero-carbon house and reduce construction waste



Be able to build on a large scale, quickly and at a reduced cost



Create a modern, healthy and comfortable home



Benefits of this approach for Saint-Gobain

Cross-selling generates more revenue

Sales of higher-value-added products increase margins

Services and specification make it possible to sell a richer product mix that creates greater value

“A solution is the story of a project designed together”

How Saint-Gobain transforms its customers' expectations into concrete solutions

“ WHAT IS THE SOLUTIONS-BASED APPROACH?

It's very simple: at Saint-Gobain, everything starts with a discussion. **A project is first and foremost an intention:** improve comfort, reduce the carbon footprint, renovate an old building, or build faster. We start with this intention then **build the response by combining materials, systems, and services.** Lastly, a solution is **the intelligent assembly of everything that will make the project a success.** This approach works for all our markets. A solution can be as much about providing a craftsman with a product accompanied by a service as it is about supporting a construction or renovation megaproject, right from the specification phase.

AND ON A CONSTRUCTION SITE? WHAT DIFFERENCE DOES IT MAKE?

On the ground, it changes everything. Take the example of more efficient façades with the EnveoVent range, which combines insulation, acoustics, and fire resistance in a single wall system, while reducing CO₂ emissions compared with conventional methods. This solution was created by **combining several areas of expertise** (insulation, structure, glazing, etc.) to **address concrete performance and sustainability challenges.** Another example: Cool-Lite Xtreme Oraé glazing solutions demonstrate that it is possible to combine highly effective solar control, particularly for summer comfort, and a significant reduction in the carbon intensity of the material.



Joanna Czynsz-Piechowiak

CEO, SAINT-GOBAIN
IN POLAND AND UKRAINE



Superior quality and maximum comfort characterize the Varso complex, located in Poland's capital. All three buildings have earned the BREEAM “Excellent” certification (environmental assessment standard) and the WELL Building Standard certification (corporate well-being). On this project, Saint-Gobain provided solutions for partitions, ceilings, floors, glazing, insulation, and construction chemicals.

HOW TO CREATE THE CONDITIONS FOR PROXIMITY TO OUR CUSTOMERS?

Our multi-local organization is based on a strong, decentralized presence in the field. Our teams know the craftsmen, architects, construction methods, regulatory requirements, voluntary initiatives (labels and certifications), and specific climatic conditions of their region. This **allows worldwide solutions to be adapted to very local needs** – since construction methods vary greatly from one region to another – always with the same design quality. Today, these solutions are deployed in **residential, non-residential, and infrastructure projects**, reducing lead times while ensuring performance and sustainability.

HOW DOES THIS ALIGN WITH THE ENERGY AND DECARBONIZATION CHALLENGES AND CIRCULARITY OBJECTIVES?

We place sustainability at the heart of our approach, not only by working to **continually reduce the environmental footprint of our industrial operations**, but also by bringing to the market **solutions that optimize energy efficiency, contribute to preserving resources, and help our customers reduce their own carbon footprint.** For example, solutions combining thermal insulation and CO₂ reduction have reduced the carbon footprint of residential buildings in Germany by up to 23% and harnessed the full potential of light construction by lightening the walls by up to 80% for the Wits Museum in Johannesburg (South Africa), while maintaining the same performance. We also do our utmost – for example – to collect construction waste to reintroduce it into our products, such as Placo® Infinaé 50 and 100 boards (respectively for 50% and 100% of materials derived from recycled end-of-life plaster).

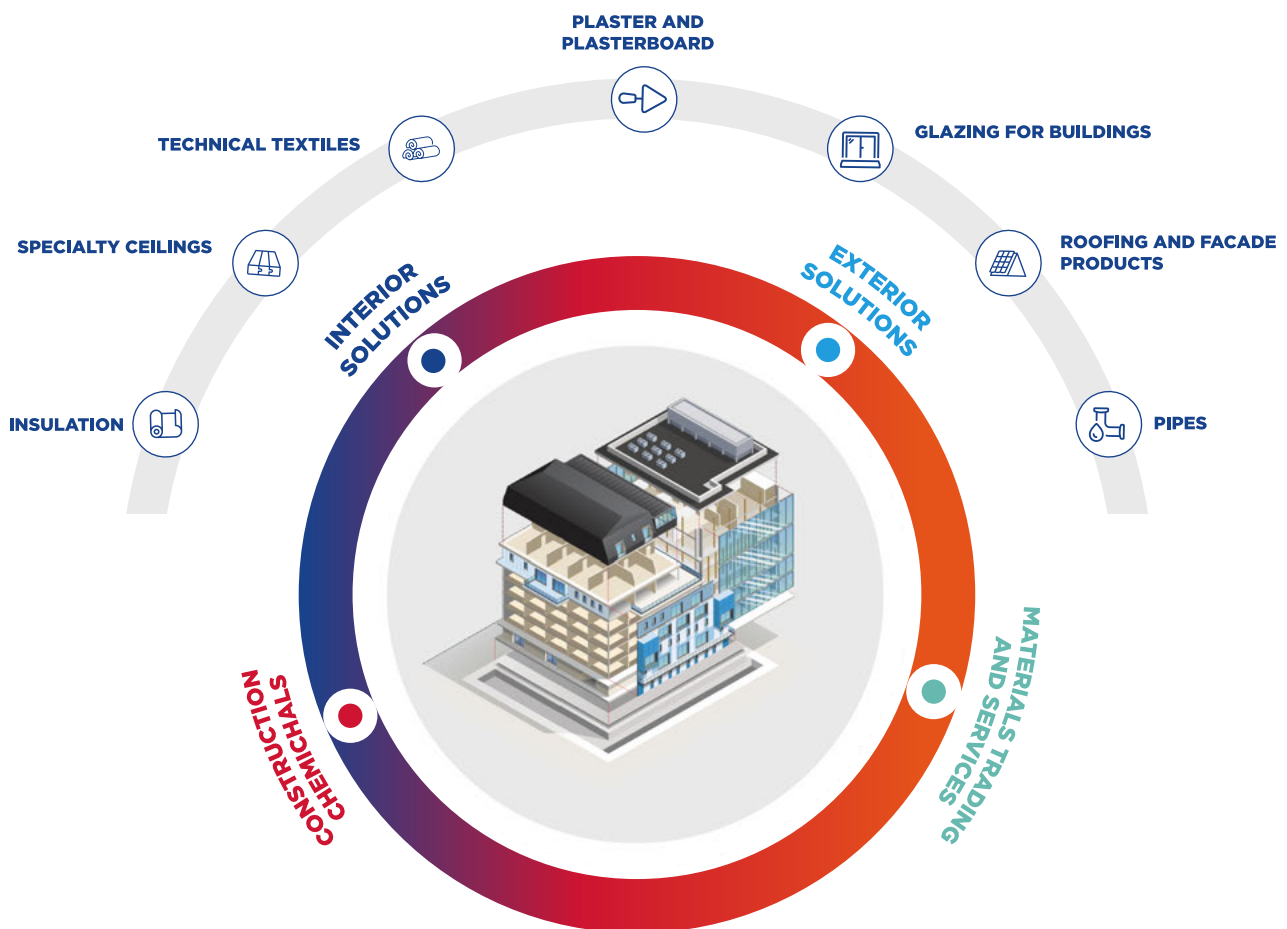


Learn more about Saint-Gobain's solutions-based approach at saint-gobain.com

WHAT WE DO

WE PROVIDE COMPLETE SOLUTIONS FOR ALL CONSTRUCTION MARKETS

Through its wide range of activities, from insulation to roofing and façade products, as well as plaster, ceilings, construction chemicals, glazing, materials trading and services, technical textiles, and solutions for industry and mobility, **Saint-Gobain demonstrates its worldwide leadership in light and sustainable construction.** The Group is also committed to improving quality of life while respecting the environment. Saint-Gobain's ability to **combine all its expertise** makes the Group, on a global scale, the only provider of complete solutions for new construction and renovation in the residential, non-residential, and infrastructure markets.



**We are the only global player
to offer a complete range of solutions
for light and sustainable construction.**

To better capture the growth potential of the construction markets, we are targeting accelerated growth of **our non-residential and infrastructure business**, where demand for high-value-added, quick-to-implement, sustainable solutions is rising sharply.

A HUGE SOURCE OF GROWTH

Potential addressable markets for Saint-Gobain ⁽¹⁾: a huge source of growth in all construction markets

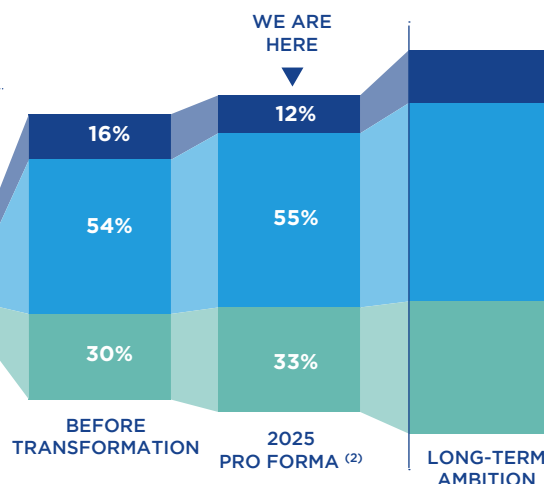
RESIDENTIAL
NON-RESIDENTIAL
AND INFRASTRUCTURE

€250 Bn
€250 Bn

OUR LONG-TERM TRAJECTORY

SHARE OF GROUP SALES

INDUSTRIAL MARKETS
RESIDENTIAL
NON-RESIDENTIAL
AND INFRASTRUCTURE



⁽¹⁾ Internal study.

⁽²⁾ Pro forma for recent acquisitions and disposals.



NANTES
UNIVERSITY
HOSPITAL
(FRANCE)

Supporting major projects in the infrastructure and non-residential markets

WE SPECIFY INTEGRATED SUITES OF SOLUTIONS

On the construction site of the **university hospital center in Nantes**, one of the largest in Europe, Saint-Gobain was involved through about fifteen of its brands. The Group is one of the worldwide leaders in the non-residential market, where demand is substantial: schools, hospitals, hotels, and public buildings. We are fully implementing our strategy by offering integrated responses to all our customers' expectations, from insulation to acoustics, energy savings, and the circular economy. This approach fully showcases innovation, the eco-design of our products, and the quality of our services. Among our most innovative solutions are **EnveoVent Duo**, a **lightweight low-carbon façade system**, as well as **interior and insulation solutions from Placo[®], Isover, and Ecophon**, which incorporate recycled raw materials and combine high thermal and acoustic performance, essential in hospital environments. By engaging very early in large, complex projects, Saint-Gobain is able to offer the project owner, the project manager, and all partners solutions that are innovative, low-carbon, and economical.

SOLUTIONS
SPECIFIED
AND SOLD
BY SAINT-GOBAIN

- Façades
- Glazing for buildings
- Specialty ceilings
- Construction chemicals
- Technical partitions
- Pipes

OUR LONG TERM OUTLOOK

OUR BUSINESS MODEL IS GUIDED BY TRENDS AND OPPORTUNITIES

GLOBAL DEMAND FOR CONSTRUCTION

CLIMATE CHANGE

RESOURCE SCARCITY

CHALLENGES AND OPPORTUNITIES



A growing, urbanizing global population: increase **new construction volume**



Demand for high-quality buildings and infrastructure: construct **safe, decent, healthy, comfortable, affordable** buildings



Deglobalization and reshoring: build on our “local for local” model to build **local industries and infrastructure**



Energy-efficient renovation: accelerate the **volume of renovation** and **repurposing** of existing buildings to increase the **energy performance** of buildings and reduce carbon emissions



Adaptation to climate change: provide solutions that enhance the **resilience of buildings and infrastructure**



Resource scarcity and circularity: **build and renovate** using **fewer resources**

“Being the leader means offering a unique range of light and sustainable construction solutions”



Saint-Gobain is the **worldwide leader in light and sustainable construction**. We are a leader in Europe, North America, Australia, the Middle East, Latin America, and India. We offer our customers an **unrivalled range of solutions** tailored to their needs in the **residential, non-residential, or infrastructure sector**. Our solutions cover the interior and exterior building envelope as well as construction chemicals, and our distribution network allows us to design integrated solutions for construction sites. We offer our customers the ability to **build faster and more efficiently**, while reducing their carbon footprint and use of raw materials, and we are uniquely positioned to **meet their needs for complete solutions**, particularly for the overall performance of a building.

Through our low-carbon solutions, we offer an **integrated approach** to meet the needs of buildings with environmental certifications. We are uniquely able to **coordinate the entire value chain, from architects to developers**, to meet the challenges of our world.

In addition, our organization is designed to offer us **new growth opportunities**: our **country platforms** are in charge of deploying the Group’s entire solutions offering in each region, drawing on **an in-depth, precise understanding of local market dynamics**, customers, and distribution channels. These country platforms give us an advantage in identifying our acquisition targets or integrating them. They allow us to replicate our model from one country to another **by gradually deploying our entire offering** across all our countries. And they benefit from the expertise of the entire Group thanks to the cross-functionality of commercial and industrial excellence and innovation functions.

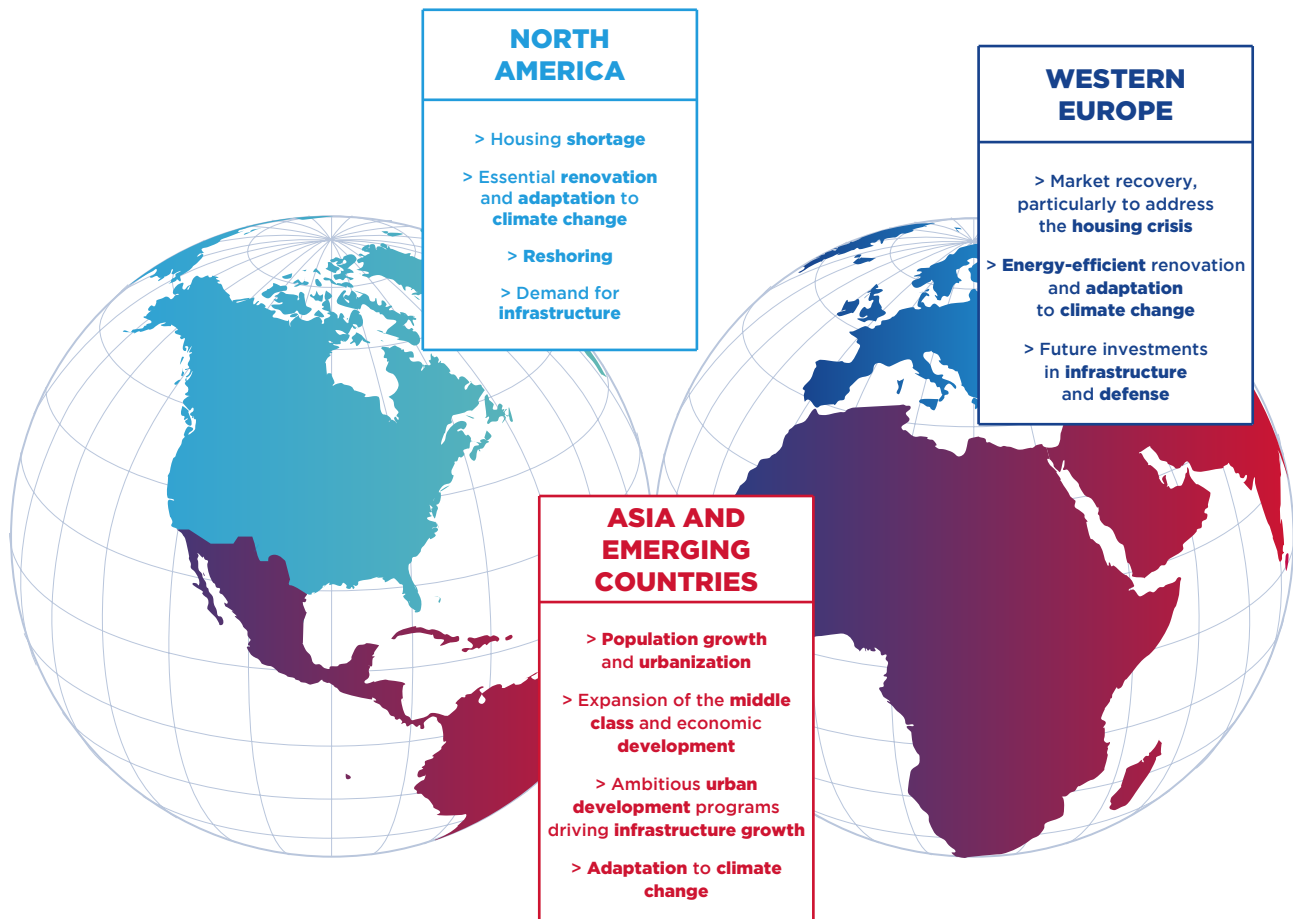
It is this unique combination of a **vision**, an unrivalled breadth of **offerings**, and an **organization** dedicated to growth that forms the DNA of Saint-Gobain. More than ever, we are ready to deliver on the promises of our purpose: “Making the world a better home”.



Patrick Dupin
GROUP CHIEF
OPERATING OFFICER

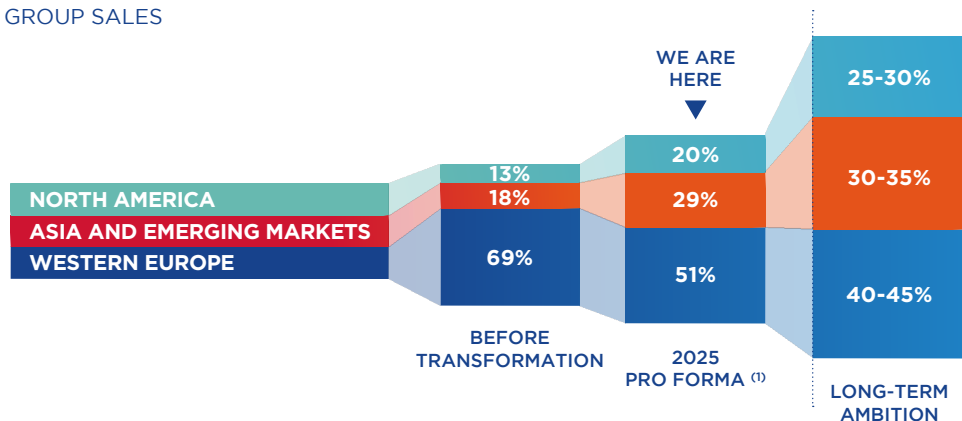
OUR LONG TERM OUTLOOK

WE ARE GROWING BY TAPPING INTO AN **IMMENSE IMMENSE POTENTIAL** FOR GROWTH



OUR LONG-TERM TRAJECTORY

SHARE OF
GROUP SALES



⁽¹⁾ Pro forma for recent acquisitions and disposals.

OUR GLOBAL FOOTPRINT

WE HAVE IMPLEMENTED A “LOCAL FOR LOCAL” ORGANIZATION

Saint-Gobain relies on a **robust organizational model** based on country platforms as management units, grouped into **five major regions**. **Country platforms** CEOs are able to simultaneously activate all of Saint-Gobain's product lines to provide a **comprehensive response** to their customers' most complex needs through a solutions-based approach. **Country by country, Saint-Gobain deploys this approach, adapting it to all its markets – residential, non-residential, and infrastructure.**

80

countries with an active industrial presence

90%

of country CEOs are native to their region



Employees



Sales



Operating income



Sales outlets / showrooms



Manufacturing facilities

AMERICAS



26%



28%



42%



68



309

Canada
United States

IN NORTH AMERICA

MARK RAYFIELD
Region CEO

Argentina
Brazil
Chile
Colombia
Ecuador
Guatemala
Honduras
Mexico
Peru
Uruguay

IN LATIN AMERICA

CAMILLE HARRISSART
Region CEO

Saint-Gobain's organization is part of a strategy aimed at **strengthening its profitable growth**, simplifying its structure, and **affirming the Group's worldwide leadership** in light and sustainable construction. This evolution is a natural step that draws on the strengths of the existing model and takes it further. It strengthens Saint-Gobain's ability to efficiently execute its strategic plan by combining customer **proximity, agility, and expertise.**

Albania
Austria
Bulgaria
Czechia
Denmark
Estonia
Finland
Germany

Hungary
Ireland
Kazakhstan
Latvia
Lithuania
Norway
Poland
Romania

Russia
Serbia
Slovakia
Slovenia
Sweden
Switzerland
Ukraine
United Kingdom



IN NORTHERN EUROPE

DAVID MOLHO
Region CEO



27%



28%



22%



542



239

Australia
Bangladesh
Bhutan
China
India
Indonesia
Japan
Malaysia
Myanmar
New Zealand
Philippines
Singapore
South Korea
Sri Lanka
Thailand
Vietnam



IN ASIA-PACIFIC

SREEDHAR N.
Region CEO



16%



11%



13%



88



193

Angola
Belgium
Botswana
Côte d'Ivoire
Egypt
Ethiopia
France
Ghana
Greece
Italy
Jordan
Kenya
Kuwait
Lebanon
Luxembourg
Mauritius
Morocco
Netherlands
Nigeria
Oman
Portugal
Qatar
Saudi Arabia

South Africa
Spain
Türkiye
United Arab Emirates
Zimbabwe



IN SOUTHERN EUROPE, THE MIDDLE EAST AND AFRICA

THIERRY BERNARD
Region CEO



31%



33%



23%



1,955



429

OUR TEAMS SERVE OUR CUSTOMERS AROUND THE WORLD

The current context is shifting toward deglobalization, which requires **greater agility and flexibility**. By strengthening its **multi-local model** and mobilizing 100% of the Group's structure in each of the countries where it operates, Saint-Gobain has the means to respond to these challenges and seize opportunities in its markets.

OUR GOVERNANCE

OUR GOVERNANCE IS REMARKABLE FOR ITS **INDEPENDENCE** AND **DIVERSITY**

BOARD OF DIRECTORS

As of February 1, 2026, the Board of Directors comprises the following members:



Benoit Bazin
Chairman and Chief Executive Officer of Compagnie de Saint-Gobain, Director



Sophie Brochu
Independent Director, Chairman of the Corporate Social Responsibility Committee



Jean-François Cirelli
Independent Director, Lead Independent Director, Vice Chairman of the Board, Chairman of the Nomination and Remuneration Committee



Lydie Cortès
Employee Director, member of the Nomination and Remuneration Committee



Sibylle Daunis Opfermann
Director representing employee shareholders



Thierry Delaporte
Independent Director, Chairman of the Audit and Risk Committee



Maya Hari
Independent Director, member of the Corporate Social Responsibility Committee



Dominique Leroy
Independent Director, member of the Nomination and Remuneration Committee



Jana Revedin
Independent Director, member of the Corporate Social Responsibility Committee



Geoffroy Roux de Bézieux
Independent Director, member of the Audit and Risk Committee



Antoine de Saint-Affrique
Independent Director, member of the Nomination and Remuneration Committee



Hans Sohlström
Independent Director, member of the Audit and Risk Committee



Philippe Thibaudet
Employee Director, member of the Corporate Social Responsibility Committee



Hélène de Tissot
Independent Director, member of the Audit and Risk Committee



Antoine Vignial
Secretary of the Board of Directors, Corporate Secretary of Compagnie de Saint-Gobain

EXECUTIVE COMMITTEE

As of February 1, 2026, the Executive Committee comprises the following members:



INNOVATION
Anne Hardy



DIGITAL AND IT
Ursula Soritsch-Renier



**TECHNOLOGY
AND INDUSTRIAL
PERFORMANCE**
Nicolas Miègeville



INDUSTRIAL SOLUTIONS
Benoit d'Iribarne



OPERATIONS (COO)
Patrick Dupin



**CHAIRMAN AND
CHIEF EXECUTIVE OFFICER**
Benoit Bazin



FINANCE
Maud Thuaudet



STRATEGY
Céline Da Silva



**HUMAN RESOURCES
AND CSR**
Claire Pedini



COMMUNICATIONS
Claire Garnier



CORPORATE SECRETARY
Antoine Vignial



NORTHERN EUROPE
David Molho



**SOUTHERN EUROPE,
MIDDLE EAST
AND AFRICA**
Thierry Bernard



NORTH AMERICA
Mark Rayfield



LATIN AMERICA
Camille Harrissart



**ASIA-PACIFIC
AND INDIA**
Sreedhar N.

OUR STRATEGY

PERFECT ALIGNMENT BETWEEN OUR PURPOSE, OUR VISION, AND OUR STRATEGIC PLAN

After “Grow & Impact”, we have adopted a new strategic plan: “Lead & Grow”.

We want to **accelerate our profitable growth** by addressing the challenges of a rapidly changing world: global demand for construction (residential, non-residential, and infrastructure), climate change mitigation and adaptation, and natural resource protection.

Lead, because we want to be a **leader of opinion**, the **catalyst for change**, and the **pioneer of a fast-changing sector** by being the **partner of choice for our customers**, mobilizing our teams, and shaping a sustainable growth model for the entire construction sector, but also because we are the worldwide leader in light and sustainable construction.

Grow, because, building on what we have achieved, we want to **take our growth to new heights**, based on an **expanded and enriched offering in each country**, making us stronger, more resilient, and more profitable.



WE ARE SHAPING A PROFITABLE GROWTH PROFILE FOR THE GROUP,
WITH THE AIM OF OUTPERFORMING OUR MARKETS
AND CREATING VALUE FOR ALL OUR STAKEHOLDERS

We deploy our solutions-based approach country by country and across all sales channels to meet our customers' expectations and create value for Saint-Gobain.

We are expanding our presence in the non-residential and infrastructure markets thanks to a broadened, adapted, enhanced offering.

We rely on high-performing country platforms, with strong local roots, which drive our growth.

OUR STRATEGY

WITH “LEAD & GROW”, SAINT-GOBAIN OPENS A NEW CHAPTER, AN AMBITIOUS ROADMAP

Our objectives for 2026–2030:

GROWTH	CASH FLOW	ROCE	EBITDA
MID-SINGLE DIGIT AVERAGE GROWTH 2026–2030*	> 50% FREE CASH FLOW CONVERSION RATIO	> 13% RETURN ON CAPITAL EMPLOYED	15% to 18%
SALES TURNOVER	RETURN TO SHAREHOLDERS	GROWTH INVESTMENTS	
>20%	~€8 bn	€12 bn	
WORKPLACE SAFETY	CARBON	WASTE	
1.4 TRAR (TOTAL RECORDABLE ACCIDENT RATE)**	-40% to -45% SCOPE 1 AND 2 EMISSIONS IN 2035***	-80% REDUCTION IN NON-RECOVERED WASTE IN OUR OPERATIONS BY 2030***	

* On average in local currencies, excluding any major economic slowdown and/or significant divestment.

** With and without lost time for 1 million hours worked by our employees, temporary workers, and permanent subcontractors.

*** Compared with 2017.

**“We are determined to deliver,
in a disciplined manner, the results
promised to all our stakeholders”**



Maud Thuaudet
CHIEF FINANCIAL OFFICER



“Lead & Grow” is an **ambitious plan** with performance indicators that commit us on both financial and non-financial fronts to **accelerate our profitable growth and value creation**. We are determined to deliver the promised results to our shareholders and all our stakeholders. “Lead & Grow” builds on the success of our previous plan, “Grow & Impact”, on country-by-country growth plans – built with and by the teams – and on active management of Saint-Gobain’s portfolio in order to **continuously strengthen the Group’s value-creation profile**.

Building the backbone of the economy: our ambition in the infrastructure and non-residential market

“ WHY IS SAINT-GOBAIN MORE INTERESTED IN THESE MARKETS?

Because **these markets are very dynamic**. Airports, roads, tunnels, bridges, power plants, metro and rail networks, data centers, hospitals, schools, hotels: demand is soaring, and these projects **require high-performance, certified, reliable solutions**. The infrastructure market is particularly driven by the need for **new infrastructure** in emerging countries, linked to their economic development and demographic growth, especially transport and energy infrastructure; by the growing need for the **renovation of infrastructure** in developed countries; but also by growing expectations in terms of electricity supply and energy independence, which fuel the need for energy production infrastructure.

WHAT DO YOU BRING TO THESE PROJECTS IN PRACTICAL TERMS?

We already have the materials and systems suited for these demanding environments, and **it is a field where our expertise can truly shine**. The strong presence we have built in the field of **construction chemistry** is, for us, a gateway to this market; but infrastructure projects go far beyond that, and we are capable, for example, of **combining all our expertise** for an airport megaproject, from technical textiles for reinforcing taxiways to additives and admixtures for concrete, as well as all interior and exterior solutions (including glazing) for reception and logistics buildings.



Learn more about Saint-Gobain's
approach to infrastructure
at saint-gobain.com



Long Thanh Airport will soon be Vietnam's largest airport. At an estimated cost of \$18 billion, it is designed to accommodate 100 million passengers and five million tonnes of cargo per year. The project will be developed in four phases, the first including a terminal and two runways (2025).

Three more terminals and additional runways, covering an area of more than 10,000 hectares, are expected to be completed by 2035. Saint-Gobain's expertise is at the heart of the project, with multiple solutions ranging from construction chemicals to technical textiles and stone wool.

WHAT IS THE IMPACT ON THE GROUP'S BUSINESS MODEL AND PERFORMANCE?

By expanding our presence in infrastructure and non-residential sectors, **we are balancing our exposure** and reducing dependency on residential cycles. These projects are also opportunities to **continue to improve our offering** and **demonstrate the added value of our solutions-based approach**. For the Long Thanh airport, Saint-Gobain provided 15 solutions from across its entire range, offering a much wider range than any of its competitors. On every tunnel, every hospital, every bridge, every school, every power station, it is about proving that we are concretely involved in the construction and renovation of infrastructure and non-residential buildings and making them safer, more sustainable, and more efficient. It is this **combination of technical challenges and tangible contributions** that makes the infrastructure and non-residential market particularly stimulating.

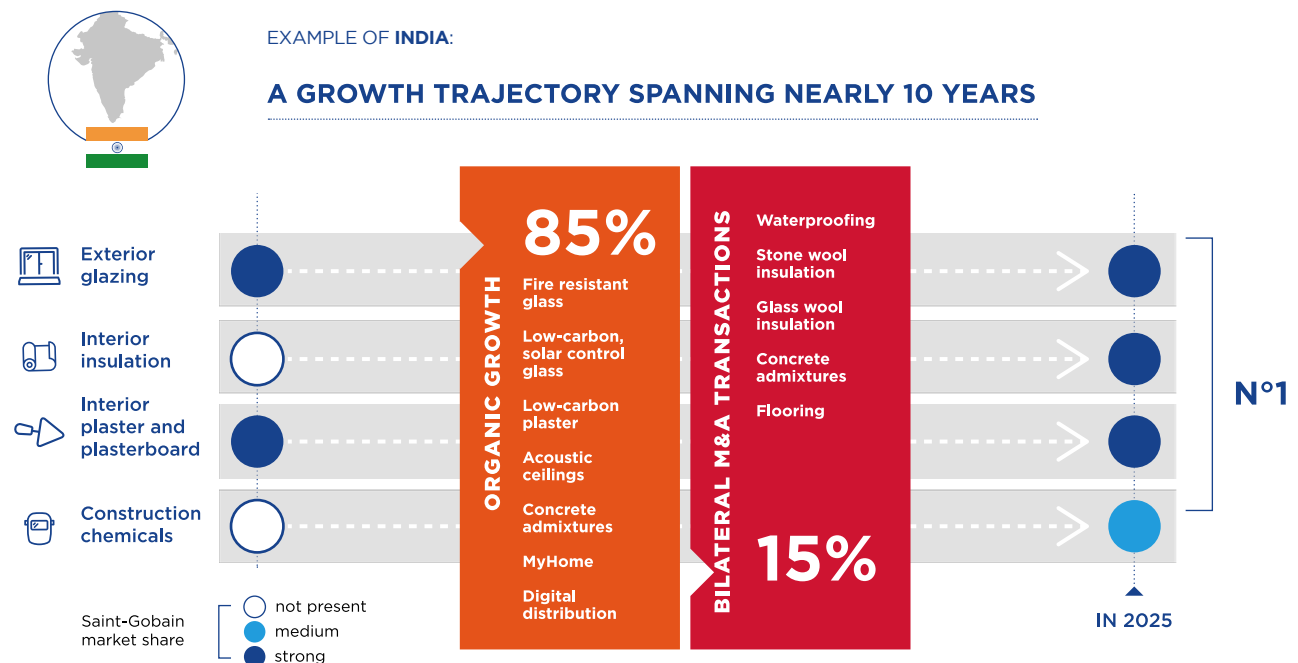


Hai Nguyen Truong
CEO, SAINT-GOBAIN IN VIETNAM

OUR STRATEGY

BY DEPLOYING OUR COUNTRY-BY-COUNTRY SOLUTIONS APPROACH, WE CAPTURE GROWTH OPPORTUNITIES

Saint-Gobain systematically expands and enriches its offering to **cover all aspects of sustainable construction**, with a **coherent, connected suite of value-added solutions**. This is the model that was deployed, for example, in **India**: starting from strong positions in glazing and gypsum a decade ago, we have **expanded our offering**, mainly through organic growth but also through acquisitions. Today, Saint-Gobain provides its customers in this country with unique solutions, such as its low-carbon solar-controlled glass and its sealing systems. The Group has become a leading reference in India for glass and gypsum as well as for insulation and construction chemicals. In doing so, **Saint-Gobain has enjoyed robust growth in its sales and margin, with revenue quadrupling and operating margin increasing sixfold** over nearly 10 years.



TO ACCELERATE ITS GROWTH, SAINT-GOBAIN IS MAXIMIZING THE DEPLOYMENT OF ITS SOLUTIONS-BASED APPROACH ACROSS ALL SALES CHANNELS:

MATERIALS TRADING AND SERVICES

We systematically deploy all our solutions across all sales outlets in a country.

LARGE HOME IMPROVEMENT STORES

We are deploying our extensive range in large home improvement stores to become our customers' preferred partner.

DIRECT SALES

We are increasing our direct sales with multi-brand specification teams in each country, tasked with selling our entire offering on major projects.

ONLINE SALES

We are strengthening our online sales to expand the reach of our solutions.

OUR COMMITMENTS

WE PLACE OUR COMMITMENT TO RESPONSIBILITY **AT THE HEART** **OF OUR STRATEGY**

This approach guides all the decisions of the Group, which has a dual commitment: maximize its positive impact while reducing its environmental and social footprint. CSR challenges are integrated into the Group's value-creation model (see section 1.2.6, p. 57) and strategy. Saint-Gobain's corporate purpose ("Making the world a better home"), its vision (to be the worldwide leader in light and sustainable construction), and its strategic plan ("Lead & Grow") are perfectly aligned. For each of the challenges, Saint-Gobain defines **action plans** and **objectives** that are deployed in a decentralized manner at the country level. Thus, thanks to its solutions, Saint-Gobain contributes to three long-term ambitions.

THIS INTEGRATION OF THE CHALLENGES
AND EXPECTATIONS OF STAKEHOLDERS
RELIES ON TWO LEVERS:

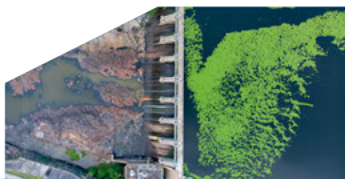
MAXIMIZE

Deploying **high-performance, sustainable solutions** that bring **benefits to stakeholders** by **maximizing** our **contribution** to environmental impact, health, or well-being

MINIMIZE

Mobilizing for sustainability by **minimizing the environmental and social footprint** of our operations across our value chain and with potentially affected local communities

IT IS BASED ON THE GROUP'S THREE MAIN CONTRIBUTIONS:



**A DECARBONATED
HOME**

SEE PAGE 21



**MORE PERFORMANCE
WITH LESS**

SEE PAGE 22



**A BETTER LIVING
FOR ALL**

SEE PAGE 23

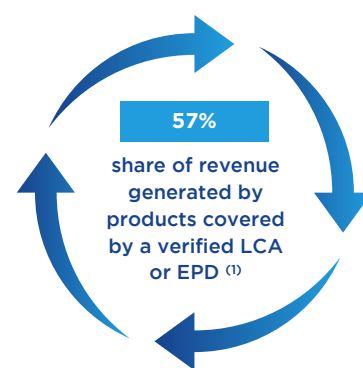
Annual monitoring of ESG (environmental, social, and governance) performance and progress of action plans is communicated transparently to all stakeholders. This reporting is verified by an independent third party.

OUR COMMITMENTS

CONTRIBUTING TO A **DECARBONATED** WORLD



To address the housing challenge in Indonesia, Saint-Gobain is innovating with the prototype of a “Net Zero House”. It combines modular construction, energy efficiency, and sustainable solutions.



1,043 Mt
AVOIDED CO₂ EMISSIONS
THANKS TO OUR SOLUTIONS (2)

MAXIMIZE OUR CONTRIBUTION

PROPOSING SOLUTIONS

Propose solutions that deliver energy efficiency and reduce carbon footprint.

MINIMIZE OUR FOOTPRINT

NET ZERO EMISSIONS (SCOPES 1, 2 AND 3) BY 2050

- Product optimization and eco-design;
- Process and performance improvements;
- Innovation;
- Purchase of decarbonated energy;
- Decarbonization of purchasing and transport.

LEVERS FOR SUSTAINABLE GROWTH

- Demand for sustainable construction solutions;
- Demand for solutions to respond to climate events;
- Demand for adaptation of buildings and infrastructures to anticipate the effects of climate change (renovation and new construction).

Scope 1 and 2

-40 to -45%

in 2035
compared to 2017



(1) LCA: life cycle assessment;
EPD: environmental product declaration.
(2) Avoided CO₂ emissions during their lifespan (based on 2023 sales).

OUR COMMITMENTS

MORE PERFORMANCE WITH LESS

Infinaé, marketed by Saint-Gobain, is a range of plasterboards made from at least 20% recycled content, and up to 100% with the Infinaé 100 plasterboard.



MAXIMIZE OUR CONTRIBUTION

PROPOSING SOLUTIONS OPTIMIZING CIRCULAR FLOWS

- Create recycling channels and programs for product reuse or waste management;
- Reduce the use of non-renewable raw materials through eco-design, modularity, changes in use, and increased building lifespan;
- Integrate recyclable, recycled, or bio-sourced resources into production.

MINIMIZE OUR FOOTPRINT

PRESERVING WATER RESOURCES AND BIODIVERSITY

- Combat pollution, in particular water pollution, by reducing the use of substances of concern and controlling industrial discharges;
- Preserve natural resources by limiting the use of non-renewable materials and water withdrawals;
- Preserve biodiversity around extraction sites and combat deforestation.

LEVERS FOR SUSTAINABLE GROWTH

- Demand for solutions adapted to lightweight construction methods;
- Demand for products and solutions with a reduced environmental footprint;
- Access to recycled materials through the development of recycling channels, thanks to local implementation and a position as a global leader;
- Optimization of industrial processes and waste recovery throughout the value chain.



-27%
Quantities of non-recovered waste
between 2017 and 2025



-26%
Reduction in water
withdrawals
between 2017
and 2025

OUR COMMITMENTS

A BETTER LIVING FOR ALL

The Group provides solutions that deliver health, comfort, and safety benefits across the entire value chain. It also promotes ethics, acts in favor of diversity, inclusion, health, safety, and social dialog, involving all of its stakeholders.

First healthcare facility in Latin America to be certified LEED Gold for Healthcare, the Erastinho Hospital in Curitiba, Brazil, is an example of architecture designed to improve the well-being of patients and caregivers. Saint-Gobain provided a comprehensive range of solutions for this project.



91%

Share of employees who received training during the year

MAXIMIZE OUR CONTRIBUTION

PROPOSING SOLUTIONS THAT DELIVER BENEFITS (health, comfort, well-being)

- Reduction of occupational risks in the value chain;
- Ergonomics for applicators;
- Indoor air quality, acoustic, thermal, and visual comfort for end customers and building users;
- Build trust with stakeholders.

MINIMIZE OUR FOOTPRINT

CREATING A TRUSTING, HEALTHY AND ENGAGING ENVIRONMENT

- For direct employees (work environment, social dialog, training);
- Across the entire value chain (supplier engagement, responsible purchasing, due diligence, human rights policies);
- For all communities (customer proximity, social commitment, consideration for affected communities).

LEVERS FOR SUSTAINABLE GROWTH

- Demand for transparency on products and solutions;
- Employee commitment and development of training in construction business lines;
- Healthy, safe and engaging work environment.



-50%

The accident rate* has been halved since 2017

* With or without lost time for 1 million hours worked (employees, temporary workers and permanent subcontractors).

44

Projects supported by the Saint-Gobain Foundation in 2025



PRESENTING SAINT-GOBAIN



1

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1.1 Saint-Gobain today

1.1.1 THE GROUP IN FIGURES

162,000

end-of-period headcount
employees

80

active industrial presence
countries ^(a)

132

number of
nationalities

€46.5 Bn

euro billion
sales

€3.3 Bn

euro billion
recurring net income

€2.0 Bn

euro billion
capital expenditure

€5.3 Bn

euro billion
operating income

€3.8 Bn

euro billion
free cash flow

58.1%

in 2025
conversion rate

-35%

2025 vs 2017 (scope 1 and 2)
**reduction
in CO₂ emissions**

73%

in 2025
**sales generated through
sustainable solutions**

-27%

2025 vs 2017
**reduction in
non-recovered waste**

450+

in 2025
patents filed

8

by the end of 2025
**cross-functional
R&D centers**

100+

by the end of 2025
development centers

30+

in 2025
**agreements signed
with startups**

3,600

by the end of 2025
researchers

3,500

by the end of 2025
**employees in the
marketing field**

1,170

by the end of 2025
**manufacturing facilities
worldwide** ^(a)

2,653

by the end of 2025
**sales outlets and
showrooms worldwide**

12

by the end of 2025
**Sustainable Construction
Talks organized
worldwide** ^(b)

(a) By the end of 2025 - cf. "Our global footprint", pp. 12 et 13.

(b) Cf. section 3.1.4.B, p. 63.

1.1.2 MARKETS ON A STRUCTURAL GROWTH PATH

Saint-Gobain's business is **structurally driven by underlying trends** (see section 1.2.1.A, p. 39) that provide the Group with **long-term growth drivers**, not only in the **residential** market but also in the **non-residential** and **infrastructure** markets. Saint-Gobain relies on a **robust organizational model** based on country platforms as management units, grouped into five major regions: Northern Europe, Southern Europe – Middle East – Africa, North America, Latin America, and Asia-Pacific (see "Our global footprint," pp. 12 and 13). With an industrial presence in **80 countries**, the Group benefits from growth opportunities in every major region of the world.

A – Western Europe

In Western Europe, a recovery is expected in the **residential markets**, which have seen a contraction in recent years due to the inflation surge of 2022-2024 and the rise in real estate rates. Building permits and housing starts are increasing in countries that are important to the Group, such as France, the United Kingdom, Germany, and Sweden. As of late November 2025, building permits were up 14% year-on-year in France ⁽¹⁾. The decline in activity in recent years has exacerbated the **housing shortage** and the housing crisis in Europe, degrading property purchasing power and **encouraging governments to support housing construction**. In the United Kingdom, for example, there is a shortfall of 2.5 million homes, and the current government aims to build 1.5 million homes between 2025 and 2029, which represents a **clear acceleration** from the construction levels of the last decade.

The winds are also favorable for **building renovation**. In addition to the ongoing recovery in real estate transactions in most European countries, which are an important driver of renovation, **energy renovation is supported by public measures**, both at the European and national levels. In addition to **European regulatory mechanisms**, such as the Energy Performance of Buildings Directive (EPBD), many European countries have adopted regulatory arrangements (such as the Climate and Resilience Act in France, which prohibits the leasing of energy-inefficient residences), **subsidies**, and **market mechanisms** (such as energy saving certificates in Spain). Energy renovation also offers **significant financial benefits for households**, through its ability to reduce energy bills on the one hand, and also because of the growing influence of energy efficiency on property prices. In many European countries, price differentials between the most and least energy-efficient homes exceed 15%, even comparing homes with equivalent structural characteristics: this is the case in the Netherlands, for example, as well as in Germany, France, Italy and Spain. **Non-residential and infrastructure markets are also drivers in Europe**.

The need for **reindustrialization**, particularly in the defense sector, and the development of data centers represent sources of growth for **new construction**, while the **energy renovation of tertiary buildings**, both public and private, maintains its growth level. In the **infrastructure** sector, some European governments have ambitious development projects planned; this is notably the case in Germany, where the new €500 billion Infrastructure Fund will significantly increase activity in this sector over the next 10 years. **The requirements of renovating** aging infrastructure on the continent, including bridges and tunnels, offer complementary opportunities. Finally, **the increasing effects of climate crises** on buildings, both residential and non-residential, imply **significant adaptation needs**. The solutions offered by Saint-Gobain for renovation are perfectly adapted to these new needs. For example, protecting buildings against heat waves involves insulating external walls or installing solar control glass. Similarly, the Group's construction chemicals solutions meet the need for buildings to be watertight, against violent rains or floods, for example.

B – North America

In North America, **the housing shortage** is a very **important factor in the structural growth** of Saint-Gobain's business in the residential sector. In the US, the pace of construction in the decade following the 2008 global financial crisis did not keep up with population growth, and the shortfall is currently estimated at 3.7 million homes ⁽²⁾, which represents nearly 3 years' worth of construction at the current pace. In Canada, strong **population growth** over the past decade, fueled by dynamic immigration, has also led to severe housing shortages, exacerbating the housing affordability crisis: an additional 5 million homes would be needed to meet the needs and restore the housing purchasing power of Canadian households ⁽³⁾.

Furthermore, the frequency of hurricanes, fires and storms, which is unfortunately accentuated by climate change, implies **non-discretionary renovation needs**, which represent a **source of sustainable growth** for the Group's roofing and cladding business in the region. The increase in such climatic events due to the climate crisis will generate **significant adaptation needs** in the coming years.

Finally, the **non-residential and infrastructure markets** also benefit from solid structural fundamentals. The **reindustrialization** policies of successive US governments, as well as the trend towards **reshoring industries** on US soil, are driving growth in the **industrial buildings** market and the rise of data centers represents a significant source of growth. As in Europe, **infrastructure needs** remain high, particularly in terms of **renovation**.

⁽¹⁾ CGEDD.

⁽²⁾ Freddie Mac.

⁽³⁾ CMCH Canada Mortgage & Housing Corporation.

C – Asia and fast-growing regions

Emerging countries are experiencing **strong population growth**, combined with **rapid urbanization**. The global population will increase from 8.2 billion in 2024 to nearly 10 billion by 2080 ⁽¹⁾, and most of this increase will take place in emerging countries. Similarly, the urban population is expected to grow by almost 2 billion by 2050, particularly in Asia and Africa. In addition, around 1.1 billion people currently live in informal settlements and are still waiting for decent housing ⁽²⁾. Based on this data, the World Economic Forum estimates that **new residential construction needs** worldwide will reach 2 billion homes over the next 80 years.

Emerging countries are also experiencing economic development trajectories favoring **strong growth of the middle classes**, whose **desire for quality housing** perfectly matches Saint-Gobain's offer. In **India**, the number of households entering the middle class will increase by an average of 16% per year by 2030. This growth has also reached 11% in **Indonesia**, and 21% in Vietnam. Urbanization will also continue in the **Middle East** and **Latin America**: in Brazil, for example, the middle class is expected to grow by nearly 4% annually over the coming years ⁽³⁾. This demographic growth and its associated urbanization imply significant needs for the expansion of cities, with consequential **tertiary housing** and **infrastructure needs**, representing

complementary sources of business for the Group. Some countries are starting to build new cities or ambitious urban development projects. In Egypt, 37 new cities are under construction, and Saudi Arabia is currently building 14 large-scale projects to support its economic diversification program.

D – Industrial markets

For its **industrial customers**, Saint-Gobain provides **performance solutions** and meets market expectations through its **ability to innovate**, its **research and development potential**, its **closeness** to its customers, and its use of **digital** technology and **data** analysis. Industrial markets are expected to continue to grow steadily over the 2025-2030 period, driven by reindustrialization and strategic autonomy efforts in developed countries, ramped-up military spending, and the development of new industrial sectors associated with "green" technologies.

The **mobility** market, in which Saint-Gobain is present through a range of insulation, acoustics, and technical glazing solutions, is undergoing expansion fueled by the natural turnover of car fleets, the transition to electric vehicles, and the relocation of value chains by auto manufacturers, **trends that will structurally drive the Group's business in the coming years.**

⁽¹⁾ United Nations.

⁽²⁾ Idem.

⁽³⁾ Oxford Economics.

1.1.3 A SOLUTIONS-BASED APPROACH, ROLLED OUT COUNTRY BY COUNTRY

Saint-Gobain relies on **the support of a robust organization that is well suited to a deglobalized world, as well as local construction markets**. It is based on country platforms as managerial units, which are grouped into five major regions: Northern Europe, Southern Europe – Middle East – Africa, North America, Latin America, and Asia-Pacific. Within each of these regions, the **country CEOs** are responsible for all Saint-Gobain product lines, **to provide a comprehensive response** to the most complex needs of their customers, through a solutions-based approach. **Country by country, Saint-Gobain is deploying this approach in all its markets – residential as well as non-residential and infrastructure.**

A – Construction and renovation markets

a. Residential

In all its countries, Saint-Gobain has successfully deployed a solutions-based approach, enabling it to position itself as a “one-stop shop,” a leading supplier of integrated solutions both **for renovation and new construction of single-family houses and multi-family housing**.

The Group provides a comprehensive range of solutions dedicated to **the global renovation of housing**, which help improve their energy performance, acoustic and visual comfort, as well as air quality. In France, for example, a customer looking to undertake a residential renovation project can find an integrated offering from Saint-Gobain that covers all their needs. First of all, this offering includes **comprehensive renovation systems**, particularly **external thermal insulation solutions** combining insulating materials, plasterboard, profiles, mortars, fiberglass reinforcement, and finish coats, as well as solar-control **insulated glazing** units and blow-in insulation for attics. When combined, these solutions help cut a residence’s energy bill by 70%, and significantly improve its energy performance diagnosis (EPD), raising it from class G to class C.

Saint-Gobain supplements this offering with **digital solutions** available through its distribution businesses, making it easier to **conduct assessments and issue price quotes for improving building energy performance**. The Group also provides services **intended to improve productivity for craftsmen on worksites**, such as logistics and kitting solutions. Aware of the environmental issues, Saint-Gobain also provides **worksite waste collection and sorting services**, relying on a network of 810 collection and sorting points in France, particularly at Point.P stores. Finally, the Group invests heavily in training professionals: each year, over 100,000 craftsmen are trained and supported in France on energy renovation issues.

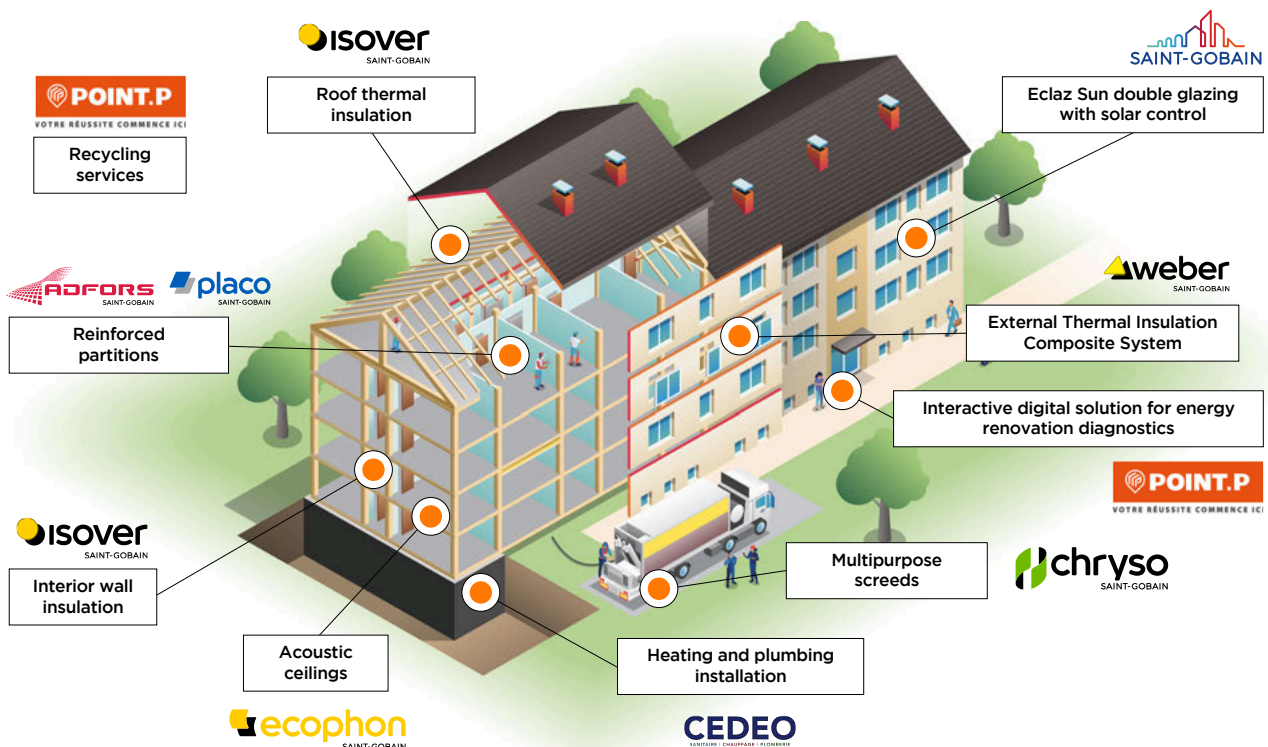
In North America, and particularly in Canada in the past few years, **the Group has expanded its offering dedicated to lightweight construction**, in order to provide a comprehensive solution for the building

envelope, **helping improve the quality of buildings and their resilience against climate change**.

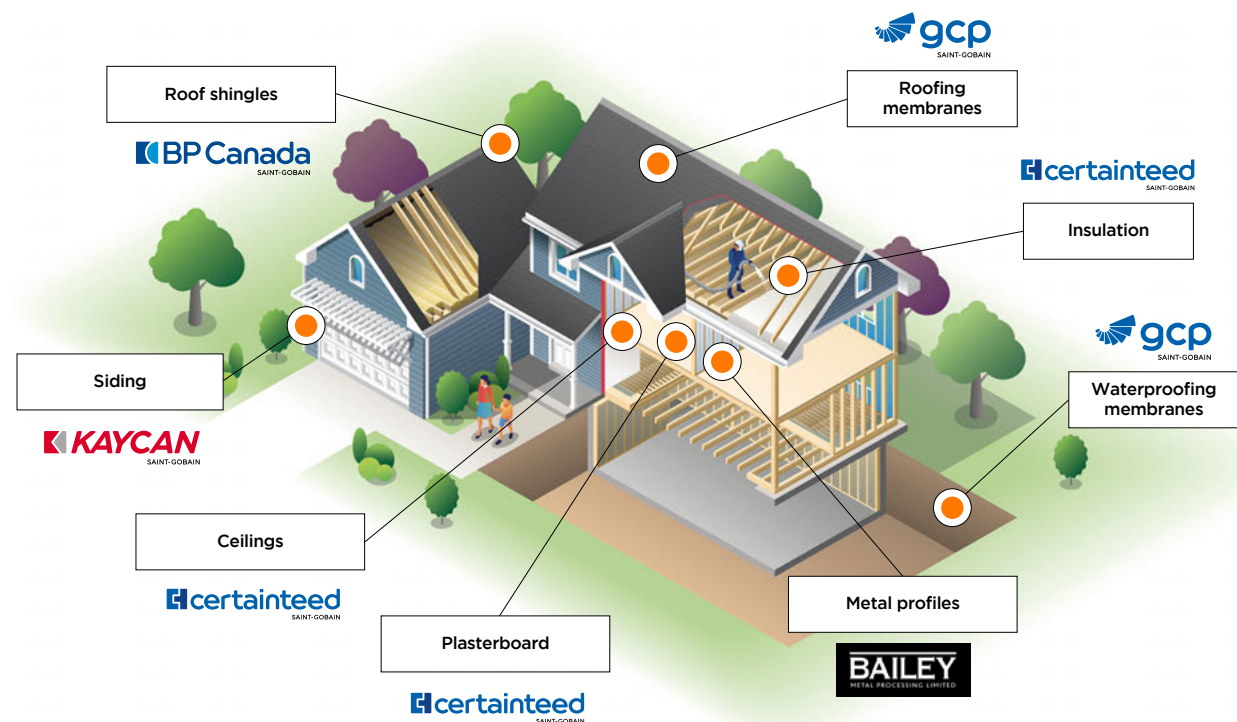
Saint-Gobain stands out in particular by offering **complete systems for the customer**. For example, the Group markets integrated roofing systems under the CertainTeed brand combining waterproofing membranes, impact-resistant ClimateFlex shingles, and their associated accessories. These solutions help buildings better withstand storms and guarantee roof insurability. The Group also develops siding systems that are highly resistant to moisture and impacts, while providing its customers with interactive digital tools that make it easier to choose and customize solutions. CertainTeed’s One Precision Assemblies system is another example that helps significantly **reduce project completion times**. Pre-assembled panels featuring windows, doors, siding, roofing, insulation, storm-proofing and vapor barrier membranes are produced in one week. Once delivered to a modular home worksite, they can be installed in under three weeks, compared with five months for a construction using traditional methods.

To replace traditional, heavy-construction methods which devour resources, time, and labor, **Saint-Gobain has developed lightweight façade solutions which are both ultra-high performance and easy to install**. In Brazil, for example, such solutions combine Glasroc X board, a moisture-resistant fiberglass-reinforced plasterboard (Placo and Adfors), glass wool insulation (Isover), fiber cement sheets (Brasilit), as well as fiberglass reinforcement mesh and joint tape (Adfors), and finish coats (Quartzolit). These systems are supplemented by **technical consulting and project monitoring services**. They make it possible to **significantly improve productivity on worksites**, particularly in multi-family housing, **respond to labor shortage issues, reduce waste, and offer superior performance** – in terms of quality, energy efficiency, and occupant comfort – compared with traditional methods.

Example: renovation of a multi-family residential building



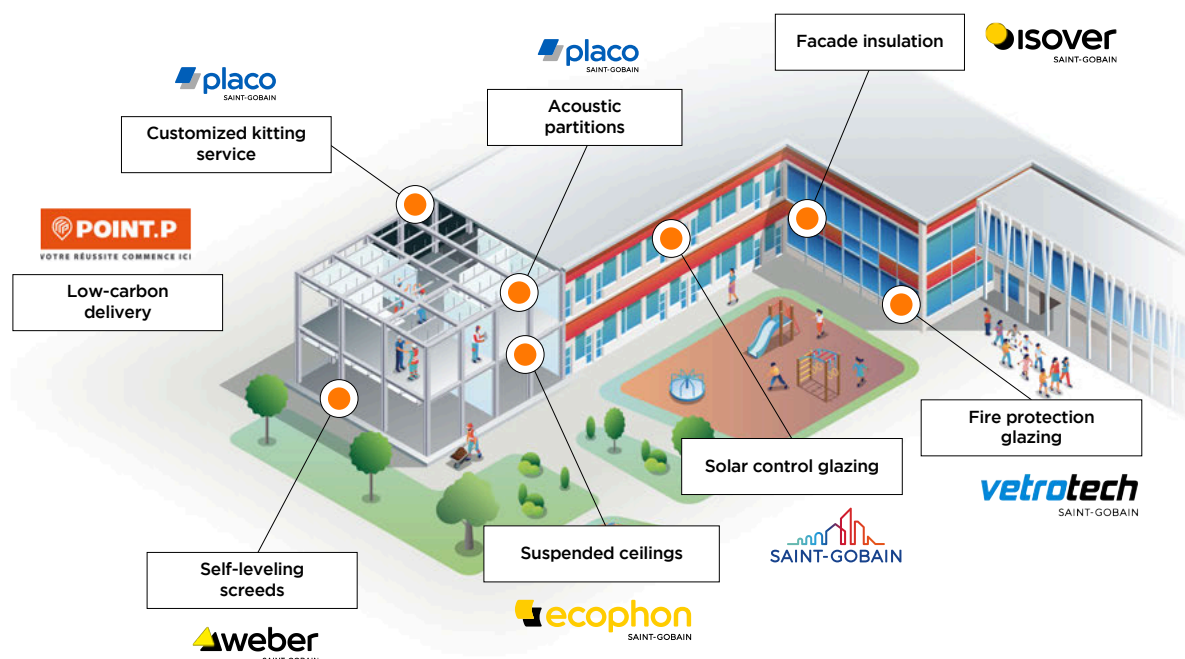
Example: construction of a single-family house in Canada



b. Non-residential

Saint-Gobain is accelerating the deployment of its solutions-based approach in non-residential sectors by offering ranges of solutions dedicated to each market segment (**hospitals, schools, hotels, and data centers**), meeting the high demands of its customers in those markets, particularly in terms of energy and acoustic performance, visual comfort, and air quality.

Example of solutions for lightweight construction: school

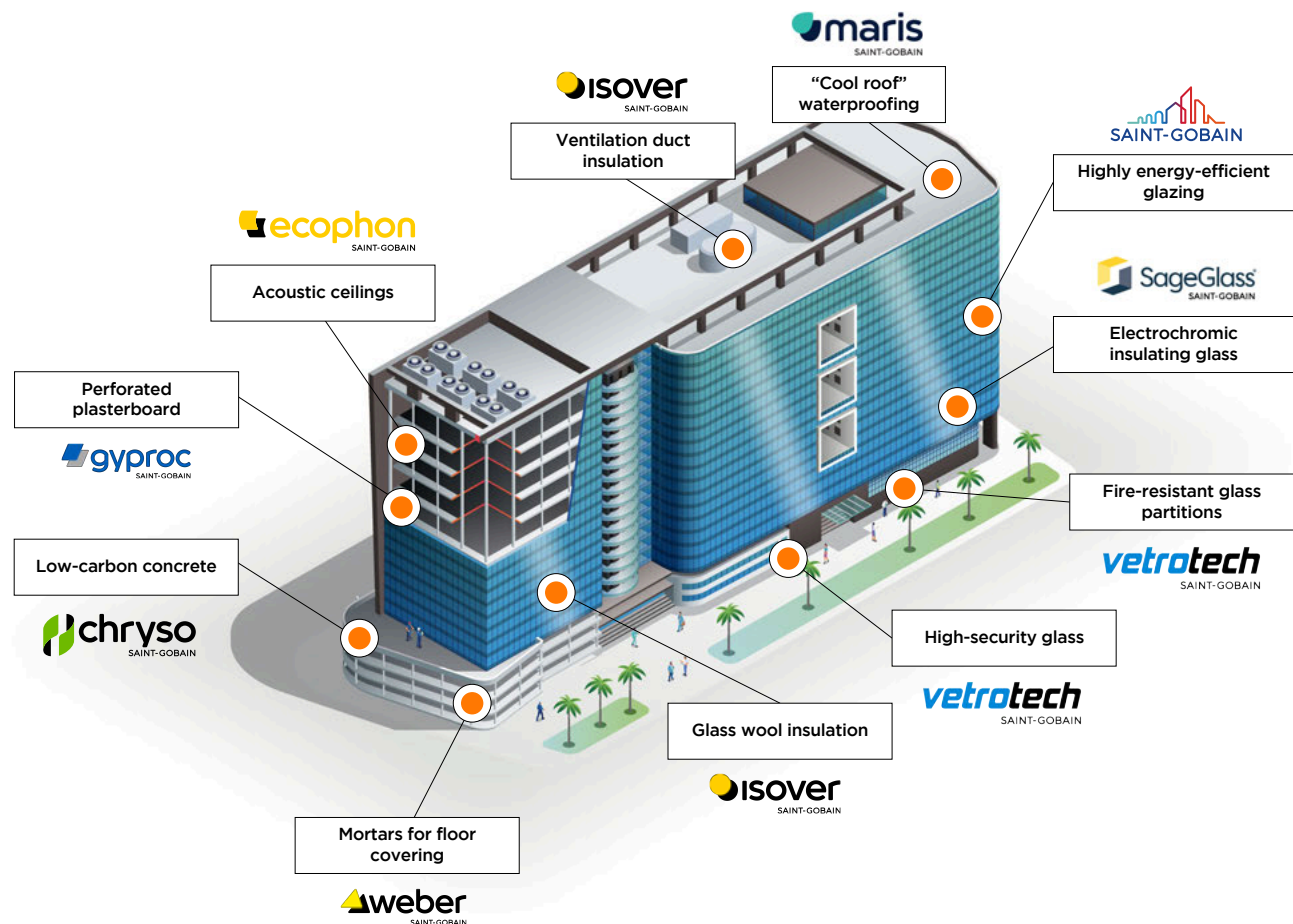


As an example, Saint-Gobain provides a **comprehensive range of high-performance solutions for the construction and renovation of educational institutions**: ceilings, plaster-based solutions and acoustic flooring systems help significantly **improve the acoustic performance** of classrooms, contributing to better learning and teaching conditions. To support the specification of its solutions, Saint-Gobain also offers augmented-reality digital tools through its Ecophone acoustic ceilings brand, making it possible to test these solutions in various acoustic environments recreating classrooms. In another innovation, plasterboard and ceilings equipped with Activ'Air technology help absorb formaldehyde from the ambient air, thus helping students concentrate better. The Eclaz glazing line makes it possible **to optimize interior comfort**, with the Sun solar-control line for façades that are heavily exposed to sunlight, or alternatively, the Lumi range of ultra-transparent glazing, maximizing natural light for darker rooms. Finally, all of **Saint-Gobain's solutions for**

energy renovation, such as its **ventilated façade systems** and **external thermal insulation systems**, make it possible to reduce heating expenses by 70% in educational institutions and other public buildings.

Another example: Saint-Gobain is now recognized **in Europe and North America as one of the leaders** – in terms of supplying construction materials – **for data centers**. Saint-Gobain provides a comprehensive, dedicated range of technical, innovative solutions for meeting the sector's **strict requirements concerning thermal performance, fire protection, and productivity**. On this note, there are a few examples we can mention, such as stone wool-based sandwich panels which are insulating, fire-resistant, and quick to install, its cool-roof solutions, making it possible to reduce the temperature of the building, its ceiling solutions that can support very heavy loads, its range of solutions for low-carbon concrete, its special anti-static flooring, and its fire-resistant glazing.

Example: construction of an office building



c. Infrastructure

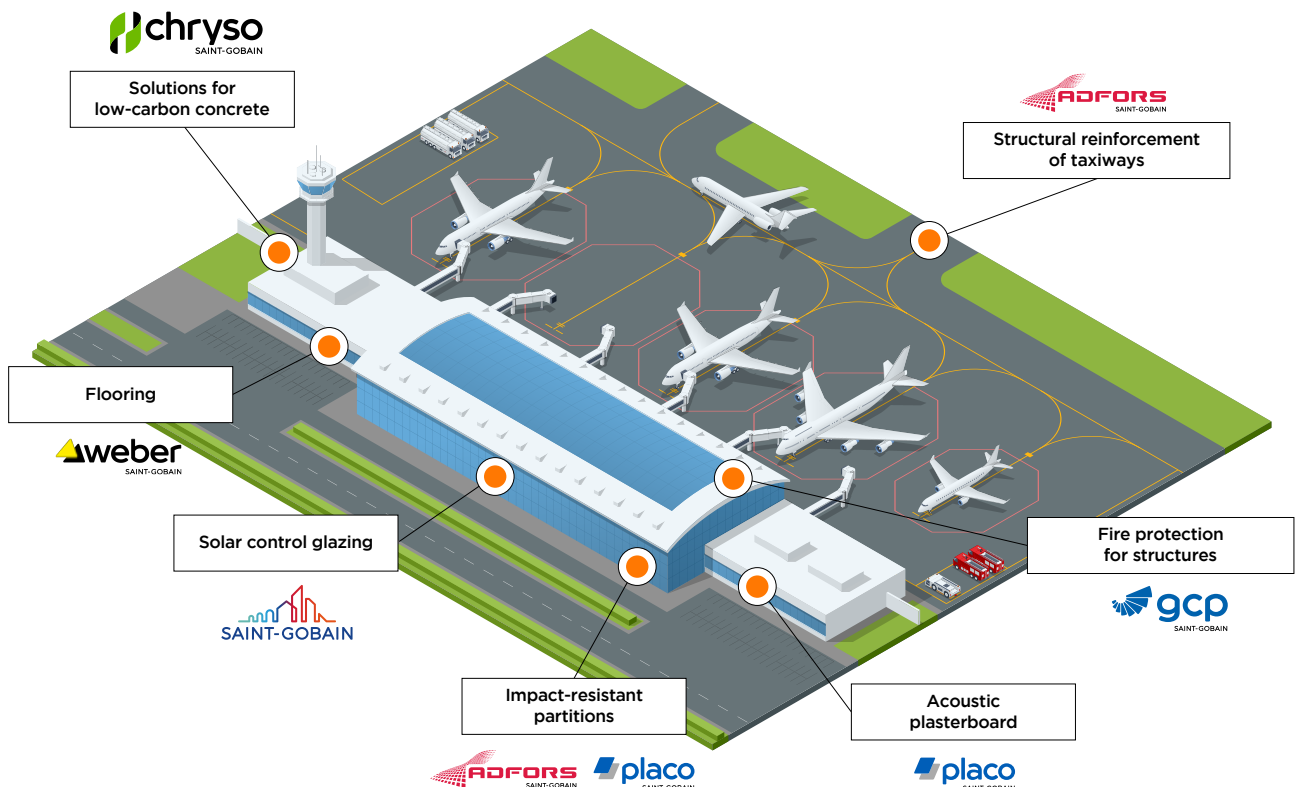
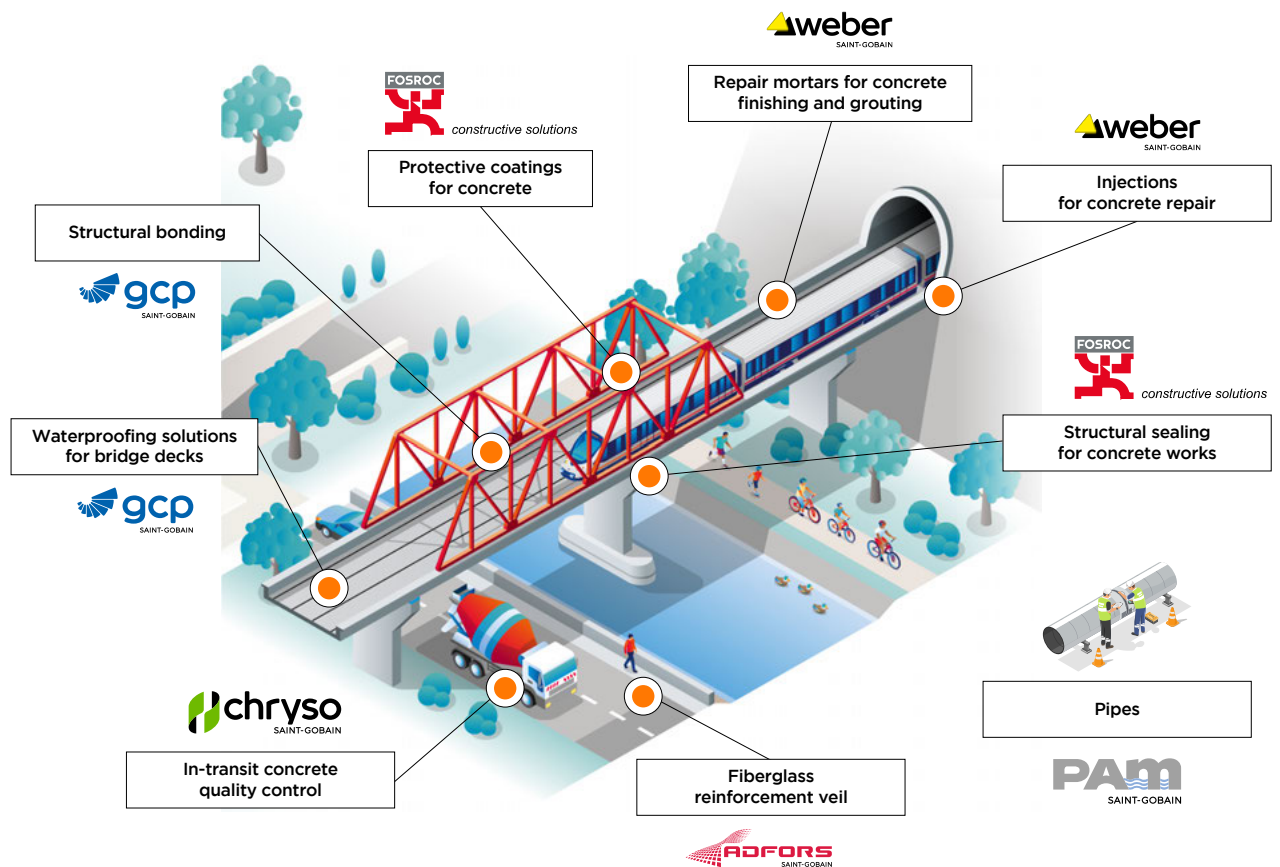
Over the past five years, Saint-Gobain has built a place for itself as a top global leader in construction chemicals. The Group now offers **solutions to meet the needs of worksites and structures**, particularly mortars, concrete admixtures, cement additives, waterproofing solutions for buildings and infrastructure, flooring, and façades, concrete repair solutions, adhesives, joint tape and adhesive systems. This offering is based on leading brands like Weber, Chryso, Fosroc, and GCP. **Construction chemicals are essential for the infrastructure market** – bridges, tunnels, airports, hydroelectric power plants and wind farms – **a potentially significant growth driver**. Thanks to a broad range of technical products, the Group is able to cover the various critical parts of any type of infrastructure.

In this context, Saint-Gobain offers, among others, highly technical waterproofing solutions for **bridges and tunnels**, concrete admixtures and cement additives that help improve the mechanical performance and durability of structures, as well as putties and anchoring systems for fastening and connecting concrete structural elements. The Group is also developing innovative digital solutions, like Verifi and Maturix, which are used to monitor concrete properties in real time.

Additionally, Saint-Gobain offers a **comprehensive range of ductile cast iron pipes** and accessories for water transport and distribution through the PAM brand, and with the Adfors brand, it designs fiberglass and technical textiles used for the repair and reinforcement of roads and airport runways.

Thanks to this integrated, innovative offering, **Saint-Gobain sustainably supports infrastructure development and modernization**, while meeting increasing requirements concerning performance, reliability, and durability. As an example, on the large airport construction sites in high-growth countries like Vietnam, Saint-Gobain stands out as **the supplier of integrated solutions** that address both **the building aspect** – fire-resistant glazing and partitions, acoustic ceiling and partition solutions, lightweight ventilated façade systems, solar-control glazing, waterproofing systems for flat roofs, or technical flooring for heavy-traffic areas – and **the infrastructure aspect** – fiberglass for reinforcing runways and taxiways, concrete admixtures, waterproofing solutions for bridges and underground passages, and fireproofing for steel structures.

Example: Saint-Gobain transport infrastructure solutions



B – Industrial markets

Country by country, **Saint-Gobain deploys this same solutions-based approach** over its industrial application lines. In a context marked by the energy transition, decarbonization, and the search for performance, the Group's solutions make it possible **to support the major industrial players in their transformation**. Saint-Gobain is positioned as a key technological partner, offering high value-added materials and systems. The Group offers **a comprehensive range of solutions for industry and mobility**, including technical and refractory **ceramics** for

glass furnaces, metallurgy, chemicals, and industrial processes; **abrasive solutions** for cutting, polishing, and assembly in complex environments; high-performance **polymers and films**, offering thermal, chemical, and dielectric properties; and **glazing for mobility**, for automotive, rail and aerospace vehicles, with advanced features (safety, comfort, design, connectivity). These products are designed **to meet the performance, reliability and sustainability requirements of industrial and transport markets**.

1.1.4 AN INSPIRING PURPOSE

MAKING THE WORLD A BETTER HOME

With its corporate purpose, “**Making the World a Better Home**”, the Group took on its ambition to improve everyone’s lives by making the planet a fairer, more inclusive, more harmonious, healthier and sustainable living space.

Through its business model, generally, and with its solutions, specifically, Saint-Gobain has a tangible impact on the life of every individual and on their living, working, healthcare, educational and mobility environments. The Group’s corporate purpose is the link between the infinitely small unit of each person’s living space and the infinitely large one of our shared home: the planet. It is fully aligned with Saint-Gobain’s vision – to be the worldwide leader in light and sustainable construction – and with its strategic plan, “Lead & Grow” (see p. 16 as well as section 1.2.2, p. 42).

Our corporate purpose sets the course for our shared future. It looks like us. It represents a call to action, and is based on the values that guide us, the Principles of Conduct and Action (see section 1.2.7.E.a, p. 64). This is the profound ambition of our corporate purpose: **to act every day to make the world a more beautiful and more sustainable place in which to live.**

1.1.5 360 YEARS OF HISTORY

Saint-Gobain was founded in 1665 by Louis XIV, King of France, under the name of “Royal Manufacture of Mirrors”.

Compagnie de Saint-Gobain diversified into sectors such as chemicals, glass products, and the automotive industry, rapidly expanding into international markets, establishing itself in the United States in 1829, Germany in 1858, Italy in 1888 and Spain in 1905.

The Group, which successfully overcame the major crises of the century and invested heavily in research and development, withdrew from its chemical activities and merged with Pont-à-Mousson, created in 1856 and specializing in cast iron pipes.

In 1986, the privatization of Saint-Gobain – which had been nationalized in 1982 – was a huge popular success: 1,500,000 shareholders subscribed to the transaction.

The acquisition of Norton in 1990, then Carborundum in 1996, enabled the Group to develop its know-how in abrasives, plastics and ceramics.

The 2005 acquisition of British Plaster Board, the world leader in plasterboard, combined with Saint-Gobain’s insulation solutions, made the Group the world’s No. 1 in interior design solutions.

Saint-Gobain focused its strategy on sustainable housing, while continuing to serve numerous industrial markets, and pursued its expansion in emerging countries.

In late 2018, the Group launched its “Transform & Grow” plan aimed at establishing a new organization by country and ensuring agile and value-creating portfolio management.

In 2019, Saint-Gobain acquired Continental Building Products, the first step in strengthening its positions in the construction market in North America.

Saint-Gobain established its corporate purpose, “Making the world a better home”.

The 2021 acquisition of Chryso made Saint-Gobain a major player in construction chemicals. In October 2021, Saint-Gobain launched its “Grow & Impact” strategic plan, setting out its vision to become the worldwide leader in light and sustainable construction.

In 2022, the Group finalized the acquisition of Kaycan – a specialist in exterior building materials – and of GCP Applied Technologies, a key step in establishing itself as a leader in construction chemicals.

The following year, Saint-Gobain acquired Building Products of Canada, a manufacturer of roofing shingles for the residential sector, and wood fiber insulation panels.

Saint-Gobain was certified as “Top Employer Global” for its 2025 fiscal year, for the 11th consecutive year. The Group acquired CSR, a leader in construction materials in Australia and New Zealand, as well as Bailey, a specialist in metal frames for light construction in Canada, and initiated the acquisitions of Fosroc, a leading global player in construction chemicals, and Onviver (Cemix brand) in Mexico. These constitute new strategic steps in establishing Saint-Gobain’s global presence in construction chemicals, which, once the transactions are complete, will bring its total sales in this sector to €6.5 billion (*pro forma*).

In 2025, Saint-Gobain celebrates its 360th anniversary, a figure that also represents its global reach and its circular and comprehensive approach. In October 2025, the Group launches its “Lead & Grow” strategic plan, marking the beginning of a new chapter for Saint-Gobain, based on a clear ambition: to accelerate its profitable growth in a sustainable manner and outperform its markets, thereby enhancing the value created for all its stakeholders. At the end of 2025, the Group is present in 80 countries ⁽¹⁾.

⁽¹⁾ Countries with active industrial presence as of Dec. 31, 2025.

1.1.6 LOOKING BACK ON THE YEAR 2025

January

Saint-Gobain certified as “Top Employer Global” for the 10th consecutive year

Saint-Gobain was certified “Top Employer Global” for the tenth consecutive year, joining a small group of 17 global companies recognized in 2025. This award highlights the Group’s commitment to its 161,000 employees in 80 countries and its continued progress in diversity, inclusion, sustainable development, and employee development.

Saint-Gobain completes the acquisition of Ovniver in Mexico and Central America

Saint-Gobain completed the acquisition of Ovniver Group (Cemix brand), a major player in construction chemicals in Mexico and Central America. This strategic transaction strengthens Saint-Gobain’s presence in high-growth markets and strengthens its global leadership in construction chemicals products.

Saint-Gobain launches its first 100% recycled plasterboard

Saint-Gobain announces the UK launch of its first plasterboard entirely made from recycled materials, a world first for the Group. Developed by British Gypsum, this innovation represents an important step in circular construction and supports the Group’s commitment to achieving carbon neutrality by 2050.

February

Saint-Gobain announces the launch of its first low-carbon stone wool production line in Spain

Saint-Gobain will invest €40 million to expand and decarbonize its insulation plant in Azuqueca, near Madrid. The new electric furnace will replace fossil fuels, reducing CO₂ emissions by 70% and increasing production capacity by 40%, marking an important step towards the Group’s goal of carbon neutrality by 2050.

Saint-Gobain finalizes the acquisition of Fosroc

Saint-Gobain completed the acquisition of Fosroc, a leading construction chemicals company with a strong presence in India, the Middle East and Asia-Pacific. This acquisition strengthens the Group’s presence in emerging markets and consolidates its worldwide leadership in light and sustainable construction.

March

Saint-Gobain successfully carries out a €1.2 billion double tranche bond issue

Saint-Gobain issued €1.2 billion in two tranches – €700 million (3 years, 2.75%) and €500 million (8 years, 3.50%) – taking advantage of favorable market conditions to anticipate its refinancing needs. The bonds were oversubscribed almost three times over, reflecting investors’ confidence in the Group’s credit quality.

April

Saint-Gobain included in the CDP’s “List A”

For the second year in a row, Saint-Gobain is on the CDP’s prestigious “Climate List,” which rewards its leadership in environmental transparency and climate action. Only 2% of the companies assessed receive this distinction, highlighting the Group’s strong sustainability strategy.

Sustainable construction: global trends revealed by the third edition of the Saint-Gobain barometer

The third edition of the Sustainable Construction Barometer reveals a growing global awareness and urgency concerning sustainable construction practices. Based on surveys conducted in 27 countries, the study highlights the main regional differences and the need to strengthen training and actions to accelerate the sector’s transformation.

May

Saint-Gobain to launch its first low-carbon stone wool insulation plant in the United Kingdom

Saint-Gobain will build a new low-carbon stone wool insulation plant in Melton Mowbray. Equipped with a fully electric furnace powered by renewable energy, the plant will produce 50,000 tonnes per year, meeting the United Kingdom’s growing demand for sustainable building materials.

June

Saint-Gobain launches its world’s lowest-carbon insulation plant in Finland

Saint-Gobain has unveiled the production of very low-carbon glass wool at its Forssa site in Finland. Fully powered by biogas and hydropower, the plant will reduce CO₂ emissions by 1,500 tonnes per year and reduce the carbon footprint of its products by up to 40%.

General Shareholders' Meeting and Board of Directors Meeting on June 5, 2025

Saint-Gobain shareholders reappointed Benoit Bazin as Chief Executive Officer and approved a 5% dividend increase, to €2.20 per share. Three new independent Directors were appointed, reinforcing the diversity and expertise of the Board of Directors: Maya Hari, a Singaporean national, a partner at Modern Manifesto, Antoine de Saint-Affrique, a French national, Chief Executive Officer of Danone, and Hans Sohlström, a Finnish national, Chairman and Chief Executive Officer of Stora Enso.

Strengthening of the local model and changes to the Executive Committee Effective July 1, 2025

Saint-Gobain is strengthening its decentralized organization to empower local leaders and accelerate growth at the national level. A renewed Executive Committee, led by Chief Executive Officer Benoit Bazin and new Chief Operating Officer Patrick Dupin, will lead the next phase of profitable growth to be presented at the Capital Markets Day in October 2025.

Saint-Gobain strengthens its digital platform dedicated to construction chemicals, with the acquisition of Maturix

Saint-Gobain acquired Maturix, a Danish company offering real-time concrete monitoring solutions. This transaction expands the Group's digital offering, supplements its VERIFI® system, and enables smarter and more sustainable construction processes.

July

Saint-Gobain sells Brüggemann

Saint-Gobain signed an agreement to sell Brüggemann, a German specialist in prefabrication solutions, to the Köster group. This transaction is part of the Group's strategy to optimize its business portfolio.

Saint-Gobain strengthens its construction chemicals platform with three complementary acquisitions

Saint-Gobain strengthened its construction chemicals business with the acquisitions of Interstar Materials (North America), Isoltech (Italy), and Soquimic (Peru). These acquisitions expand its portfolio of sustainable solutions and support its global growth, in line with its "Grow & Impact" strategy.

August

CSR enters into agreement for sale of major real estate asset in Australia

CSR, an affiliate of Saint-Gobain, reached an agreement to sell its Badgerys Creek property, near Sydney, for AUD575 million (€320 million). Including previous transactions, AUD900 million of CSR real estate assets have now been monetized since its 2024 acquisition.

September

Saint-Gobain strengthens its organization in the field of construction chemicals in Germany

Saint-Gobain is reorganizing its construction chemicals business in Germany to strengthen its synergies and market leadership. The Weber dry mortar business will be integrated into the Franken Maxit joint venture, creating one of the largest dry mortar manufacturers in the country.

Saint-Gobain unveils the first plasterboard plant powered by 100% renewable electricity in North America

Saint-Gobain's CertainTeed plant in Sainte-Catherine, near Montreal, has become the first zero-carbon plasterboard plant in North America. Fully powered by hydroelectricity, the plant has increased its capacity by 40% while reducing its energy consumption by 30% and its CO₂ emissions by 44,000 tonnes per year.

October

Saint-Gobain enters into exclusive negotiations for the sale of SFIC Belgium

Saint-Gobain is in exclusive talks with Ponsardin Industries for the sale of SFIC Belgium, its building materials distribution subsidiary. This sale, planned for late 2025, is part of the Group's portfolio optimization strategy.

Saint-Gobain signs an agreement for the sale of the Tumelero retail network in Brazil

Saint-Gobain signed a definitive agreement with the Brazilian group GG10, owner of the G-Haus brand, for the sale of Tumelero, a retail chain specializing in construction materials, with a strong presence in southern Brazil.

New “Lead & Grow” strategic plan: Saint-Gobain leverages its leadership to accelerate its profitable growth

After the success of its previous plan (“Grow & Impact”), Saint-Gobain, the worldwide leader in light and sustainable construction, launches its new strategic plan, “Lead & Grow”. With #1 positions in every region and its country-based operating model, well-adapted to its local markets and a deglobalized world, the Group is raising its profitable growth trajectory, targeting outperformance thanks to an unrivalled suite of solutions: a strategy focused on growth and value creation; an ambitious financial trajectory over the 2026-2030 period; and attractive shareholder returns.

Saint-Gobain completes the divestment of two distribution businesses: SFIC Belgium and Tumelero in Brazil

Saint-Gobain finalized its divestment of SFIC Belgium, a specialist construction materials distribution business for plasterboard, insulation and ceilings in the Belgian market, on November 3, 2025. In addition, Saint-Gobain finalized its divestment of Tumelero, a retail chain specializing in construction materials with a strong presence in southern Brazil, on December 1, 2025.

Saint-Gobain cancels 4.2 million shares

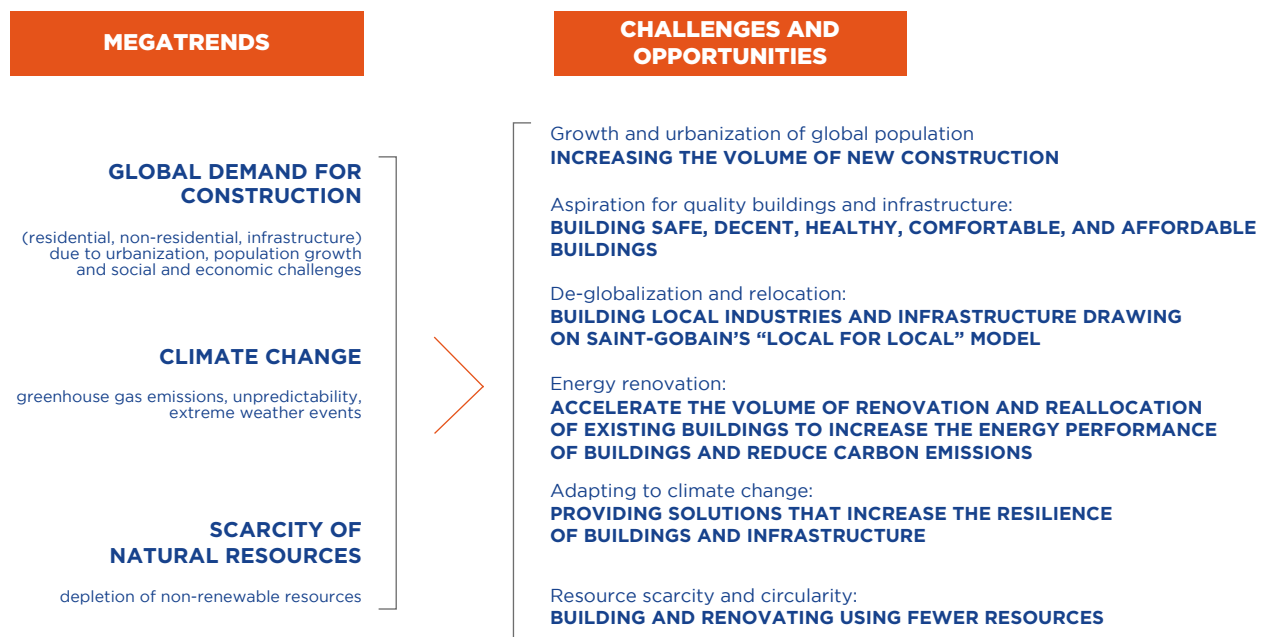
On December 3, 2025, Saint-Gobain cancelled 4,243,098 treasury shares purchased on the market. Following this operation, the total number of shares composing the capital is 495 million and the number of shares outstanding is now 493 million compared to 497 million at the end of December, 2024. The Group allocated €402 million to buy back its own shares (net of employee share creation) in 2025.

1.2 Strategy and value creation

1.2.1 SEIZING OPPORTUNITIES GENERATED BY MEGATRENDS

Saint-Gobain's corporate purpose, "Making the World a Better Home", is directly linked to three megatrends: global construction demand (in the residential, non-residential and infrastructure markets) due to urbanization, population growth, and social and economic challenges; climate change (due to greenhouse gas emissions), generating great unpredictability, as well as more frequent extreme weather events; and the scarcity of natural resources, reflected in the depletion of non-renewable resources.

These three global megatrends generate key challenges that the Group considers to be of importance (i.e., likely to influence its performance) to its business model, and which generate immense opportunities for Saint-Gobain: **population growth and urbanization**, the aspiration of the middle classes for **quality buildings**, **energy renovation**, **relocating** business activities in the context of deglobalization, **adapting** buildings and infrastructure to **climate change**, and, lastly, the development of **circularity**.



In response to these major, closely related challenges, **Saint-Gobain promotes a series of relevant responses throughout its value chain**, involving its suppliers and customers, as well as its competitors, and public and regulatory authorities. These responses include **regulatory measures** (e.g., promoting a stable legal and financial framework focused on sustainable construction), **procurement measures** (e.g., marketing reusable and recyclable products), **design measures** (e.g., designing buildings capable of withstanding more frequent extreme weather events) and **operational measures** (e.g., improving the recovery of materials when buildings are demolished). The **"Lead & Grow" strategic plan** notably enables Saint-Gobain to contribute to these responses. Therefore, it **aligns directly with global megatrends, the challenges that arise from them, and the market opportunities they generate**.

A – Megatrends

a. Global demand for construction

The challenge

The urban population is expected to grow by almost 2 billion by 2050, particularly in Asia and Africa. In addition, around 1.1 billion people currently live in informal settlements and are still waiting for decent housing ⁽¹⁾. Based on this data, the World Economic Forum estimates that **new residential construction needs worldwide** will reach 2 billion homes over the next 80 years, a sustainable source of growth for all of the Group's solutions.

⁽¹⁾ United Nations.

Although new construction needs are particularly acute in **emerging countries**, **developed countries** are also affected. **Housing shortages** can be seen in several developed countries, including the United States, Canada, the United Kingdom and Germany. The deterioration in **housing affordability** over the past decade implies, in particular, the **need for quality but affordable housing**, an equation that **lightweight construction** makes it possible to solve by reducing the use of resources and construction time, thereby helping to reduce the total cost of the building.

Finally, urbanization and these global housing needs are accompanied by requirements for local public services, and more generally for improving the quality of life in cities, thanks to quality **service buildings** and **infrastructure**.

How does this affect the construction industry?

The sector is directly affected by all these challenges, from building and renovating existing residential and non-residential buildings, to building and renovating infrastructure. The objective is, in particular, to increase productivity in the building sector in order to meet this quantitative challenge.

b. Climate change

The challenge

Since the pre-industrial era (around 1850-1900), the world's average surface temperature has increased by around 1.34 °C to 1.41 °C, with 2024 being the hottest year on record, at 1.55 °C above the benchmark. It is scientifically established that greenhouse gas emissions, generated by human activity, are primarily responsible for this increase in average temperatures. **The construction industry is particularly concerned**, as it accounts for nearly 34% of annual CO₂ emissions worldwide. These emissions are generated primarily by the operation of the buildings (around 75%), together with the production and transport of materials and construction equipment (around 25%).

In addition, rising temperatures are accompanied by extreme weather events such as heat waves, heavy rainfall and floods, droughts, fires and hurricanes, which are becoming more frequent and severe. Between 3 and 3.6 billion people live in **areas that are highly vulnerable to extreme weather events**, including severe water stress and drought. In 2024, 393 recorded disasters affected 167.2 million people, exceeding the annual average of 371 disasters recorded between 2004 and 2023.

How does this affect the construction industry?

Reducing the carbon footprint of construction requires changes in construction standards: the more systematic use of **renovation** over demolition-reconstruction, the

widespread use of **lightweight construction methods** that reduce the use of cement and concrete, the decarbonization of these two materials, and finally, energy renovation that reduces the energy consumption of buildings. Saint-Gobain offers solutions for all these techniques and is therefore perfectly positioned on the underlying trend of construction decarbonization.

Furthermore, the **need to adapt all residential and non-residential buildings to climate change** creates immense needs that the construction industry must face. The aim is both to build new buildings that are resilient to climate change, and to adapt existing buildings to exceptional weather conditions, in order to ensure safety and comfort for residents and to minimize losses and repair and reconstruction costs, in a context where insurance companies are reducing their coverage of natural disasters. The Group's solutions are particularly suited to these needs, whether it involves strengthening the insulation of buildings, installing solar-control glazing to protect against heat waves, or protecting buildings using waterproofing membranes.

c. Scarcity of natural resources

The challenge

Resource scarcity refers to the growing gap between demand for essential natural resources (such as fresh water, minerals, land, and energy) and the planet's ability to regenerate or provide them sustainably. This imbalance is intensifying as population, consumption, and environmental pressures converge.

Global water demand is growing fast: it is expected to exceed supply by 40% and increase by another 20-30% after 2040, driven by urbanization, agriculture, and energy needs. At the same time, global commodities extraction has tripled over the past 50 years and is expected to almost double by 2050, exposing economies to the risks of shortages and high price volatility.

How does this affect the construction industry?

The construction industry accounts for 37% of solid waste and nearly 50% of natural resource consumption worldwide, leading to the extraction of 100 billion tonnes of raw materials per year. Two resources are particularly consumed by construction: sand, of which 50 billion tonnes are consumed per year, and water, 15% of which is consumed by construction. Circularity (**limiting the consumption of resources, extending product life, and encouraging product recycling, taking into account their entire life cycle**) offers a way forward, but scaling up requires overcoming major obstacles in terms of design, regulations and logistics.

B – Challenges and opportunities

a. Population growth and urbanization: increasing the volume of new construction

The increase in the global population and the acceleration of urbanization (see section 1.2.1.A.a above) means **accelerating both the production of new buildings and the renovation and reallocation** of existing buildings, in order to provide a sufficient volume of adequate housing. The construction industry faces an unprecedented challenge: meeting the explosive demand for housing caused by population growth, urbanization, and climate change, while addressing **labor shortages, stagnant productivity, and sustainability imperatives**. This twofold issue requires a fundamental transformation of traditional construction and renovation methods towards industrialized and automated approaches. From this point of view, **Saint-Gobain's lightweight construction solutions**, which increase productivity, are perfectly suited to these challenges.

b. Aspiration for quality housing: building safe, dignified, healthy, comfortable, and affordable buildings

This aspiration overlaps with two developments: on the one hand, the middle classes are expanding in emerging countries, as illustrated by the 16% average annual growth of the Indian middle class by 2030; on the other hand, **the acceleration required in construction to meet quantitative housing needs must not sacrifice quality**: it is a question of building safe, healthy, comfortable and affordable housing.

The **benefits of building comfort** on occupant quality of life have been demonstrated; for example, the thermal and acoustic comfort of a classroom has beneficial effects on student learning. Saint-Gobain offers lightweight construction solutions that improve thermal and acoustic comfort, as well as the air quality and light of buildings.

Furthermore, in view of deteriorating housing affordability over the past decade, in both emerging and developed countries, the issue of affordability has also become more important. Saint-Gobain lightweight construction solutions optimize the cost of building construction, thanks to **productivity gains** estimated at between 20% and 70% during the construction phase, as well as the **recurring cost of building occupancy**

(by reducing energy bills); at the same time, these solutions improve the economic value of buildings for their owners: not only are rental yields improved, but real estate prices increasingly reflect housing energy efficiency. In many European countries, real estate price differentials between the most and least energy-efficient homes exceed 15%, even comparing homes with equivalent structural characteristics: this is the case in the Netherlands, for example, as well as in Germany, France, Italy and Spain.

c. Adapting buildings and infrastructure to climate change: providing solutions that increase the resilience of buildings and infrastructure

The built environment faces unprecedented vulnerabilities related to the climate crisis (see section 1.2.1.A.b above). **The acceleration of extreme weather events**, such as heatwaves, fires, floods, and hurricanes, **requires cities, buildings, and infrastructure to adapt to a new climatic situation**. These adaptation efforts must cover both new construction and existing buildings and must be adapted to the specific nature of climate change in each region of the world.

Saint-Gobain's offering, in particular in the insulation of partitions and roofs, glazing, shock-resistant shingles and waterproofing and fire protection membranes, makes it possible to meet the challenges of this necessary adaptation. Furthermore, the Group's organization by country is particularly adapted to the need to determine local solutions for adapting buildings.

d. Energy renovation of buildings: accelerating the volume of renovation and reallocation of existing buildings to increase their energy performance and reduce carbon emissions

Achieving carbon neutrality by 2050 requires the **complete decarbonization of the construction industry**, addressing not only **emissions during the construction phase**, but **also during the use phase of buildings**. These represent around three quarters of the building's carbon emissions and can be drastically reduced by energy renovation. To date, only 5% of buildings are carbon neutral, and annual renovation rates remain low. Saint-Gobain's solutions are particularly suited to **energy renovation**, whether for glazing, plasterboard solutions, or insulation for façades and roofs.

e. Relocation of activities as part of deglobalization

After decades of globalization and internationalization of industrial value chains, companies have faced multiple industrial and logistical challenges since the Covid pandemic, including **value chain disruptions** during lockdowns, multiple climate hazards that have affected global trade routes (e.g., the Panama Canal affected by drought), and regional conflicts, e.g., in the Red Sea. Moreover, growing global geopolitical tensions are also affecting trade and encouraging central governments to increase their strategic autonomy. **All of these developments are encouraging companies and central governments to implement policies of reindustrialization and the local development of strategic industries**, including defense and the data centers necessary for the artificial intelligence revolution. **The needs for industrial buildings are therefore increasing considerably** in the Group's various countries.

Saint-Gobain's offering also targets these non-residential segments. In the data center sector, for example, solutions for technical insulation, waterproofing membranes, technical ceilings, low-carbon admixtures, and technical screeds meet the precise requirements of manufacturers.

f. Resource scarcity and circularity: building and renovating, using fewer resources

Resource scarcity (see section 1.2.1.A.c above) involves **building and renovating while optimizing the use of raw materials** and promoting the modularity and reallocation of buildings. As construction consumes 40% of the world's raw materials and generates one-third of the world's waste, **circularity is both an environmental imperative and a strategic sovereignty issue**. Saint-Gobain's offering responds to this challenge. The reduction in the use of raw materials can reach 50% in lightweight construction methods: the substitution of heavy materials and solid façades with wood, metal or concrete structures naturally reduces the natural resources used; in addition, site waste is significantly reduced by the use of pre-fabricated and pre-assembled modules; and lastly, lightweight construction facilitates the deconstruction of buildings at the end of their life and the re-use of construction materials, to the extent that buildings are transformed into a "materials bank", which will ultimately lead to a drastic reduction in the raw materials consumed by the construction industry.

1.2.2 DEFINING STRATEGIC OBJECTIVES

The "Lead & Grow" strategic plan marks the beginning of a new chapter for Saint-Gobain, based on a clear ambition: to sustainably **accelerate profitable growth and outperform its markets**, thereby increasing the value created for all its stakeholders. Over the 2026-2030 period, the Group is targeting "mid-single digit" average annual sales growth ⁽¹⁾, outperforming its markets by 1 to 2 points, an EBTIDA margin of between 15% and 18%, ROCE above 13%, and a free cash flow conversion ratio of more than 50%.

Anchored in the Group's long-term vision and corporate purpose – "Making the World a Better Home" – this plan is based on a proven model, local for local, and recognized leadership in light and sustainable construction, whether in mature or fast-growing markets.

The megatrends that are shaping the construction industry today are creating **an opportunity-rich environment**. A global population that continues to grow and urbanize, the expansion of the middle class in high-growth markets, the housing crisis in fully developed economies, the growing need for local infrastructure, and the climate emergency are

profoundly transforming demand. These developments reinforce the **need for efficient building and infrastructure solutions that improve the daily lives of occupants, while being resource-efficient, low-carbon, and adapted to extreme weather conditions**. In each region, these trends are reflected in a specific way: in Europe, energy renovation is becoming an imperative; in North America, housing shortages and resilience to climate change are structuring the market; in Asia and emerging economies, urbanization and infrastructure are generating increasing construction needs.

To meet these challenges, **Saint-Gobain stands out with a unique offering of solutions covering the entire building envelope and infrastructure, deployed on a country-by-country basis**, which constitutes a decisive competitive advantage because it precisely meets the complex needs of the Group's customers. These solutions make it possible to **address all the construction markets** – residential as well as non-residential and infrastructure – offering Saint-Gobain a vast addressable market for sustainable, profitable growth.

⁽¹⁾ In local currencies, excluding any major economic slowdown and/or significant divestment.

A – Strengthening a sustainable, profitable growth profile

The “Lead & Grow” strategic plan aims to create a sustainable, profitable growth profile for the Group.

Continuing the geographical rebalancing of the Group’s activities

First, Saint-Gobain intends to fully capture the gradual recovery **in Europe**, with the objective of growing by an average of 3% to 5% per year ⁽¹⁾. At the same time, Saint-Gobain is pursuing a clear strategy of strengthening its presence in **higher-growth regions**, including North America, Asia, and other high-growth markets. Accounting for around half of the Group’s sales, these regions represent key drivers of future growth. The Group aims to achieve, in the long term, nearly 60% of global sales in these regions. This trajectory is based on an average growth rate of 5% to 8% ⁽¹⁾, supported by demographic dynamics, infrastructure demand, and the upscaling of construction standards.

Broadening the coverage of all construction markets

The “Lead & Grow” plan also aims to significantly expand the Group’s presence in all construction markets, and more specifically in the **non-residential and infrastructure segments**. Historically more focused on residential, Saint-Gobain now enjoys a solid foundation for acceleration in these new markets, which are still under-penetrated, thanks to the expansion of its offering, its mastery of complex technical solutions, and the driving force of construction chemicals activities. In this segment, which is a prime gateway to infrastructure projects, the objective is to achieve over €9 billion in sales by 2030, through a combination of capital expenditure, product innovation and targeted external growth operations.

Enhancing the Group’s profile in light and sustainable construction

More broadly, Saint-Gobain **continuously enhances its business profile** by supplementing, in a logical sequence, country by country, all its product **lines – interior, exterior, and construction chemicals solutions**. Thus, the Group is strengthening its ability to offer integrated solutions adapted to the needs of its customers, and which create value for the Group.

The strategic plan is accompanied by **active, selective management of the business portfolio** (see section 1.2.7, p. 60). Saint-Gobain plans to increase its scope by about 20% between now and 2030, by combining targeted acquisitions and disciplined disposals. Each transaction is assessed according to strict criteria: consolidation of leadership positions, increased exposure to high growth countries, strengthening of construction chemicals activities, creation of financial value, with ROCE above 13%.

B – Accelerating profitable growth thanks to the solutions-based approach

The roll-out of the “Lead & Grow” strategy relies on a central lever: accelerating the development of solutions. For several years now, Saint-Gobain has undergone a profound transformation of its model, moving from a product portfolio to an **integrated logic of solutions capable of fully meeting customer expectations**. This approach, which was successfully initiated in the previous plan, is being considerably strengthened under “Lead & Grow”.

Meeting customers’ needs, creating value for Saint-Gobain

The Group’s solutions-based approach is above all a response to, or even an **anticipation of the needs of its customers, who are facing increasing complexity on construction sites and have greater needs for productivity, performance and sustainability**. The major construction players are looking for integrated approaches, capable of providing guarantees of quality and performance with a single point of contact to support them on their project. Saint-Gobain has a unique breadth and depth of range, including the broadest low-carbon offering on the market, capable of addressing the growing green building market. The Group thus stands out on the market by providing a comprehensive response to its customers’ issues.

The deployment of solutions increases the value created for customers and, as a result, the Group’s financial performance, through three main levers:

- **Cross-selling** across the entire Saint-Gobain portfolio, which enables the Group to increase its sales with its customers and thus outperform its competitors;
- The sale of **innovative, differentiated, high value-added solutions** – such as complete EnveoVent lightweight façade systems – that increase the profit margin;
- **The services and specified sales** that make it possible to enhance the sold product mix on large projects towards more value-added solutions.

Profitable growth opportunities, country by country

The expansion of the solutions-based approach is grounded in a rigorous, repeatable methodology, deployed locally. This implementation is structured in two ways: the **gradual expansion of the offering** in each country, and the **comprehensive coverage of all sales channels**.

Country by country, Saint-Gobain is systematically expanding and enhancing its offering to gain market share across the entire connected suite of the Group’s products, covering the entire building envelope and infrastructure. This model, for example, has been deployed in India over the last 10 years. Saint-Gobain has grown from two product lines to a full range of innovative solutions with high value-added, with leading positions in each category, and strong growth in sales and margins (see “Our strategy”, p. 19).

⁽¹⁾ In local currencies, excluding any major economic slowdown and/or significant divestment.

At the same time, the Group deploys its solutions across all sales channels, from **professional trading** to individual customers, from **direct sales** on major projects to **digital sales**. This multi-channel coverage strengthens the distribution of solutions, facilitates the commercial relationship, and helps to increase market share in each segment.

To ensure the strategy's effectiveness, Saint-Gobain closely monitors, country by country, a set of indicators related to the deployment of solutions: cross-selling rates, share of value-added products and growth in specified sales.

Finally, **the solutions-based approach also applies to industrial markets**. In these segments, the Group's activities are already characterized by a high level of technical expertise, a high proportion of specified sales, and a significant contribution to the Group's performance. The innovation resulting from these businesses – whether coated glass in mobility, polymers for construction chemicals, or ceramics for industrial decarbonization – benefits all of the Group's activities.

C – Accelerated penetration of non-residential and infrastructure markets

With €15 billion of sales already generated in the non-residential and infrastructure segments – in a total addressable market of nearly €250 billion – Saint-Gobain intends to significantly increase its penetration in these markets. This ambition is based on a clear strategy: relying on highly technical “hero” products, capable of opening access to complex projects, and drawing on integrated offers adapted to the requirements of these segments.

Differentiating technical products, real entry points for large non-residential projects

Saint-Gobain is able **to differentiate itself in non-residential projects thanks to its highly technical solutions**, essential to building performance, and which act as strategic gateways for large-scale projects. “X-Ray Protection” anti-radiation plasterboards, sold under the Placo® brand, are one particularly illustrative example: lighter, recyclable, simpler to install and bringing real health benefits, compared with traditional lead-based solutions, these boards have made it possible to meet the technical and environmental requirements of the Nantes University Hospital project,

in which Saint-Gobain sold a total of 26 solutions (cf. section “Markets and activities”, p. 9).

Saint-Gobain is implementing this same approach in the data center market, a fast-growing market characterized by high needs for thermal performance, fire protection and reliability guarantees. With a comprehensive range of dedicated partitioning systems – technical ceilings, floors, waterproofing membranes, insulation, etc. – Saint-Gobain is now identified as one of the leaders in this segment, used by a significant proportion of operators in Europe and North America ⁽¹⁾.

Construction chemicals as a growth driver in infrastructure

In just a few years, Saint-Gobain has built a global leadership position in construction chemicals, with no less than 43 new lines and plants built since 2021 and 37 acquisitions in this market, including Chryso, GCP, Fosroc, and Cemix. This leadership plays a decisive role in the Group's ability to grow in the infrastructure market, enabling it to address segments such as tunnels, bridges, viaducts, energy networks, and hydro structures, with high-performance solutions, specification teams, and the combination of expertise from several strong, globally recognized brands, offering an integrated approach to the customer.

A dedicated approach to capture the full potential of under-penetrated markets

To support its growth ambition in the non-residential and infrastructure segments, **Saint-Gobain has set up a dedicated organization structured around comprehensive offerings by market segment** (data centers, hospitals, schools, transport infrastructure, etc.). It relies on **specification and technical support teams**, with strong expertise in building sciences, capable of supporting architects, design offices, engineers, and project owners in the design and execution of projects.

This approach is also accompanied by a strengthened model for managing key accounts, making it possible to monitor major projects throughout their duration, coordinate the Group's brands, and propose coherent and optimized solutions. The new Long Thanh airport in Vietnam perfectly illustrates this method: by mobilizing 15 complementary solutions from different Group entities, Saint-Gobain has demonstrated its ability to address the most demanding projects in a coherent, integrated manner (cf. “Our strategy”, p. 18).

⁽¹⁾ Source: Morgan Stanley, July 2025.

Lastly, Saint-Gobain's lead in digital innovation is a key competitive advantage in non-residential and infrastructure projects by providing value to the Group's customers. In R&D, **artificial intelligence** allows Saint-Gobain to develop new products quicker and thus accelerate their marketing. Artificial intelligence also improves the Group's sales performance, for example by automating the large-scale analysis of tenders. Saint-Gobain also deploys a complete suite of digital tools for its customers, for example in construction chemicals with its Verifi and Maturix ranges, which improve real-time monitoring of concrete and increase product quality and productivity on construction sites.

Based on these fundamentals – comprehensive offering, technical expertise, dedicated organization, advanced digital capabilities – Saint-Gobain aims to achieve mid to high-single digit annual sales growth ⁽¹⁾ in the non-residential and infrastructure markets. The Group already has a solid presence in many applications, in-depth knowledge of needs by country, and targeted development plans to capture identified pockets of growth.

D – An organization structured around country platforms to catalyze growth

To fully execute its “Lead & Grow” strategy, Saint-Gobain relies on a **particularly robust organizational model** based on country platforms. Built gradually over the past few years and proven in various economic contexts, this model is now a major asset for capturing growth opportunities, enabling rapid execution, and ensuring consistency of decisions as close to the markets as possible.

These platforms, deeply rooted in their local ecosystem, combine three essential dimensions to seize growth opportunities: daily proximity to customers and teams, access to the Group's global expertise, and strong autonomy to manage their resources, adapt their priorities, and deploy the most relevant solutions at the local level. This combination makes them real commercial machines, capable of simultaneously activating all product lines and sales channels.

A bolt-on, proactive acquisition strategy

Country platforms play a decisive role in the Group's acquisition momentum, which is one of the structural levers of the “Lead & Grow” plan. They are often the ones who initiate discussions with targets. Their proximity to local players, their in-depth knowledge of the markets, and their established reputation facilitate bilateral discussions with family businesses or specialized players. Over the past five years, **80% of acquisitions** made by Saint-Gobain have been concluded bilaterally, sometimes after several years of dialog and trust

building. The country platforms are then responsible for operational integration, talent retention, and generating synergies. Recent successes – for example in India, where the margin rate of insulation activities has increased significantly in three years thanks to rigorous integration – demonstrate the relevance of this model.

Operational excellence supported by the Group's expertise

Saint-Gobain's country platforms ensure that they deliver the best operational performance possible, drawing on the Group's expertise, whether in terms of industrial excellence, innovation with the regional R&D centers, good sales practices in key account management, customer loyalty or training programs, or monitoring the deployment of Saint-Gobain's solutions-based approach. This approach enables them to increase their competitiveness, by accelerating and optimizing execution.

Environmental excellence is at the heart of the performance model of the country platforms, which are working to reduce the carbon footprint of their operations, increase their share of recycled materials, reduce their water consumption, and thus deploy sustainable solutions for Saint-Gobain's customers that give the Group a leading competitive advantage.

The progress made by Saint-Gobain in terms of decarbonization and circularity is recognized by all stakeholders. They help to increase the confidence of customers, investors, and public partners, and contribute to the Group's sustainable growth. This environmental excellence is now seen as a differentiating attribute of Saint-Gobain in construction markets.

A culture of performance and accountability

Lastly, the performance of the country platforms is based on a culture of high standards and accountability embodied by their leaders. Nearly 90% of country platform CEOs are native to the country they manage, which guarantees a thorough understanding of local issues and enhances the quality of operational leadership.

This performance culture is supported by an incentive scheme that is closely aligned with value creation. Managers manage their P&L independently, with specific targets in terms of growth, margins, ROCE, and CSR. The Group's 3,000 key managers also benefit from a **long-term incentive system directly indexed to financial performance, share-price trends and environmental objectives**.

This framework helps to unite the teams around a high level of commitment and a strong collective ambition, essential to ensuring the long-term success of the “Lead & Grow” plan.

⁽¹⁾ In local currencies, excluding any major economic slowdown and/or significant divestment.

1.2.3 STAKEHOLDERS

A – Principles of dialog with stakeholders

Saint-Gobain considers the interests of all its stakeholders when determining its long-term strategy. First of all, this involves building a dialog, and also ensuring that this dialog is transparent and based on mutual trust. Factors such as the size of the Group, its global dimension, and the variety of its business lines mean that dialog must, above all, be organized in a decentralized manner, with each operational entity being responsible for conducting it within its own scope.

Saint-Gobain has mapped out its ecosystem, identifying and grouping its stakeholders by category. For each category, a Group position is responsible for organizing the reporting of information on its expectations, at the

local or global levels, and producing a summary of them. Thus, dialog is established with stakeholders on a regular basis at both the Group and local levels. Each stakeholder's preferred dialog method has also been noted. This dialog enables us to consider all the expectations of Saint-Gobain's stakeholders.

In June 2025, the Group's organization changed to further accentuate coordination by country (see sections 1.2.2.D, p. 45 and 1.2.7.B, p. 62). Consequently, each country is in charge of the dialog with its local stakeholders and deploys a specific action plan to meet expectations.

 SAINT-GOBAIN		
	KEY STAKEHOLDERS	DIALOG MODALITY
 MARKET	Customers: direct customers, users and specifiers Suppliers and subcontractors, partners	• Regular meetings • Publications and magazines; company websites; professional forums and trade fairs • Publication of educational guides on energy efficiency and the environment; charter of recommendations promoting the insulation of existing buildings; participation in associations or groups • Customer and end-user training • Charter relating to suppliers; monitoring action plans for the responsible purchasing policy • Test markets, commercial studies, focus groups, etc.
 EMPLOYEES	Employees (full-time, part-time), temporary workers, employee representatives, apprentices, interns, secondary and vocational education	• Permanent contacts • Internal communication material • Meetings with Group managers • Bodies representing employees • Intranet • Website • Global surveys or surveys on specific subjects
 INVESTORS	Shareholders: employees, institutional investors, SRI (Socially Responsible Investment), rating and ranking agencies	• Group publications (brochures, etc.) • Website • Letters to shareholders • Shareholder guide • Public declarations • Meetings with investors • Meetings with individual shareholders
 REGULAR AUTHORITIES AND PUBLIC AFFAIRS PARTNERS	Governments, regulators, intergovernmental entities, international organizations (UN, ILO, etc.), inter-professional associations, Green Building Councils	• Public Affairs • Participation in working groups, in most cases led by inter-professional associations, on various construction method-related technical issues, such as evaluating of building performance • Green Building Councils
 LOCAL COMMUNITIES	Local populations and communities close to sites	• Meetings initiated by sites or country organizations • Solidarity initiatives • Regular meetings with elected officials and representatives of local administrations • Experimental work in the regions in partnership with public entities and elected officials
 CIVIL SOCIETY	NGOs, foundations, professional associations, universities, schools, media	• Group publications • Meetings • Participation in university training • Forums in schools • Support for youth development

B - Incorporating stakeholders' interests and opinions

Dialog with stakeholders is therefore carried out on an ongoing basis at various levels of the Saint-Gobain organization. The Group's activities and the deployment of its strategy are mainly local. For this reason, country platforms (see section 1.2.5, p. 53) play an essential role in the quality of this dialog.

ORGANIZATION OF STAKEHOLDER DIALOG AND SUMMARY OF THEIR INTERESTS AND POINTS OF VIEW:

	Main stakeholders	Dialog and coordination by countries	(Coordination) Summary produced by the functional divisions	Interests and points of view
 Market	Customer: direct customer, users, and specifiers Suppliers and subcontractors, partners	The Group's upstream and downstream value chains are mainly local.	Group Operational Performance Department	Sustainable growth Improve productivity, attractiveness for the workforce and incorporate sustainability issues Trust and reliability
 Employees	Employees (full-time, part-time), temporary workers, employee representatives, apprentices, interns, secondary and vocational education	The human resources organization of each country is in charge of social dialog.	The Group HR Department	Working conditions Opportunities Development and training
 Investors	Shareholders: employees, institutional and individual shareholders. SRI (Socially Responsible Investment), rating and ranking agencies	Dialog with investors is conducted only at Group level. The financial communications team is responsible for this.	Finance Department	Results: financial performance and sustainability Trust: transparency and meeting commitments Reputation
 Regulatory authorities and public-sector business partners	Governments, regulators, intergovernmental entities, international organizations (UN, ILO, etc.), inter-professional associations, Green Building Councils	The dialog is facilitated by the country teams according to an organization adapted to local specificities, and the need for technical expertise. Support teams can reinforce local teams on strategic issues such as sustainable construction.	Institutional Affairs Department	Compliance with commitments Value sharing: responsibility and sustainability (combating climate change)
 Local communities	Local populations and communities close to sites	The Senior Management of the country is in charge of dialog with local communities and in particular residents in the vicinity of sites.	Regional management	Safety Trust: respecting values Solidarity
 Civil society	NGOs, foundations, professional associations, universities, schools, media	Each country determines the primary contacts in its teams based on the subject. In general, the contacts are incorporated into HR teams.	Communications, HR, CSR and Sustainable Development Departments	Clarity in its commitments transparency on actions and achievements Reliability in partnerships

1.2.4 SUSTAINABILITY CHALLENGES INTEGRATED INTO STRATEGY

A – The materiality of sustainability challenges

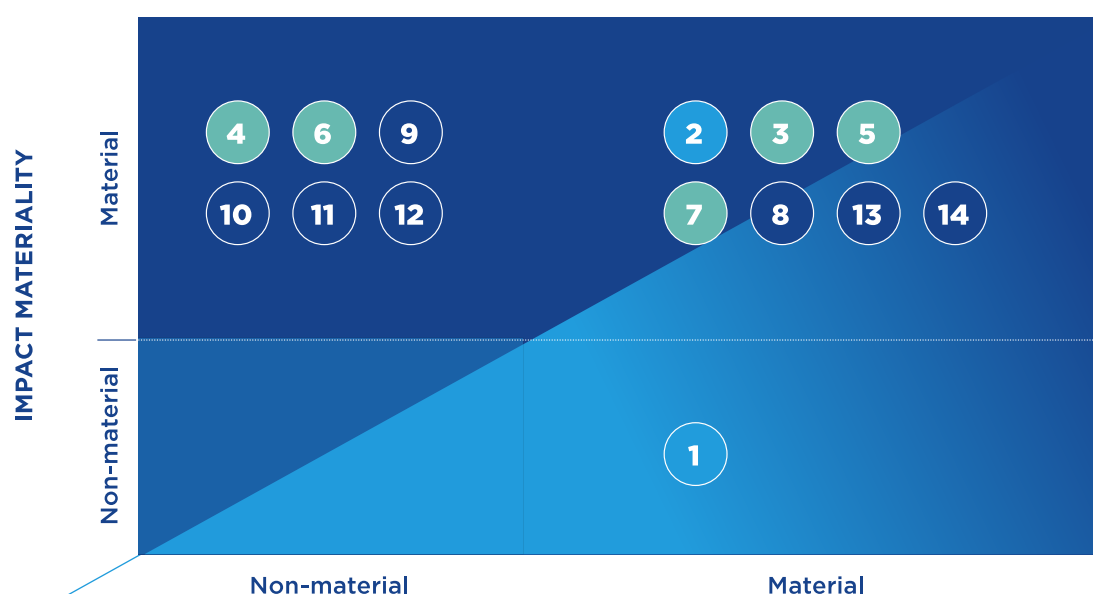
Since 2015, Saint-Gobain has regularly carried out “double materiality” assessments to identify and prioritize the impacts that are most significant for both the company and its stakeholders, and those with a major financial impact.

The update of the double materiality analysis carried out in 2024 is based on the ESRS (European Sustainability Reporting Standards). This change in methodology has not led to any major changes in the list of material challenges for Saint-Gobain.

The matrix is a representation made based on the results of the double materiality analysis (see section 3.1.3, p. 106). Materiality challenges have been classified according to the contributions of the CSR roadmap.

Sustainability issues were identified based on:

- Information and knowledge gained from previous financial years;
- Sector-specific reference frameworks specifying the priority issues linked to construction business lines;
- The specific features of the Group’s business model and value chain;
- Compliance with EU regulations by incorporating the detailed challenges listed by the ESRS.



the stake presents growth opportunities



the stake generates positive impacts



A decarbonated home

- 1 Climate change adaptation ⚙️
- 2 Climate change mitigation and energy ⚙️⊕



More performance with less

- 3 Pollution (including water pollution and substances of concern)
- 4 Water in areas of water stress
- 5 Deforestation (biodiversity)
- 6 Extraction of raw materials and construction (biodiversity)
- 7 Resources and circular economy ⚙️⊕



A better living for all

- 8 Equity and well-being (employees and value chain) ⚙️⊕
- 9 Health and safety
- 10 Human rights ⊕
- 11 Affected communities ⊕
- 12 Responsible purchasing ⊕
- 13 Product safety and sales practices ⚙️
- 14 Business ethics ⊕

The methodology and detailed results are presented in section 3.1.3, p. 106.

B – Contributions to sustainability issues

For each of the sustainability issues identified, there are impacts, positive or negative, risks and opportunities, particularly growth opportunities.

Through the three axes of its CSR roadmap, Saint-Gobain defines its ambition, including its objectives, and its

action plans to seize opportunities and contribute to positive impacts while controlling sustainability risks and its footprint.

Growth opportunities are particularly developed under the “Lead & Grow” strategic plan (see section 1.2.2, p. 42) in particular climate change adaptation solutions and the development of circularity.



A DECARBONATED HOME	
GROWTH AND RESILIENCE	
Opportunities to outperform markets and access new markets: ■ Increased competitiveness and an attractive offering, thanks to the proposal of low-carbon and energy-efficiency solutions; ■ Growing demand for solutions adapted to climate change (regulations and user demands), particularly solutions for adapting to the effects of climate change.	Opportunities related to operational and financial control: ■ Cost reduction and availability of supplies through industrial processes, innovation in particular, and operational excellence.
CHALLENGES	
Reduce the negative impact on the environment and society: ■ Reduce greenhouse gas (GHG) emissions (scope 1, 2 and 3) contributing to climate change and biodiversity loss; ■ Reduce GHG emissions related to the construction sector. Adapt resources to the needs of the transition plan: ■ Risk of increased energy costs; ■ Potential need for investment in GHG reduction initiatives.	
APPROACH	
Maximize Saint-Gobain's contribution: Proposing innovative solutions that contribute to reducing the carbon emissions of the construction and industrial sectors, including those linked with building use.	Minimize Saint-Gobain's footprint: Achieving net zero emissions (scope 1, 2 and 3) by 2050.
ACTIONS	
Proposing solutions: ■ Program for sustainable and high-performance solutions; ■ Assessing the impact of products and solutions on the value chain.	Taking action for sustainability: ■ 2030 carbon roadmap; ■ Aligning the carbon strategy with the net zero carbon by 2050 target.
OBJECTIVES	
■ Net zero emissions (scope 1, 2 and 3) by 2050; ■ Scope 1 & 2 GHG emissions: reduction between 40% and 45% by 2035 (vs. 2017); ■ Scope 3 GHG emissions: 16% reduction by 2030 (vs. 2017).	
ESRS	
E1	
SUSTAINABLE DEVELOPMENT GOALS: 7; 9; 11; 12; 13	



MORE PERFORMANCE WITH LESS

GROWTH AND RESILIENCE

Leadership opportunities:

- Using resources from responsible sources and limiting the use of non-renewable resources;
- Thanks to country platforms, creating recycling channels for construction materials.

Opportunities to outperform markets and access new markets:

- Growing demand and expectations for products and systems that are eco-designed and associated with the development of circularity.

Opportunities associated with operational and financial control:

- Cost reduction and availability of supplies through circularity, including local waste collection and sorting organization;
- Cost reduction and availability of supplies through industrial processes and innovation, in particular the operational excellence program.

CHALLENGES

Reduce negative impacts on the environment and society:

- Negative consequences of pollution;
- Pressure related to water consumption;
- Pressure related to the consumption of extracted resources;
- Impacts of waste generated by construction, renovation, or demolition activities;
- Impact of activities on biodiversity (deforestation, extraction, construction).

APPROACH

Maximize Saint-Gobain's contribution:

Reducing adverse effects on nature by optimizing circular flows, using more recycled or bio-sourced materials, and improving the use of buildings.

Minimize Saint-Gobain's footprint:

Limiting pollution, especially water pollution, and preserving natural resources and biodiversity along the value chain.

ACTIONS

Proposing solutions:

- Program for sustainable and high-performance solutions;
- Innovation program for sustainability;
- Creation of or participation in the creation of recycling networks (waste collection and recovery).

Taking action for sustainability:

- Program on the substitution of substances of concern;
- Application of the Forest, Timber Purchasing and Water policies and the "Responsible Purchasing" program.

OBJECTIVES

- 80% reduction in non-recovered waste by 2030 (vs. 2017);
- 50% reduction in water withdrawals by 2030 (vs. 2017);
- Zero water withdrawal in areas under extremely high water stress;
- 100% of packaging recyclable by 2030.

ESRS

E2 to E5

SUSTAINABLE DEVELOPMENT GOALS: 6; 7; 9; 12; 13



A BETTER LIVING FOR ALL

GROWTH AND RESILIENCE

Leadership opportunities:

- Engaging business partners in the implementation of sustainable strategies;
- Positive impacts of commitments to local communities through local anchoring and the socio-economic development of territories;
- Employee well-being along the value chain through fair treatment, social dialog, inclusion, and diversity.

Opportunities associated with operational and financial control:

- Improving employee performance across the value chain through opportunities and skills development;
- Developing long-term relationships with suppliers in the value chain to ensure their stability.

Regulation and compliance:

- Anticipating regulations and responding to growing market demand for greater product transparency.

CHALLENGES

Reduce the negative impact on society:

- Exposing employees and workers in the value chain to physical and psychological problems related to health and safety, working conditions, inequalities, and human rights;
- Exposing customers and end users to health and safety issues;
- Exposing affected communities to risks of industrial accidents.

Anticipate the impacts of legal and regulatory changes and their potential effects on the Group's reputation:

- Inappropriate product use by customers and end users;
- Unethical governance practices (corruption and bribery, lobbying, lack of whistleblower protection).

APPROACH

Maximize Saint-Gobain's contribution:

Delivering solutions with health, comfort and safety benefits across the value chain, and supporting communities by accelerating the transition to sustainable construction.

Minimize Saint-Gobain's footprint:

Promoting ethical conduct, diversity and inclusion, health and safety and social dialog by engaging all stakeholders, including suppliers.

ACTIONS

Proposing solutions:

- Program for sustainable and high-performance solutions;
- Innovation program for sustainability.

Taking action for sustainability:

- Employee engagement and diversity: HR policy, "Ethics and Compliance" program;
- Health and Safety across the value chain: Responsible Purchasing and Human Rights policies, Health and Safety Charter;
- Stakeholder support: Saint-Gobain Foundation, "Build Change" program.

OBJECTIVES

- Value of TF2 by 2030: 1.4;
- 33% female managers by 2030;
- Employee engagement rate above benchmark (>76% in 2025) each year (annual);
- 100% coverage of the CARE program (annual);
- Diversity index above 90% (annual).

ESRS

S1 to S4 / G1

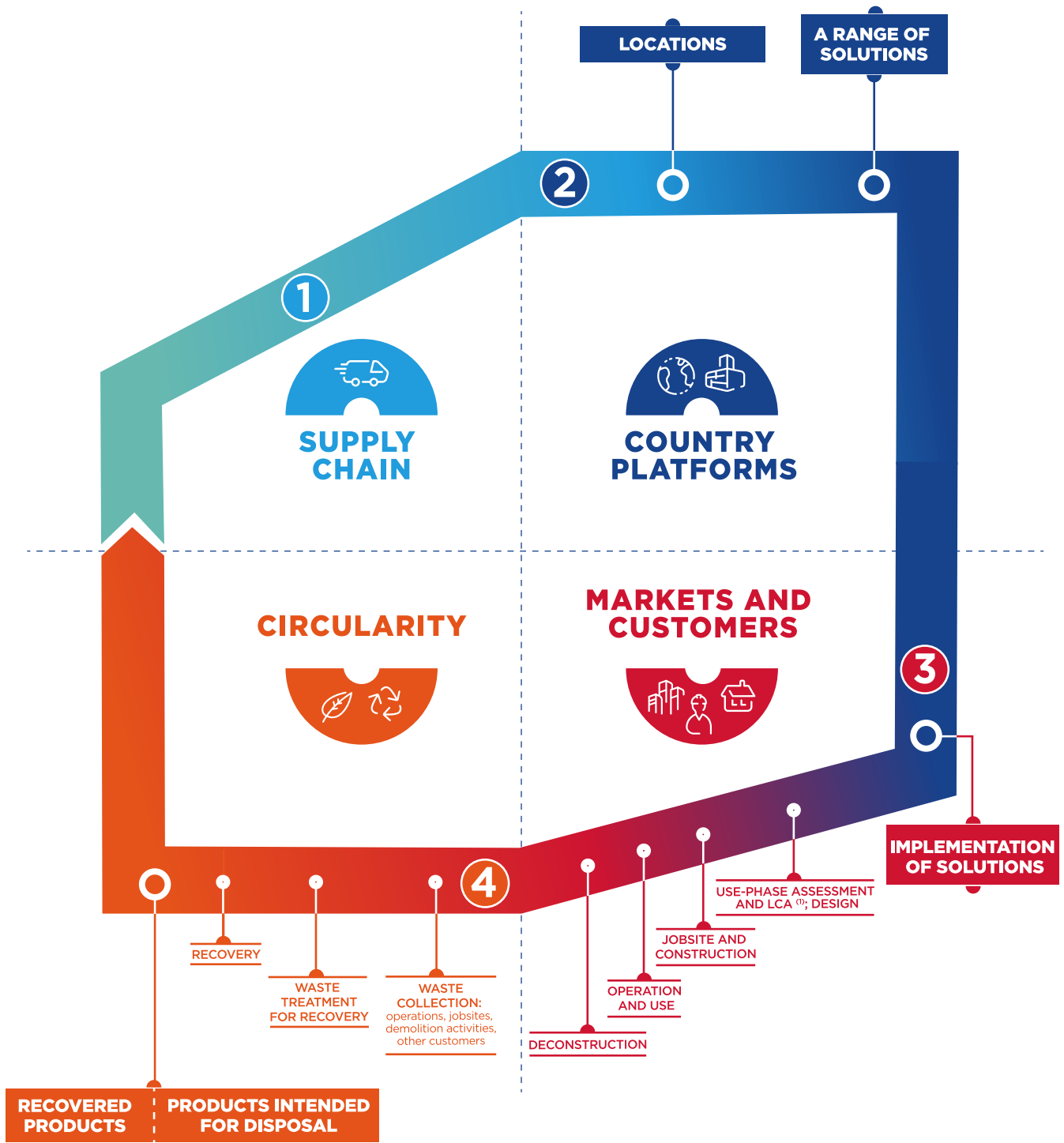
SUSTAINABLE DEVELOPMENT GOALS: 1; 3; 4; 5; 8; 9; 10; 11; 16; 17

1.2.5 SAINT-GOBAIN'S VALUE CHAIN

Saint-Gobain's value chain extends from the extraction of raw materials to the end-user, including the end-of-life of products. Its four-part structure is identical, regardless of country or market. This value chain is deployed locally, i.e., raw materials come from suppliers located in the same region as the site that will transform them. The range of products and solutions is defined by the country, i.e., as close as possible to the markets and customers it serves. This is why the country platforms are central to the deployment of the "Lead & Grow" strategic

plan. Exports of the Group's products are marginal and limited to specific situations, such as the supply of pipes for infrastructure-related projects.

Similarly, while the principle of circularity (step 4) is universal, its deployment and implementation are strictly local. Its results are visible only if there is complementarity at each stage of the value chain. This implies effective collaboration between stakeholders in each country.

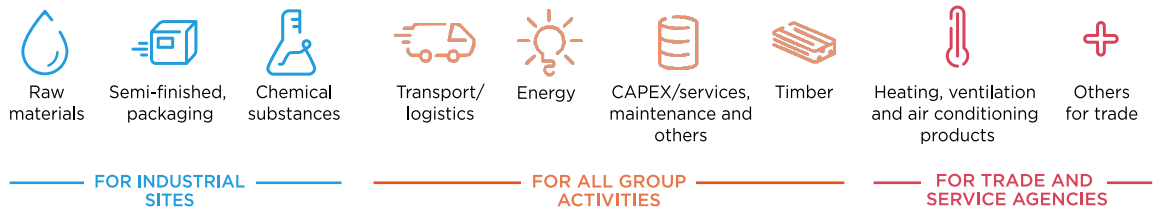


⁽¹⁾ Life Cycle Assessment.



SUPPLY CHAIN

See section 3.4.6, p. 175



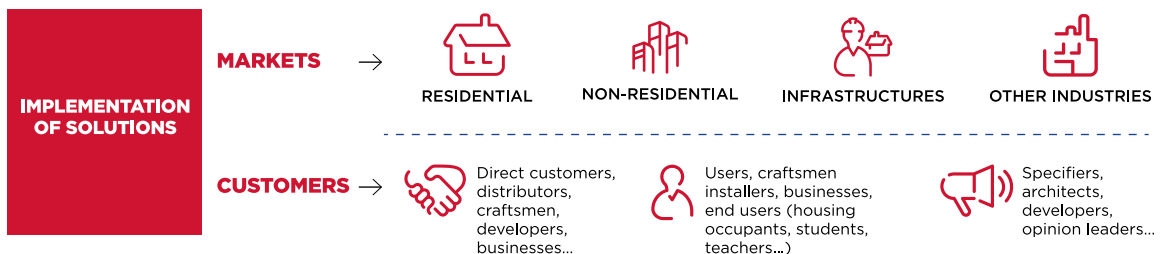
COUNTRY PLATFORMS

See sections “Markets and activities”, p. 8, 1.2.2.B and D, p. 43 and p. 45, 1.2.7.A, p. 60



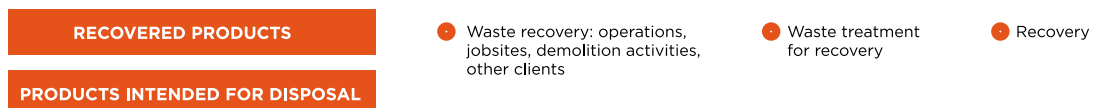
MARKETS AND CUSTOMERS

See sections 1.1.2, p. 27 and 1.1.3, p. 29



CIRCULARITY

See section 3.3.3.D, p. 145



SUPPLY CHAIN

The **synergies between the expertise of the central purchasing teams and the country or regional organizations** make it possible to meet the needs of the sites, whether industrial or tertiary, in terms of **quality, quantity, regularity and service, and competitiveness**.

Group procurement is organized to **combine the Group's operational expertise and negotiation capacity with the specific needs of local business lines and sites**. Thus, a central team, Saint-Gobain Purchasing, coordinates the purchasing of the major purchasing categories. For example, coordination is in place for energy purchases in order to secure supply and control energy costs and to identify more local sources of supply of decarbonized energy that meet both the requirements of site supply continuity and energy cost competitiveness. These synergies between the central team and the local teams are essential for the deployment of the "Lead & Grow" strategy, including the achievement of the financial and non-financial objectives by 2030.

Saint-Gobain's purchasing policy favors the establishment of medium- and long-term contracts and partnerships with its suppliers. Given the diversity of materials, products, or services purchased and the number of active suppliers, partner companies can be large companies,

mid-sized companies, or small and medium-sized companies.

The exposure to risks of suppliers' employees is one of the criteria taken into account in responsible purchasing risk mapping (see section 3.4.6, p. 175).

The supply chain of industrial sites is mostly regional. This implies the management of a large number of suppliers. Nearly 190,000 companies supply the sites, with nearly 20,700 account for 90% of the Group's non-trade purchases (by purchase value).

Purchases corresponding to the offering of the trading business lines are managed directly by the country platforms. They are concentrated around more than 10,850 suppliers. Each brand develops its offering according to its positioning and the expectations of the markets in the countries in which it operates. As such, it manages relations with mainly local suppliers.

The environmental and social impacts related to the Group's procurement, including the exposure risks of employees of suppliers and subcontractors, as well as the responsible procurement policy, risk mapping, and action plans are described in section 3.4.6, p. 175.

COUNTRY PLATFORMS

They consist of industrial sites including quarries, trading or service agencies including logistics sites and storage areas, and other tertiary sites, such as offices or R&D centers. The geographic breakdown of sites and workforce is shown in the "Our global footprint" section (pp. 12 and 13). Thus, solutions for the interior, solutions for the exterior, solutions for construction sites and construction chemicals are developed, produced, and sold in each country in order to meet the specific needs of the construction market and customers. The impacts associated with industrial sites are closely monitored from an environmental perspective due to industrial

processes and stored materials (see section 1.2.7.D.b, p. 64 and section 5.1.1, p. 290); from a social perspective through team-based work organization (see section 3.4.2, p. 154); and in terms of relationships with local communities (see section 3.4.3, p. 162).

In general, Saint-Gobain employees have permanent contracts (91.8% in 2025). Depending on operational needs, employees with fixed-term contracts (8.2% in 2025) or temporary workers may supplement the workforce. Some countries make marginal use of independent contractors (fewer than 5,000 people in 2024).



MARKETS AND CUSTOMERS

Each country platform has a **portfolio of sustainable and high-performance solutions** (see section 1.2.7.A, p. 60) to meet the needs of the residential construction, non-residential construction, infrastructure, and other industries markets. Saint-Gobain considers a customer to be any company or person having an influence on the purchasing decision. Depending on the market, customers may be segmented into three categories:

- **Direct customers:** companies that acquire products or services for use in production or construction projects or to resell them;
- **Users:** companies or persons who use the products in their industrial process, during the implementation of a construction or renovation project or after their installation.
- **Specifiers:** companies or persons who do not buy or use the Group's products and services, but whose opinion is vital to the purchasing decision process of direct customers due to their technical expertise, reputation or any other capacity (architects, for example).

At the various stages of construction projects, interactions with customers help determine needs and adapt solutions. **Each country is committed to deploying solutions adapted to all channels:** direct sales or through networks of distributors or e-commerce. Saint-Gobain's strategy does not directly target consumers. Some distributors, who are direct customers of the Group, specialize in or develop business activities linked to the "do it yourself" trend. Saint-Gobain is committed to adapting its offering to specific needs in order to support the growth of this segment. Depending on the country, direct customers and users can be large international companies (e.g., for large new construction projects), trading houses, craftsmen, or sole proprietorships. Employees of companies, whether customers or users, work mainly on construction sites. Their working conditions depend on the country, local regulations, country-specific construction methods, the climate, and the local labor market.



CIRCULARITY

To develop circularity in the construction market, it is not enough to offer recyclable products or limit waste on construction sites, it is a question of creating new local ecosystems. **Through their leadership and proximity to customers, country platforms can make circularity a real growth driver.** Saint-Gobain integrates the circular economy principles into its solutions placed on the market right from the design stage:

- By limiting the use of non-renewable resources and developing the reusability of products, the proportion of recycled or biosourced materials or byproducts incorporated into production and product packaging (1) + (2);
- By reducing the proportion of final waste throughout the entire value chain;
- By ensuring the recyclability of the solutions placed on the market (2);
- By collaborating with its customers to reduce the impact on natural resources of the construction and building industry in particular, to extend the lifespan of buildings and facilitate the collection of recyclable materials when buildings are demolished (3).

As part of its program to develop sustainable and high-performance solutions (see section 1.2.7.A, p. 60), Saint-Gobain strives to develop solutions that optimize the use of resources. Special attention is paid to the recyclability of products and packaging placed on the market. Some Saint-Gobain products, such as glass and gypsum products, can be recycled indefinitely in a closed-loop industrial process. Industrial processes are then adapted to replace natural raw materials with recycled materials derived from internal or external collection.

Depending on the markets addressed, Saint-Gobain's products have a lifespan that is variable but optimized relative to their use. Some products, such as glazing, have theoretical lifespans of up to 30 years; others, such as additives in the construction chemicals market, are designed for a specific use.

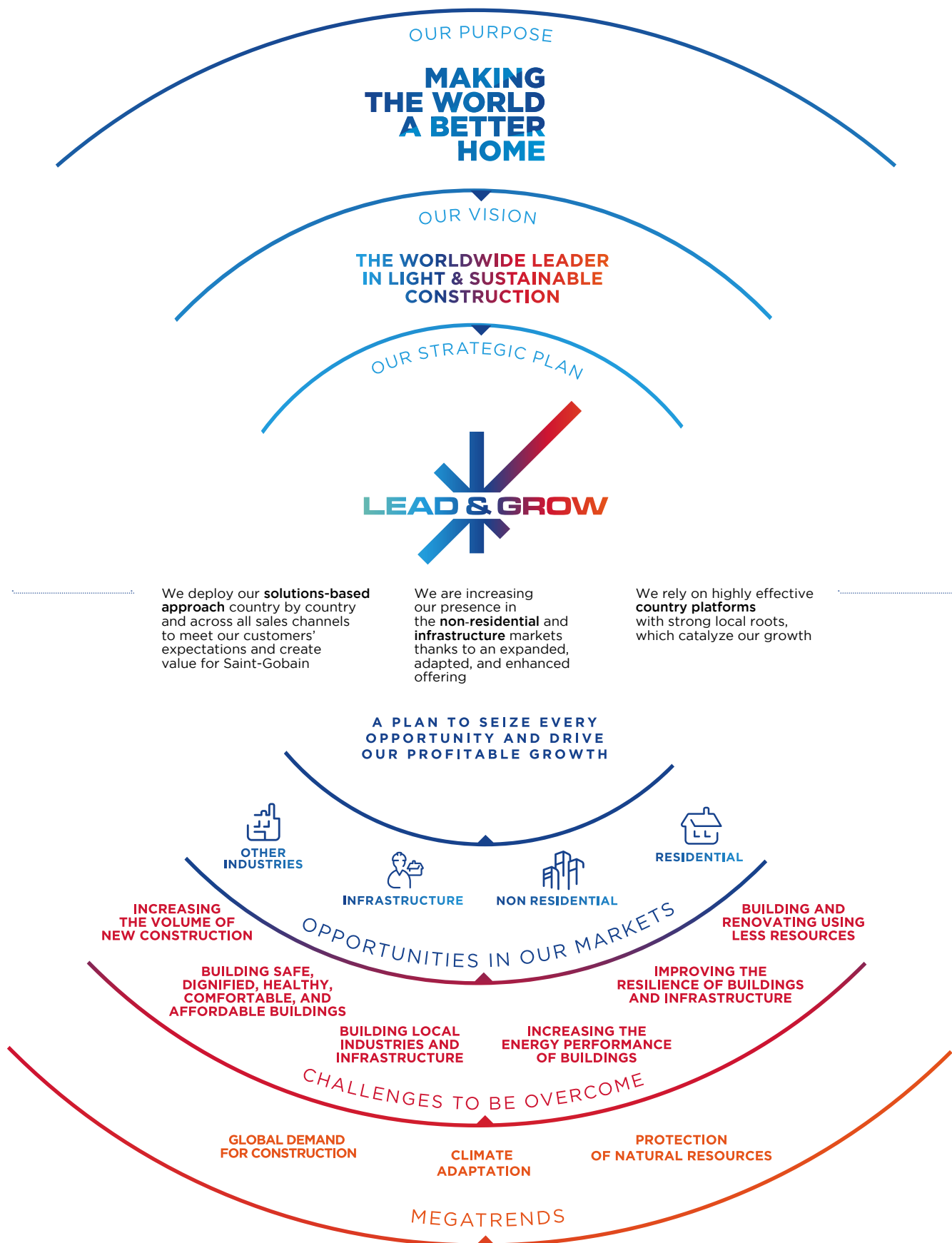
1.2.6 THE GROUP'S VALUE CREATION MODEL

The value creation model shows the consistency of the Group's strategy. The "Grow & Impact" (2020 – 2025) and then "Lead & Grow" (2025 – 2030) strategic plans are aligned both with the purpose of "Making the world a better home" and with the vision of being the leader in light and sustainable construction. Saint-Gobain guides its efforts on the megatrends of global demand for construction, the fight against climate change, and resource scarcity (see section 1.2.1, p. 39). Based on the challenges and opportunities associated with these megatrends, the Group has defined strategic objectives to accelerate sustainable profitable growth and outperform the markets (see section 1.2.2, p. 42).

As part of its "Lead & Grow" strategic plan, Saint-Gobain confirms its vision of a construction market that it approaches in a decentralized and local manner through its country platforms (see section 1.2.5, p. 53), its commitment to meeting customer expectations by adopting a solutions-based approach (see section 1.1.3, p. 29) and its ambition to increase its presence in the non-residential construction and infrastructure markets (see section 1.2.2, p. 42).

To this end, the country platforms will be able to draw on the Group's expertise (1.2.7.F, p. 67) in terms of industrial excellence, innovation, best commercial practices and environmental performance.

Saint-Gobain integrates its stakeholders into its model through mapping (see section 1.2.3, p. 46).



BUILDING ON OUR STRENGTHS

A CULTURE OF TRUST WITH STAKEHOLDERS

Our values: the Principles of Conduct and Action

83%

employee
engagement index
see section 1.2.7.E.b, p. 66

100%

of partners are
signatories to the charter
see section 3.4.6, p. 175

COUNTRY PLATFORMS (CF. PP. 12 AND 13)

2,653

sales outlets / showrooms

90%

of country CEOs are
native to their region

1,170

manufacturing facilities

8

regional R&D centers

PERFORMANCE SEGMENTS

Marketing and business expertise
Brand name
Product Innovation

FINANCIAL STRENGTH FOSTERING GROWTH

€3,752 M

Free cash flow
see section 2.1, p. 82

€3,309 M

Current net income
see section 2.1, p. 82

€213 M

In CAPEX and R&D
in 2025 for the
"Carbon 2030" roadmap
see section 3.2, p. 116

OPERATIONAL EXCELLENCE

3,606

researchers
see section 1.2.7.D.a, p. 63

450+

patents filed in 2025
see section 1.2.7.D.a, p. 63

93%

of employees feel health
and safety is a priority
on their team
see section 3.4.2.A, p. 155

17

PPAs active in 2025
see section 3.7.1.B.a, p. 206

1.21 kg CO₂e /€

Scope 1 and 2 carbon
intensity in 2025
(in € of EBITDA), representing
a **58%** decrease since 2017 –
see section 3.2, p. 116

53 Mt

of materials consumed
(estimation on a restricted
perimeter –
see section 3.3, p. 138

30+

investment or collaboration
agreements signed in 2025
with start-ups
see section 1.2.7.D.a, p. 63

SAINT-GOBAIN'S
BUSINESS MODEL



OUR PURPOSE
OUR VISION
OUR STRATEGIC PLAN

OPPORTUNITIES IN OUR MARKETS
CHALLENGES TO BE OVERCOME
MEGATRENDS

CREATING SUSTAINABLE GROWTH

2026-2030: SAINT-GOBAIN IS AIMING FOR (SEE. P. 17)

MID-SINGLE-DIGIT: Average sales growth

15-18%

EBITDA
margin

>50%

Free cash flow
conversion ratio

>13%

ROCE

VALUE SHARING (SEE. P. 73)

€46,483 M

Sales

€592 M

Other miscellaneous income

€29,376 M

Operational
costs/payments
to suppliers

€17,699 M

Value added

SHARING THE VALUE CREATED

€5,178 M

Portion retained
for growth

€9,458 M

Salaries and
other personnel
compensation

€1,234 M

Taxes and duties

€1,166 M

Dividends paid

€300 M

Retirement
contributions

€21 M

Investments
in local communities

€342 M

Interest
repayment
including IFRS16
interest

A DECARBONATED HOME

-35%

CO₂ emissions over scope 1
and 2 between 2017 and
2024 in absolute value
see section 1.3.2.A, p. 74

+35%

scope 3 emissions
between 2017 and 2024,
in absolute value
see section 1.3.2.A, p. 74

MORE PERFORMANCE WITH LESS

-27%

waste not recovered
between 2017 and 2025
in absolute value
see section 1.3.2.B, p. 76

-26%

Reduction in water
withdrawals between
2017 and 2025
see section 1.3.2.B, p. 76

A BETTER LIVING FOR ALL

1.4

Accident frequency rate*
in 2025
see section 1.3.2.C, p. 78

30%

Percentage of female
managers in 2025
see section 1.3.2.C, p. 78

91%

Proportion of employees
who took part in training
during the year
see section 1.3.2.C, p. 78

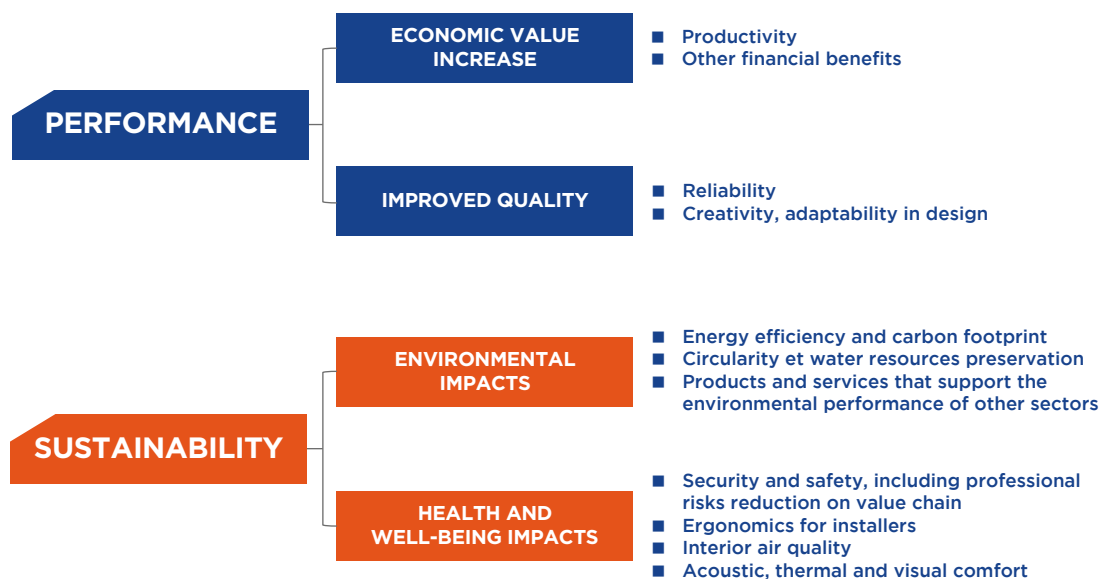
* With and without lost time
for 1 million hours worked by
our employees, temporary workers,
and permanent subcontractors.

1.2.7 CROSS-FUNCTIONAL STRENGTHS AND LEVERS

A – Offering solutions that combine performance and sustainability

Saint-Gobain adopts a customer-centric approach with a view to developing complete, innovative solutions (see “Solutions-based approach”, p. 6). In each of the countries in which it operates, the teams offer their customers **solutions combining performance and contribution to sustainable development**, in particular promoting the acceleration towards a decarbonized and more circular economy.

As well as providing high-performance solutions, the Group’s offering must enable its customers to make progress on their own sustainable development goals, thereby accelerating the transition of the construction, mobility and industry sectors to a “low-carbon” economy that consumes fewer natural resources, while improving the health, safety, and well-being of users.



To measure its progress in this respect, since 2020 Saint-Gobain has implemented a methodology that takes into account local markets and contexts to **estimate the share of its sales generated by solutions offering benefits in terms of performance and sustainability**.

Beyond the traditional approach of meeting a specific need with a suitable product, the aim is to offer clients comprehensive, end-to-end support in addressing complex challenges, modeled as a series of “use cases” – illustrations of particular scenarios such as building a single-family home or renovating a hospital. Examples of how these solutions are implemented in different countries are presented in section 1.1.3, p. 29.

To **measure the performance of solutions**, the Group assesses the increase in economic value for the customer based on criteria such as productivity and financial benefits, as well as the user experience.

To **measure the sustainability impacts of solutions**, the methodology relies on performance assessments of solutions in terms of environmental or health and well-being impacts.

The performance of a solution is assessed across the entire value chain and for the main stakeholders involved, right through to the end user.

In addition to measuring its overall effort, this approach – which covers more than 90% of Saint-Gobain’s sales – aims to align the sustainability benefit assessment methods, and guide the work of the Group’s teams, particularly in terms of innovation, customer relations, sales, marketing, and the design of solutions.

The share of sales generated with sustainable solutions was 73% in 2025.

a. Product innovation and customer proximity

Creating more value for its customers, strengthening its offering of more sustainable solutions, taking full advantage of its local and global presence and expertise, and reducing time-to-market: these are the objectives to which Saint-Gobain’s teams are committed.

The offering of solutions is defined by the country platforms (see section 1.2.5, p. 53) as close as possible to the needs of customers and local markets.

The in-depth knowledge of the markets, the proximity of the teams with its customers (see pp. 6 and 7), the design of a residential, non-residential, or infrastructure project (see value chain 1.2.5, p. 53), allows the teams to propose innovations developed locally or adapted from solutions that have proven their worth in other countries; possibly with the technical support and expertise of the central teams by business line – “performance segments”.

Regulatory and normative requirements are integrated into the innovation process from the earliest stage of the marketing brief, and marketing teams in each country of commercialization ensure product compliance with regulations.

Lastly, the **“World Class Manufacturing” (WCM) industrial excellence program** (see section 1.2.7.F.a, p. 67) ensures the deployment of best practices in terms of quality and product compliance at industrial sites, based on the ISO 9001 standard.

Technical products are launched after sales force training and reinforced support by product managers and technical trainers. In several countries, they intervene directly at worksites when installers use a differentiating innovation for the first time, throughout the launch phases until the sales organization reaches a sufficient level of maturity.

In addition, a monitoring procedure incorporating every step in the innovation process allows for the rapid identification and consideration of potential difficulties prompting attention to potential problems. Close monitoring of the progress achieved and product performance means that the process of innovation is faster and more secure.

Saint-Gobain University’s “Unicampus” program (see section 1.2.7.F.b, p. 70) offers five training courses associated with the innovation process. These training courses are primarily intended for marketing and R&D functions but also aim to raise awareness across all functions. A product compliance training module has also been incorporated into the program. Practical courses combining theory, practice, and experience sharing are offered widely to the principal offices involved in the innovation process, such as marketing, R&D, purchasing, production, and industrial efficiency.

The process for launching new products, systems and services is verified as part of internal control (see section 1.2.7.F.a, p. 67). It is regularly updated to improve the quality management system procedures and associated monitoring indicators.

b. Toward more sustainable products and solutions

Saint-Gobain has incorporated an environmental, health and safety impact verification dimension into the innovation process since 2008 in the form of a checklist.

Since 2023, a new standard has been developed and a tool for integrating sustainability issues into the innovation process is available to the teams.

The main objectives of the new standard for innovation are:

- Eliminating or limiting the presence of substances of very high concern in new products marketed by Saint-Gobain and used in the downstream value chain;
- Eliminating or limiting and controlling potential health and environmental risks during production processes at Saint-Gobain sites.

- select relevant sustainability indicators to measure performance throughout the innovation process, based on product categories and market needs.

At each stage of the innovation process, this tool makes it possible to define and monitor objectives for reducing the environmental footprint and maximizing health and well-being benefits in accordance with the approach to propose efficient and sustainable solutions (see section 1.2.7.A, p. 60).

c. Informing customers through to end users

To provide clients with information on the environmental benefits of products and solutions, Saint-Gobain is committed to the development and promotion of **life cycle analyses (LCAs)**.

These analyses are useful internally to guide innovation, and to meet growing market demand for greater transparency. Saint-Gobain is committed to ensuring that, by 2030, 100% of the Group’s sales, excluding distribution activities, will be generated by products covered by verified LCAs (life cycle analyses) or EPDs (environmental product declarations).

As of late 2025, 57% (stable vs 2024) of sales were generated by products covered by verified LCAs or EPDs, either specific (produced by Saint-Gobain) or generic (produced by professional associations).

This represents more than 5.000 EPDs (2,700 in 2024) verified EPDs published in close to 40 countries; the Group is positioned as the world’s leading provider of verified EPDs – by number – in the construction industry.

Saint-Gobain’s customers also rely on sustainable construction certifications, such as BREEAM and LEED, to assess and enhance the overall performance of their buildings. They seek products whose features help achieve the desired levels of performance.

To support country platform teams in leveraging this opportunity, dedicated tools have been made available for three segments – gypsum, insulation, and glass. These include checklists to identify the potential contributions of products to the main sustainability standards, as well as evidence that can be provided to customers (documents, data). These tools are supplemented by locally adaptable presentations to share this information with customers.

For example, the contribution of Saint-Gobain glazing is available on the Saint-Gobain Glass website: <https://www.saint-gobain-glass.com/green-building-labelling-schemes>.

According to Group’s estimates, the number of projects supported by a sustainable construction certification is rising in the main countries where it operates.

With regard to information on users, the Group's products comply with current regulations, such as CE marking in Europe, or the requirement for chemical products to have labels and safety data sheets (SDS). Saint-Gobain also provides non-mandatory information specific to some of its products, such as:

- Voluntary safety data declaration sheets for unclassified articles or substances;
- The declaration of the composition of components and materials via the IMDS (International Material Data System) database in the case of the automotive industry;
- Environmental Product Declarations (EPDs) for construction products (or Environmental and Health Declaration Forms (FDES) in France);
- Voluntary certifications obtained through independent national laboratories – or, failing that, international laboratories close to these markets – when innovative products or systems are not covered by international or national standards.

Specific measures relating to the product compliance program are presented in section 1.2.7.F.a, p. 67.

B – Creating the conditions for success: organization for performance

Established in June 2025 to create the conditions required for the deployment of the “Lead & Grow” strategic plan, Saint-Gobain's new organization is part of a strategy aimed at strengthening profitable growth, simplifying the structure, and asserting the Group's worldwide leadership in light and sustainable construction. This development is not a break, but a natural step that draws on the strengths of the existing model in order to go further. It aims to strengthen Saint-Gobain's ability to efficiently execute its strategic plan by combining proximity, agility, and expertise.

For several years, the **multi-local model** has enabled the Group to get closer to the markets and customers. Today, this **model is being expanded**: each country is becoming fully responsible for all business lines, with greater autonomy to coordinate commercial and operational performance. This empowerment makes it possible to act faster, seize opportunities in markets that are still partially addressed, and expand Saint-Gobain's offering to create more value. It also promotes a solutions-based approach, tailored to the needs of customers, whether for key accounts, distribution networks, or direct sales.

To support this change, Saint-Gobain has created a **Group Operational Performance Department**. Its role is **to guide, challenge and support countries in the implementation of their growth plans**. This Department relies on two complementary levers. On the one hand, the Performance Segments provide **business expertise**

to enrich the offering, maximize synergies and ensure strategic consistency. On the other hand, the shared Expertise Platforms provide **innovation, digital, purchasing and industrial and commercial excellence solutions**. This ensures that each country has the resources and skills to succeed.

This organization also **simplifies the Group's structure**. This integration promotes strategic coherence, the pooling of resources, and the achievement of economies of scale, which will be reinvested in growth. This is an operational lever to aim for significant cost reduction. This organization also strengthens the perception of the consistency of offers and stimulates the culture of collaboration within Saint-Gobain.

The expected benefits are concrete and measurable. The Group will be able to offer a more comprehensive and better-deployed offering, improve its operational efficiency, strengthen its proximity to customers and act quickly in an economic environment marked by regionalization. This organization is designed to **accelerate profitable growth**, simplify processes to become more competitive, and assert Saint-Gobain as a worldwide leader in light and sustainable construction across its entire scope.

This change comes at a key moment. The current organization has reached maturity: its strengths are known and its areas for improvement are identified. **The global context** is shifting towards deglobalization, which requires more agility and flexibility. By deepening the multi-local model and mobilizing 100% of the Group's scope in the countries, Saint-Gobain is giving itself the means to respond to these challenges and **seize opportunities**. This organization is designed as a powerful lever to execute the new “Lead & Grow” strategic plan.

C – Rigorously allocating financial resources

Saint-Gobain rigorously applies its dynamic capital allocation approach, adhering to strict criteria in terms of value creation potential. As part of its “Lead & Grow” strategic plan, the Group plans to deploy approximately €20 billion of capital between now and 2030, combining growth and attractive returns for shareholders, while maintaining a solid balance sheet with a net debt to EBITDA ratio of between 1.5x and 2.0x. Of this total, **Saint-Gobain plans to allocate \$12 billion in growth investments ⁽¹⁾ over the 2025-2030 period**, giving priority to high-growth markets (North America, Asia-Pacific, growth countries, construction chemicals) as well as consolidating its leading positions and enriching its offering for each regional platform, country by country. The Group also plans to increase shareholder returns to around €8 billion: approximately €6 billion distributed in dividends, targeting steady growth in the dividend per share; and €2 billion in share buybacks.

⁽¹⁾ Growth investment: growth capex + net M&A (acquisitions net of divestments).

a. Supporting the Group's growth and commitments

In 2025, Saint-Gobain continued its investment policy, allocating resources to **strengthen its industrial base** with 24 new lines or plants coming on stream during the year. These investments cover **all continents** (Americas, Europe, Asia-Pacific, Middle East, and Africa) and a very large part of the **Group's activities**, from plaster to insulation, construction chemicals, mortars, and solutions for industry and mobility. In addition, in 2025, the Group committed €213 million in investments (CAPEX and R&D) to support its carbon roadmap, with the goal of spending at least €100 million per year on these expenses until 2030.

b. Ensuring agile, value-creating portfolio management

Saint-Gobain is consistently pursuing a strategy to optimize the Group's profile in order to continue to strengthen growth, profitability, and value creation. From 2018 through December 31, 2025, Saint-Gobain has made acquisitions representing approximately €7 billion in revenue and divestments representing around €10 billion in revenue. As part of its "Lead & Grow" strategic plan, the Group is targeting an asset rotation of more than 20% of revenue over the 2026-2030 period.

Continuing to pursue a strategy of value-creating acquisitions

In 2025, Saint-Gobain completed 17 acquisitions, generating additional sales of €862 million. These acquisitions consolidate Saint-Gobain's position as the worldwide leader in light and sustainable construction and accelerate its growth.

In the construction chemicals sector, the Group completed the acquisition of the **Ovniver** Group (Cemix brand), a major player in the construction chemicals sector in Mexico and Central America. Saint-Gobain also completed the acquisition of **Fosroc**, a leading company in construction chemicals with a strong presence in India, the Middle East, and Asia-Pacific. This acquisition strengthens the Group's presence in high-growth emerging markets and consolidates its worldwide leadership in light and sustainable construction. Saint-Gobain also strengthened its digital platform dedicated to construction chemicals with the acquisition of **Maturix**, a Danish company offering digital solutions for real-time monitoring of concrete manufacturing. This transaction expands the Group's digital offering, complements its VERIFI® system, and enables smarter and more sustainable construction processes.

Conducting regular reviews of the portfolio in order to concentrate the Group's strengths

In 2025, the Group completed 6 divestments, generating €352 million in revenue. Saint-Gobain signed an agreement to sell Brüggemann, a German specialist in prefabrication solutions, to the Köster Group. The Group also finalized the sale of SFIC Belgium, a distributor of building materials specializing in plaster, insulation, and ceilings on the Belgian market, as well as the sale of Tumelero, a building materials distribution chain in Brazil with a strong presence in the south of the country.

D - Creating a culture of innovation, serving industrial performance

a. Developing a culture of innovation

Innovation is the lever on which Saint-Gobain relies to develop new products and solutions. It is both a condition and an accelerator of growth. Innovation makes it possible:

- to meet the **evolving customer expectations** (in particular for more performance and sustainability) in order to continuously adjust the Group's offering;
- to **stand out** from its competitors;
- to take advantage of **opportunities created by global megatrends** (see section 1.2.1, p. 39);
- to anticipate the rapid evolution of the **role of digital and artificial intelligence**, which are transforming Saint-Gobain's markets;
- to stay ahead of **increased competition**;
- to respond effectively to the **rapid growth and issues of certain markets** (for example, the need for increased productivity for installers, due to a growing shortage of skilled construction and renovation workers).

In this context, **innovation is a cross-functional asset that permeates all the Group's activities and enables the success of its "Lead & Grow" strategic plan** (see section 1.2.2, p. 42). To make the most of it, Saint-Gobain defines priorities and aims to find the right balance between the different innovation horizons; links innovation to the expectations of its markets, maintaining the greatest proximity to its customers (see above, section 1.2.7.A.a, p. 60); and tends to make progress to reduce the time-to-market for innovative solutions.

For the Group, innovation is an open process, involving both resources and research and development teams present around the world (8 transversal R&D centers, 3,600 researchers and 450+ patents filed in 2025) as well as external partners such as start-ups (30+ agreements signed in 2025 via its NOVA entity), universities, customers and suppliers of the Group. Saint-Gobain implements innovation through a structured, Group-wide system, based on clear strategic priorities, a unified Innovation Framework, and strong coordination between central and regional teams. **Innovation is driven by customer centricity, sustainability, and the transition of products to complete solutions**, supported by methods, tools, and learning loops that improve success rates and shorten time-to-market. A central Innovation Development team maintains and deploys this framework, while the regions gradually take responsibility in order to maximize the impact as close as possible to the activities. Skills are strengthened through extensive **training programs**, including the network of Innovation Catalysts – employees formally trained to stimulate innovation locally – as well as through digital tools such as the Innovation Project Companion, which offers secure, personalized support. Together, these elements create a shared mindset, harmonized practices, and execution discipline that enable Saint-Gobain to innovate consistently and effectively across the Group. Saint-Gobain uses AI and digital tools to accelerate innovation, facilitating faster experimentation, more informed decision-making, and better access to knowledge. Generative AI contributes to the development of new materials, while secure internal tools increase productivity and support teams. Together, these technologies optimize workflows, reduce time-to-market, and drive data-driven innovation.

b. Integrating innovation into industrial processes

Innovation is central to Saint-Gobain's industrial operations. **By relying on innovation the Group makes progress in terms of operational excellence, decarbonization, and circularity.** Year after year, investments in industrial facilities have increased productivity and safety, reduced carbon emissions, raw material consumption and waste production.

This modernization involves the **integration of digital technologies** (in particular via IoT sensors for real-time monitoring of energy production and consumption); predictive maintenance through data analysis (vibrations, temperatures, pressures) in order to reduce unplanned shutdowns; and digital twinning to simulate and optimize production lines. This also involves **replacing energy sources**, such as biogas or hydroelectricity, rather than fossil fuels. It also involves **automation and robotification**, deploying robots for

repetitive, dangerous or delicate tasks (glass handling, packaging) and automated quality control systems to immediately detect defects. It is also a question of **reducing the carbon footprint**, through the energy optimization of glass furnaces (new geometries, heat recovery); the use of alternative fuels (hydrogen, electricity) to replace natural gas; or by integrating waste or end-of-life products into the production process. Saint-Gobain is also working on **deploying tools based on artificial intelligence**, for example in its automotive glazing plants – to improve product quality – or to optimize the operation of its fiberglass furnaces, in order to reduce costs, the quantity of resources and energy used, and CO₂ emissions. Finally, the Group is making progress thanks to **new materials** and the optimization of formulations, through more efficient and sustainable materials (insulation, smart glazing), less energy-intensive melting and transformation processes, as well as additives and formulations that improve quality, while accelerating rates.

E – Developing a culture of trust

a. Building trust with stakeholders

Values shared with Saint-Gobain's stakeholders

The Group bases its development on its corporate purpose and draws on strong values firmly rooted in Saint-Gobain's culture: the Principles of Conduct and Action. They constitute the Group's code of ethics and guide Saint-Gobain's decisions.

This code of ethics is the foundation of all Saint-Gobain policies and commitments, specifically the compliance policies, the human rights policy, the Environmental, Health and Safety Charter, and the "Buyer" and "Supplier" Charters of the Purchasing Department. This code of ethics applies to all Group entities and employees, as well as subcontractors in their work on Saint-Gobain sites, and suppliers (see section 1.2.3.A, p. 46).

The Principles of Conduct and Action are translated into 31 languages and available on the Group's website for wide distribution to external as well as internal stakeholders. During the recruitment process or at the time of onboarding, they are communicated to each new employee, including those with fixed-term contracts and temporary workers, in the local language of the country. This communication may take various forms, depending on the country:

- A welcome brochure with comments from the Human Resources representative or the manager;
- The code of ethics directly incorporated into the employment contract or the job offer letter.

Online training on the Principles of Conduct and Action is available to all employees and is mandatory for new hires. The Saint-Gobain University Management School offers an introduction to business ethics and compliance to allow managers to discuss these issues and share their operational experience.

The Group trains each new manager from their first year at the Group on the code of ethics, the fight against corruption, and compliance with antitrust law ("Principles of Conduct and Action, ACT and Comply").

5 PRINCIPLES OF CONDUCT

These principles of conduct are the fundamental values that unite managers and employees.

- Professional commitment
- Respect for others
- Integrity
- Loyalty
- Solidarity

4 PRINCIPLES OF ACTION

These principles guide the actions of all management and employees in their performance of their duties.

- Respect for the law
- Caring for the environment
- Respect for health and safety at work
- Respect for employee rights

Participation in public debate

> Advocacy

Saint-Gobain participates in **public debates on the strategic challenges** for its business activity and environment. This participation takes place directly, via professional associations, and via global, regional, or local alliances. The Group's advocacy activities aim to constructively feed into discussions and bring together value chain players and stakeholders. Inspired by its corporate purpose "Making the world a better home," Saint-Gobain regularly works on the priority themes of decarbonization of the economy, circularity, and well-being in the construction sector (see section 1.3.2, p. 74).

Saint-Gobain and the majority of its subsidiaries belong to **professional associations** representing their industry at the national or supranational levels. For example, in France, the Group is involved in professional associations representing companies, such as Afep and Medef. Saint-Gobain's subsidiaries also cooperate with various local associations or organizations involved in normative or regulatory issues, or related to environmental, social, societal or economic issues. The subsidiaries have internal procedures in place to ensure that their participation in associations is recognized and referenced, and that employees who represent them in associations are trained in the rules of antitrust law. In 2025, Saint-Gobain published a Lobbying Policy.

Policy

Purpose

Scope of application

Under the supervision of

Link to the policy

Lobbying Policy

Provide a framework for responsible lobbying activities

Employees, corporate officers, Group managers in contact with managers holding political office, administrations or governments

Director of Institutional Affairs

[Lobbying Policy](#)

Saint-Gobain ensures that its advocacy initiatives are aligned with its commitment to contribute to carbon neutrality by 2050. Its actions and positions therefore take into account the ambition to limit the rise in temperatures to below 1.5 °C.

The Group ensures the proper coordination of the positions taken locally and that these institutional commitments are well-known and respected by the countries. Saint-Gobain complies with the transparency obligations applicable to relations between companies and public authorities in all the countries where it operates.

> Multi-stakeholder partnerships

Saint-Gobain has been a member of the United Nations Global Compact since 2003 and regularly reports on its progress in the areas covered by the Compact. Saint-Gobain also encourages its partners, particularly its suppliers, to commit to the Global Compact's ten principles.

Likewise, the Group pays special attention to the United Nations Sustainable Development Goals (SDGs), so as to make progress in evaluating the real impacts that companies can have in working towards a fairer, more sustainable world. These goals also make possible new multi-stakeholder collaborations, in which companies are engaged locally and globally.

Finally, the Group is a member of the forum of committed companies with the organization Transparency International France. In this respect, Saint-Gobain has committed to rejecting and combating corruption, in all its forms. The Group undertakes to make its best efforts to implement a solid prevention mechanism, inspired by the current best practices of the business world.

A list of the Group's main partnerships and investments is available on the website (<https://www.saint-gobain.com/en/corporate-responsibility/our-responsibility/our-commitments-partnerships-and-recognitions>).

The Group refrains from financing any political party.

b. Committed employees

Building a culture of trust, responsibility and collaboration

Saint-Gobain's new organization, aiming to empower countries and at the local level, entails **building trust**, as a condition for the effective delegation of authority and fostering cross-functional collaboration between all the Group's functions and business lines at the global level.

The Trust, Empowerment and Collaboration (TEC) approach represents a significant change in **corporate culture within the Group**, which primarily concerns managerial culture: the aim is to establish, by default, the principle of trust and thus move from a vertical, traditional structure, to an open, learning organization, leaving the freedom of action at the local management level in the 80 countries ⁽¹⁾ where Saint-Gobain operates. It also responds to the underlying trends affecting the world in which the Group operates, and in particular to the disintermediation brought about by new technologies, which makes managerial methods obsolete and promotes profound changes in the relationship between individuals and work. The successive lockdowns associated with Covid-19, the development of teleworking, and the adaptation of working hours at the production sites have called for **greater autonomy** on the part of employees and required them to be more flexible and adaptable. In this respect, the TEC approach is a way of aligning Saint-Gobain's strategy with changes in the expectations of employees and strongly supports the development of its employer brand.

The TEC culture also helps to **make the innovation process more efficient**, to **align it with customer needs** by fostering collaboration between countries and business lines (for example, to provide an offering of complete solutions to Saint-Gobain's customers) and between functions (for example, between researchers, marketing specialists and technicians).

To implement this approach on the ground, the Group is relying increasingly on its **training program** (see section 1.2.7.F.b, p. 70) and on approaches such as collective and individual coaching, made accessible to a greater number of employees, as well as the gradual roll-out of 360° assessments. The development of feedback is encouraged to strengthen collaboration and trust, both at the Group level (for example, via the annual me@Saint-Gobain survey), as well as in project management, and at the individual level (by developing the ability to request and receive feedback).

Each manager is therefore encouraged to promote the TEC culture within their scope and monitor progress on its implementation.

Employee satisfaction

Increasing employees' involvement in a context of change, both generational and technological, is an essential challenge for the Group. To meet this challenge, the Group places managerial attitude and involvement at the heart of this approach: managers motivate and develop the loyalty of employees by giving more meaning to their everyday work and by favoring a spirit of initiative.

Since 2019, a unique tool to **measure employee commitment** has been developed. It makes it possible to conduct surveys targeted to particular populations and/or themes, for example, such as the specific responsiveness of managers during transformation phases. This platform is also used to conduct the annual global survey sent to all employees: "me@Saint-Gobain". Employees are asked questions covering the seven main focus areas of the HR policy and the current transformation programs:

- Team: a positive and collaborative working environment;
- Actor: an organization that values employees;
- Talent: an HR organization focused on upskilling;
- Management: a participatory management style;
- Inspiration: a clear focus on the future;
- CSR: a responsible company;
- Innovation, excellence, and customer focus.

With a participation rate of 88% in 2025, 127,311 employees took part. In particular, 85% of them would recommend Saint-Gobain as a good place to work.

The engagement index reached a score of 83%.

⁽¹⁾ This figure refers to countries with active industrial presence.

This index groups the results into four themes:

- Pride in working for Saint-Gobain;
- Short-term retention capacity;
- Recommendation;
- The feeling of being appreciated and valued for their work.

In accordance with the HR organization, each country is able to obtain results for its own scope and is responsible for circulating the results and initiating dialog with employees to define action plans to work on areas requiring improvement.

F – Deploying an expertise platform

a. Ensuring the Group's operational performance

The "WCM" Program for industrial excellence

Saint-Gobain's "World Class Manufacturing" (WCM) program, deployed at industrial sites, combines the **standardization of methods, tools, and best practices** with the **modularity** required to adapt to a wide variety of industrial processes and site sizes. It is based on continuous performance improvement methods such as Lean, Six Sigma, TPM (Total Productive Maintenance), and 5S. This program defines the logic, the objective of rigor, and the actions to achieve continuous improvements in terms of quality, performance, and sustainability by integrating a high level of service and customer satisfaction.

The "WCM" program is based on certification procedures such as ISO 9001 for quality, ISO 14001 and 50001 for the environment, ILO OSH 2001 and ISO 45001 for health and safety. This is a program of cultural transformation of sites, aimed at involving as many people as possible in improving performance. Digital tools are made available to help this transformation. Its management, monitoring its execution, and improving the performance of the sites are managed across the businesses in coordination with the Management of the sites.

The deployment of the "WCM" program at a site is adapted to its priorities, size, strengths, and weaknesses and its objectives in terms of financial and environmental performance, quality, and customer satisfaction. Thus, each site establishes its own roadmap, in accordance with international guidelines, standards specific to its business line, the expectations of its customers and the improvement objectives set. A "WCM" expertise network has been set up to better disseminate the program, optimize resources by country, region, or business line, and share expertise on each of the program pillars. A central team heads up the WCM network, trains the teams, creates and applies the program standards, circulates the tools, and provides site-specific assistance on request. They rely on local teams to increase the maturity of the sites.



Saint-Gobain's "WCM" program is based on eight pillars, each one representing an area of excellence.

The foundations of the program define the methods and tools:

- Analyzing losses to determine the priority of actions;
- Resolving problems with logic, rigor and precision for lasting improvement;
- Involving and engaging employees in a proactive approach;
- Improving standards to make progress easier to deploy and more robust over time.

Achieving industrial excellence is a demanding process that requires gradual, methodical and constant implementation. To support the sites in this process, **training programs** are rolled out during sessions led either by the central teams or by local trainers. These trainers are trained and certified by the central team. In 2025, more than 2,200 employees were trained. The methods developed under the "people development" pillar to ensure the management of Saint-Gobain's technical skills by adapting training programs, employee career paths, and, when necessary, the search for external skills. This pillar also plays a vital role in strengthening the TEC culture (see section 1.2.7.E.b, p. 66).

The **benefits in terms of competitiveness, improvement of customer service, stability of performance, and employee commitment** can be measured at each stage of the site path. Stringency levels have been established to set principles shared by the entire organization. Each of these levels corresponds both to a performance objective set by the business and to a maturity milestone in the approach. Audits verify the robustness of the actions implemented and the sustainability of the results obtained. As of late 2025, 45 "Foundations" sites, 181 sites were certified "Bronze", 60 "Silver" and 6 "Gold".

The “WCM” program **accelerates the digital transformation of the sites**, a significant **reduction in production costs**, while **minimizing risks** in terms of health, safety, environmental, and industrial risks. The “Quality”, “Industrial Performance” and “Environment” pillars contribute significantly to reducing Saint-Gobain’s environmental footprint by reducing production waste and water consumption and by improving energy efficiency. The “WCM” program and its extension to the supply chain represent a change of culture and management system, with the aim of bringing a high level of service to customers, better competitiveness, and greater efficiency, while continuously improving the health and safety of all Group employees and also of its partners. It fosters and promotes employee commitment and mobility. Finally, it contributes to the success of the digital transformation of plants and to the adoption of its methods and tools by user.

In the Industry 5.0 era, the Group’s operational performance is based on the ability of Saint-Gobain’s sites to **integrate digital technology across the entire value chain**. To meet this challenge, a strategic program has been launched to accelerate the digital transformation of all the Group’s sites. Its goal is to increase operational efficiency, reduce costs, and drive product innovation through a unified governance framework and state-of-the-art technology assets. This initiative is part of a global ambition, in line with the “Lead & Grow” strategy: to make each site, by 2030, a model of performance and sustainable development on a global scale, based on an integrated, lean, and resilient digital ecosystem capable of supporting competitiveness and operational excellence.

To achieve this ambition, it is essential to establish a Group baseline to assess the digital maturity of each site and incorporate it into the existing WCM program. The objective assessment of this digital maturity on five levels makes it possible to develop personalized digitalization roadmaps, taking into account the specific needs and potential of each site, in order to support them step by step in their progress.

Saint-Gobain is embarking on a bold transformation to reinvent the future of its operations. By combining innovation and standardization, Saint-Gobain’s initial priorities focus on key areas: streamlining solutions, consolidating data platforms, expanding IoT connectivity, integrating AI (classic, generative, agentic), and deploying computer vision and digital twinning. These levers will allow the Group to **rethink its processes and increase operational excellence to a new level**, but also to continuously improve the performance of its products in terms of quality, reliability, and efficiency. This ambition is also driven by a Digital Transformation Accelerator, which ensures strategic consistency and catalyzes synergies.

Training programs organized by technical business line ensure the management and updating of the skills required to offer customers high-performance, competitive, and innovative products and services. These programs are generally developed and implemented by training teams organized by business line: glass, gypsum, insulation, mortars, pipe, etc. The Glass Technical Academy thus incorporated all glass manufacturing training, as well as technical glass transformation training for construction and automotive applications. Designed and delivered by around 70 experts, the training sessions provide in-depth technical content, practical exercises, and site visits. This constitution of a center of excellence around the businesses enables the transfer of knowledge, sharing of best practices, and the alignment of methods within the business lines.

Optimizing the supply chain

Ensuring **optimized management of the supply chain, from supplier to customer**, is an essential part of both industrial efficiency and customer service. By helping optimize inventory levels, supply chain efficiency is also a crucial factor in cash management. Lastly, the Supply Chain makes it possible to develop innovation in logistics services, the shared management of products, and their sales forecasts (Sales & Operations Planning), which are levers of profitable growth in Saint-Gobain’s existing and future markets of Saint-Gobain. All of these missions make the supply chain a major contributor to the company’s sustainable development.

The Group’s supply chains may be local or global and are managed by the entities’ internal organizations. Global coordination and a team of experts allow common logistics optimization tools, dedicated training, and customized supply chain improvement programs to be provided. These teams of experts also work directly in the countries with the support of the general management bodies to raise awareness of all functions, identify potential for improvement and draw up action plans to be implemented by the country teams. Depending on the maturity of local supply chains, actions may involve optimizing the management of product lines by the marketing teams, implementing collaborative processes, developing the customer culture at the sites, adapting planning (customer forecasts such as plant scheduling) or optimizing transport. The objective is to maximize customer satisfaction while optimizing financial and environmental impacts.

Saint-Gobain has also developed “Supply Chain 4.0” digital programs to optimize distribution networks, measure transport CO₂ emissions, and then take action to reduce them, and reduce the lead times in order or procurement processes. Whether it is for its purchases or customer delivery, the Group has **programs for the optimization of processes, routes, and vehicle loading as well as more efficient travel planning** by coordinating inbound and outbound transport to prevent empty miles.

The supply chain support teams also work with the internal data, AI, digital, marketing, purchasing, and finance teams to test, implement and improve innovative solutions or choose market tools so as to best meet the needs of the entities.

In competitive markets, the Group's supply chains work constantly to optimize, innovate, and strike the best balance between delivery times and reliability, costs, inventories, and carbon footprint. This is in order to best meet the growing expectations of Saint-Gobain's customers, and to serve the objectives of its "Lead & Grow" strategic plan.

The impact of these scope 3 reduction efforts (categories 4 and 9) is described in section 3.2.4.C, p. 131.

Quality and the product compliance program

The Group's Quality Excellence Department supports countries and local teams in order to boost customer satisfaction by improving the quality culture and Group product compliance and reducing the costs stemming from poor quality.

It relies on the ISO 9001 or IATF 16494 certification standards, the "Quality & Process Control" pillar of the "WCM" program, and the "Internal Quality Control" guidelines (see section 5.2.5, p. 313). Training programs on the tools relating to product quality and compliance are also organized as part of "UniCampus" (see section 1.2.7.F.b, p. 70) or via e-learning courses available on the Group's training platform.

The purpose of the product compliance program is to challenge and improve organizations' processes in order to ensure that products:

- comply with applicable regulations and product standards;
- meet the customer promise.

The customer promise includes the functionalities or performances announced and communicated to the customer.

Product compliance is a fundamental requirement.

Procedures and processes are adapted in step with changes in the organization of the Group, which supplemented the measures already in place by launching a program in 2021 to further strengthen the culture of quality and resilience of organizations concerning product compliance. The program was designed to remind countries and local teams of the key principles and processes related to product quality and compliance throughout the product life cycle, from design to production, marketing, use, and end of life.

This program includes four steps:

- Awareness campaigns at all Group levels;
- The definition of a roadmap by local management teams;
- An assessment of the effectiveness of organizations and processes in the countries for each business line;
- The definition and implementation of continuous improvement plans where necessary.

A network of local facilitators and supports comprising over 200 people at end-2025 has been set up and trained to support local teams in the implementation of the program and ensure the sharing of best practices, thus fostering the continuous improvement of procedures and processes.

Country and regional CEOs demonstrate their commitment to promoting and implementing the program through the annual self-assessment process and job offer letters implemented at the Group level by internal audit.

Lastly, the smooth running of the program is monitored by a committee created for this purpose consisting of two members of the Group's General Management, and the results are presented regularly to the members of the Executive Committee. The Group's internal control teams also assess the effective implementation of the program through the general audit process and annual targeted audit campaigns.

Industrial and distribution risk prevention

The aim of the industrial and distribution risk prevention policy is to reduce the likelihood of accidental events, minimize their severity if they do occur, and preserve the continuity of business operations. This policy applies to all Saint-Gobain sites.

Defined and led by the Risk and Insurance Department, this policy is rolled out within the organization to the sites by a network of prevention coordinators. The Group's reference framework is a risk prevention manual. It includes the applicable standards, procedures, and technical rules, methods for identifying and reducing risks, including natural risks, and the drafting of emergency and business continuity plans. This manual may be shared with the relevant stakeholders, such as permanent on-site subcontractors. The risk assessment tool is used by all operational sites and provides an objective assessment of the protection and prevention level. It takes into account both human factors (organization, procedures, communication, training, etc.) and physical facilities. This means that each site is able to identify its areas for improvement, develop action plans including investments, and use this tool to measure progress. The tool is accompanied by periodic site visits by the risk prevention engineering team: a total of 387 sites were visited in 2025. A total of 119 sites have the HPR (Highly Protected Risk) label, 47% of which are priority sites.

The Group is rolling out **business continuity plans** for each site according to the risk assessment and the vulnerability of processes to unforeseen interruptions including an anticipation of the impacts of an accident, so as to limit its effects. The aim is to fully or partially ensure customer service and recover operational capabilities as quickly as possible. The subcontractors working on the sites are involved in the process and must commit to a prevention plan. In 2025, 21 sites were visited by the prevention engineering team, specifically to verify the quality of their continuity plans with regard to the Group's guidelines in this area.

Saint-Gobain constantly adapts its risk management system to better anticipate the potential risks associated with the effects of climate change. Action plans to further increase prevention, particularly in the face of natural disaster risks, are being rolled out. In particular, they include changes in the design of certain sites to reduce, where necessary, the impacts of these natural events, especially flooding. In 2025, 14 at-risk sites were visited to specifically check their exposure to natural disasters, especially flooding.

Environmental management system, industrial hygiene, occupational health and safety (EHS)

The EHS management system is based on an internal reference framework that describes the process for identifying and managing environmental and occupational health and safety impacts and risks to be implemented by each of the Saint-Gobain sites. The description of this system is available in chapter 5 “Risks and Control” in section 5.2.5, p. 313.

Each Group site conducts its own **assessment of environmental, health and safety risks** under the Site Manager’s responsibility. To do this, a standardized method has been deployed and is regularly updated. Training courses are organized for site teams, and a digital application has been developed incorporating risk analysis, assessment, and management actions. This tool facilitates the deployment, reliability and monitoring of risk management action plans at all the Group’s sites.

Each site has tools to facilitate the continuous improvement of its performance by reducing negative impacts and anticipating risks:

- Thematic policies accompanied by standards and application guides;
- Thematic training and webinars on the main EHS issues;
- Tools for monitoring action plans and reporting to drive performance improvement.

A support team of experts, in the regions and centrally, support the sites in this process.

The action plans of the sites are part of the “WCM” approach (see section 1.2.7.F.a, p. 67), in particular the “Environment and risk prevention” and “Health & Safety” pillars.

Audits of the environmental, health, and safety management system are conducted by the functional division concerned. These audits are conducted as a priority at sites with ISO or equivalent certification. In addition to such audits, a version of the audit methodology has been developed for smaller sites for which ISO certification is less suitable.

Lastly, a training matrix specifies the training courses on managing environmental, health, and safety risks for the teams according to the position held. It is a particularly relevant tool to use to define employee training courses.

b. Developing human capital

Saint-Gobain’s development depends first and foremost on the quality and expertise of the women and men who comprise the Group. This is reflected first and foremost in the attention paid to recruiting the best talents in all specialties, including engineers, digital & data scientists, sales and marketing staff, product managers, supply chain, and sustainable development specialists. Beyond the recruitment process and the attention paid to its brand as an employer, it is Saint-Gobain’s collective ability to train, nurture, and constantly develop these talents that will enable it to stand out. With digital technology and refined data processing, career paths can be more easily individualized and the HR support policy customized (see section 1.2.7.E.b, p. 66).

Training provided by Saint-Gobain must ensure the employability and success of all employees throughout their working lives. The objective is to facilitate access to training through formats that correspond to their needs and expectations.

Training is part of the Group’s major transformations, as it provides support for employees and availability of the skills necessary for the success of operational teams.

Particular emphasis is placed on the skills that are the most critical for the future of the Group and that will therefore strengthen the employability of employees in the medium and long term.

The training policy is structured as follows:

- Supporting the transformation of leadership based on trust, empowerment and collaboration, and promoting ways of working that generate greater efficiency and flexibility. This includes managerial training and talent development;
- Fostering growth and focus on customers: sales and marketing performance, product innovation, services, and business models;
- Ensuring efficiency and operational excellence: industrial performance, and programs dedicated to Saint-Gobain’s major support functions (finance, HR, purchasing, marketing, etc.) in order to improve and adapt skills;
- Implementing mandatory training (on compliance, ethics, cybersecurity, etc.).

All programs are in digital or hybrid format (in-person and digital) and the majority of in-person programs are regional, in order to maximize inclusion for all the employees worldwide, and to reduce the number of business trips and minimize the CO₂ emissions and carbon footprint. This applies in particular to the “Unicampus” program, the objective of which is to enable the dissemination of a common culture of operational excellence focused on the expectations and needs of customers. To that end, the training sessions focus mainly on marketing, sales, and customer services or innovation. The only global in-person programs are reserved for employees identified as having high potential.

The level of satisfaction measured in 2025 was strong and improved compared with 2024:

- 91% of employees confirm that they are satisfied with their training (“I feel adequately trained to do my work”);
- 82% of employees are satisfied with the training and development proposals (“I have opportunities for learning and development within my company”);
- 88% of employees believe they have improved their knowledge and skills (“I feel I have improved my skills and abilities”);

On the other hand, “Learning” was ranked third best, with a score of 97.32% in the Top Employer certification, after “Ethics & Integrity” and “Purpose & Value”.

New programs and modules were created in 2025 to support the Group’s growth strategy in the areas of Commercial Excellence, Customer Focus, and Value Creation. These programs aim in particular to increase skills in the areas of Key Account Management and Specification Sales. Unicampus programs continued to be updated and enhanced to accelerate the development of skills in these same areas.

The Group has launched two online webinars to teach the basics of artificial intelligence:

- *Understanding Generative AI;*
- *Using Generative AI Everyday.*

In total, nearly 11,000 employees have been trained, and these two training courses will be recorded to make them accessible to everyone at any time. Workshops are also held on request according to specific needs.

c. Striving for commercial excellence

Striving for commercial excellence is a priority for Saint-Gobain, and is one of the priority objectives of its “Lead & Grow” strategic plan (see section 1.2.2.C, p. 42). The idea is to foster a winning mindset in the Group’s customer approach, to be the best commercially and operationally on every line in Saint-Gobain’s portfolio, leveraging innovation and digital platforms. The aim is **to outperform the Group’s competitors and underlying end markets**.

For several years, Saint-Gobain has developed a structured customer approach, with an organization that places knowledge and listening to customers at the heart of its strategy. This requirement translates into an approach based on detailed segmentation of its markets and customization of its offerings, in a “go-to-partner” logic. The Group provides its teams with effective methods and tools to strengthen their operational efficiency over the long term. It also makes a special effort to intervene as early as possible in the value chain, in particular by recommending comprehensive solutions and working closely with architects and specifiers. This integrated approach enables Saint-Gobain to consistently outperform its competitors across all of its markets.

Identifying customer expectations and needs makes it possible to improve the existing product and service offering, drive innovation (see section 1.2.7.A.a, p. 60), and adapt sales approaches to generate customer loyalty.

The development of this corporate culture – in which every employee focuses squarely on making customers’ every lives easier – is one of the fundamental levers for generating sustainable growth.

Knowledge of current and future market expectations is essential in order to achieve Saint-Gobain’s medium- and long-term targets. For this reason, the satisfaction of its customers is a priority for the Group, whose objective is to be an organization focused on their expectations.

To measure customer satisfaction, several practices have been extended to all Group operations:

- On the one hand, the provision of tools and methodologies to detect the main points of satisfaction and dissatisfaction among actual and potential customers, both direct and indirect, and to determine the net promoter score, the only measure common to all; this refined measure will eventually make all customers the Group’s primary specifiers;
- On the other hand, the regular deployment of operational action plans to visibly improve the customer experience throughout the customer journey.

Thus, **customer satisfaction measurements** are carried out on a regular basis for all operations.

In the field, the brands are increasingly collecting feedback from customers on an interpersonal and transactional level, with the dissemination, internally and across functions, of best practices in the area. These data are cross-referenced with the context of the relationship, as well as with the type of customers, in order to assess the degree of satisfaction throughout their journey, i.e., across the entire chain of interactions between them and the Group’s brands. In this context, the satisfaction questionnaires already implemented have shown that compliance and punctuality are the most frequently cited negative points. Every piece of customer feedback is useful in improving the quality of Saint-Gobain’s performance in concrete, operational ways.

Expertise developed at the central level enables local teams to accelerate the implementation of best practices while adapting them to the specificities of their markets, thus creating an ability to know and respond rapidly to customer needs which, among other things, enables Saint-Gobain to deliver commercial excellence and outperform markets.

The aim is to generate growth by creating the conditions that facilitate the experience and satisfaction of customers. In addition to tools, it is essential to involve all employees in this approach. A network of “Customer Experience Champions” facilitates the deployment of this customer culture at the local level.

To go even further, Saint-Gobain invests in tools, training and programs to help its employees better understand its customers' needs. The aim is to implement a widespread culture of commercial excellence and a spirit of conquest, covering various aspects of the customer relationship, from devising offers and setting prices to digitalizing the customer journey, analyzing margins, and seizing opportunities specific to certain markets, such as energy renovation. The aim is to develop a corporate culture in which the obsession of each employee is to make the day-to-day lives of customers easier and create the conditions for greater proximity, so as to detect all the customer's needs and respond to them through offers that mobilize the Group's full range of expertise. One of the Group's areas of excellence and progress is training, in order to build a growing community of customer experience experts, through training in "customer experience" methods and concepts through the "Unicampus" program. In addition, a platform called "Pulse" has been created to centralize and make available to Saint-Gobain countries and entities methodologies and tools for managing the customer experience, such as "personas", i.e., the definition of groups of customers whose behaviors and preferences are merged into a single predictive model and interview guides to encourage each employee to develop a culture of customer feedback.

All the aspects of this approach have the virtue of **positioning Saint-Gobain as a provider of complete solutions to its customers**, and constitute a powerful lever for development, differentiation and growth for the Group.

Looking beyond the measurement of satisfaction in the strictest sense, all these systems create the basis for a co-development approach; based on customer opinions, a shared innovation process can be implemented.

Actions aimed at specifiers are also carried out. In construction markets, architects play a key role in the choice of solutions chosen by direct customers. In addition, local and central teams work regularly with them to analyze existing products, identify avenues for innovation, and develop construction techniques. For nearly 20 years, Saint-Gobain has organized an architecture competition for students, the aim being to develop a project that incorporates the principles of sustainable construction. Every year, Saint-Gobain selects

a country with an architectural challenge and works closely with the local municipality to develop a task that will respond to real social and cultural issues. Students from universities around the world submit their best ideas to compete and win one of the prizes in this international competition. The 2025 competition was organized in close collaboration with the city of Villefontaine, France, Les Grands Ateliers, the village of Chimilin, and the Alliance HQE-GBC. The challenge was to develop a residential area (for students and visiting professors) near Les Grands Ateliers, and to renovate a former school building in Chimilin into a multipurpose building for local associations and organizations. More than 1,300 students from over 200 universities in 33 countries submitted projects. Thirty-three projects were selected for the final phase and the awarding of five prizes.

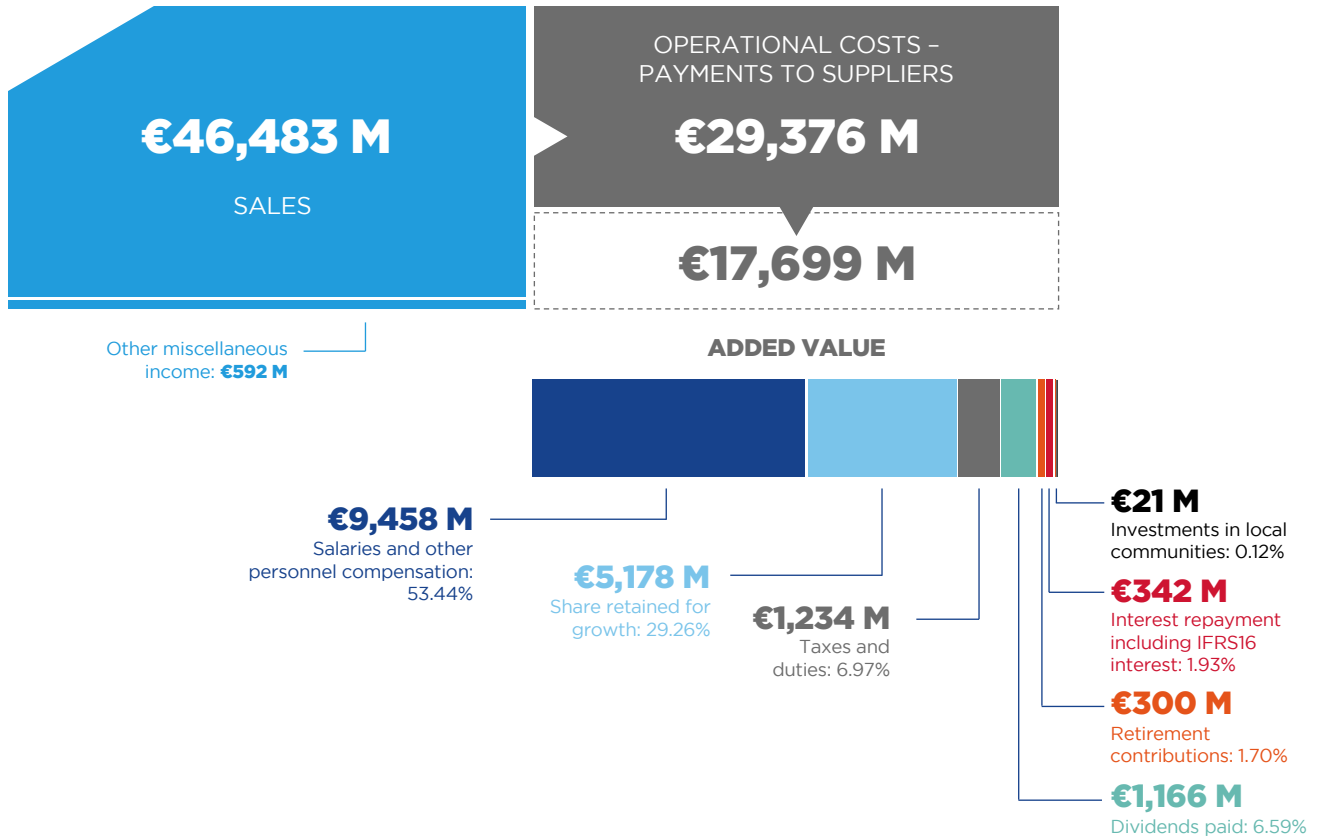
To **meet the specific expectations of specifiers** (architects, project owners, or project managers), dedicated teams are set up in numerous countries. They support customers and facilitate the optimization of construction projects. These teams also participate in the development of technical Business Units such as the "Façades" Business Units or pre-manufacturing. This collaboration, essential to generating innovation and developing more sustainable, high-performance products, solutions and construction methods, is built right from the start of architects' training.

To help the Group stand out more and increase the value provided on the market, Saint-Gobain aims to adopt a one-stop-shop approach enabling them to find all the solutions they need in one place. This approach simplifies the customer journey and improves their overall experience. In this respect, Saint-Gobain's organization, which places the priority on the local level, constitutes a high-value operational driver, as it enables greater agility and in-depth knowledge of each region, along with its regulatory context and economic fabric. The adjustments made in the summer of 2025 to Saint-Gobain's organization reinforce this dynamic, placing all business lines under the responsibility of the country and regional CEOs and setting up specialized central teams to support them.

The Group also uses artificial intelligence to improve its sales performance, for example by automating the large-scale analysis of tenders.

1.3 Sharing created value and contributions

1.3.1 SHARING THE VALUE CREATED



1.3.2 SAINT-GOBAIN'S CONTRIBUTIONS

Saint-Gobain's CSR strategy (cf. section 3.1.4 B, p. 114) relies on two levers for action:

- deploying high-performant and sustainable solutions that deliver benefits to stakeholders by **maximizing its contribution in terms of environmental impact, health, and well-being**;
- mobilizing for sustainability by **minimizing the environmental and social footprint of its operations** across its value chain and with potentially affected local communities.

A – A decarbonated home

Combating climate change and advancing the transition toward a decarbonated world require the collective mobilization and collaboration of all stakeholders: customers and suppliers, citizens and employees, governments and major institutions. Through solutions that help reduce the construction sector's environmental footprint and its commitment to achieving net-zero emissions by 2050, Saint-Gobain is making a significant contribution to the fight against global warming.

Solutions to reduce the carbon impact of construction

Saint-Gobain is deploying a global strategy aimed at **accelerating the reduction of the construction sector's carbon footprint** throughout the life cycle of buildings and infrastructure by developing a growing range of sustainable solutions. This involves designing and distributing solutions that are low in carbon emissions during production, but that also facilitate energy efficiency during the use phase (reducing heating, air conditioning, and energy consumption requirements).

In addition to the greenhouse gas emissions avoided by integrating these solutions into buildings, they also reduce energy consumption and associated costs for occupants, as well as reducing overall energy demand both during peak periods and on average.

These solutions reduce CO₂ emissions, optimize the use of natural resources, and improve the comfort, safety and quality of life of occupants.

Adaptation and resilience solutions

Through its adaptation solutions, Saint-Gobain also contributes to the resilience of its customers and end users by responding to the growing needs of construction markets facing more intense climatic phenomena.

Thanks to the diversity of its businesses and expertise, its partnerships and innovations, Saint-Gobain offers solutions to address the dangers associated with the effects of climate change (droughts, floods, fires, storms and rising temperatures).

Country platforms play an essential role in offering adaptation solutions specific to the effects of climate change in their territory. In this way, in countries experiencing an increase in the number of heatwave days, demand is shifting towards insulation solutions and, more broadly, changes in building design to better protect occupants from the effects of the sun. For countries more exposed to the risk of storms, solutions to reinforce roofs in particular can be offered.

In addition to the need to adapt buildings and infrastructure, Saint-Gobain's approach also takes into account the potential impact of climatic phenomena on its customers' construction sites. Solutions to improve productivity or prefabrication can be proposed to better organize construction sites and improve productivity.

2030 roadmap towards net zero emissions in 2050

Saint-Gobain is committed to a long-term trajectory aimed at achieving net zero emissions by 2050, structured around ambitious intermediate milestones.

This roadmap relies on **several complementary levers** to reduce scope 1 and 2 emissions: actions on products (eco-design, weight reduction, composition, etc.), industrial excellence (productivity, energy efficiency, etc.), innovation (creating sites of zero scope 1 and 2 emissions in particular), and decarbonated energy (electricity or other decarbonated energy sources).

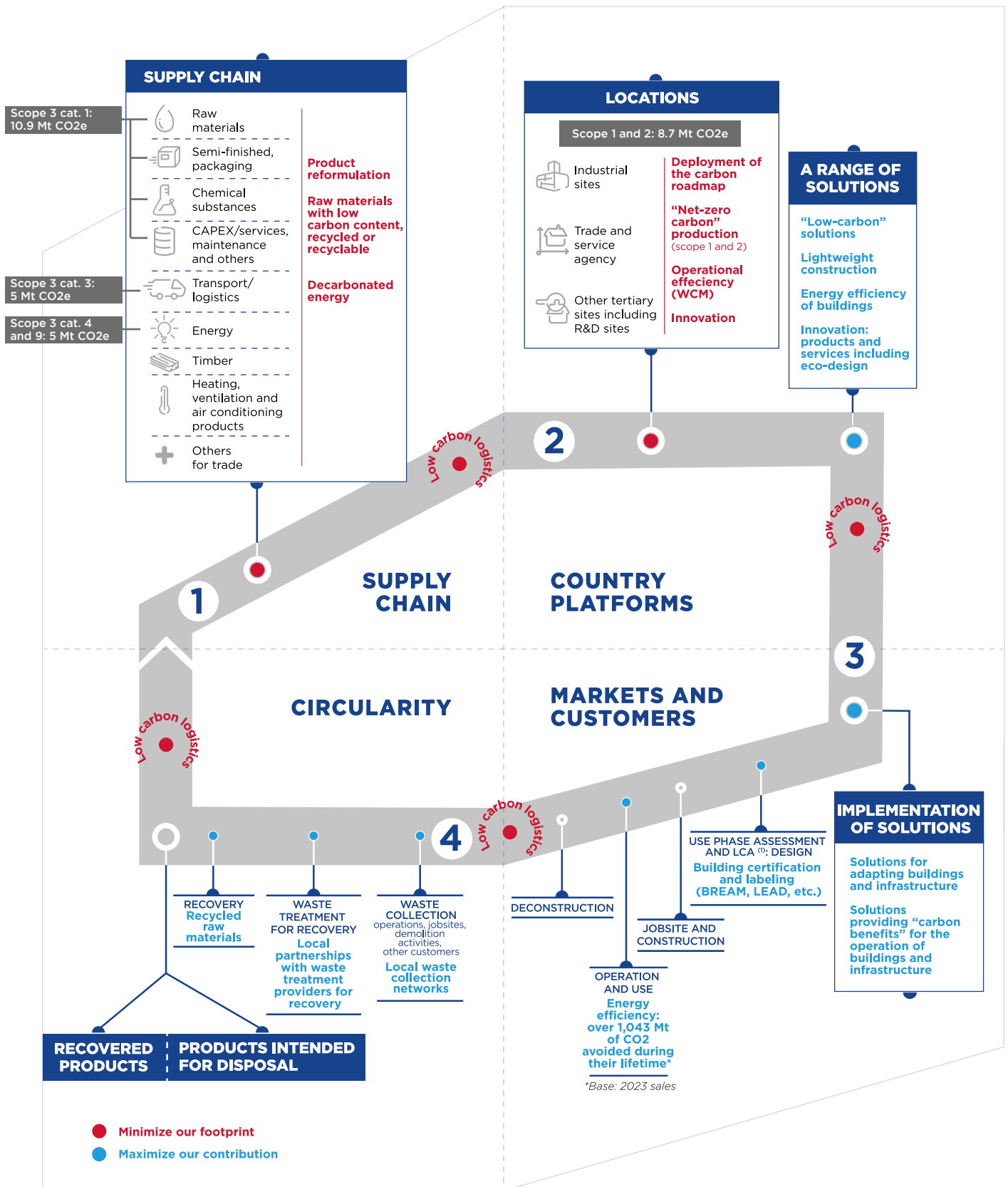
Through its effective actions on these four levers, the Group has reduced its emissions by 35% in 2025 compared to 2017, in line with its target of -33% emissions in 2030 compared to 2017, in a context where Saint-Gobain is developing a growth strategy for 2030 with the rollout of its "Lead & Grow" plan.

In this context, a new target has been set and the Group is now aiming for a reduction of -40% to -45% by 2035.

For scope 3, decarbonization is progressing more gradually, as it involves a large ecosystem of stakeholders. The most significant categories are purchasing and transportation, with three key levers for reduction: reformulating product compositions, improving logistics performance, and decarbonizing purchases linked to actions taken directly by suppliers.

Saint-Gobain has also implemented a plan to adapt its industrial sites, which strengthens the Group's resilience to the physical risks associated with climate change: adapting industrial sites and the supply chain to climate events, but also protecting its employees from extreme working conditions.

The Group's efforts and the quality of its actions have once again been rewarded with its inclusion in the CDP's "Climate A List."



The categories referred to are the most significant ones.

⁽¹⁾ Life Cycle Assessment.

B – More performance with less

The construction sector has a major impact on the environment, accounting for 40% of solid waste and almost 50% of the consumption of natural resources. Circular models contribute to environmental protection and the preservation of resources and nature.

Proposing solutions that promote the development of circular flows

Saint-Gobain invests in innovation and eco-design in order to **offer increasingly sustainable products**, particularly in the field of lightweight construction. The Group is therefore continuing its efforts in terms of both its products and solutions, while also working with its customers to anticipate the use and demolition phases of residential and non-residential buildings: optimizing formulations to incorporate more recycled or renewable raw materials, simulating the optimal deconstruction of a building to predict which materials can be recycled and facilitate their recovery, increasing the modularity of buildings to facilitate changes in use and thus extend their occupancy time...

Developing circularity drawing on the Group's country platforms and expertise

Saint-Gobain draws on both the Group's expertise, which drives a global vision, know-how and operational excellence, and on country platforms with in-depth knowledge of markets and customers, to respond locally to the challenges on the ground. This combination of global expertise and local presence enables Saint-Gobain to implement concrete solutions tailored to customer expectations and the specific characteristics of each market (such as distribution channels, regulations, customer expectations, and construction market characteristics). This is essential for developing circularity, which by its very nature can only be achieved at the local level. Local production, local markets and customers and leadership, that brings stakeholders together, are all assets that country platforms can leverage to seize growth opportunities linked to circularity.

Optimizing resources through the creation of recycling channels

To optimize the use of raw materials, Saint-Gobain takes action on several fronts. The Group first seeks to reduce waste generation, whether from internal industrial processes, construction sites, or demolition. Organizing waste recovery along the value chain, setting up collection channels (reuse, repair, recycling, or energy recovery), and initiating waste treatment solutions for reuse in production are all examples of partnerships and solutions offered by country platforms. These local partnerships enable us to work in synergy with other players in the construction sector to recover and reintroduce reused or recycled materials or products, which also requires close dialog with stakeholders. In parallel with this hands-on management, the Group's expertise plays an essential role in product innovation, the promotion of the circular economy, and R&D aimed

at accelerating the development of recycling channels and the capacity for reuse or recycling in the construction sector.

Reducing the use of non-renewable raw materials

To reduce the use of non-renewable raw materials, Saint-Gobain is taking action by reducing the natural resource intensity of its products through eco-design: making products and solutions lighter, changing formulations and substituting non-renewable materials with recycled or renewable materials, facilitating recyclability, etc.

Beyond this reduction, Saint-Gobain's approach is part of the goal to reduce the intensity of non-renewable raw materials in the construction sector: developing modularity that limits waste at source and facilitates waste management, seeking to increase the lifespan of materials such as buildings and infrastructure, or promoting lightweight construction that halves the amount of materials required compared to traditional methods.

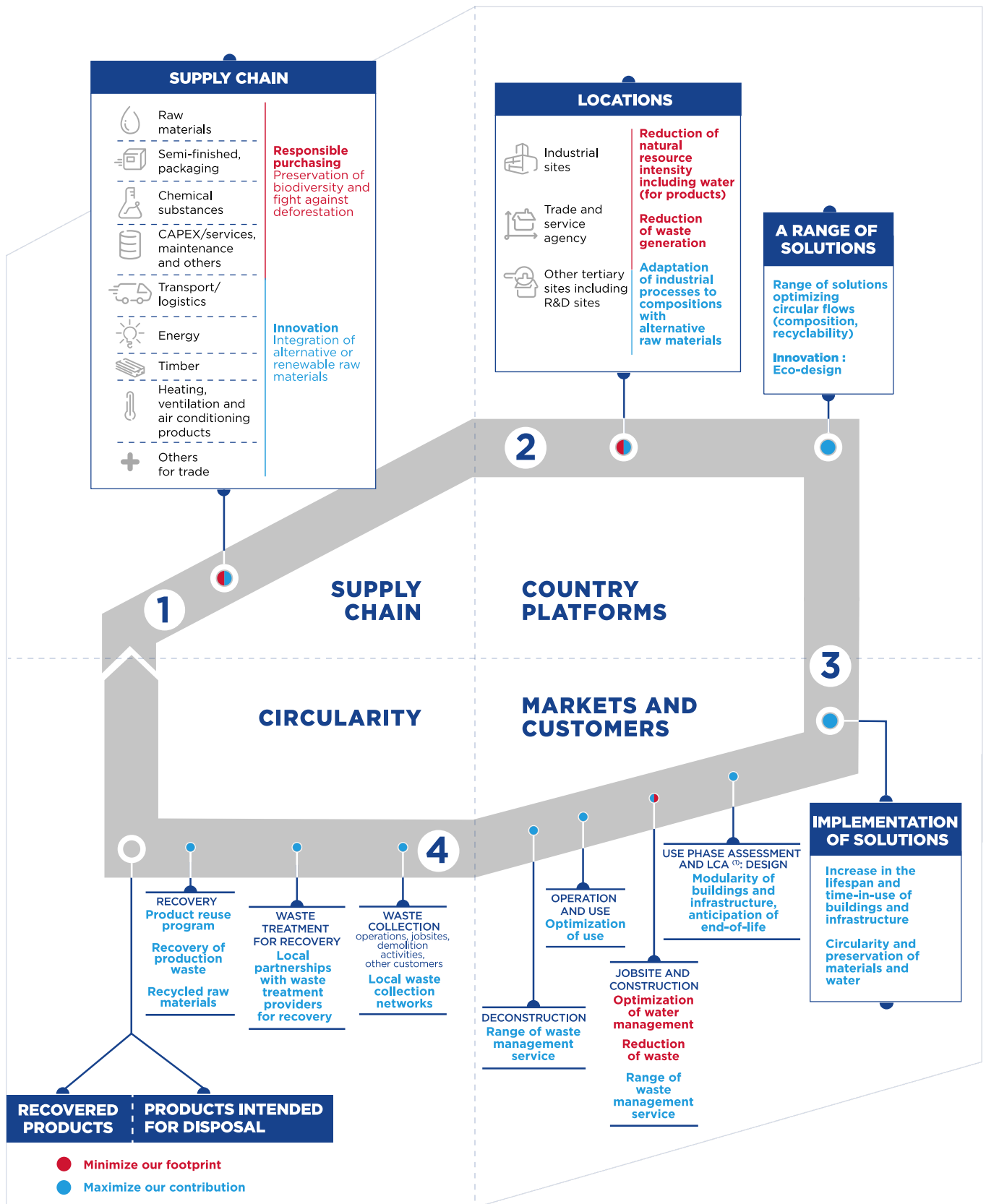
These resources, which are recyclable, recycled, renewable, biosourced, or derived from co-products, are directly integrated into the Group's solutions. Thanks to this dual approach, Saint-Gobain designs **solutions that are more economical, lighter, and incorporate a growing proportion of alternative materials**, thereby helping to preserve natural resources and reduce the environmental impact of the construction sector.

Preserving water

Faced with increasing water stress and rising demand for water, Saint-Gobain is strengthening its responsible water management, particularly with regard to withdrawals and discharges in areas under water stress and taking into account the water needs of local stakeholders. The Group has set ambitious targets, aiming to achieve zero liquid discharge by 2030 in areas of extremely high water risk and to minimize water withdrawals at all its sites, particularly those located in regions subject to water stress. As a result, 86% of the water consumed is reused thanks to closed-loop water reuse systems. An internal water price has been in place since 2024 and differentiates investments made in areas under water stress.

Protecting biodiversity and combating deforestation

Saint-Gobain is committed to Act4Nature International (commitment renewed in 2025), reaffirming its willingness to integrate biodiversity issues into all its activities. Saint-Gobain has made a commitment to non-deforestation and is implementing a "Forest" policy, supplemented by two specific policies published or updated in 2025 (Timber Policy and Wood Pulp Policy). In 2025, the Group published its Sustainability Briefs entitled "Forests, Our Commitment," which presents the new Forest Policy and the concrete actions Saint-Gobain is implementing to preserve forest ecosystems.



⁽¹⁾ Life Cycle Assessment.

C – A better living for all

Saint-Gobain bases its development on its purpose – Making the world a better home – and on strong values. Through its business model and, in particular, thanks to the solutions it provides, Saint-Gobain contributes to having a tangible positive impact on all its stakeholders, including individuals, local communities, and the environment. In practice, this translates into respect for human rights, a responsible purchasing policy, and the preservation of people's health and safety throughout the value chain.

Well-being and comfort solutions

Saint-Gobain is developing a range of **solutions designed to improve comfort, convenience, and well-being** for end users. The Group's innovations and choice of suitable materials can help improve cleanliness, hygiene, air quality, and comfort in living spaces while limiting health risks. These solutions are particularly relevant in non-residential buildings such as schools and hospitals, where indoor environmental quality is essential. Through this offering, Saint-Gobain provides a concrete and sustainable response to users' needs. When designing products, Saint-Gobain also takes into account the working conditions of users. Improving ergonomics for installers and anticipating risks on construction sites are two key aspects of Saint-Gobain's product innovation approach.

Employee commitments

For the 11th consecutive year, Saint-Gobain has been awarded the "Top Employer Global" certification, which highlights the quality of the company's commitment to its employees, particularly in terms of diversity, inclusion, and development of opportunities and skills. The high participation rate in the annual me@Saint-Gobain survey (88%) and the high level of recommendation of the company as a good place to work (85%) reflect a relationship of mutual trust, based on listening and the involvement of everyone.

In addition, the Saint-Gobain Foundation supports Group employees in their personal commitments to local communities. Since its creation in 2008, the Foundation has supported more than 400 projects sponsored by employees in 44 countries promoting social housing and the professional integration of excluded people.

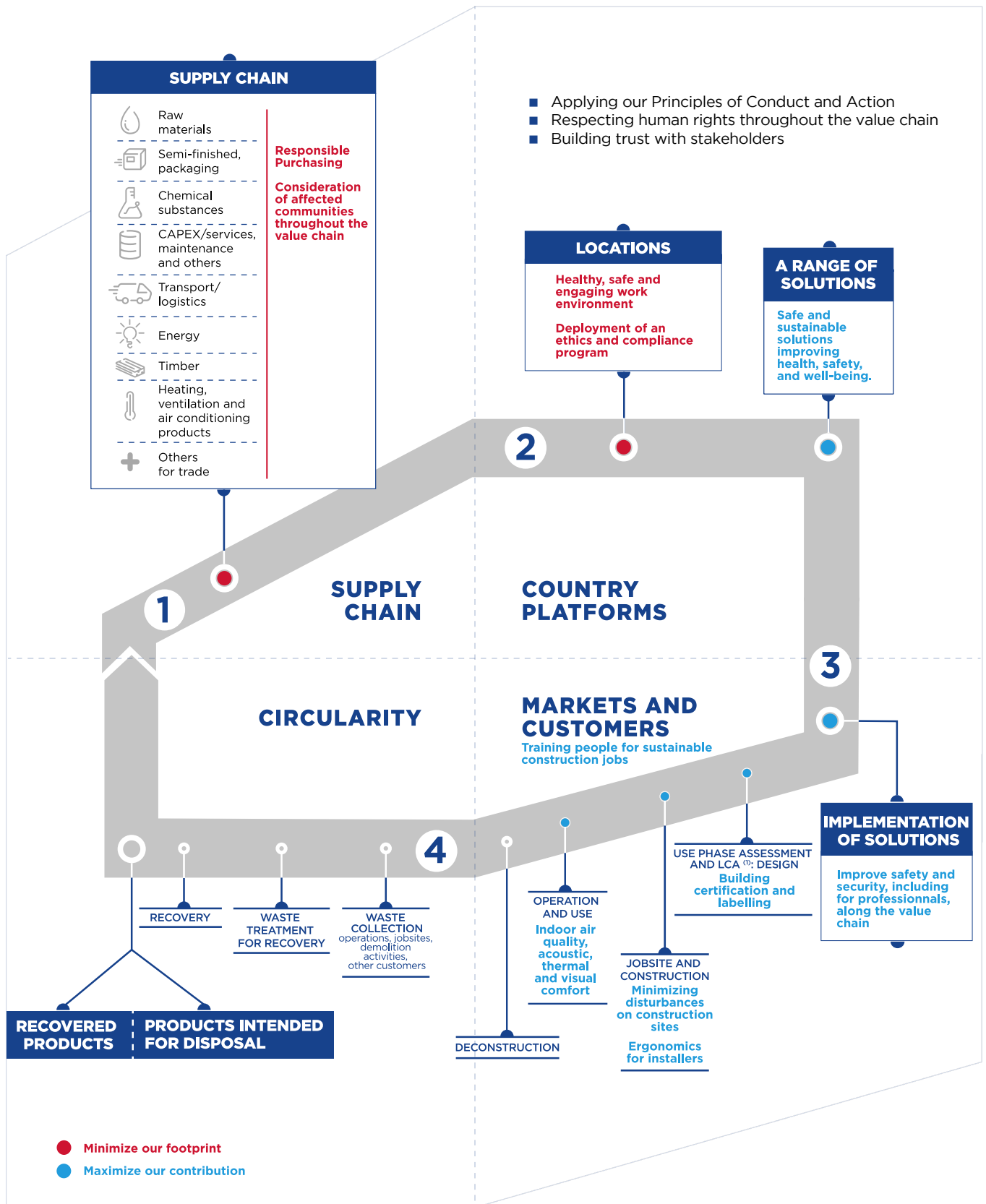
Preserving employees' health and security

The health and safety of employees are top priorities, and Saint-Gobain places them at the heart of its corporate culture. While the frequency rate of accidents with and without lost time among employees, temporary workers and permanent subcontractors has been halved since 2017, Saint-Gobain is strengthening its measures for managing critical situations at all levels of the organization.

Eliminating all workplace accidents, everywhere, for everyone, at all times, is Saint-Gobain's daily priority. In this context, the Group reiterates its strong commitment to making the long-term absence of fatal accidents a priority objective and is rolling out numerous awareness-raising and prevention initiatives targeting work situations that could lead to serious accidents on its sites, for its employees as well as temporary workers and subcontractors.

Responsible purchasing

Saint-Gobain is continuing the sustainable transformation of its supply chain by strengthening the management of risks related to natural raw materials, in particular through its "Forest" policy. In addition, Saint-Gobain is **mobilizing its suppliers around ambitious environmental and social requirements**, supported by the development of recycling channels, such as those for paper, which in many countries achieve very high rates of recycled material integration. The Group regularly conducts CSR audits, particularly in the most sensitive regions, in accordance with international standards, and implements corrective action plans with suppliers when necessary.



⁽¹⁾ Life Cycle Assessment.

2025 RESULTS AND OUTLOOK FOR 2026



2

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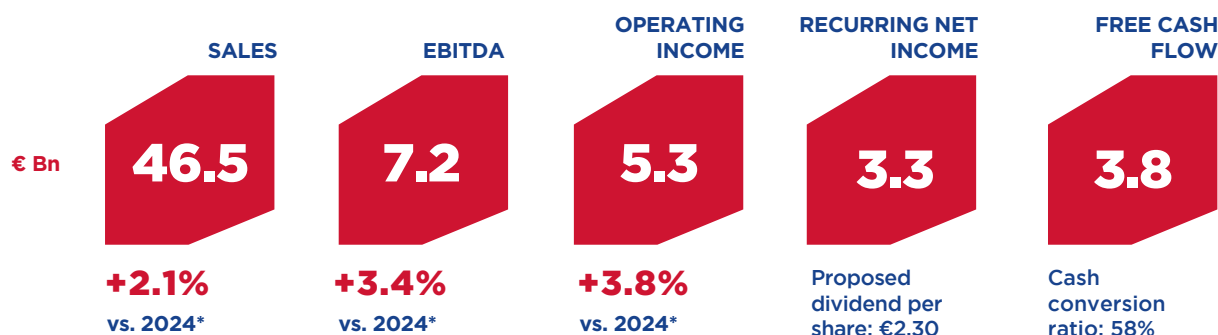
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2.1 Financial results

The 2025 consolidated financial statements were approved by Saint-Gobain's Board of Directors at its meeting of February 26, 2026. The consolidated financial statements were audited and certified by the statutory auditors.

2.1.1 2025: STRONG PERFORMANCE IN CONTRASTED MARKETS

Key figures



- **Improvement in Europe in H2**, with growth of 1.1% in local currencies; **outperformance in North America in a challenging market**;
- **Strong growth in Asia and emerging countries**, up 12.6% in local currencies;
- **Continued portfolio rotation** (€1.2 billion in sales renewed in 2025), with notably the **growth-compounding acquisitions of Cemix and FOSROC in construction chemicals** (which saw overall growth of 15.9% in local currencies);
- **Stable operating margin at 11.4% and good level of free cash flow at €3.8 billion**;
- **Attractive shareholder return policy**: dividend of €2.30 (up 4.5%) recommended for 2025; €402 million in net share buybacks in 2025;
- **“Grow & Impact” plan (2021-2025)**: all financial and strategic targets achieved;
- **Outlook**: the Group expects an EBITDA margin of more than 15.0% in 2026, with the first half affected by the extreme weather conditions in Europe and North America since the start of the year.

* In local currencies.

2.1.2 SUCCESSFUL COMPLETION OF THE “GROW & IMPACT” STRATEGIC PLAN

A – All financial targets achieved with, on average over 2021-2025:

- Organic sales growth ⁽¹⁾ at 3.0%; operating margin at 10.9% and EBITDA margin at 14.7%;
- Free cash flow conversion ratio at 59%;
- ROCE at 15.1% and approximately €1.4 billion returned to shareholders per year in dividends and net share buybacks (€7 billion in total over the period).

B – A dynamic and attractive strategy:

- **Value-creating optimization of the Group’s scope, with around 40% of Group sales rotated since 2018:** around €10 billion in sales divested and €7 billion acquired. This has led to a **strong rise in profitability and a balanced earnings contribution from three geographic areas**, with in 2025: Asia and emerging countries (36%), Western Europe (33%) and North America (31%);
- **Creation of a worldwide leadership position in construction chemicals**, with 39 acquisitions in five years (notably Chryso, GCP, Cemix and FOSROC); acceleration in like-for-like sales in the second half (up 2.8%);
- **A highly-effective, proven operating model by country, enabling Saint-Gobain to outperform** in both developed markets (US, France, UK, Spain, Italy) and emerging countries (India, South-East Asia, Brazil, Mexico). Perfectly adapted to the current geopolitical environment, this model enables us to accelerate growth in solutions, while sourcing and integrating

value-creative acquisitions: combined EBITDA margin of 20% for Chryso and GCP (up 600 basis points in three years), 18% for Canadian acquisitions (Bailey, Building Products of Canada and Kaycan), over 17% for CSR in Australia and 20% for FOSROC and Cemix with double-digit sales growth for the first year.

C – An established worldwide leadership in light and sustainable construction, with a differentiated offer of sustainable solutions – a competitive advantage – thanks to its ESG roadmap

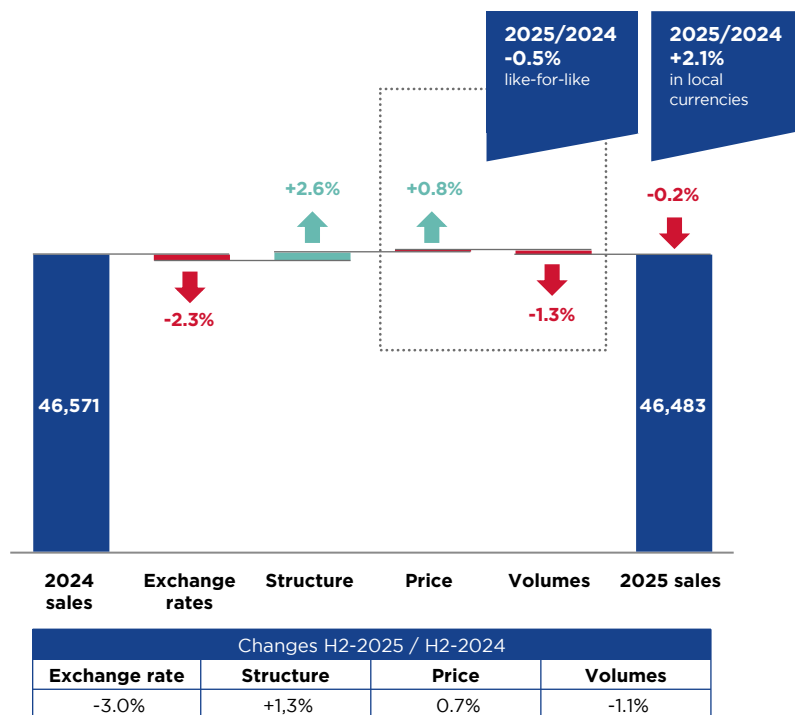
- **A pioneering and comprehensive range of around 400 low-carbon solutions:** Carbon Low (plasterboard, ceilings and insulation), Oraé (glass), Enaé (mortars), EnviroMix and EnviroAdd (admixtures and additives to reduce the carbon footprint of concrete and cement);
- **Constant innovation:** climate-resilient offering in the US with the multi-product FORTIFIED Roof™ system; a patented process in Finland that replaces 70% of cement in mortars by steel slag and reduces CO₂ emissions;
- **Low- and zero-carbon plants** (the only producer of plasterboard from fully electrified plants, in Norway and Canada) and promotion of **circularity** (recycling of construction and demolition waste for gypsum, glass wool, stone wool and glass), contributing to a **35% reduction in scope 1 & 2 CO₂ emissions** in 2025 compared with 2017, with **70% of decarbonized electricity** in 2025 (versus 39% in 2021).

⁽¹⁾ Organic growth in 2021: +6.9% (+13.8% in 2021/2019 divided by 2).

2.1.3 2025 GROUP OPERATING PERFORMANCE

Sales up +2,1% in local currencies

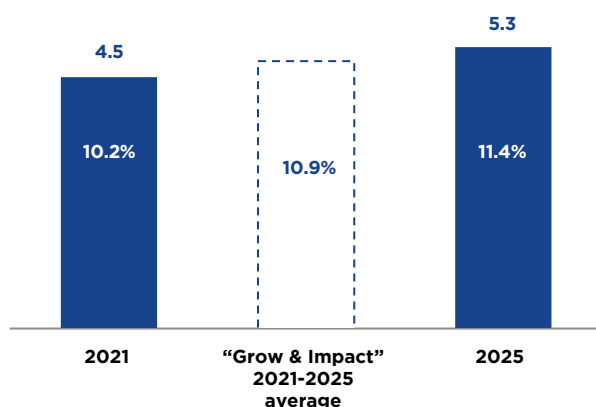
(€M)



- **Sales rose 2.1% in local currencies** and remained stable as reported at €46.5 billion, despite the depreciation in most currencies against the euro (negative 2.3% **currency effect** over the year and negative 3.0% in the second half).
- The positive 2.6% **structure impact** results mainly from four recent acquisitions enhancing Saint-Gobain's profitable growth profile: CSR in Australia, Bailey in Canada, Cemix in Latin America and FOSROC in India and the Middle East. **The optimization of the Group's profile also continued** with divestments, notably pipe for buildings (PAM Building), distribution in Belgium and Brazil, as well as dry mortars and off-site construction (Brüggemann) in Germany.
- **On a like-for-like basis**, sales were virtually stable (down 0.5% for the year and down 0.4% in the second half), supported in the second half by good growth in Asia-Pacific and Latin America and a return to growth in Europe (driven by Southern Europe), despite the marked decline in North America.
- **Group prices** were 0.8% higher over the year and 0.7% higher in the second half, generating a **slightly positive price-cost spread for the year and in the second half**, thanks to disciplined execution and the added value of Saint-Gobain's comprehensive, innovative and sustainable solutions. **Volumes** were down by 1.3% over the year and by 1.1% in the second half.

Over-proportional operating income growth, up 3.8% in local currencies

Operating income (€bn) and margin (%)



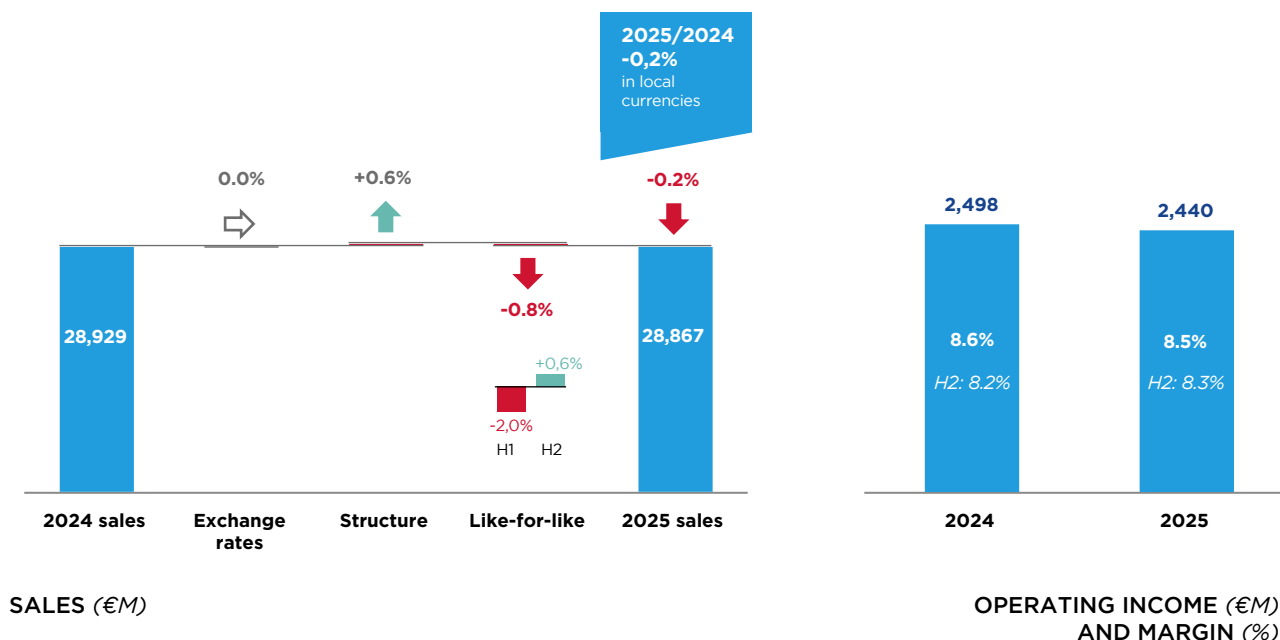
- **Operating income was €5,293 million, up 3.8% in local currencies.** The **operating margin was stable at 11.4%** in 2025, despite the negative currency impact and a contrasted macroeconomic environment, reflecting the strength of the Group's strategic positioning and a good operating performance. In the second half, the margin for the Americas held firm as expected at 16%, although the region's contribution to

Group operating income was lower in mass owing to a negative currency effect and the contraction in volumes; the margins for Europe and Asia-Pacific were up slightly.

- **EBITDA was €7,203 million, a rise of 3.4% in local currencies, with the EBITDA margin stable at 15.5%.**

2.1.4 PERFORMANCE BY REGION

A – Europe: return to sales and operating income growth in the second half



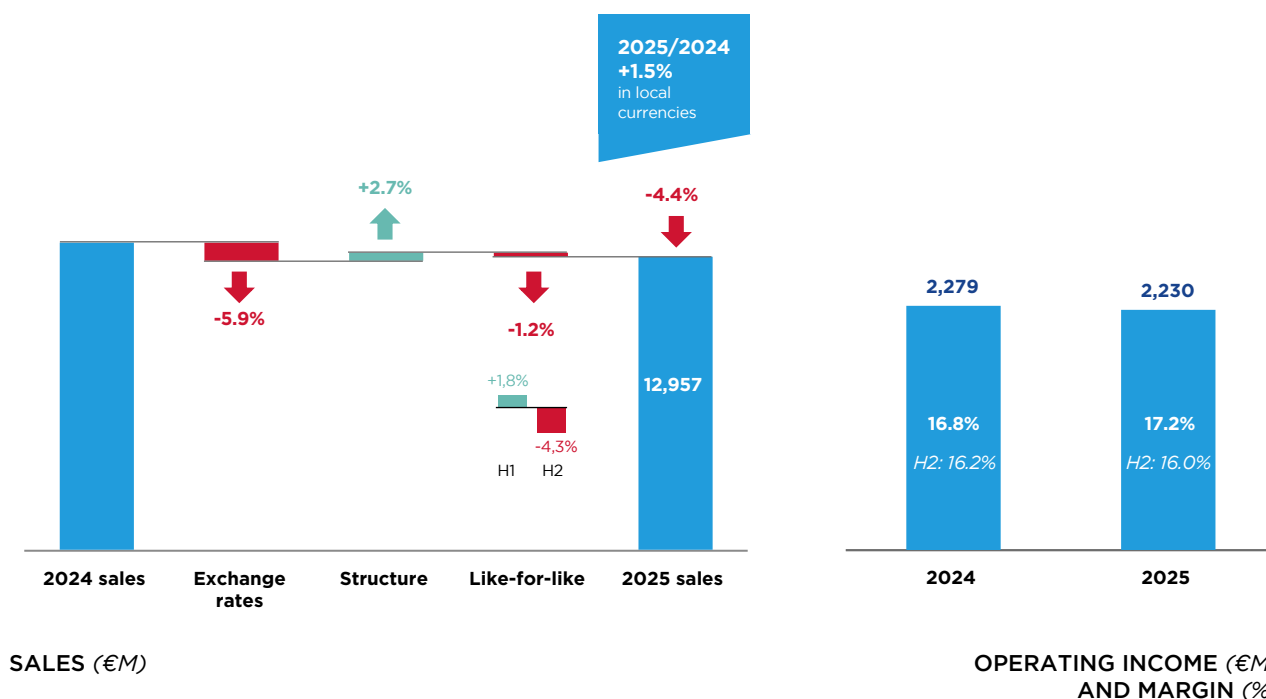
■ **After a first half down around 2%, activity in Europe was up in the second half, rising 1.1% in local currencies and 0.6% like-for-like**, marking a return to sales growth for the first time since second-half 2022, led by Southern Europe. **The operating margin** remained virtually stable over the year, at **8.5%** versus 8.6% in 2024 (EBITDA margin at 12.6%), with 8.3% in the second half (8.2% in second-half 2024), supported by good cost and pricing management.

- **Northern Europe** decreased 0.4% like-for-like over the year, stable excluding industrial solutions, with a contrasted situation by country. The **UK** reported further growth, driven by a clear outperformance on the back of specified sales and its comprehensive solutions offering. **Eastern Europe** was up slightly, although Poland was impacted by the decline in industrial solutions. **Germany** remained down pending the implementation of its stimulus plan, with market statistics better oriented. **Nordic countries** remained mixed overall, with growth in Sweden and Denmark, which benefited from several infrastructure projects (e.g. Storstrøm bridge waterproofing), but with Norway and Finland still down. As lead solutions supplier, the Group helped an office and laboratory complex in Tromsø, Norway, secure the highest BREEAM certification (“Outstanding”), placing it as the sixth most sustainable building in the world.

Thanks to its strong presence of over 100 plants in Central and Eastern Europe (representing over 10% of Group sales), Saint-Gobain is ideally placed to capitalize on major infrastructure and defense spending plans in the region.

- **Southern Europe, Middle East & Africa improved noticeably in the second half, up 1.7%**, but were down 1.1% like-for-like over the year. In a market that remains uncertain, **France** stabilized in the second half and reported growth in the fourth quarter (volumes up 1.0%), driven by an improvement in new construction; Saint-Gobain outperformed both the new construction and renovation markets thanks to its comprehensive range of innovative solutions and its specification model in non-residential markets. **Spain** and **Italy** progressed, particularly in interior solutions which continued to capture market share. The **Middle East** and **Africa** (representing 3% of Group sales) reported double-digit growth driven by the success of the FOSROC integration and major infrastructure projects – for example in Saudi Arabia (tunnels in Diriyah, wind farm in Dumat Al Jandal) and the United Arab Emirates (bridges and infrastructure connecting Ramhan Island to Abu Dhabi, the Dubai Metro Blue Line) – as well as residential and tourist complexes.

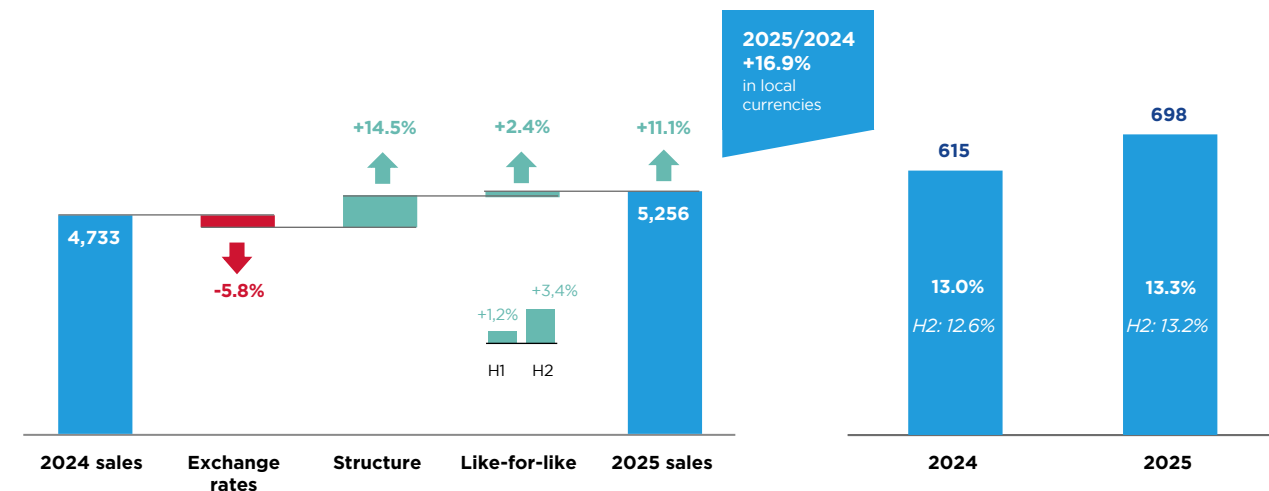
B – Americas: outperformance in the second half with a stable margin despite a marked decline in sales



- The Region was up by **1.5% in local currencies** over the year, but was down by 1.2% like-for-like owing to the slowdown in North America, partly offset by strong growth in Latin America. The **operating margin rose slightly over the year to 17.2%** from 16.8% in 2024 (EBITDA margin at 20.5%) **and held firm at 16.0% in the second half** (versus 16.2% in second-half 2024), supported by rigorous pricing and cost management despite the marked decline in volumes.
- **North America** was down by 4.2% like-for-like over the year and by 7.3% in the second half, with a fourth quarter of a similar magnitude, down 8.2%, outperforming its market. As expected, roofing volumes in the US remained weak in the fourth quarter (down 17%, in line with the 18% decline in the third quarter), reflecting the lack of major weather events. Interior solutions in the US and Canada continued to be affected by weakness in the new construction market, while construction chemicals showed clear growth and captured market share in the US, especially in additives and admixtures. Industrial solutions however experienced a more pronounced contraction in the fourth quarter. Against this backdrop, Saint-Gobain delivered a very good operating performance – **margins held firm for the full-year and in the second half in North America** – maintaining a positive price effect and optimizing its production, costs and industrial plant maintenance. The Group also opened new cutting-edge production facilities in the US and Canada. On the commercial front, the Group leveraged its leadership position in interior and exterior solutions with its major

distribution partners, and expanded in the non-residential (healthcare, education, data centers) and infrastructure markets: for example, Saint-Gobain specified 15 solutions for the new terminal at New York's JFK airport, including differentiated waterproofing (Perm-A-Barrier®, PREPRUFE®, Bituthene®), electrochromic glass, ceilings, gypsum and insulation.

- **Latin America** was up by **13.5%** over the year in **local currencies** and by **6.9% like-for-like**, with the increase slowing in the second half (up 2.9%) against a tougher comparison basis and with a decrease in prices at the end of the period owing to lower energy costs; industrial solutions saw double-digit growth. **Brazil** reported further growth driven by market share gains in light construction thanks to its unrivalled range of solutions, helping to accelerate cross-selling and grow its specified sales. The country also launched production of Latin America's first low-carbon glass in the second half. The resounding success of the Cemix integration can be seen in growth of over 15% in local currencies, driving growth across the Group's solutions in **Mexico** and Central America. Saint-Gobain participated in several landmark projects in the Region in the non-residential and infrastructure markets, including hotel complexes in Cancun, Mexico (Hyatt Vivid Grand Island, Shark Tower, Waldorf Astoria), a wind farm in Rio Grande do Sul, Brazil, and Line 7 of Santiago's Metro in Chile.

C – Asia-Pacific: sales growth and record margin

SALES (€M)

OPERATING INCOME (€M)
AND MARGIN (%)

- The Region delivered growth for the year of **16.9% in local currencies and 2.4% like-for-like** (3.4% in the second half), driven by the smooth integration of FOSROC and strong momentum in India. The **operating margin hit a record high of 13.3%** versus 13.0% in 2024 (EBITDA margin at 17.7%), mainly thanks to volumes along with good pricing and cost management.
- **India** achieved further market share gains thanks to the success of its comprehensive range of construction solutions, which drove a **double-digit rise in volumes**. The Group was awarded new projects in non-residential and infrastructure, including Navi Mumbai airport and the Adani data center in Noida, confirming its leadership in construction chemicals thanks to the successful integration of FOSROC. Chryso in India developed an application powered by Artificial Intelligence (AI) that

reduces the number of formula tests by 40%, enabling accelerated innovation. **South-East Asia** was led by good momentum in Indonesia, the Philippines and Vietnam, where growth was boosted by a widened range of specified solutions, particularly for infrastructure projects (Long Thanh and Phu Quoc airports in Vietnam, Jakarta metro in Indonesia and Manila metro in the Philippines) and data centers (around 20 in Indonesia and Malaysia in 2025). The integration of CSR in **Australia** is progressing well, in terms of both operational performance and the development of complete solutions, in a construction market that remains lackluster but whose leading indicators are improving. **China** was down slightly over the year but progressed in the second half, supported by industrial solutions and market share gains in gypsum and plasterboard, despite continued market weakness.

2.1.5 FINANCIAL RESULTS

A – EBITDA Margin and net income

(in EUR million)	2024	2025	
EBITDA	7,205	7,203	+3.4% in local currencies
EBITDA MARGIN	15.5%	15.5%	
OPERATING INCOME	5,304	5,293	+3.8% in local currencies
Non-operating costs	(236)	(231)	
Capital gains (losses), impacts resulting from changes in Group structure and other	(167)	(5)	
Asset write-downs and amortization of PPA	(524)	(506)	
Net financial expense ⁽¹⁾	(457)	(606)	
Income tax	(994)	(975)	
NET ATTRIBUTABLE INCOME	2,844	2,883	
RECURRING NET INCOME ⁽²⁾	3,474	3,309	
EPS (in €) ⁽³⁾	5.69	5.83	
Recurring EPS (in €) ⁽³⁾	6.95	6.70	

⁽¹⁾ Excluding dividends received from external investments.

⁽²⁾ Recurring net income: net attributable income excluding capital gains and losses on disposals, asset write-downs, amortization of intangible assets related to PPA, IFRS 3 acquisition costs, other non-recurring items (material non-recurring provisions, impacts of hyperinflation, etc.), and related tax and non-controlling interests.

⁽³⁾ EPS and Recurring EPS: calculated based on the weighted average number of shares outstanding (494,245,178 shares in 2025, versus 499,715,108 shares in 2024).

- **EBITDA** remained stable at **€7,203 million, up 3.4% in local currencies**, with the **EBITDA margin stable at 15.5% despite the negative currency impact and mixed environment**. Non-operating costs included in EBITDA fell slightly, at €231 million.
- The net balance of capital gains and losses on disposals, asset write-downs and the impact of changes in Group structure represented an expense of €511 million (€691 million in 2024). It reflects €216 million in asset write-downs relating essentially to disposals and site closures (€291 million in 2024), €290 million in Purchase Price Allocation (PPA) intangible amortization (€233 million in 2024), and €5 million in disposal losses and impacts relating to changes in Group structure (€167 million in 2024).
- **Recurring net income** was **€3,309 million**, affected by the rise in financial expenses. The tax rate on recurring net income was stable at 24%.
- **EPS increased by 2.5%** and by **6.4% in local currencies**.
- **Capital expenditure** remained stable at **€2,049 million**. The Group continued to show solid momentum with **24 new plants and production lines** opened in the year to respond to structural market growth in North America, Asia and emerging countries as well as in construction chemicals, which together account for around 80% of growth capex.

B – Solid cash flow and balance sheet

FREE CASH FLOW GENERATION

Reduction of **1** day in OWCR to **11** days* at end-December 2025

Free cash flow conversion ratio at **58%** in 2025

€3.8bn free cash flow in 2025, **+29%** vs. 2021

DISCIPLINED CAPITAL ALLOCATION

Net debt / EBITDA ratio stable at **1.4x**

€4.3bn deployed in 2025 to enhance value creation:

€2.8bn of value-accretive **growth investments**, with **95%** deployed in **high-growth markets**

€1.5bn returned to shareholders through dividends and share buybacks

Solid balance sheet and strong financial discipline recognized by rating agencies

* Operating Working Capital Requirement, expressed in days of sales.

- **Free cash flow** remained at a good level at **€3,752 million**. The **conversion ratio at 58%** reflects very good management of operating working capital requirement (WCR), which represented 11 days' sales at end-2025 versus 12 days' sales at end-2024.
- **ROCE** was **14.0%**, reflecting **Saint-Gobain's focus on creating value for shareholders**.
- **Investments in securities** net of net debt acquired represented **€1,885 million**, corresponding mainly to the FOSROC (India, Middle East) and Cemix (Latin America) acquisitions in construction chemicals.

Overall, the Group's acquisitions in 2025 represent full-year sales of around €860 million and around €220 million of EBITDA (including synergies in year 3), corresponding to a multiple of **around 8.5x EBITDA**.

- **Divestments** totaled **€421 million** and mainly reflected the disposal of the Badgerys Creek property in Australia for around €320 million (A\$575 million) as part of the monetization of CSR's property assets.
- **Net debt** was **€10.4 billion**, with the net debt to EBITDA ratio stable at 1.4x at end-2025.

2.1.6 ATTRACTIVE SHAREHOLDER RETURN POLICY

- In **2025**, the **dividend** paid and **share buybacks** carried out represented **€1.5 billion**:
 - A dividend of **€1,085 million** was paid in respect of 2024;
 - Share buybacks were carried out for **€402 million in 2025** (net of employee share creation), reducing the number of shares outstanding to 493 million at end-2025 (497 million at end-2024).
- **Saint-Gobain's Board of Directors decided to recommend to the Shareholders' Meeting on June 4, 2026** the payment of a cash **dividend up 4.5% to €2.30 per share** for 2025 (€2.20 for 2024). The ex-dividend date has been set at June 8, 2026 and the dividend will be paid on June 10, 2026.

2.1.7 STRATEGIC PRIORITIES

In 2026, the Group will focus on strong execution to decisively implement the strategic priorities of its “Lead & Grow” plan:

1) Outperform markets by 1 to 2 percentage points thanks to:

- Saint-Gobain’s complete range of solutions offering customers performance and sustainability;
- Country platforms based on local value chains, optimized by CEOs native to their country who are fully accountable for their perimeter;
- An expanded presence in non-residential and infrastructure thanks to the development of tailored offers and dedicated teams for each end market (particularly hotels, data centers, healthcare and educational facilities, transport infrastructure);
- Saint-Gobain’s industry-leading role as worldwide leader in light and sustainable construction.

2) Continue to pursue excellence in execution in order to deliver the Group’s ambitious trajectory, with an EBITDA margin of between 15% and 18% over the period 2026-2030 and a free cash flow conversion ratio above 50%, thanks to:

- Disciplined management of the price-cost spread;
- Strict measures to reduce costs and deliver productivity gains in order to proactively adapt to market conditions.

3) Continue to actively optimize the Group’s profile, with asset rotation to represent over 20% of sales by 2030, in terms of both acquisitions and divestments.

4) Disciplined capital allocation to deliver growth and value creation for shareholders:

- Investments focused on consolidating leadership positions, high-growth countries and construction chemicals;
- Capital expenditure around 4.5% of sales in 2026;
- Attractive shareholder returns, targeting regular growth in dividends per share and €2 billion in net share buybacks (2026-2030).

2.1.8 2026 OUTLOOK

In a contrasted macroeconomic environment and uncertain geopolitical landscape, the Group expects the following trends for 2026:

- Europe: gradual improvement, with contrasted trends by country;
- North America: continued market weakness in the first half, gradually improving outlook in the second half with an easier comparison basis;

- Asia-Pacific and Latin America: growth led notably by India, South-East Asia and Mexico.

Saint-Gobain expects an EBITDA margin of more than 15.0% in 2026, with the first half affected by the extreme weather conditions in Europe and North America since the start of the year.

This document 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 this document. 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, except as required by applicable laws and regulations.

2.2 Non-financial results

2.2.1 RESULTS COMPARED TO 2025 TARGETS AND FUTURE TARGETS

A – CSR dashboard

Saint-Gobain has prioritized its CSR challenges and actions based on its strategy and a double materiality analysis (see section 3.1.3, p. 106). Its CSR strategy relies on two levers for action:

- deploying high-performant and sustainable solutions that deliver benefits to stakeholders **by maximizing its contribution in terms of environmental impact, health, and well-being**;
- mobilizing for sustainability **by minimizing the environmental and social footprint of its operations** across its value chain and with potentially affected local communities.

The CSR roadmap is structured around three ambitions, for which action plans and objectives have been defined. To monitor ESG performance, the dashboard below has been defined in alignment with the “Lead & Grow” strategic plan.

All environmental, social, and governance indicators are published in chapter 3 and are available on the Group’s website ([access the ESG Information Pack](#)).

 A decarbonated home	 More performance with less	 A better living for all
Scopes 1 and 2 Reduction vs 2017	Waste Proportion of non-recovered waste	Safety TRAR** Employees, temporary workers and permanent subcontractors
2025	2025	2025
-35%	-27%	1.4
Objective 2035*	Objective 2030	Objective 2030
-40% to -45% vs 2017	-80%	1.4
Scope 3*** Reduction vs 2017	Water Reduction in water withdrawals	Diversity Proportion of female managers
2025	2025	2025
35%	-26%	30%
Objective 2030	Objective 2030	Objective 2030
-16% vs 2017	-50%	33%
		Training Proportion of employees who took training during the year
		2025
		91%
		Objective 2030
		100%

Close to 75% of the Group’s sales are made through its sustainable solutions:
1,043 Mt of CO₂ avoided during their lifespan (based on 2023 sales)

* Voluntary target / ** TRAR: frequency rate of accidents with and without lost time per million hours worked / *** 2025 data calculated on a wider scope vs 2017 and using SBTi scope and methodology

B – Environment

The data show a continuous and significant improvement in the Group's environmental performance. Most of the 2025 performance targets are in line with the 2030 and 2035 targets. While the integration of acquisitions into environmental reporting is rapid, the alignment of practices and the implementation of action plans may, depending on the environmental issues, require more time to set up.

Reducing Climate Change

■ CO2e emissions:

- CO2e (scope 1 and 2): The absolute reduction in emissions reached 35% compared to 2017, in line with the 2030 roadmap for the net-zero emissions trajectory by 2050. This result incorporates the effect of acquisitions completed in 2024, particularly CSR in Australia and BP Canada, and is an improvement compared to 2024 (8.7 million tonnes of CO2e in 2025 vs. 8.9 million tonnes of CO2e in 2024, considering the full-year effect of the acquisitions).
- CO2e (scope 3): In 2025, Saint-Gobain continued to improve the reliability and scope of reporting. The Group is focusing its efforts on the most significant scope 3 categories, particularly on the decarbonization of procurement, which is a gradual process requiring a strong commitment from suppliers.

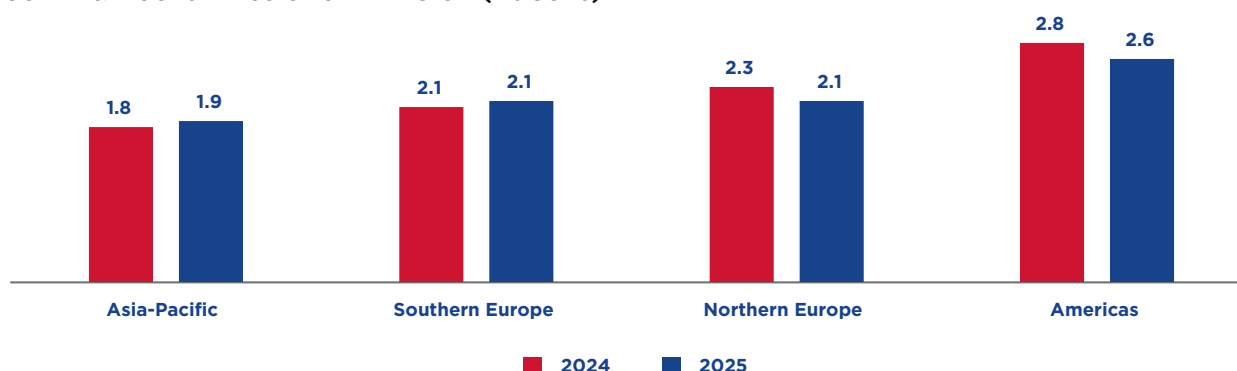
- Carbon intensity: The carbon intensity of emissions remains stable between 2024 and 2025 at 0.19 kg CO2e per euro of revenue and 1.21 kg CO2e per euro of EBITDA; this marks a significant reduction compared to 2017, with a decrease of 76% for revenue and 58% for EBITDA, reflecting the Group's decarbonization efforts.
- Energy consumption, including decarbonized energy: In absolute terms, total energy consumption has slightly increased in 2025 compared to 2024 (+5%). However, changes in the energy mix have rendered the impact on overall energy consumption difficult to assess. Fossil fuels, primarily natural gas, continue to play a decisive role in the Group's energy mix, yet the share of renewable energy in total energy consumption has now reached 18.3%, an increase of 2% compared to 2024. The proportion of decarbonized electricity in total electricity consumption reached 70% in 2025, up from 67% in 2024.
- Life cycle analysis: Saint-Gobain is enhancing the information it provides to customers about its products by increasing the proportion of solutions equipped with a life cycle analysis (LCA) or an environmental product declaration (EPD). This coverage rate reaches nearly 57% of revenue in 2025, in line with the 2030 target, thanks to the publication of more than 5,000 EPDs.

OBJECTIVES	Deadline	2025 data	2024 data ⁽²⁾	2023 data	Baseline
-40 to -45% in scope 1 and 2 GHG emissions between 2017 and 2035	2035	-35.1% 8.7 Mt	-36.8% 8.5 Mt	-34.3% 8.8 Mt	13.4 Mt
-16% in scope 3 GHG emissions between 2017 and 2030 ⁽¹⁾	2030	+34.8% 23.4 Mt	+36.5% 23.7 Mt	+40.8% 24.4 Mt	17.4 Mt
- 15% in energy consumption between 2010 and 2025 (at iso-production)	2025	-5.9%	-5.6%	-6.7%	
- 20% in scope 1 and 2 CO2e emissions between 2010 and 2025 (at iso-production)	2025	-35.4%	-32.9%	-30.8%	
100% of revenue generated with products covered by verified LCA or EPD, excluding distribution activity	2030	57.4%	57.7%	53.5%	

⁽¹⁾ Methodology and scope of calculation for scope 3 aligned with the Science Based Targets 2030 (SBTi) initiative. Scope has been expanded compared to 2017 thanks to improved data collection.

⁽²⁾ Data for scope 1 and 2 in 2024 exclude recent acquisitions. 2024 CO2e is estimated at 8.9 Mt, including the full-year effect of acquisitions.

SCOPE 1 & 2 CO2e EMISSIONS BY REGION (Mt CO2e)



Other environmental issues

- **Water management:** Water withdrawals remain stable compared to 2024, reflecting a 26% reduction versus 2017, which aligns with the trajectory toward a 50% reduction by 2030. In 2025, 303 sites are located in areas of high and very high water stress, compared to 274 in 2024. This increase is attributable to the integration of recent acquisitions. Consequently, the Group's withdrawals in these sensitive areas have risen by 11% between 2024 and 2025.
- **Waste management:** Improved data quality and the inclusion of recent acquisitions in the results have led to an increase – in mass – of non-recovered waste compared to 2024. By the end of 2025, non-recovered waste was reduced by 27% compared to 2017. More than two-thirds of the waste generated is recycled, reused, or converted into energy.
- **Biodiversity:** The impact on biodiversity is primarily concentrated around quarries. Of the Group's 108 quarries, 85 are currently active. The number of

industrial sites, including quarries, located in protected areas is very low relative to the Group's overall activities – 45 sites, including quarries, representing less than 5% of industrial locations. By the end of 2025, the ambitious goal of covering 100% of active quarries with a BMap (including a site biodiversity inventory and identification of priority actions) was only achieved for 35%. Nevertheless, quarries are operated and subsequently restored with the aim of preserving the environment in accordance with local regulations, minimizing visual, acoustic, and ecological impacts as much as possible. The Group continues its efforts and reaffirms its commitment to biodiversity through the redefinition of its Act4Nature objectives, published in 2025.

- **Combating deforestation:** In 2025, Saint-Gobain finalized its Forest Policy and published a CSR booklet, "Forest: Our Commitment," which details the impact of the Group's procurement activities and the action plans implemented.

OBJECTIVES	Deadline	2025 data	2024 data	2023 data	Baseline
- 50% in water withdrawals between 2017 and 2030 (industrial sites)	2030	-25.8% 41.6 M of m ³	-26.4% 41.3 M of m ³	-24.0% 42.7 M of m ³	56.1 M of m ³
- 80% in liquid water discharge between 2010 and 2025 (at iso-production)	2025	-47.8%	-35.6%	-34.9%	
Zero water discharge in area with extremely high water risk	2030	0.4 M of m ³	0.3 M of m ³	0.4 M of m ³	
- 80% non-recovered waste between 2017 and 2030	2030	-27.1% 0.4 Mt	-37.8% 0.4 Mt	-45.5% 0.3 Mt	0.6 Mt
100% of recyclable packaging	2030	91.3%	86.6%	94.6%	
100 % of packaging with > 30% of bio-sourced or recycled content	2030	84.7%	82.0%	81.9%	
100% of the active quarries with a biodiversity management plan by 2025	2025	35.0%	28.0%	27.0%	
- 20% in SO _x emissions by between 2010 and 2025 (at iso-production)	2025	-68.2%	-54.9%	-86.1%	
- 20% in NO _x emissions between 2010 and 2025 (at iso-production)	2025	-31.4%	-24.8%	-56.4%	
- 20% in dust emissions between 2010 and 2025 (at iso-production)	2025	-12.6%	-52.9%	-86.9%	
- 50% in non-recovered waste between 2010 and 2025 (at iso-production)	2025	-46.9%	-46.8%	-44.5%	

C – Social

Employment indicators show steady and overall positive progress, in line with the Group's 2025 commitments to guarantee the safety and well-being of all.

Social indicators show progress in line with the Group's commitments for 2025:

- **Headcount and breakdown by region:** At the end of 2025, the distribution of the Group's workforce remains stable compared to 2024 and is consistent with its strategic development.
- **Diversity and leadership:** The proportion of women in senior management has reached 27%, surpassing the target of 25%, while women represent 29.6% of

managers, nearly achieving the 30% goal set for 2025. These outcomes reflect the Group's steady progress over the past 15 years.

- **Social responsibility:** In 2025, 100% of the Group's countries have implemented programs to support local communities.
- **Employee engagement and development:** The "CARE by Saint-Gobain" social protection program has been deployed across all countries since 2022, in line with the Group's commitment to support essential health needs as well as significant family milestones. Employee engagement remains well above the industry benchmark (83% compared to 76%), ensuring a fulfilling professional environment.

Health and safety:

- Hazardous substances: In 2025, the Group further increased its chemical inventory coverage rate to 97%, nearing the 100% target, thereby strengthening the traceability of substances handled on its sites and contributing to safer working conditions and products.

- Health and safety: Regrettably, the Group recorded five fatal accidents on its sites. Achieving zero workplace accidents, everywhere, for everyone, at all times, remains Saint-Gobain's foremost daily priority. The TF2 rate remains unchanged from 2024 at 1.4 (frequency rate of accidents with and without lost time – including employees, temporary workers, and permanent subcontractors) and has been halved since 2017.

OBJECTIVES	Deadline	2025 data	2024 data	2023 data	Baseline
Decrease TRAR to 1.4 own workforce and sub-contractors (baseline 2017) ⁽¹⁾	2030	1.4	1.4	1.3	2.6
100% of industrial sites covered by a chemical inventory ⁽²⁾	2025	97.3%	91.0%	87.0%	
Exceed employee engagement rate benchmark every year (>76% in 2025)	Annual	83.0%	84.0%	83.0%	76%
100% coverage of the CARE program	Annual	100.0%	100.0%	100.0%	—%
33% of women managers by 2030 (30% by 2025)	2030	29.6%	28.6%	28.0%	30%
25% of women senior managers	2025	27.0%	26.8%	24.8%	25%
40% of women managers hired	2025	33.8%	34.8%	33.1%	40%
Maintain diversity index above 90%	Annual	92.8%	91.3%	91.0%	90%
100% of countries have a community assistance program	2025	100.0%	95.8%	91.7%	

⁽¹⁾ Total recordable accident rate, with and without lost time, per million hours worked.

⁽²⁾ See methodology for perimeter details (section 3.7.1.A, p. 147).

D – Governance

The Principles of Conduct and Action, which serve as the Group's true code of ethics, are the benchmark for business conduct.

- Diversity in leadership bodies: Women represent 44% of the Group Executive Committee and 30% of Business Unit Executive Committees, exceeding the 30% targets set for 2025.
- Responsible sourcing: The proportion of responsibly certified wood purchases remains high at 95%, approaching the 100% goal for 2025, reaffirming the Group's commitment to a sustainable supply chain.

- Ethics and compliance: Training for new managers on the code of ethics within their first year remains nearly comprehensive (98% in 2025), close to the annual target of 100%. Thanks to this onboarding initiative, nearly all (99.6%) of the Group's managers have been trained on the code of ethics. The same holds true for anti-corruption training (99.1% of new hires and 99.7% of managers) and compliance with competition rules (99.1% of new hires and 99.7% of all managers).

OBJECTIVES	Deadline	2025 data	2024 data	2023 data
30% of women on the Group Executive Committee ⁽¹⁾	2025	43.8%	31.3%	31.3%
30% of women on the Executive Committees of Business Units ⁽¹⁾	2025	30.3%	30.0%	26.7%
100% of responsible timber purchases	2025	95.2%	94.3%	95.8%
100% of new managers are trained to the code of ethics in their induction year every year	Annual	97.5%	97.4%	97.0%

⁽¹⁾ In compliance with local regulations of the countries where the Group is present.

2.2.2 INTEGRATION OF THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

To embed the Sustainable Development Goals (SDGs) within its CSR approach, Saint-Gobain draws upon the materiality analysis (see section 1.2.4, p. 49), the Group's stakeholder dialog and its understanding of its value chain. Saint-Gobain generally actively follows the debates on SDGs and reporting, especially the working group initiated by the Global Compact. The 17 SDGs have been subdivided into different levels: SDGs aligned with the strategy, moderately aligned SDGs (limited scope of influence or associated with a specific activity) and non-priority SDGs where the Group has little or no impact.

SDG 9 SDGs aligned with the strategy

SDG 14 SDGs moderately aligned with the strategy

SDG 15 Non-priority SDGs

The Group is especially committed to 14 Sustainable Development Goals aligned with the strategy:





SDG 1

No poverty

Creating inclusive growth in the countries where Saint-Gobain operates:

- for employees: the Group ensures fair compensation to its employees (see section 3.4.2, p. 154);
- for end users: by increasing the lifespan of buildings and reducing operating costs and electricity bills through its sustainable and efficient solutions, Saint-Gobain makes housing more affordable and reduces end-user costs (see section 1.2.7.A, p. 60);
- for local communities: Saint-Gobain contributes to economic development, improving access to decent housing and local employment (see section 3.4.3, p. 162).



SDG 3

Good health and well-being

Ensuring healthy lives and promote well-being for all at all ages:

- for employees: health and safety are central concerns, covered by an EHS policy and charter, and are top priorities at the heart of Saint-Gobain's corporate culture (see section 1.2.7.F, p. 67);
- for suppliers: the Group encourages its suppliers to improve the workplace health and safety of its employees through its Responsible Purchasing policy (see section 3.4.6, p. 175);
- for direct customers and end users: one of the Group's priorities is to design convenient, sustainable products. By facilitating fast, high-quality construction with lighter, ergonomic products, Saint-Gobain reduces the risk of accidents for workers on construction sites. They also make it possible to address sustainable construction through an approach more focused on people's basic needs: health (clean air), safety (reliability and protection against external hazards), comfort (thermal, acoustic, ease of maintenance) and economy (productivity gains and reduction of users' energy spending). (see section 1.2.7.A, p. 60);
- for local communities: in the context of emergency situations, Saint-Gobain's local teams are mobilized to assist affected populations (see section 3.4.3, p. 162).



SDG 4

Quality education

Promoting lifelong learning opportunities: for employees:

- Saint-Gobain's ambition is to be a benchmark employer, known and recognized for the wealth of career paths it offers. Saint-Gobain is committed to facilitating access to training for all its employees, using formats that meet their needs and expectations (see section 1.2.7.F, p. 67);
- for customers: the Group develops training programs for customers' employees, some of which lead to certification (see section 3.4.3, p. 162);
- for local communities: the Group maintains relationships with local partners in many countries where it operates to boost local employment and support disadvantaged populations with their career aspirations. Saint-Gobain also contributes to major societal issues through sponsorship and philanthropy, in particular the Saint-Gobain Foundation (see section 3.4.3, p. 162);
- for civil society: support for young people is a priority in all the countries where the Group operates, particularly the professional integration of young adults in difficulty in the construction industry through the Build Change program (see section 3.4.3, p. 162).



SDG 5

Gender equality

Being inclusive by promoting equal opportunities:

- for employees: Saint-Gobain is working to create an environment that fosters fairness and equality, which are essential for genuine professional development, while facilitating the formation and cohesion of high-performance operational teams. Exemplary management and a policy of equal treatment in recruitment, professional training and compensation are the main levers for action (see section 3.4.2, p. 154);
- for civil society: Saint-Gobain is working to promote a more inclusive environment through its membership of the UN's Women Empowerment Principles (WEPs);
- for local communities: the Saint-Gobain India Foundation has set itself the task of improving the living conditions of the most underprivileged by supporting education-related projects, in particular by accompanying approximately 9,500 young girls (see section 3.4.3, p. 162).



SDG 6

Clean water and sanitation

Ensuring the sustainable management of water resources:

- for civil society: reduce the impacts of the Group's activities on water resources as much as possible, whether in terms of abstraction or discharges. The long-term objectives are to take as little water as possible and aim for "zero discharges" of industrial water in liquid form while avoiding generating new impacts for other natural environments and/or for other stakeholders (see section 1.2.7.F, p. 67);
- for suppliers: the Group pays particular attention to the quality of its supplies and suppliers' performance in terms of sustainable resource management. Risks related to purchasing categories include environmental performance and in particular those related to water (see section 3.4.6, p. 175);
- for local communities: manage these issues locally. Needs and risks related to water access for local populations are systematically taken into account in the Group's action plans (see section 1.2.7.F, p. 67).

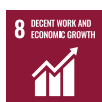


SDG 7

Affordable and clean energy

Using Saint-Gobain's potential for local consumption to foster the development of local renewable energy networks:

- for civil society: Saint-Gobain is a member of the ETC (Energy Transition Commission), the aim of which is to accelerate the transition to a decarbonated energy system (see section 3.2.1, p. 116).



SDG 8

Decent work and economic growth

Creating conditions guaranteeing quality jobs for employees, suppliers and direct customers:

- for employees: the development of a TEC. (Trust, Empowerment, Collaboration) culture is an important catalyst for successful employee development (see section 1.2.7.E.b, p. 66). All the actions undertaken have made it possible to achieve a record employee engagement index of 84% in 2025, with 86% of employees considering their working conditions to be good (see section 1.2.7.F, p. 67);
- for suppliers: the Group's suppliers are committed to ensuring decent working conditions. Ethical criteria on human rights, working conditions and compliance with standards, health and safety and the environment are incorporated into the procurement process (see section 3.4.6, p. 175);

- for direct customers: Saint-Gobain's solutions optimize the work of its professional customers and generate maximum returns for them. They streamline implementation and reduce errors and the risk of accidents, while optimizing overall project costs. This makes it possible to deliver buildings and infrastructure faster, increase project values, and make construction more accessible (see section 1.2.7.F, p. 67).



SDG 9

Industry, innovation and infrastructure

Engaging Saint-Gobain's innovation at the service of sustainable development and the circular economy:

- for employees: to develop solutions that anticipate market trends, the Group has introduced an innovation approach that includes the challenges of sustainable development by design, adapted to any specific local factors, and deployed worldwide. It is thanks to innovation and solution performance evaluation that the Group is able to increase avoided CO₂ emissions and to adapt its offering to the new opportunities linked to a fair and sustainable transition (see section 1.2.7.B, p. 62);
- for civil society: Saint-Gobain has been a member of the WBCSD Board with responsibility for "climate, energy, the circular economy, towns and cities, and mobility" since 2017 (see section 3.2.1, p. 116).



SDG 10

Reduced inequalities

Being inclusive by promoting equal opportunities:

- for employees: Saint-Gobain is working to create an environment conducive to fairness and equality, which is crucial to employees' professional growth, while fostering training and the cohesion of high-performance operational teams (see section 3.4.2, p. 154);
- for local communities: wherever it is present, the Group is committed to promoting inclusion and diversity in all its forms: gender, nationalities, training, career paths, generational diversity, disabilities and ethnic and social origins (see section 3.4.2, p. 154).



SDG 11

Sustainable cities and communities

Offering sustainable and affordable solutions in response to lifestyle changes in line with increasing urbanization, and building "more" and "better":

- for customers: for Saint-Gobain, it is imperative to design sustainable solutions and to contribute to the construction and renovation of resilient cities, guaranteeing the well-being of individuals against a backdrop of increasing resource scarcity and climate change (see section 3.2.2, p. 122);

- for civil society: at a local level, the Group is forging partnerships with many players who share the same desire to promote more sustainable buildings. The Green Building Council (GBC), a unique global network of national associations of businesses and organizations working in the building and construction industry, is a key partner (see section 3.2.1, p. 116).



SDG 12

Responsible consumption and production

Changing the way Saint-Gobain designs, produces and distributes products and solutions to develop the circular economy:

- for customers: Saint-Gobain designs, produces and distributes sustainable solutions that must adapt to new methods and techniques, such as including more recycled or renewable materials to reduce consumption of virgin raw materials and the consequences of their exploitation, in particular on biodiversity; extending the lifespan of products to reduce their environmental impact; facilitating the recycling or reuse of products at the end of their life cycle to successfully meet markets' needs with a limited impact on natural resources (see section 3.3.3, p. 143);
- for local communities: the sustainable resource management policy aims to promote responsible resource management in order to foster the transition to a circular economy. For example, the Group is committed through a policy called "Timber Purchasing" to fight deforestation by acting ethically and responsibly in the Group's value chain to preserve forests, the local populations living in them, and biodiversity (see section 3.3.4, p. 147).



SDG 13

Climate action

Contributing to the emergence of a sustainable economy aligned with the Paris Agreement:

- for employees: the Climate Academy is a series of training courses made available to Saint-Gobain employees to inform them about the risks associated with climate change and to help them respond to environmental challenges (see section 3.2.1, p. 116);
- for suppliers: the scope 3 management program involves suppliers in negotiations conducted by procurement teams (see section 3.2.3, p. 127). At the same time, Saint-Gobain encourages suppliers to reduce their carbon footprint through its Responsible Purchasing policy (see section 3.4.6, p. 175);

- for direct customers and end users: the innovative low-carbon solutions developed by Saint-Gobain enable its customers to progress towards their own sustainable development goals by reducing negative impacts on the climate (see section 3.2.2, p. 122);
- for civil society: Saint-Gobain's ambition is to foster the emergence of a fair, sustainable economy aligned with the Paris Agreement in the countries where it operates (see section 3.1.4, p. 113);
- for investors: Saint-Gobain is aligned with the recommendations of the Task force on Climate-related Financial Disclosures (TCFD) (see section 8.3.1, p. 461) and published its first ESG Information Pack in 2022;
- for regulatory authorities: the Group takes part in public debate on climate change (see section 1.2.7.E.a, p. 64).



SDG 16

Peace, justice and strong institutions

Sharing the Group's values with stakeholders:

- for employees: the Group's responsible approach is based on its code of ethics: the Principles of Conduct and Action (see section 3.4.7, p. 178);
- for suppliers: the Responsible Purchasing policy includes suppliers' compliance with the Suppliers Charter, based on the Principles of Conduct and Action (see section 3.4.7, p. 178);
- for civil society: compliance with the law, the principles of the code of ethics and respect for human rights constitute the Group's fundamental values (see section 3.4.7, p. 178).



SDG 17

Partnerships for the goals

Promoting multi-stakeholder cooperation:

- for employees: through its commitments, the Group ensures decent working conditions and fights against practices that do not comply with its code of ethics and its human rights policy (see section 3.4.5.A, p. 172);
- for suppliers: Saint-Gobain also encourages its partners, particularly its suppliers, to commit to the ten principles of the United Nations Global Compact (see section 3.4.5, p. 172);
- for regulatory authorities: the Group participates in public debate on the major issues it faces, such as climate change or the transition to a circular economy (see section 1.2.7.E.a, p. 64);
- for civil society: through its positions, commitments and partnerships, Saint-Gobain is working towards a fair and sustainable transition (see section 1.2.7.E.a, p. 64).

A COMMITTED GROUP



3

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INTRODUCTION

In accordance with the CSRD regulations to which Saint-Gobain is subject, this chapter three contains the four parts of its Sustainability Report as defined in ESRS 1.

Saint-Gobain considers sustainability issues to be strategic and wishes to maintain communication of its issues, action plans and ESG performance aligned and consistent with its commitments, organization and operational action plans. The presentation of its roadmap in three pillars (see section 1.3.2, p. 74) enables the Group's stakeholders to identify its long-term contributions and ensures this alignment between its commitments and what it actually achieves. The three pillars of the roadmap are also consistent with the results of the double materiality assessment (see section 3.1.3, p. 106).

The regulations require the Environment, Social and Governance sections in the Sustainability Report to be identified. It should also be noted that the four sections of the Sustainability Report within the meaning of the CSRD regulation are:

- General provisions (ESRS 1 and ESRS 2), included in section 3.1, p. 103;
- the Environment section, covered by sections 3.2, p. 116. (information related to climate change) and 3.3, p. 138 (other environmental issues);
- the Social section, included in sections 3.4.2, p. 154 and 3.4.3, p. 162;
- the Governance section, available in sections 3.4.5, p. 172, 3.4.6, p. 175 and 3.4.7, p. 178.

To ensure compliance with regulations, this chapter separates the environmental, social and governance aspects but without any specific numbering. It should be noted that sections 3.4.5, p. 172 – Human Rights – and 3.4.6, p. 175 – Responsible Purchasing – are included in the Governance section but contain a significant amount of information required in the Social section.

Chapter 8 contains the correlation tables used to assess Saint-Gobain's performance against other regulations, standards and benchmarks, in particular the vigilance plan, the Task Force on Climate-related Financial Disclosures (TCFD) and standards developed by the International Sustainability Standards Board (ISSB).

3.1 Sustainability stakes integrated into strategy

3.1.1 BASIS FOR PREPARATION

Context

This Sustainability Statement for the 2025 fiscal year has been prepared on the basis of the consolidated scope.

It was approved by the Board of Directors on February 26, 2026.

It was drawn up within the framework of the application of the European Corporate Sustainability Reporting Directive (CSRD), transposed into French law in December 2023, and prepared in application of the European Sustainability Reporting Standards (ESRS).

This second year of application comes against a backdrop of uncertainties regarding the interpretation of texts and limitations in the preparation of the information inherent in the work to simplify regulations initiated in January 2025.

In preparing the 2025 Sustainability Statement, no use was made of the options for omitting certain information relating to intellectual property, know-how and innovation results, or to upcoming developments and business under negotiation.

Medium- and long-term timescales are set on the basis of each impact and the time required for the results of the action plans implemented to start influencing performance monitoring indicators.

Scope

The scope covered is based on that of the financial statements (see chapter 7 – Financial and accounting information, Note 4 – scope of consolidation). The scope of the Group's "own operations" therefore includes companies over which the Group exercises control and which are fully consolidated in the financial statements.

Some indicators show partial coverage rates. These are specified in the methodological note:

- for social indicators in section 3.7.1.B.b, p. 209;
- for environmental indicators in section 3.7.1.B.a, p. 206.

The Group is taking steps to improve these coverage rates.

The upstream and downstream value chain, as described in section 1.2.5, p. 53, was considered during the double materiality analysis, which led to the identification of certain impacts, risks or opportunities directly related to all or part of the Group's value chain (see section

1.2.4.B, p. 50 for more details on the impacts, risks and opportunities identified). Among the main topics identified and developed in this Sustainability Statement are:

- greenhouse gas emissions in the Group's value chain that contribute to global warming and threaten biodiversity and ecosystems (see section 3.2.1.B, p. 118);
- respect for the rights and working conditions of workers in the Group's value chain (see section 3.4.5, p. 172);
- the safety of users of the Group's products and services and provision of correct information to them;
- positive impacts related to sustainable and high-performance solutions sold (see section 1.2.7.A, p. 60).

Calculation methods; main estimates and unpublished information

The methodologies for the indicators are described in section 3.7.1, p. 204 of this report, along with the scopes of application of the indicator calculations, proxies used and the degree of uncertainty and accuracy.

Despite the efforts made by the Group, certain information has not been published:

- amounts of pollutants in water (E2-4 §28): the Group is present in over 80 countries. Industrial sites are subject to local regulation. To require from each site to communicate information based according to a pollutants list established by the European authorities requires important means. The Group gives priority to implementing the action plan for reaching the objective of pollutants limitation in water discharges;
- information on substances of concern and very high concern (E2-5 §33 and §34); in particular, the request to provide volumes in units of mass does not directly serve the Group's objectives and constitutes a significant effort to be carried out over several years;
- the disclosure of materials present in waste and breakdown of waste disposed of (E5-5 §37c, §38b); This consolidated information is of little relevance to the Group given the large number of businesses and countries of operation. Reporting efforts are focused at this stage on assessing the waste generated and monitoring recycling networks development.

- the difference between the remuneration of the highest-paid employee and the median total annual remuneration of all employees (S1-16 § 97b): Saint-Gobain is present in more than 80 countries, with a wide variety of different standards of living, remuneration systems and regulations. Payroll systems are tailored to the needs of each country. Since the information gathered was not aligned in particular with the remuneration categories, and in some cases contained remuneration elements linked to previous years' performance, the quality of the data was not good enough for publication. In the chapter 4 on "Corporate Governance" of the URD, Saint-Gobain publishes the ratio between the remuneration of its Chairman and Chief Executive Officer and the average remuneration of employees in France.

As the European Sustainability Reporting Standards (ESRS) are currently being revised, some action plans aimed at improving the publication of indicators are suspended pending clarification on the evolution of standards.

Description of Saint-Gobain's strategy

Information related to the Group's strategy that could affect sustainability stakes is presented:

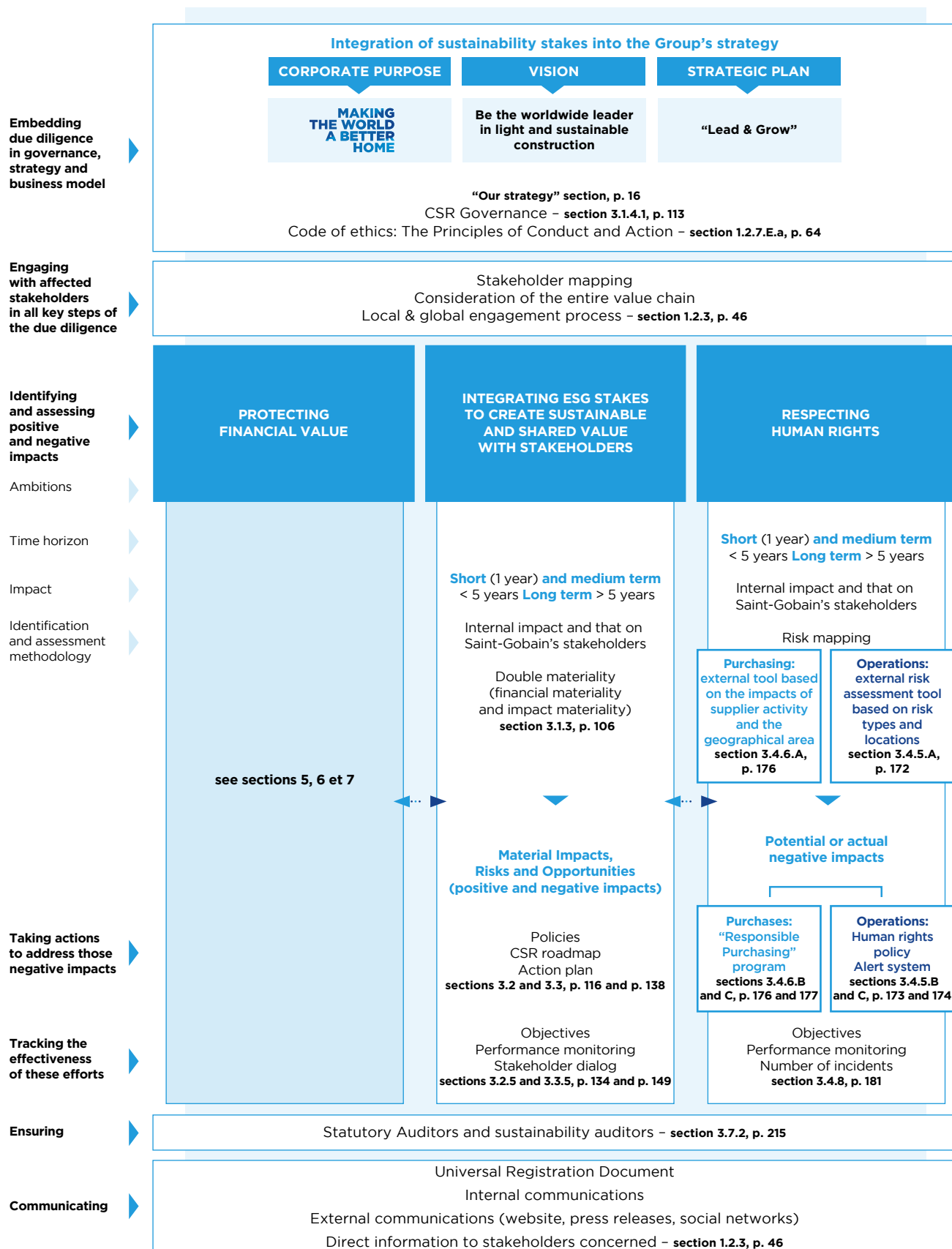
- the main markets and customer segments in section 1.1.2, p. 27;
- the main Business Unit, product and brand groups in section 1.1.3, p. 29;
- the main developments related to implementation of the strategy in section 3.1.4.B, p. 114;
- the breakdown of the workforce by geographical area in section 1, Our global footprint / 1 and / 2, p. 12.

The methodological note is shown in section 3.7.1, p. 204 and the list of published information in section 3.5.1, p. 184.

3.1.2 DUE DILIGENCE

The main elements of due diligence are described in the diagram below.

DUE DILIGENCE TABLE



3.1.3 DOUBLE MATERIALITY

Saint-Gobain regularly performs double materiality analyses. Each of the updates resulted in an adaptation to the methodology based firstly on changes in the Group's scope, strategy and value chain, and secondly on changes in existing practices and standards. The exercise conducted in 2024 was based on the ESRS established for the application of the European CSRD. Saint-Gobain may change the methodology or assessment of certain issues in the coming years.

Saint-Gobain assessed the potential impact of the changes in 2025 on the results of the materiality analysis. This applies in particular to changes in scope, organizational changes, and changes in results. The Group concluded that the results of the materiality analysis published in 2024 remain relevant.

A – Methodology

Adopted in 2022 and entered into force in January 2024, the Corporate Sustainability Reporting Directive (CSRD) is a European directive aimed at improving and harmonizing the disclosure of environmental, social and governance (ESG) information by companies.

A cornerstone of the CSRD, the double materiality analysis aims to identify sustainability themes reflecting:

- the potential or actual positive and negative material impacts of a company's activities and value chain on society and the environment;
- the material positive financial effects (opportunities) and negative financial effects (risks) of sustainability matters that affect or could affect the Group's financial performance.

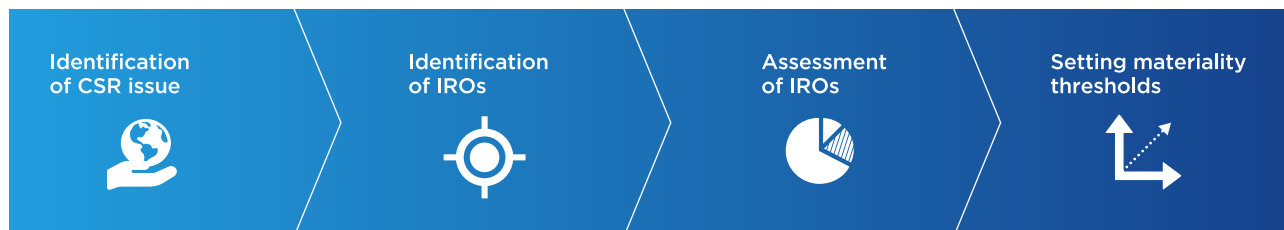
Saint-Gobain has been conducting materiality analyses since 2015. Prior to the CSRD, Saint-Gobain's material challenges were identified and assessed on the basis of stakeholder expectations and management's vision. This process has been strengthened to incorporate the new CSRD requirements.

In 2024, Saint-Gobain published the results of the analysis carried out in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) published in July 2023. As no major changes were identified in 2025, the results of the analysis remain unchanged from the 2024 financial year.

The process for identifying and assessing impacts, risks and opportunities (IROs) described below reflects the steps applied during the initial assessment and subsequent update.

General approach

The double materiality analysis is broken down into four main stages:



a. Identification of sustainability stakes

Saint-Gobain's sustainability stakes were determined based on (1) the stakes previously identified by the Group, (2) industry-specific reference frameworks specifying the priority stakes related to the construction business lines, (3) the Group's business model and value chains, and (4) alignment with ESG stakes, sub-stakes and sub-sub-stakes listed by the ESRS.

b. Identification of impacts, risks and opportunities (IROs)

Subsequently, each sustainability stake was translated into IROs.

The identification of IROs was based on:

- industry information sources: studies, peer practices, reference frameworks, etc. (e.g. SASB, rating agency questionnaires, etc.);
- internal sources of information analyzing the Group's activities, products and services: risk mapping (transition risks, physical risks, risks related to operations, etc.) stakeholders, geographical areas of operation, etc.;

- consolidation of the viewpoints and interests of external stakeholders (consumers, local communities, civil society, nature, etc.) through an in-depth review of the literature, and interviews conducted with the functional departments in charge of relations with these stakeholders;
- this dual approach (documentation and qualitative interviews) ensures that a wide range of stakeholders are represented while maintaining a strategic balance between the different expectations. This consultation methodology, already tried and tested by the Group, will be used in future exercises;
- support from an external firm of consultants.

The IROs have been identified so as to cover all the Group's activities and its entire value chain, both upstream and downstream. Parties in the value chain beyond the top tier have also been included and thus cover materials sourcing, subcontracting and all downstream users.

This approach has ensured that the impacts for which Saint-Gobain was responsible and those resulting from its business relations were identified and thus that all activities, business relations and geographical areas that might be concerned by negative impacts on the environment and society were taken into account.

In accordance with the requirements of the ESRS, the following methodological presumptions have been used:

- impacts, risks and opportunities are identified **“gross”**, i.e. without taking into consideration any action plans implemented by the Group;
- the search for correlation between impacts and risks/opportunities: for each impact identified, the Group considered whether there might be a counterpart in terms of financial effects, and vice versa.

The final list, which includes **more than 120 IROs**, has been ratified by the Saint-Gobain CSR Department.

c. Evaluation of IROs

A specific methodology has been defined to assess the material nature of IROs.

Impact materiality assessment

In accordance with the ESRS 1 guidance, the impact materiality assessment is based on **four variables**: the severity of the impact (scale and scope), its irremediable character (for negative impacts only) and the likelihood of its occurrence. This analysis incorporates the potential change in long-term impacts by calculating an aggravation/improvement coefficient. Combining the scores and coefficients applied to these variables gave a final **score ranging from 1 to 4**, which makes it possible to rank the impacts relative to each other.

The impact materiality assessment was based on:

- **the assessment of the functional divisions** responsible for stakeholder dialog, as representing the expectations of the stakeholders concerned (i.e. employees, civil society, investors, consumers, regulatory authorities, suppliers and local communities, nature);
- **internal sources**, notably existing impact and risk analyses;
- **external sources**, in particular controversies, sector studies, international reference frameworks and industry benchmarks. The document reference base includes numerous reports and studies from organizations such as: United Nations Environment Program, Yale Center for Ecosystems + Architecture, IPCC, International Energy Agency, European Environment Agency, OECD, World Green Building Council, CDP Water, Encore Nature, World Economic Forum, WRI, ILO;
- the expertise of the **CSR Department**;
- support from an external firm of consultants.

Financial materiality assessment

In accordance with the ESRS guidance, financial materiality was assessed using **two variables**: severity and likelihood. This analysis incorporates the potential change in long-term risks and opportunities by calculating a deterioration/improvement coefficient for the financial impact. The severity scale was determined by the Finance, Risk and Internal Audit departments in order to capitalize on existing work and ensure consistency with the Group's other risk management exercises. Each variable was given a score of 1 to 4 or was used as a coefficient. Combining these scores and coefficients gave a **final score ranging from 1 to 4**, which was used to prioritize risks and opportunities.

The financial materiality assessment was undertaken:

- **financial risks**: by the Saint-Gobain **Audit & Risks** team. The involvement of the Audit & Risk team ensured consistency with the Group's overall risk management process;
- **financial opportunities**: by the **CSR** team.

Although the majority of material risks identified during the analysis are already included in the Group risk mapping, and the Audit & Risk team has ensured consistency with the overall risk management process, identifying and assessing risks and opportunities as part of the double materiality analysis remains a specific procedure. This process is not currently integrated with the Group's overall risk management process. However, for risks that have already been integrated, the prioritization of sustainability risks follows the same process as for other risks.

As regards opportunities, these have already been identified, assessed and managed within the Group's overall management process since they have been determined and are aligned with the Group's strategy.

Setting materiality thresholds

Each score in the impact materiality assessment and financial materiality assessment has been reviewed and validated by Saint-Gobain's CSR Department.

The setting of the materiality threshold was based on the definition of a number of scenarios built around the following criteria:

- alignment and continuity with the Group's strategy and previous materiality assessments;
- the materiality of the information for impacted stakeholders and users of sustainability information.

Setting this threshold made it possible to **validate a list of material impacts, risks and opportunities** and consequently to determine the priority sustainability themes to be included within the CSRD reporting scope.

d. Final approval

The results of the double materiality assessment were approved by the Group's Senior Management. These results are also submitted for approval to the CSR Committee and to the Board of Directors.

B – Material challenges

Saint-Gobain has prioritized material challenges according to their level of priority, the location of the impact, risk or opportunity on the value chain.

Initiatives such as policies, action plans or targets are implemented to reduce risks and negative impacts or accelerate a positive contribution.

The table below summarizes the main material impacts, risks and opportunities, by topic and classified according to European standards (ESRS).

Location in the value chain:



Each pictogram represents a location on the value chain described in section 1.2.5, p. 53.

Level of priority:



The level of priority is based on assessments carried out as part of the double materiality analysis.

Impact materiality is identified by distinguishing between positive and negative impacts.

Financial materiality is expressed in terms of potential risk – based on gross risk assessments – and opportunities.

Environment

IMPACTS, RISKS AND OPPORTUNITIES	Description of Impacts, Risks and Opportunities (in gross IRO estimated before prevention, management and mitigation measures or with a likelihood of occurrence assessed as low)	Initiatives
Location in the value chain:	Level of priority:	
E1 Climate change		
Climate change mitigation		
Business growth due to low-carbon products / opportunity	Growth opportunities are linked to the development of demand for sustainable construction, particularly energy-efficient solutions and low-carbon products, or the increase in construction projects with labels or certification related to the fight against climate change.	Sustainable solutions (cf. section 3.2.1.B.b, p. 119)
Reduced greenhouse gas (GHG) emissions from products from the value chain and own operations / positive impact	The transition to more sustainable construction involves implementing low-carbon solutions (produced with reduced energy consumption or recycled or renewable raw materials) or improving the energy efficiency of buildings. These actions can be measured in GHG emissions and energy consumption avoided.	Avoided emissions (cf. section 3.2.1.B.b, p. 119)
Greenhouse gas (GHG) emissions from own operations / negative impact	The GHG emissions linked to production (scope 1 and 2) contribute to global warming and threaten biodiversity and all ecosystems.	“Carbon 2030” roadmap (cf. section 3.2.4, p. 129)
Greenhouse gas (GHG) emissions from the upstream, downstream and logistics activities / negative impact	The GHG emissions linked to the purchasing, sales, transportation and logistics activities, directly and indirectly, upstream and downstream (scope 3) contribute to global warming and threaten biodiversity and all ecosystems.	Risks related to climate change and energy transition (cf. section 3.2.2, p. 122 – Chapter 5)
Potential costs due to GHG emissions and energy (scope 1 and 2) / risk	New regulations or investment obligations to reduce GHG emissions may result in additional costs. Potential changes in energy and raw material costs may also generate costs.	Note 3 to the consolidated financial statement (cf. section 7.1, p. 340)
Climate change adaptation		
Business growth due to solutions that are adapted to climate change issues / opportunity	Growth opportunities are linked to the needs to adapt buildings and infrastructure to extreme climate-related events or the effects of climate change. This includes potential regulatory changes to accelerate building renovation.	Sustainable solutions (cf. section 3.2.1.B.b, p. 119) Adaptation plan (cf. section 3.2.3, p. 127)

E2 Pollution		
Water pollution		
Potential water contamination due to untreated effluents or accidental releases / negative impact & risk 	The use of chemicals can have an impact on the environment, particularly on biodiversity and human health in the event of untreated discharge. This leads to potential legal, regulatory, and reputational risks in the event of non-compliance with standards and regulations on water pollution.	Water preservation (cf. section 3.3.2, p. 140)
Substances of high and very high concern		
Use of substances of high and very high concern / impact & risk 	The use of substances of high and very high concern is associated with potential negative impacts on the environment and health. The substitution plan for these substances carries risks of increased costs associated with new compositions and process adaptation. Changes in regulation also represent a potential risk.	Health and security of employees (cf. section 3.4.2.A.c, p. 156) Towards more sustainable products and solutions (cf. section 3.2.1.B.b, p. 119)
Microplastics		
Impacts of microplastics / negative impact 	<i>The use of plastic in the construction sector generates microplastics, impacting human health and ecosystems.</i>	Limited influence
E3 Water and marine resources		
Water use in areas under water stress		
Potential water shortage in areas under water stress / negative impact 	A growing number of areas are exposed to water stress, involving potential water shortages and competition with local populations or other companies, leading to pressure on consumption by operations in areas already under water stress.	Water preservation (cf. section 3.3.2, p. 140)
E4 Biodiversity and ecosystems ⁽¹⁾		
Biodiversity loss – extraction		
Potential biodiversity loss due to extraction / negative impact 	Extraction has potential impacts on both vegetation and species present in the environment through the destruction of their natural habitats.	Biodiversity program (cf. section 3.3.4.A, p. 147)
Biodiversity loss – construction		
Potential biodiversity loss due to construction / negative impact 	<i>The construction of buildings or infrastructure contributes to land artificialization leading to a loss of biodiversity and has an impact on the state of species.</i>	Limited influence
Deforestation		
Potential deforestation / negative impact & risk 	The construction sector uses timber especially for structures or fit-out. The manufacture of construction materials also involves the use of wood pulp (paper, cardboard,...) or raw materials that have an impact on the forest.	“Responsible purchasing” program (cf. section 3.4.6, p. 175) The fight against deforestation (cf. section 3.3.4.B, p. 148)

E5 Resource use and circular economy

Waste and resource use

Business growth due to circularity / opportunity



Growth opportunities are linked to the application of circularity principles especially of products that consume fewer virgin or non-renewable resources (for example: recycled and renewable materials, lighter products, new formulations).

Potential cost savings through circularity / opportunity



Productivity actions to reduce raw material consumption and industrial waste, actions to substitute virgin raw materials, or the establishment of waste collection or treatment networks for reuse in industrial processes all offer potential savings.

Implementation of circularity / positive impact



The use of renewable raw materials (responsibly managed) or recycled materials and the promotion of sustainable construction, reuse, recovery and recyclability of materials such as building modularity, serve to reduce the pressure on natural resources.

Waste generated by the construction sector / negative impact



The construction sector generates waste across the entire value chain and especially during its own operations and customers' activities (construction, renovation, demolition).

Resource depletion due to the construction sector / negative impact



The construction sector uses extracted and non-renewable raw materials potentially in the process of depletion.

Offering sustainable and high-performance solutions
(cf. section 1.2.7.A, p. 60)

Resources and circularity
(cf. section 3.3.3, p. 143)

(1) The loss of biodiversity is associated with vegetation removal and soil excavation to produce raw materials used in production processes (example: mines, sand); with the reduction and subdivision of natural habitats and loss of ecological corridors due to the construction of buildings; with resource extraction (example: sand, gypsum, soda ash, etc.) damaging biodiversity through natural habitat degradation or destruction, their fragmentation and the introduction of invasive species.

Social

IMPACTS, RISKS AND OPPORTUNITIES

Description of Impacts, Risks and Opportunities

(in gross IRO estimated before prevention, management and mitigation measures or with a likelihood of occurrence assessed as low)

Initiatives

Location in the value chain:



Level of priority:



S1 Own workforce

Health and safety

Employees' physical and psychological health / negative impact



Risk of deterioration of employees' physical and psychological health due to exposition to work-related risks (example: accidents, arduous work).

Protecting employees' health and safety
(cf. section 3.4.2.A.c, p. 156)

Work-related rights and equity

Training and skills development / opportunity & positive impact



Employees' training and skills development foster their engagement.

They also represent opportunities for the employees to grow professionally and develop their competencies.

Developing human capital
(cf. section 1.2.7.F.b, p. 70)

Working conditions / positive impact



Fostering social dialog and encouraging employees to speak freely and use their right of association and right to bargain, as well as promoting fair compensation and a culture of diversity and inclusion, enable the creation of fair working conditions.

Engaging working conditions
(cf. section 3.4.2.A, p. 155)

Employees' work-related rights / negative impact



Potential violation of employees' work-related rights (child labor, forced labor...), including risks of exposure to discrimination or harassment, exposes employees to unfair or violent treatment.

Respect human rights in the Group's operations
(cf. section 3.4.5, p. 172)

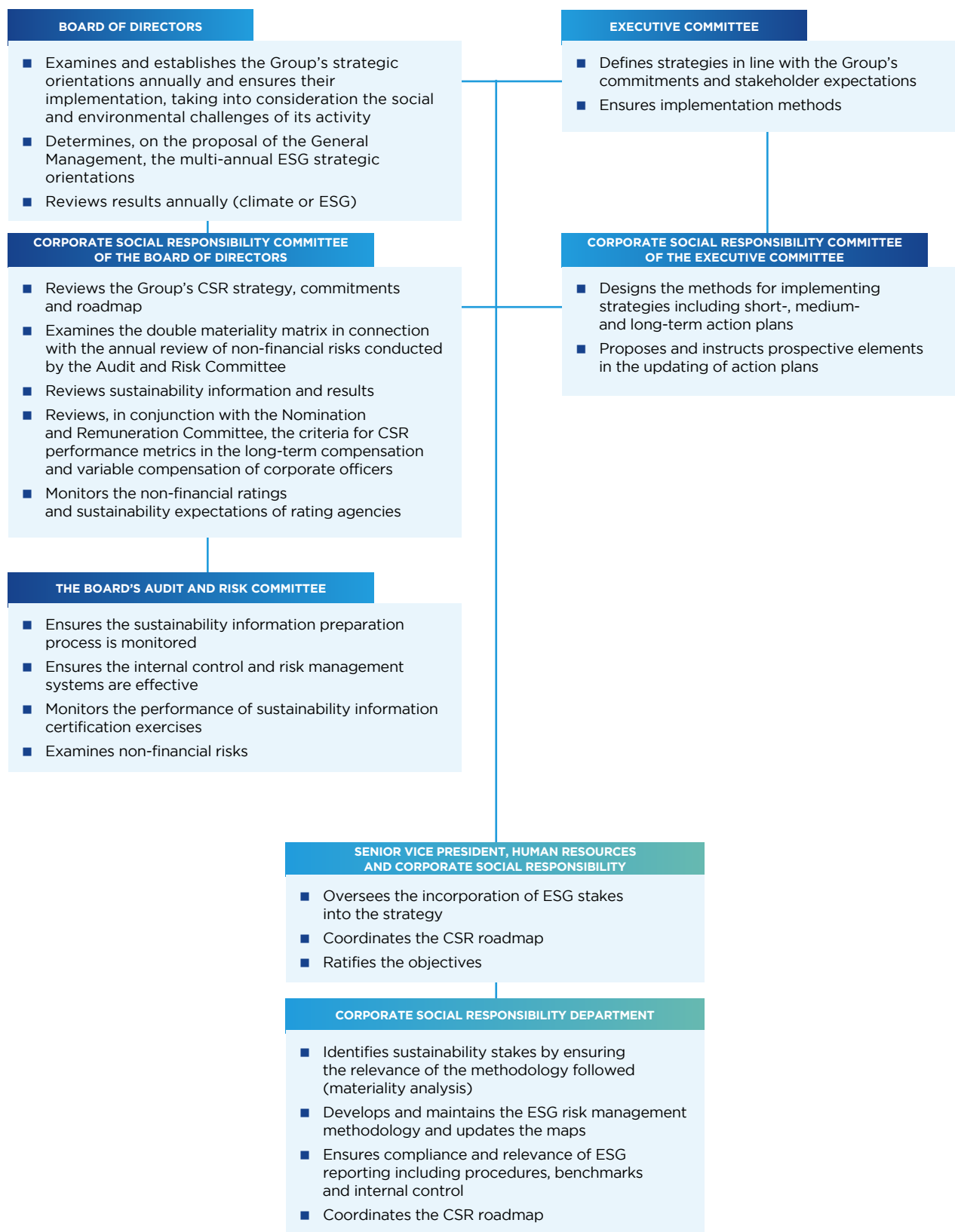
S2 Workers in the value chain		
Health and safety		
Workers' physical and psychological health / negative impact 	Risk of deterioration of the value chain workers' physical and psychological health due to exposition to work-related risks (example: accidents, arduous work).	"Responsible purchasing" program (cf. section 3.4.6, p. 175)
Work-related rights and equity		
Workers' work-related rights and working conditions / negative impact 	Potential violation of employees' work-related rights (child labor, forced labor, etc.), including risks of exposure to discrimination or harassment, exposes employees to unfair or violent treatment. The working conditions include access to a fair compensation.	"Responsible purchasing" program (cf. section 3.4.6, p. 175)
S3 Affected communities		
Communities' socio-economic development and security		
Local anchoring and socio-economic development of territories / positive impact 	The Group's markets are highly local, and the organization is structured around country platforms with support for the local economy and employment through purchases and actions of local operations (direct, indirect and induced jobs).	Country platforms (cf. sections 1.2.5 and 1.2.2.D, p. 53 and p. 45)
Security of local communities (environment, health and safety) / negative impact 	The presence of industrial sites potentially exposes local communities to severe industrial accidents.	Risk prevention program (cf. section 1.2.7.F.a, p. 67) EHS management system (cf. section 1.2.7.F.a, p. 67)
S4 Consumers and end-users		
Health, safety and quality of products		
Quality and safety of solutions and products / negative impact & risk 	Potential deterioration of the health, safety and security of consumers and end-users due to their composition (chemicals, materials, etc.) or their inappropriate and dangerous use. This includes the reputational and legal risks in the event of inappropriate use of products by customers and end-users.	Towards more sustainable products and solutions (cf. section 3.2.B.b, p. 119) Product quality and compliance program (cf. section 1.2.7.F.a, p. 67)
Sales practices and customer information		
Transparency of information on products / opportunity 	Growth opportunity linked to anticipating regulations and meeting a growing demand of the markets for more transparency on products (for example, raise consumers and end-users' awareness about climate change by integrating a carbon score for the products and services).	Offering sustainable and high-performance solutions (cf. section 1.2.7.A, p. 60)

Governance

IMPACTS, RISKS AND OPPORTUNITIES	Description of Impacts, Risks and Opportunities (in gross IRO estimated before prevention, management and mitigation measures or with a likelihood of occurrence assessed as low)		Initiatives
	Location in the value chain: 	Level of priority: 	
G1 Business conduct			
Corporate culture and business conduct policies			
Responsible governance / positive impact	Clear and transparent governance and decision-making process, and engagement of business partners in implementing sustainable strategies.	CSR strategy and governance (cf. section 3.1.4, p. 113)	
Governance 			
Management of relationships with suppliers			
Responsible purchasing / positive impact	Actions to engage suppliers in more sustainable models (promotion of international standards such as the GHG Protocol for measuring GHG emissions, ethical practices, working conditions, etc.) enable the improvement of practices in the sector.	“Responsible purchasing” program (cf. section 3.4.6, p. 175)	
 			
Ethical practices			
Corruption and bribery / negative impact	Potential risks linked to corruption and unethical practices (bribery, anti-competitive practices, beneficial ownership, political involvement and lobbying, payment practices).	“Ethics and Compliance” program (cf. section 3.4.7, p. 178)	
 			
Lack of protection of whistleblowers / negative impact	Potential risks linked to a lack of protection of whistleblowers among own activities and value chain operations.	Alert system SpeakUp! (cf. section 3.4.5.C, p. 174)	
 			
Other ethical practices / negative impact & risk	Potential risks related to non-compliance with business restrictions, penalties and sanctions, or anti-competitive behavior. This includes potential risks related to lobbying practices related to energy and ecological transition.	Legal risks (cf. section 5.1.4, p. 295)	
Governance 			

3.1.4 SUSTAINABILITY STAKES INTEGRATED INTO STRATEGY

A – Governance of sustainability stakes



The control of sustainability information is the responsibility of the Corporate Social Responsibility Department, with the support of the functional Departments. Each functional Department (e.g. Human Resources, Legal Affairs, Purchasing, Environment, Security and Health) with the support of country or Business Unit organizations, is responsible for producing, consolidating, analyzing and reporting social, environmental and governance-related data. Internal procedures, including internal control procedures, are updated and widely communicated via an information tool that compiles the procedures related to financial and non-financial information.

For each of the material stakes, action plans are prepared, drawing on the expertise of the functional departments. They are deployed in the countries under the responsibility of local managers.

The Group has not reported any current financial impact related to the risks and opportunities of sustainability stakes. Specific items related to combating climate change are presented in the note to the consolidated financial statements 3 “Climate issues” (see section 7, p. 350).

B – CSR strategy

For Saint-Gobain, sustainable growth is conceived within its ecosystem, in other words, taking into account the interests of all its stakeholders. It is therefore a question of pursuing a growth trajectory that integrates financial performance and shareholder value objectives as well as the Group’s Corporate Social Responsibility.

Saint-Gobain has a perfect alignment between its corporate purpose, “Making the world a better home”, its vision, to be the leader in light and sustainable construction, and its strategic plan, “Grow & Impact”, from 2021 to 2025, and “Lead & Grow”, since October 2025.

Stakeholders’ expectations and the impact of operations (see section 1.2.3.B, p. 48) are thus translated into sustainability stakes incorporated into the Group’s strategy. Saint-Gobain has growth opportunities linked to short-, medium- and long-term sustainability stakes. These include in particular opportunities related to adaptation to climate change and the development of circularity.

Its CSR roadmap is based on two levers of action systematically implemented for each of the sustainability stakes:

- Deploy high-performance and sustainable solutions that bring benefits to stakeholders **while maximizing its contribution to environmental impact, health or well-being;**
- Work towards sustainability by **minimizing the adverse environmental and social effects of its operations** across its value chain and with communities potentially affected.

Saint-Gobain makes use of its code of ethics, the Principles of Conduct and Action, responsible business practices (see section 1.2.7.E.a, p. 64) and the values shared with its partners to make decisions that maximize its positive impact and minimize the adverse effects on the environment, human beings and local communities, including residents in the vicinity of Group sites.

In addition to, and as part of, the “Lead & Grow” strategic plan, Saint-Gobain is committed to accelerating the transition of the construction sector towards a more sustainable model. This transition requires the collective commitment of all stakeholders – professionals, institutions and citizens – both at the global level and in each of the countries where the Group operates.

This is why Saint-Gobain launched the Sustainable Construction Observatory in 2023, positioning itself as a benchmark company, both a pioneer and a driving force, to accelerate sustainable construction worldwide by bringing together all stakeholders.

A barometer of sustainable construction, based on a quantitative study, was conducted in 22 countries among professionals, students, elected officials, and members of associations. While all respondents agreed that implementing sustainable construction is a priority, the understanding of sustainable construction often remains limited to environmental issues: the energy efficiency of buildings or the carbon footprint of construction. The concepts of resilience and occupant comfort are often still considered secondary.

In 2025, an Action Paper was published. This document is the result of collaboration between international leaders and experts. It proposes 13 priority actions and a framework for reflection to accelerate the transformation towards a more sustainable construction model. It draws on the analyses and discussions conducted by the Sustainable Construction Observatory since its creation.

Beyond this barometer and publications, events are organized to bring stakeholders together on topics related to sustainable construction. In 2025, “Sustainable Construction Talks” were held, notably in Belém during COP 30 to present the Sustainable Construction Observatory’s Action Paper and to discuss collective mobilization and priority actions to address the climate crisis; in Venice for the Architecture Biennale on reconciling creativity and sustainability; in Cape Town to share the challenges of inclusion and just transition during World Environment Day; and in Davos during the World Economic Forum in January 2026 to highlight the power and opportunity of resilience and adaptation in sustainable construction.

This approach is accompanied by the creation of an information platform on sustainable construction challenges, “Constructing a sustainable future by Saint-Gobain”, to share the opinions or analyses of stakeholder representatives and theme-based presentations including innovative solutions and inspiring projects (<https://www.constructing-sustainable-future.com/>).

These levers of action are implemented with the objective of contributing to three long-term ambitions:

- “a decarbonated home”, encompassing all the initiatives implemented for the Group’s contribution to the decarbonization of economies and reducing global carbon emissions on a trajectory aligned with the Paris Agreement;

- “more performance with less”, representing actions in favor of an economy that is more frugal in its use of resources, raw materials and water, avoiding waste throughout the value chain of Saint-Gobain’s operations and favoring reuse or recycling;
- “a better living for all”, aiming to create a safe, engaging working environment for Group employees and those of its partners operating in its value chain and to contribute to the development of local communities, based on Saint-Gobain’s code of ethics, the Principles of Conduct and Action.

Internal and external stakeholders are involved in these action plans as part of an ongoing dialog at both country organization and Group support function levels (see section 1.2.3, p. 46).

Medium-term objectives are set to monitor Saint-Gobain’s ESG performance. As part of the implementation of the “Lead & Grow” strategic plan, the dashboard of CSR objectives for 2030 was reviewed (see section 3.2.4.A, p. 129).

Saint-Gobain’s CSR strategy and the corresponding objectives have been presented to and approved by the Board of Directors and its CSR Committee.

a. Maximize the contribution to sustainability stakes

The dual materiality analysis identified material opportunities for the Group, whether financial or impact-related, in the short, medium or long term (see section 3.1.3 B, p. 108).

By 2030, the main challenges and opportunities under the “Lead & Grow” strategic plan are linked to sustainability stakes (see section 1.2.1, p. 39). Growth opportunities lie in solutions for adapting buildings and infrastructure to climate change and developing circularity.

Country platforms are an ideal form of organization for specifying and adapting solutions to the expectations and needs of customers who are specific to a given country and rolling them out in local markets that are involved in all the stages of the execution of a construction project, from design, to operation and even use (see value chain in section 1.2.5, p. 53)

The solution-based approach makes it possible to anticipate the needs of customers through in-depth knowledge of their expectations and technical expertise in interior solutions, exterior solutions, construction chemicals and services including trade and service agencies. (see section Solutions-based approach and Markets and activities, pp. 6 to 9)

The Group’s approach to developing high-performing and sustainable solutions is described in section 1.2.7.A, p. 60. The integration of sustainability considerations into the innovation process (see section 1.2.7.A.b, p. 61) is systematic. The impact and footprint of the solutions developed are assessed throughout their entire lifecycle and for their main stakeholders involved across the entire value chain, up to the end user.

The share of revenue generated with solutions assessed as sustainable according to the Group’s methodology published is 73% in 2025. This revenue includes operations which are not assessed under European Regulation 2020/852 Taxonomy Regulation (see section 3.6, p. 200), such as trade and services activities, as well as impacts and benefits not integrated into the regulation such as resources and circular economy or other benefits related to health, safety and comfort which will potentially be eligible for the social taxonomy in the future.

b. Minimize the Group’s footprint

The reduction of the environmental footprint of its operations, responsible management of its value chain, and the implementation of its HR policy (see section 3.4.2, p. 154) are the pillars of the Group’s objective to minimize its operational footprint.

To achieve this, Saint-Gobain relies on the efficiency of its operational excellence program (see section 1.2.7.F.a, p. 67). To accelerate the reduction of its environmental footprint, the Group has identified a list of priority industrial sites called “Focus Groups.” For each theme, these “Focus Group” sites represent approximately 80% of the impact. Of Saint-Gobain’s 1,100 industrial sites, the number of “Focus Group” sites remains limited, fewer than 200 whatever the topic.

The follow-up of the implementation of the environmental impact management system for operations and the ones for health and safety is accompanied by performance monitoring, in particular the recording of events related to health and safety, especially accidents or exposure to health risks and those having an impact on the environment such as accidental pollution.

Saint-Gobain has thus implemented a system for monitoring environmental incidents based on a classification that takes into account the nature of the accident, the type of accidental impact (air, water, or soil pollution, nuisances, particularly those related to odors or noise, or any other environmental impact with consequences for nature or local residents), its intensity, and its consequences.

This approach also relies on the principle of sharing best practices between sites. For many years, “EHS Awards” have been organized. Each site can present an innovative project recently implemented that has reduced the site’s environmental footprint or improved health and safety.

In 2025, the 35th edition of the “EHS Awards” received 115 projects, which were evaluated by an international jury composed of Saint-Gobain employees and external experts. Four main criteria were considered: the project’s impact (risk reduction, energy savings, reputation, improvement of EHS culture, replicability, etc.), project management (participation of staff or external stakeholders such as associations, cross-site collaboration, etc.), innovation taking into account the local context, and communication about the project, both internally and externally. Fourteen winners were recognized.

Sustainability Report

ENVIRONMENT

3.2 A decarbonated home

3.2.1 GOVERNANCE AND STRATEGY

Faced with the challenge of climate change and the risks related to the increase in average temperatures, Saint-Gobain aims to contribute to the decarbonization of the construction sector, which accounts for nearly 40% of global CO₂ emissions. In September 2019, Saint-Gobain responded to a call for action issued by a broad coalition of business leaders, civil society representatives and United Nations leaders to help limit the rise in global temperature to 1.5 °C above pre-industrial levels.

In concrete terms, the objective is to bring the Group's customers solutions to reduce their carbon emissions or to facilitate their adaptation to climate change while reducing the carbon impact of its operations across the value chain and thus achieving its goal of net zero emissions by 2050.

A – Governance

The organizational chart for governance of CSR challenges by the Board of Directors and the Executive Committee is defined in section 3.1.4.A, p. 113.

The Senior Vice President, Human Resources and Corporate Social Responsibility is in charge of corporate social responsibility. She oversees the incorporation of ESG challenges into strategy, coordinates the CSR roadmap, and ratifies the objectives.

The **Sustainable Development department** manages climate-related challenges, which represent both a risk and an opportunity for the Group.

THE "CARBON" ROADMAP

The **"Carbon" roadmap** (see section 3.2.4, p. 129) corresponds to Saint-Gobain's commitment to "net zero emissions" by 2050. As a result, Saint-Gobain will reduce its CO₂ emissions as much as possible in scope 1, 2 and 3 by 2050 and will implement measures to absorb all the residual emissions. The success of the "net zero emissions" objective is based on intermediate objectives for 2030 and 2035 and on several levers of action. The roadmap is coordinated by the Sustainable Development Department.

At Group level:

- the **Strategy Department** supports Saint-Gobain's ambition to be a leader in sustainability by including sustainable development as a key pillar of the Group's growth and differentiation strategy. It monitors and implements the internal carbon price, including updating its level;
- the **Innovation Department** coordinates innovation efforts in processes, both industrial and related to product design;
- the **Department of Technology and Industrial Performance** supervises coordination of industrial excellence programs, including the "World Class Manufacturing" program and the CAPEX committed;
- the **Purchasing Department** ensures mobilization across the supply chain, in particular the commitment of suppliers to the "net zero emissions" ambition in their operations.

At country level:

- roadmaps are drawn up by the countries so that they can define their short- and medium-term priorities and objectives, in line with Saint-Gobain's, and draw up their own action plans;
- detailed roadmaps are developed for each industrial process and supplemented by action plans designed and deployed by each country based on knowledge of local markets and regulatory contexts;
- each site defines its own roadmap for the WCM program, in line with international reference frameworks, standards specific to its business, the expectations of its customers, and the improvement objectives that have been set. Each industrial department and each Business Unit is responsible for defining, leading and monitoring the results of the sites within its scope.

The Corporate Social Responsibility Department's role is defined in section 3.1.4.A, p. 113.



SUSTAINABLE AND HIGH-PERFORMANCE SOLUTIONS

The **Sustainable and High-Performance Solutions** offering (section 1.2.7.A, p. 60) is central to the Group's strategy. The aim is to focus on identifying proposals for solutions that combine sustainability and performance, and measure the benefits for stakeholders, in particular customers. The benefits are assessed using a standardized method.

The offering is deployed by the country platforms with the support of the Departments of the Performance segments.

At Group level:

- the **departments of the Performance segments** facilitate and accelerate Saint-Gobain's innovation process, based on meeting customer expectations. The teams specializing in innovation and management ensure the consistency and relevance of use cases.
- the **Sustainable Construction department** coordinates the measurement of estimated benefits;
- the **CSR department** ensures that the solutions proposed by the Group are consistent with objectives and action plans in operational terms. It also manages performance follow-up.

At country level:

- tools and information are made available to countries to guide them in developing a strategy adapted to their market context;
- discussions between the marketing and sales teams serve to pinpoint cross-functional issues for which Saint-Gobain can provide innovative and competitive solutions using local and global synergies.



RISK AND OPPORTUNITY MANAGEMENT

The identification, assessment and management of risks and opportunities related to the effects of climate change is part of the existing procedures for controlling the Group's potential risks and developing growth opportunities.

However, the climate is not identified as a **risk factor** for Saint-Gobain as it does not have significant financial materiality for the Group. There are **many opportunities related to the effects of climate change**, particularly adaptation to climate change.

The Sustainable Development Department coordinates the work on the risks and opportunities related to climate change.

At Group level:

- the **Strategy department** oversees the development of climate scenarios, thereby integrating climate risk management into the Group's medium- and long-term strategy;
- the **Audit and Internal Control department** establishes and maintains the financial risk management methodology and updates the financial risk maps;
- the **Risk and Insurance department** defines the Group's prevention and insurance policy, including climate risks;
- the **Environment department** participates in assessing the gross and net risks associated with the effects of climate change;
- the **Sustainable Construction department**, in collaboration with the **Departments of the Performance segment**, coordinates the identification and development of offers related to opportunities;
- the **CSR department** ensures the consistency of risk and opportunity assessments in accordance with the transparency requirements expressed by stakeholders, in particular regulatory requirements and international standards;
- the **Finance department** assesses the financial impact of climate-change risks and opportunities on the Group, based on identified medium- and long-term scenarios.

At country level:

The countries are included in the risk identification and management process. A digital mapping tool is made available to the sites to enable them to identify their exposure to risks and prioritize their action plans. Specific action plans related to opportunities are developed based on country exposure and market maturity.

B – Strategy

Buildings and construction account for nearly 40% of annual CO₂ emissions worldwide ⁽¹⁾. Two thirds of the sector's carbon impact comes from the operation of buildings, while the remaining one third comes from the emissions contained in building products in particular. The transition of buildings and the construction industry to carbon neutrality is therefore vital to the fight against climate change (see section 1.3.2.B, p. 76). Saint-Gobain's objective is to contribute to a fair and sustainable transition towards a low-carbon economy. The implementation and results of this strategy are incorporated into scenarios that limit global warming to below a 1.5 °C rise compared with the pre-industrial era, so that they are compatible with the Paris Agreement. Saint-Gobain is thus seeking to decouple the growth of its sales and financial performance from its carbon impact.

In response to climate risks, taking action as closely as possible to the areas concerned (countries, regions, etc.) makes it possible to make use of resilient local ecosystems that are more favorable to the development of a "low-carbon" economy. Country platforms (see section 1.2.5, p. 53) are an ideal organization in this context and their ability to initiate local partnerships is an asset both in risk management and in the development of growth opportunities.

In addition, Saint-Gobain's organizational structure is based on a unique combination of local and global, which makes it possible to benefit from new opportunities that meet local needs while being part of a worldwide dynamic, including in terms of energy-efficient building renovation and the development of light construction (see section 1.2.2.A, p. 43) and in anticipating the effects of climate change.

Policy	Climate policy
<i>Purpose</i>	Set the Group's strategic climate guidelines
<i>Scope of application</i>	All entities
<i>Under the supervision of</i>	Senior Vice President, Human Resources and Corporate Social Responsibility
<i>Link to the policy</i>	Publication 2025 (replacing the current Energy and Climate policy)

a. Working with stakeholders for a just transition

The fight against climate change requires the cooperation of all stakeholders as part of a demanding international framework. Saint-Gobain is committed to implementing rapid action plans based on a common goal of limiting the rise in temperature to 1.5 °C. To that end, the Group has developed programs to involve its employees, the entire construction sector, public entities and NGOs.

Enhancing employee commitment

As part of a just transition, the transformation of Saint-Gobain's industrial processes under the implementation of its "Carbon 2030" roadmap (see section 3.2.4, p. 129) does not result in any major change in the business lines or organization of industrial sites. The training programs set up by the Group already anticipate this transition (see section 1.2.7.A.a, p. 60), in particular those aiming to:

- ensure efficiency and operational excellence;
- accelerate the digital transformation in operations, business models and skills.

In addition, Saint-Gobain is seeking to inform and train its employees on the challenges of climate change for the planet and for human beings.

To meet this broad objective, it has provided employees with access to a set of e-learning training courses called the "Climate Academy", regardless of their level of skills on the subject or their role at the company. The Climate Academy has been designed in two stages. In the first stage, employees learn about climate change impacts and challenges through modules of no more than five minutes. In the second, the Climate Academy presents eight themes describing the various means of acting to protect the environment and contribute to carbon neutrality in 2050. In addition to these online training courses, "Climate Fresco" workshops are organized around the world, with more than 75% of employees having been trained in the climate fresco at end-2025.

To engage all its employees on the road to the contribution to carbon neutrality by 2050, and to contribute to achieving the objective of reducing the Group's CO₂ emissions between now and 2035, in April 2021, Saint-Gobain launched an internal "Carbon Fund". First implemented in a pilot region, Northern Europe, it aims to accelerate the reduction of non-industrial CO₂ emissions through the daily actions of employees and targeted investments in sites. The areas covered by these investments are mainly related to the sustainable mobility of employees, renewable energies and the improvement of comfort and energy efficiency at Saint-Gobain sites. These projects proposed and selected by employees mainly concern their working environment. Organizational methods, thematic choices and priorities are defined by local organizations.

Engage the transition of the construction sector

The 2025 sustainable construction barometer, published as part of the sustainable construction observatory, shows significant global progress in knowledge and understanding of the concept of sustainable construction.

Among the challenges, issues related to climate change (energy efficiency, carbon neutrality, and adaptation to climate hazards in particular) are particularly recognized by all stakeholders. Resilience to climate hazards has thus seen significant progress since the previous edition.

⁽¹⁾ "Global Status Report for Buildings and Construction", 2022, p. 42.

While solutions to reduce carbon emissions in the construction sector are available, the building value chain remains fragmented, complicating the implementation of a fair and carbon-free transition. Saint-Gobain's "local for local" model and country platforms offer concrete opportunities to strengthen collaboration between stakeholders.

Train customers locally, inform the end user

Saint-Gobain provides training on energy efficiency and reducing the environmental impact of buildings, notably to materials trading companies, which play a key role in supporting craftsmen, thereby facilitating the marketing and use of sustainable products.

In France, the Point P network has supported craftsmen in obtaining EGR qualification since 2023. Beyond Building Distribution, training structures are offered by country. They are open to craftsmen, installers, architects, and other actors in the construction sector. Opportunities for training, via e-learning or face-to-face, are offered. Depending on the country and the products, trainers can travel to construction sites, such as "the caravans" in Morocco.

As part of a just transition, renovation plans to improve the energy efficiency of buildings have an undeniable effect not only on carbon emissions, but also on end-users' energy bills, which is more important for people in fragile or financially precarious situations. The "Build Change" program launched in 2022 identifies and promotes actions taken by countries in favor of social housing. The Saint-Gobain Foundation also supports employee initiatives to promote access to decent housing for excluded people (see section 3.4.3, p. 120).

Contribute to the implementation of ambitious policy frameworks with public and non-profit entities

Saint-Gobain works in collaboration with public stakeholders on climate issues. Through professional organizations, the Group supports the work of the European Commission, particularly on issues relating to the Green Deal, including the circular economy and the framework for decarbonizing the economy.

Saint-Gobain is committed to guiding the construction sector on a low-carbon trajectory by actively supporting sustainable construction and energy efficiency:

- the Group is a founding member of the steering committee of the Global Alliance for Buildings and Construction (GABC), which is behind the "Buildings Breakthrough" initiative aimed at making resilient and low-emission buildings the norm by 2030;
- Saint-Gobain is fully committed as a non-state player to the implementation of the Paris Agreement and has participated with its partners in subsequent Conferences of the Parties (COPs) on climate change,

including the COP30 in Belém in November 2025. Saint-Gobain actively contributed to the development of the "Buildings Breakthrough" and to the organization in Belém of the first inter-ministerial meeting on building and the climate;

- Saint-Gobain is also a member of the WBCSD Steering Committee on the City and Building and helped organize the first World Building and Climate Forum in 2024, at which the Chaillot Declaration was published and supported by more than 60 states;
- The global network of Green Building Councils (GBCs), a key partner, offers a fast path for the deployment of sustainable construction technologies and the dissemination of best practices, particularly via education for and collaboration with market players. The Group is a member of more than half of the world's local GBCs, a partner of the European GBC Network (ERN) and a member of their corporate advisory;
- Saint-Gobain is part of the Energy Transition Commission (ETC), which is working to accelerate the shift to a low-carbon energy system enabling robust economic growth while limiting global warming to 1.5 °C.
- Saint-Gobain is a partner of the Institute of Sustainable Development and International Relations (ISDIR) and the Institute of Climate Economics (I4CE), two think tanks at the heart of the development of ambitious climate policies.

b. Solutions to reduce the carbon impact of the construction sector and support its adaptation

Saint-Gobain's solutions help to reduce the negative climate impact of the construction sector and adapt buildings to the effects of climate change. The Group is focusing its action plans on the following areas:

- offering low-carbon solutions by reducing emissions in Group operations (scope 1 and 2) and emissions related to its value chain (scope 3) to reduce the carbon content of buildings. (see section 3.2.4.B, p. 129);
- offering solutions for decarbonizing industrial processes and manufactured products, such as the admixtures developed by Construction Chemicals to reduce the carbon impact of cement and concrete for buildings and infrastructure alike;
- offering solutions that provide benefits during the building operation phase (use phase): the design, production and distribution of high-performance solutions with a positive contribution to the environment, i.e., solutions that promote energy efficiency and reduce CO₂ emissions during the use phase of buildings.

Solutions to improve the energy performance of buildings help to reduce both the negative impact of buildings and construction on the environment and their occupants' energy bills, while also enhancing occupant well-being. In addition, the solutions developed by Saint-Gobain help reduce energy demand, both during peak periods and on average, for heating and electricity, lower energy costs for industries and households, reduce associated carbon emissions, and optimize investments in energy production and transportation infrastructure.

They therefore play an important role in the fight against climate change, because by reducing energy demand they decrease the quantity of greenhouse gases emitted. Since 2015, Saint-Gobain regularly updates the methodology used to calculate the quantity of greenhouse gases avoided thanks to the use of its own solutions in order to:

- comply with the most recent and recognized international recommendations for the calculation of avoided greenhouse gas emissions;
- extend the geographic coverage of the assessment;
- update the operating conditions of the buildings taken into account, such as the heating systems, the distribution of energy used and the associated emission factors, and the efforts made to renovate the stocks.

Saint-Gobain has estimated that some 1, 043 million tonnes of emissions have been avoided thanks to the solutions produced and sold in one year in 2023 throughout their entire life cycle. This research was conducted for the residential and non-residential buildings segment and for technical insulation activities (insulation in an industrial environment or insulation of ducts and pipes).

The evaluation of avoided emissions is assessed based on the benefits provided by the installation of Saint-Gobain solutions compared with an installation meeting the standard or regulation. When current construction standards are demanding in terms of reducing buildings' impact and are therefore aligned with the principles of more sustainable construction, the emissions avoided by the solutions installed by Saint-Gobain are low or even zero. In this case, it is the emissions of the entire construction sector that are being reduced. The gradual reduction in the amount of emissions avoided related to the products sold is a favorable sign of the transition of the construction sector, to which the Group is committed (see section 1.2.1, p. 39).

The updated methodology is available to all stakeholders on the Saint-Gobain website. This calculation has been reviewed by an independent third party. The assessment is based on collecting country-by-country information from marketing teams, in particular on the condition of the building stock, the standards in force for new construction, and the use of recognized external sources, in particular for evaluating the impact of the country's existing energy mix.

c. Achieve “net zero emissions” (scope 1, 2 and 3) by 2050

Ambitious interim targets to support growth

Saint-Gobain set its first decarbonization targets in the early 2010s and ever since has incorporated plans to reduce its carbon footprint. In 2019, the Group set a target of net zero emissions by 2050, validated by the Science Based Targets initiative and aligned with the Paris Agreement and a 1.5 °C trajectory.

The action plan for reducing carbon emissions (scope 1, 2 and 3) is divided into three periods:

- 2020 to 2030: Saint-Gobain is rolling out its carbon roadmap, with an action plan and targets for the end of 2030 (see section 3.2.4.A.a, p. 130). This roadmap has two ambitions:
 - reduce (in absolute terms) CO₂e emissions in scope 1 and 2 by 33% and in scope 3 by 16% between 2017 and 2030, and do so without using carbon offsetting or sequestration measures;
 - innovate and test industrial processes to achieve net zero emissions in the three scopes.
- 2025 to 2035 (medium term): when launching its “Lead & Grow” strategic plan, Saint-Gobain published a new objective to reduce scope 1 and 2 emissions in the medium term. Given the uncertainties of changes in valuation standards for scope 1, 2 and 3, and the extension by SBTi of the validity of its objectives to 2030, the Group has chosen to propose a new objective that will be revised if necessary: a reduction of between 40% and 45% in scope 1 and 2 emissions between 2017 and 2035, in absolute value;
- 2035 to 2050 (long term): the roadmap will be adapted on the basis of the results obtained during the previous period. The innovations identified when implementing the action plans will be rolled out. Carbon capture projects may be activated at the end of the period to supplement the transformation measures up to a maximum of 10% of emissions (scope 1, 2 and 3).

The Group's action plan does not, at this stage, include carbon credits or offsetting, or avoided emissions.

To support this carbon roadmap, Saint-Gobain has committed to investing at least €100 million a year in CAPEX and R&D over the period 2020 to 2030.

Saint-Gobain's operations, in particular its industrial assets (asset base replaced over a period of 20 years), but also the solutions that the Group puts on the market, will not generate significant locked-in CO₂ emissions by 2050.

Integrating carbon impact into operational decision-making tools to accelerate the transition

Since 2016, Saint-Gobain has used an internal carbon price to assess the current or potential impact that a regulatory carbon price would have on all of Saint-Gobain's operations, identify growth opportunities, refocusing capital expenditure towards manufacturing and R&D, and prioritizing actions to reduce CO₂ emissions. The objective of the internal carbon price is consequently to influence investment decisions. The Group has set two levels of internal carbon prices. The first internal carbon price level per tonne is applied to capital expenditure above, investments associated with a change in energy source, energy investments on an existing or greenfield site. The second carbon price level is used for R&D investment in breakthrough technology. The second carbon price level is used for R&D investments in technological disruptions. This price level has proved its relevance in supporting low-carbon R&D projects.

The internal carbon price levels are regularly updated in line with market trends and are applicable to all countries in which the Group operates. At end-2025, the prices applicable were €100 per tonne of CO₂ for CAPEX and €200 per tonne for R&D projects. In addition, a specific approach applicable to significant acquisitions has been defined. It includes any effort required to ensure that the carbon impact of this acquisition is compatible with Saint-Gobain's direct and indirect emissions target trajectory.

The carbon impact is also integrated into the processes for establishing annual budgets or strategic plans. Information on the carbon impact of planned investments is available to technical teams at sites and to the industrial departments of each business. Technical innovations such as investments in more mature technologies are identified according to their cost, technical maturity and potential for reducing CO₂ emissions.

Scope 1 and scope 2 emissions are automatically measured monthly for nearly 90% of the Group's impact. This reporting is based on computerized management systems (ERP). The management controllers are responsible for updating the information used to calculate scope 1, such as consumption of raw material or energy. PPA (Purchase Power Agreement) contracts are updated by the purchasing teams and integrated into the reporting tools for monitoring scope 2.

In addition, the Board's CSR Committee ensures that Corporate Social Responsibility issues are taken into consideration when defining Saint-Gobain's strategy and in its implementation (see organizational chart and for a description of the Corporate Social Responsibility Committee's remit and activities in section 3.1.4.A, p. 113). Considering the challenge of climate change as strategic for the Group, the reduction of CO₂ emissions is a performance metric included within the short- and long-term compensation plans for Group executives (see section 4.2.3, p. 275 and section 4.2.4.B, p. 276).

Lastly, between 2022 and 2024, financing tools linked to ESG performance criteria such as the Sustainability Link Bond, the Sustainability Link Loan and Green Bond were issued.

3.2.2 RISKS, OPPORTUNITIES AND SOLUTIONS

Saint-Gobain is committed to understanding and anticipating the impacts of climate change on its business activities. The “Risks and opportunities” section reflects the Group’s proactive approach to climate risk analysis. The analysis is based on three future climate scenarios, which identify relevant risks for Saint-Gobain, such as extreme weather events and new environmental

regulations. At the same time, Saint-Gobain is exploring the opportunities that may arise from these developments, particularly in terms of technological innovation, low-carbon offerings and solutions for adapting to climate change. This approach helps to prepare the Group for an uncertain future while actively contributing to the transition to a more sustainable world.

A – Analysis of climate scenarios for 2050

For strategic planning purposes, Saint-Gobain has built three qualitative “climate scenarios” that incorporate political, technological, economic and societal assumptions. Each scenario is associated with an increase in average temperature of between 1.5 °C and 4.5 °C before the end of the century and is based on the work of the IPCC.

Indicators	<i>Wind of Change</i>	<i>The Show Might Go On</i>	<i>Highway to Climate Hell</i>
GENERAL CONTEXT			
Increase in temperatures in 2100 compared with the pre-industrial era (1850-1900)	1.5-1.7 °C	2.1-3.5 °C	4.0-4.5 °C
Peak global carbon dioxide emissions	Around 2020	Around 2050	Around 2100
Achievement of the “Global zero carbon” objective	Mid-2050	After 2100	Not in the near future
Global CO ₂ emissions per year in 2050 (in 2024: 34 GtCO ₂)	5 GtCO ₂ /year	30 GtCO ₂ /year	60 GtCO ₂ /year
International cooperation model	Multilateralism and cooperation	Digital arms race, lack of cooperation	Regional rivalry and isolationism
MACROECONOMIC CONTEXT			
Global population (2024 = 8.1 billion)	9.5 billion	9.5 billion	9.5 billion
Urbanization rate (2024 = 58%)	68%	68%	68%
CONSTRUCTION NEEDS			
Sea-level rise (in 2100 compared with 1986-2005)	+0.4 meters	+0.6 meters	+0.8 meters
Occurrence of droughts relative to 2025 (once in a decade)	x 2	x 3	x 4.1
Proportion of intense tropical cyclones (%) (in 2100 compared with 2025)	+10%	+15%	+30%
ENERGY EFFICIENCY OF BUILDINGS			
Change in energy consumption of buildings (in 2050 compared with 2024)	-21%	+35%	+57%
Change in net CO ₂ emissions of buildings (in 2050 compared with 2024)	-98%	-10%	
WIND OF CHANGE SCENARIO			
SUSTAINABLE CITY			
Model of existing city	Amsterdam, Valencia, Copenhagen, Dubai.		
Size	Medium-sized city – generally between 750,000 and 3 million inhabitants. The city center is densely populated.		
Mobility	Well-established public transit system, increasing investments in active modes of mobility (walking, cycling) and shared roads. Digital platforms optimize traffic flows and reduce congestion.		

METHOD OF CONSTRUCTION

- Collective buildings are designed for near-zero energy performance.
- Household appliances are shared and efficient while excess heat is shared between connected buildings.
- Apartments are easy to reconfigure and refurbish to optimize space and reuse.
- Builders favor natural lighting, passive cooling and solar protection.
- To improve their resilience, the buildings are equipped with green walls and roofs, wastewater and rainwater harvesting systems, reflective materials, and the foundations are adapted to heat waves and clay shrinkage.
- The use of bio-sourced, reused and recycled materials is becoming widespread to mitigate the effects of climate change. Likewise, energy self-production, waste sorting and composting systems are installed: innovations (particularly 3D printing, AI assistance) are thus used to optimize energy efficiency.
- The installation of smart meters and sensors makes it possible to monitor consumption and automatically regulate lighting, ventilation, cooling and heating.
- Real estate markets favor low-carbon, high-performance assets, and the infrastructure sector is sacrificing productivity gains in favor of a lighter environmental footprint.

THE SHOW MIGHT GO ON SCENARIO

SUSTAINABLE CITY

Model of existing city	Nairobi, Buenos Aires, Beijing and some other Asian cities.
Size	Rapid growth due to intensive industrialization.
Mobility	Public transit does not cover the entire city and does not make it possible to optimize travel. Most people continue to travel by car.

METHOD OF CONSTRUCTION

- Two models emerge: firstly, the European model, and secondly, the US model.
- In Europe, the majority of the population lives in office buildings built in 2000 and converted into residential buildings in 2030. The individual apartments are small, but benefit from large shared spaces (workspaces, fitness, high-tech kitchens). The appliances shared in the kitchens and laundry rooms, which are gradually being introduced into a circular economy system, are highly efficient and consume little energy. The roof is equipped with photovoltaic panels, heat pumps are used for heating, and insulation has been reinforced with recycled materials. A centralized monitoring system automatically adjusts heating, lighting, ventilation, and cooling.
- In the United States, the majority of the population lives in apartment buildings and private condominiums in the suburbs of a large city, in buildings dating from the 1970s. Only a minority of individual apartments have been renovated. Most devices are programmable, but none are shared. Energy consumption is not systematically monitored. However, facilities have been put in place to increase the energy efficiency of buildings and mitigate the effects of climate change on residents' comfort: the electrification of heating is slowly developing, wall and roof insulation has been improved, double-glazed windows have been installed, and passive cooling systems have been put in place.
- With greater exposure to natural disasters, cities are taking reactive measures, but green infrastructure is being introduced late.

HIGHWAY TO CLIMATE HELL SCENARIO

SUSTAINABLE CITY

Model of existing city	London, Rio de Janeiro, some US cities, Lagos, Lima, New Cairo.
Size	These immense cities occupy a vast territory and are home to 3 to 5 million inhabitants. In less developed countries, these growing cities are surrounded by large slums.
Mobility	The majority of the population lives in the suburbs, and driving is the most used mode of transportation thanks to the extent of the road network.

METHOD OF CONSTRUCTION

- Subsidized, affordable but low-quality housing is built to contain the endless expansion of slums in emerging countries. Poor quality is often accompanied by raised living spaces, a lack of daylight, thermal discomfort, high levels of noise pollution and inadequate ventilation of fresh air.
- Emergency renovations in response to natural disasters or the increasing use of air conditioning, which has become the only recourse to global warming in a self-perpetuating process, do not ensure systemic resilience. Basic insulation solutions are still incompatible with the affordability required for such "slum sanitation" approaches.
- Access to basic services (wastewater, drinking water, electricity, sanitation, waste disposal) is an important step towards achieving the fundamental objectives of human development. Recycling, reuse and the circular economy can only be considered when these basic services have been fully realized or when resource scarcity forces innovation, around 2050.

B – Risks and opportunities across the value chain

The identification and assessment of risks and opportunities related to climate change is an integral part of Saint-Gobain's global risk management and innovation processes.

Saint-Gobain distinguishes between two types of risk:

- physical risks, which are the direct consequences of climate change, such as floods or heat waves, which can damage infrastructure and affect human health;
- transition risks, which are related to the economic and regulatory changes required to move to a low-carbon economy, such as the closure of coal-fired power plants and the increase in carbon taxes.

The major risks linked to climate disruption identified on the basis of the sixth IPCC report are the increased frequency and/or intensity of potentially destructive events, resource scarcity, and the increase in global temperatures.

The Group has identified five strategic risks and five strategic opportunities related to climate change. Each risk and opportunity affects each segment of Saint-Gobain's value chain differently, from raw material extraction to end-of-life.

The analysis of exposure to transition risks was carried out based on the 1.5 °C scenario, *Wind of Change*. The risks analyzed by Saint-Gobain are political and legal, technological, reputational, and market risks. The analysis covered the entire value chain. There are significant disparities between regions, linked in particular to the varying pace of development of ambitious policies and regulatory frameworks, local investment to ensure the availability of carbon-free energy at a competitive price, and the capacity to develop circular material flows within a given territory.

The Group's opportunities are linked both to the effects of climate events and to the adaptation of buildings and infrastructure.

The Risk and Insurance Department continuously assesses the risks to which the Group's sites are exposed worldwide and, in particular, the risks related to the effects of climate change (see section 3.2.3, p. 127).

In order to evaluate the financial impact of these risks and opportunities, Saint-Gobain conducted a further study with an external firm to identify its exposure to physical risks related to the impact of climate change (floods, forest fires, cyclones, storms, drought and heat stress), as well as earthquakes, on its operations. Exposure and vulnerability to climate issues were analyzed for assets at approximately 500 of the largest industrial and logistics sites (covering more than 80% of the Group's sales and net book value of its assets), using three scenarios based on the work of the IPCC: SSP1-2.6 – *Wind of Change*; SSP2-4.5 – *The Show Might Go On*; SSP5-8.5 – *Highway to Climate Hell*; and three time horizons: 2030 (medium term), 2040 and 2050 (long term).

This study served to assess the financial impact for each site and for the Group as a whole, after factoring in the following impacts:

- direct impacts: the immediate effects of climate change on sites, infrastructure, and living and working conditions;
- indirect impacts: the consequences of climate change on business activity and the financial statements, and the impact on the workforce, including business interruptions.

Heat stress, floods and storms would represent the bulk of the estimated risks, which would mainly arise not as a result of direct damage but from business interruption. The impact would be more significant in Asia and India, while Europe would not be materially affected.

Potential adaptation measures were then examined to reduce the vulnerability of the sites, taking into account their cost, feasibility and ease of implementation. This study confirms that the risks identified do not present significant financial materiality for the Group on its own operations, including in the most extreme scenario and by 2050 (scenario SSP5-8.5 – *Highway to Climate Hell*) (see Note 3 Climate issues in chapter 7).

This study was supplemented in 2024 by a comparable analysis of 51 Australian sites of the CSR Australia entity. The risks identified during this additional analysis also appear to be insignificant for CSR and Saint-Gobain overall. The update of the entirety of this study conducted in 2024 confirmed the conclusions of the initial 2023 study.

In parallel with this physical risk assessment for its assets, the Group has begun analyzing the growth opportunities for its solutions resulting from the impact of climate change in several regions.

Saint-Gobain's solutions are designed to limit their impact on the climate. The Group's analysis of opportunities focused on three risks in four strategic countries, covering 38% of its revenue and focusing on the construction and renovation markets. Heat waves were analyzed in France and Brazil, floods in India, and cyclones in the United States, according to the three IPCC scenarios: SSP1-2.6 – *Wind of Change*; SSP2-4.5 – *The Show Might Go On*; and SSP5-8.5 – *Highway to Climate Hell*.

The tables below show how the opportunities and risks identified by Saint-Gobain impact each stage of the value chain while being part of global market dynamics and meeting the expectations of end users. This approach has also been aligned with TCFD recommendations. The risks identified do not present significant financial materiality for the Group, even over the long-term, worst-case scenario based on current knowledge.

The Group takes these climate challenges fully into account, incorporating them into its financial statements and their short-, medium- and long-term projections (economic forecasts, energy mix, discount rate, etc. (see Note 3 Climate issues in chapter 7).

Type	Title	Impact description	Scenario	Short Medium Long terms	Priority on the value chain*				Risk management strategy and growth opportunities
					①	②	③	④	
Physical risks	Acute physical	■ Increase in the intensity and frequency of extreme events (cyclones, floods) ■ Ensuring the safety of workers throughout the supply chain; ■ Risk of disruptions in the supply of raw materials; ■ Decrease in production capacity due to damage and losses; ■ Limit losses and additional delays.	<i>Highway to Climate Hell</i>	LT	+	+	+		Adaptation plan (see section 3.2.3, p. 127)
	Chronic physical	■ Sea-level rise, increase in average temperatures, change in precipitation regime ■ Ensuring the safety of workers throughout the supply chain; ■ Risk of disruptions in the supply of raw materials; ■ Decrease in production capacity due to damage and losses; ■ Limit losses and additional delays.		LT	+	+	+		Adaptation plan (see section 3.2.3, p. 127)
Transition risk	Political and legal	■ Threat to the company's reputation; ■ Exposure to claims for damages resulting in financial costs.	<i>Wind of Change</i>	ST			+++		Adaptation plan (see section 3.2.3, p. 127) Legal risks (see section 5.1.4, p. 295)
	Technological	■ Availability and costs of raw materials and production; ■ Increase in R&D spending; ■ Risk of loss of competitiveness.	<i>Wind of Change</i>	MT	+++	+++	+		Innovation (see sections 1.2.7.A.b, p. 60 and 2.2.2.B, p. 96)
	Market	■ Increase in the price of raw materials and energy ■ Costs of raw materials and production; ■ Increase in R&D spending; ■ Demand for reduction of emissions related to products and operations.	<i>Wind of Change</i>	MT	+++	+++	+		Note 10.1.3 Market risks

Type	Title	Impact description	Scenario	Short Medium Long terms	Priority on the value chain*				Risk management strategy and growth opportunities
					①	②	③	④	
Opportunities	Resource use	■ Replacement of extracted raw materials with recycled materials; ■ Treatment of waste to transform it into potential new raw materials; ■ Increased demand for products containing recycled materials; ■ Development of local recycling channels in response to the scarcity of resources.	Wind of Change	ST	++	++	+++	++	Resources and the circular economy (see section 3.3.3, p. 143)
	Goods and services	■ Taking into account local climate specificities in the development of sustainable construction solutions; ■ Cooperation with local actors to improve the resilience and adaptability of cities in relation to their exposure to physical risks; ■ Development of new materials and construction techniques for better energy efficiency.		ST	+	+	++		Sustainable solutions (see section 3.2.1.B.b, p.119) and transition plan/adaptation plan
	Goods and services	■ Development of a low-carbon solutions offering; ■ Design of products whose use has little impact, in particular energy efficiency solutions.		ST	+++	+++	+++	++	Sustainable solutions (see section 3.2.1.B.b, p.119) and transition plan
	Political and legal	■ Substitution of the raw materials currently used; ■ Demand for transparency and choice of more sustainable solutions; ■ Implementation of new compositions.		ST	+	+	++		Adaptation plan (see section 3.2.3, p. 127) Climate change mitigation transition plan (see section 3.2.4, p. 129)
	Reputational	■ Increasing stakeholder attention and responsiveness on climate change issues, including the use of fossil fuels; ■ Growing impact of public opinion.		ST			++	++	Adaptation plan (see section 3.2.3, p. 127)

* Very low (), Low (+), Moderate (++), High (++++)

3.2.3 ADAPTATION PLAN

A – Adaptation to physical risks

In addition to developing an offering linked to market adaptation needs, Saint-Gobain is preparing its operations for the risks associated with climate change and is developing:

- programs to adapt its operations, particularly its industrial sites, to climatic events (see section 1.2.7.F.a “Industrial and distribution risk prevention policy”, p. 67);
- programs to adapt working conditions to rising temperatures;
- adaptation programs linked to the potential impact of climate change on the supply chain.

The “World Class Manufacturing” (WCM) industrial excellence program (see section 1.2.7.F.a, p. 67) ensures the implementation of best practices in terms of methods and tools at industrial sites and facilitates the implementation of adaptation measures.

In 2022, a specific study of the exposure of the main sites was conducted. These risks are managed by the sites concerned, which draw up and implement action plans to reduce their risk exposure, updating business continuity plans to take account of climatic risks. The technical and industrial performance department, in particular the industrial and R&D departments of each activity, coordinates actions involving changes to industrial processes or plant design. However, as specified in paragraph 3.2.2.B, the risks identified do not present significant financial materiality for the Group (even over the long-term, in the worst-case scenario based on current knowledge).

Saint-Gobain is implementing concrete measures to respond to physical risks at its sites. For example, the new furnaces installed on the sites are designed to better take into account the risk of flooding. All Saint-Gobain industrial sites exceed local seismic standards. To mitigate the risk of drought, particularly in water-stressed areas, Saint-Gobain is working to adapt its most water-intensive sites to operate them in a closed loop and potentially invest in rainwater capture systems. These measures are accompanied by training programs for site teams that enable the rapid implementation of preventive measures in the event of climate events such as rising water levels or floods.

The HR and Environment, Health and Safety (EHS) teams have worked on prevention tools to anticipate the deterioration of working conditions during heat waves and periods of intense cold.

B – Adaptation to transition risks

All of Saint-Gobain’s activities are compatible with climate transition and the goal of achieving net zero emissions by 2025.

a. Political and legal

At the local level, monitoring and compliance programs have been implemented in the countries coordinated by the EHS Department, while the Legal Department monitors new environmental regulations. In addition, the marketing teams ensure that the Group’s products comply with local environmental regulations. Similarly, the risks of climate change disputes are assessed as part of the existing risk management process. Saint-Gobain monitors changes in climate reporting requirements in order to meet the expectations of its stakeholders, particularly regulatory requirements and investor expectations.

b. Technological

The Group anticipates the technological risk linked to the substitution of existing products with low-carbon options by investing in the development of disruptive technologies and eco-innovative solutions to meet the expectations of its customers. Two internal carbon prices were set up in 2016 to support the viability of Saint-Gobain’s projects and strategy (see section 3.2.1.B.c, p. 120).

c. Market

Saint-Gobain anticipates the risk of raw materials scarcity by actively promoting the transition towards a circular economy (see section 3.3.3, p. 143) and by reducing its water consumption (see section 3.3.2, p. 140). The substitution of non-renewable virgin raw materials with renewable or recycled raw materials, the extension of the lifespan or use of Saint-Gobain’s products or systems, and the reduction of the intensity of materials are at the heart of the Group’s innovation process and enable it to ensure the competitiveness of its solutions while anticipating changes in the preferences of its end users and legislation.

Saint-Gobain is also working to optimize and reduce its energy consumption through such means as investing in digital tools to adjust energy consumption as closely as possible to needs.

Anticipation of the increase in the cost of high-emission products, which would follow the tightening of regulations and the change in preferences expected by end users and customers, encourages Saint-Gobain to support the development of low-carbon materials and methods throughout its value chain. In addition to its efforts to contribute to carbon neutrality in its operations, the Group promotes renewable energies and develops solutions to improve the energy efficiency of its customers to enable them to meet the climate and environmental challenges they face (see section 3.2.2.B, p. 124).

Lastly, the Purchasing Department factors the risk of an increase in the price of raw materials or of energy and greenhouse gas emissions into its purchasing strategies. As part of its Responsible Purchasing program, Saint-Gobain relies on a diversity of suppliers and supply sources to reduce the risk of transportation difficulties and supply chain disruptions.

d. Reputational

Mindful of the impact of a bad reputation on environmental matters, the Group fully integrates reputational risk into its risk management policy. Saint-Gobain is demonstrating its commitment to the climate through its climate policy and concrete targets for reducing its CO₂ emissions and energy consumption. Lastly, the needs and risks related to access to water for local populations are also taken into account in its action plans.

C – Opportunities related to adaptation

Regardless of the predictive scenarios on the effects of climate change (see section 3.2.2.A, p. 122), the combined effects of temperature rises and climate events (droughts, floods, fires, storms, etc.) will have a strong impact on construction market growth:

- destruction of homes caused by the increase in climatic phenomena, resulting in increased demand for reconstruction in the geographical areas affected;
- buildings damaged by drought and shrinkage in clay soils, for example in France the percentage of buildings reckoned to be exposed or highly exposed to risks varies from 35% to 78% for temperature increases between 1.8 °C and 4.4 °C (source I4CE).

At the same time, construction methods will have to change to incorporate new constraints to preserve the value of buildings and/or to ensure the comfort of building users, both residential and non-residential, in response to rising temperatures and the growing number of days of heatwave.

Saint-Gobain is thus orienting its offering towards sustainable construction markets. Saint-Gobain's portfolio of businesses and expertise in insulation, materials reinforcement with construction chemicals, and building science, ensures that it is particularly well positioned to meet the adaptation needs of construction markets. By leveraging existing expertise and building on its culture of innovation (see section 1.2.7.D.a, p. 63), Saint-Gobain's range of solutions can be extended to meet the perils associated with the effects of climate change, in particular adapting housing to rising temperatures or protecting buildings from storms and flooding.

Thanks to its strong exposure to the renovation market, the Group is ideally situated to play a decisive role in the national and European "green recovery" plans for the energy transition, which should support Saint-Gobain's structural growth. Saint-Gobain's portfolio of expertise and solutions provides it with a particularly favorable positioning in the face of the need to adapt construction markets, and resource scarcity. The program to develop the range of sustainable and high-performance solutions also includes a component on improving customer productivity.

The organization structure based on country platforms (see section 1.2.5, p. 53) makes it possible to develop solutions that meet the specific needs of the region concerned and to be part of local building resilience programs.

Specific offers for adapting buildings are being developed in many countries, for example, in the US CertainTeed has partnered with the Insurance Institute for Business & Home Safety (IBHS) to offer roofing solutions that meet their FORTIFIED™ Roof standard.

FORTIFIED™ Roof is a nationally recognized standard designed to strengthen homes against extreme weather conditions, including high winds, hail, and heavy rain. It goes beyond typical building codes and offers a unified system of products and installation methods that have been proven to increase the resilience of homes and reduce potential damage.

In some parts of the world, rising temperatures combined with high humidity levels will have a significant effect on working conditions at construction sites, which may even lead to a shutdown of construction sites for an increasing number of days. Saint-Gobain's customers will have to change their methods and find productivity drivers. Since its launch in 2021, the program to develop the range of sustainable and high-performance solutions (see section 1.2.7.A, p. 60) has included a customer productivity improvement component through digitalization service proposals designed to improve anticipation of worksite organization or prefabrication, optimizing assembly time on the worksite.

3.2.4 TRANSITION PLAN

A – 2030 to 2050 trajectory

Saint-Gobain's medium- and long-term growth ambitions require a reduction in the carbon intensity of its operations and solutions. The Group has set a target of net zero emissions by 2050 in scope 1, 2 and 3, validated by the Science Based Targets initiative (SBTi) and aligned with the Paris Agreement and a 1.5 °C trajectory.

In 2020, SBTi validated Saint-Gobain's 2030 target: 8.9 million tonnes of CO₂ in scope 1 and 2 in 2030, i.e., a 33% reduction in absolute terms between 2017 and 2030, and a 16% reduction in scope 3 over the same period.

While the Group has rotated its business portfolio, the cumulative effects on the original baseline are not significant, at under 5%. The Group has invested in new business activities, mainly in the construction chemicals sector, and has sold trading and glass processing activities. Saint-Gobain has also made acquisitions to step up growth in new regions, investing in the Australian company CSR in 2024 as well as in Canada, in Kaycan, Bailey and BP Canada.

In addition, Saint-Gobain has implemented a set of indicators to monitor its performance in terms of climate change. Emissions reduction performance is therefore an operational performance indicator in the same way as financial performance indicators.

By the end of 2025, the Group had reduced its emissions in scope 1 and 2 by 35% since 2017.

Assessing scope 3 emissions remains a challenge for all companies due to methodological changes, the complexity of value chains, and disparities in the quality of data provided by partners. Since 2021, Saint-Gobain has implemented a program to improve the quality of data collected and expand the scope and categories of scope 3 emissions considered.

This is why the update of Saint-Gobain's scope 3 emissions assessment in 2021 was accompanied by a more specific assessment of emission factors and a more granular analysis of the impacts on the three most significant categories, representing more than 80% of total scope 3 emissions. The calculation was updated in 2023 to more accurately reflect the impact of end-of-life products and based on more recent emission factors. The methodology used to measure Saint-Gobain's scope 3 emissions is available in the resource center section of its website (<https://www.saint-gobain.com/en/corporate-responsibility/resource-center>).

A database has also been created to track the emission factors of materials and products purchased by the Group. The ideal and most reliable approach is to obtain a life cycle analysis from suppliers for the materials and products they have delivered to the Group. If this

information is not available, the assessment is based on values from recognized databases, such as Gabi or EcolInvent.

This collective effort to improve data results in an automatic increase in the Group's scope 3 emissions assessment, but it is an essential prerequisite for ensuring the effectiveness of the collective action plans implemented.

At the end of 2025, scope 3 emissions were estimated at 23.4 million tonnes for the scope considered in the 2030 target validated by SBTi (24.4 million tonnes at the end of 2023), as detailed in section 3.2.4.A, p. 129. This increase is largely due to improved coverage of estimates, particularly the inclusion of end-of-life emissions from products.

The scope 3 reduction target between 2017 and 2030 is measured on a reduced scope in accordance with the methodology validated by SBTi. Nevertheless, Saint-Gobain assesses all categories and action plans are implemented across all of its operations. scope 3 reporting tables for all categories and for the scope of the target validated by SBTi are available at section 3.5.3, p. 197.

The scope 3 impact of Saint-Gobain's operations is concentrated on the three most significant categories:

- purchases of raw materials (category 1) and energy (category 3);
- transport and logistics (categories 4 and 9);
- purchases related to trading operations (category 1).

Each country is responsible for its own roadmap incorporating emissions from scope 1, 2 and 3. Each year's financial budgets include an assessment of carbon emission reductions based on planned investments. The carbon roadmap is supported by a CAPEX and R&D investment plan of at least €100 million per year until 2030. In 2025, €213 million had been invested in capital expenditure and R&D related to the carbon roadmap.

Under European Taxonomy Regulation 2020/852, a limited number of the Group's activities have been assessed. As a result, only 16.4% of its revenue is eligible in 2025. Furthermore, the methods used to calculate indicators, particularly Capex and Opex as defined by the regulation, differ from the operational rules for monitoring the carbon roadmap. The Capex amounts published in accordance with the European Taxonomy Regulation are available in section 3.6, p. 200.

The carbon roadmap, and the action plans in general, addressing the commitment to achieve net zero carbon emissions by 2050 are regularly monitored by the governance bodies (cf. section 3.2.1.A, p. 116).

B – Scope 1 and 2 carbon emissions and decarbonization levers

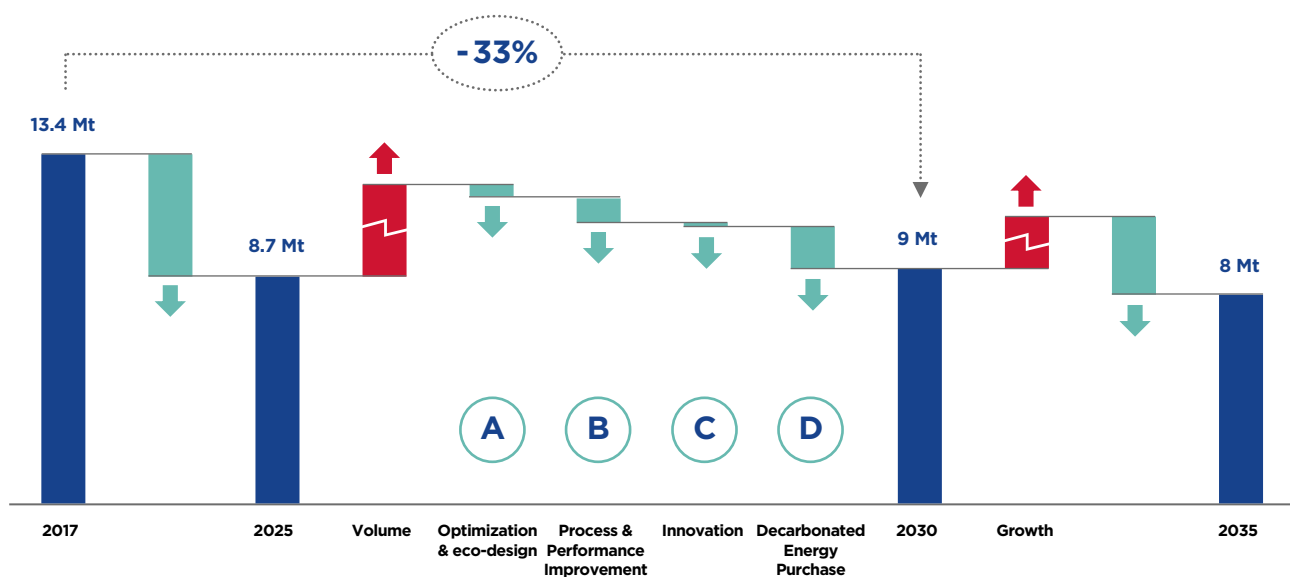
The 2030 roadmap relies on four main levers to reduce scope 1 and 2 emissions:

- actions on products (A): product optimization and eco-design, including recycling efforts and the integration of recycled materials;
- industrial excellence (B): industrial process improvements and productivity efforts;
- innovation (C): new technologies and new compositions;
- the use of carbon-free energies (D). The quantification of the importance of each of these levers in achieving the 2030 target is estimated and excludes the effect of production volume.

The CO₂ emissions reduction target is calculated by absolute value and not by intensity. In addition, variations in production volume to adapt to market demand, and changes in scope related to acquisitions and disposals, have a significant impact on the measurement of progress towards the 2030 target.

The success of this roadmap requires the involvement of all employees and a change of mentality. Carbon reduction objectives are included in all operational processes: the WCM program for ongoing productivity efforts, energy purchases that include securing supplies of carbon-free energies (renewable electricity or biogas, for example), and increased use of recycled materials, which involves the development of collection channels in all countries or the evolution of products through eco-design (such as lightening and optimizing packaging to reduce the impact of transport).

The future availability of decarbonized and economically viable energy in sufficient quantities is an indispensable factor in achieving zero net emissions by 2050. However, access to this energy remains uncertain owing to challenges in the production, distribution and growing demand for low-carbon energy. Energy transport and the connection of sites also remain key factors to be included in the roadmap, certainly since the security of supply is not fully guaranteed.



The levers identified by Saint-Gobain to achieve its scope 1 and 2 decarbonization targets are detailed in the table below. The percentage corresponds to the contribution of each lever to achieving the 2030 target (excluding scope and volume effects). This assessment remains an estimate.

Name of lever	Position in supply chain	Description of action	Contribution to the objective	Structuring assumptions
A – Product optimization and eco-design	 	Development and optimization of the solution portfolio (lighter products, optimized packaging, integration of recycled materials)	15%	Excluding volume and scope effects
Application case: ■ BANTAM program (weight of plasterboard reduced by up to 20%); ■ SLIMWOOL program (optimized weight of glass wool for equivalent performance).				
B – Improving processes and performance		Improving the productivity and energy efficiency of Saint-Gobain's industrial processes	30%	Excluding volume and scope effects
Application case: ■ ISO 50001 certification for 26.5% of Saint-Gobain sites; ■ Deployment of digital tools and energy audits to improve and better control industrial performance.				
C – Innovation		Research and development of sustainable and efficient solutions for new decarbonized industrial processes (low-carbon glass, hydrogen)	5%	Excluding volume and scope effects
Application case: ■ First low-carbon gypsum plants under investment in Norway and Canada; ■ Oraé® low-carbon glass offer (40% reduction compared with the European market average) and Lanaé® recyclable glass wool gradually rolled out.				
D – Purchase of decarbonated energy		Transition to energy supply from decarbonized sources	50%	Excluding volume and scope effects
Application case: ■ Action plans for site procurement and development of renewable energy projects; ■ Launch in March 2024 of very low-carbon production at three US façade cladding production sites.				

C – Scope 3 emissions and decarbonization levers

The deployment of the 2030 carbon roadmap also includes the scope 3 reduction target. The first step is to improve the identification and measurement of impacts, while raising awareness among internal players, in particular buyers and logistics experts, and external partners, primarily suppliers.

Actions are taken in each of the 15 categories according to the materiality of their impact.

Three categories are crucial to achieving the reduction target:

- category 1: purchased goods and services;
- categories 4 and 9: transport.

While scope 3 decarbonization levers are clearly identified, the Group's ability to reduce its scope 3 emissions largely depends on the ability of the Group's partners to decarbonize their own operations.

The action plan addresses three main areas:

- product reformulation, which will contribute approximately 30% to achieving the target;
- innovation and logistics performance, which will contribute approximately 10% to achieving the target.
- the decarbonization of purchases through supplier-led initiatives, which will contribute approximately 60% to achieving the target.

These figures exclude any changes in methodology, changes in scope, improvements in information systems and the quality of information about emission factors.

SBTi commitment and presentation of scope 3

Category 11 of scope 3, "Use of products sold", is not material for Saint-Gobain according to SBTi criteria and therefore does not need to be reported. The main components of this category are the use of boilers and windshields sold by the Group.

For each of these activities, the Group's direct influence on reducing this category is limited and does not prevent the transition of these industries. Nevertheless, Mobility Business Unit teams are developing specific products for electric vehicles and are involved in their customers' action plans for sustainable mobility. Similarly, the purchasing teams of Saint-Gobain's distribution businesses work with their suppliers to reduce the carbon impact of heating during the use phase of buildings. The brands are also contributing to efforts to transform the construction industry by training trade professionals and informing users (see section 3.4.3.B, p. 163).

Other scope 3 categories

The impact of category 11, on the use of sold products, is concentrated on two operations: the sale of automotive glazing and the sale of air-conditioning and heating equipment by the heating equipment building trading brands.

With regard to category 3 (fuel and energy-related emissions not included in scope 1 and 2), efforts to reduce fossil fuel consumption and promote the use of decarbonated energy sources will have a positive impact on the reduction of scope 3 emissions.

Regarding category 6 on business travel, the travel policy was updated in 2023 to:

- check and significantly reduce the number of trips, including international trips;
- systematically review the advisability of postponing or switching seminars and other meetings into virtual meetings;
- travel by train is mandatory for all journeys of less than 4 hours.

Methodology, Volume

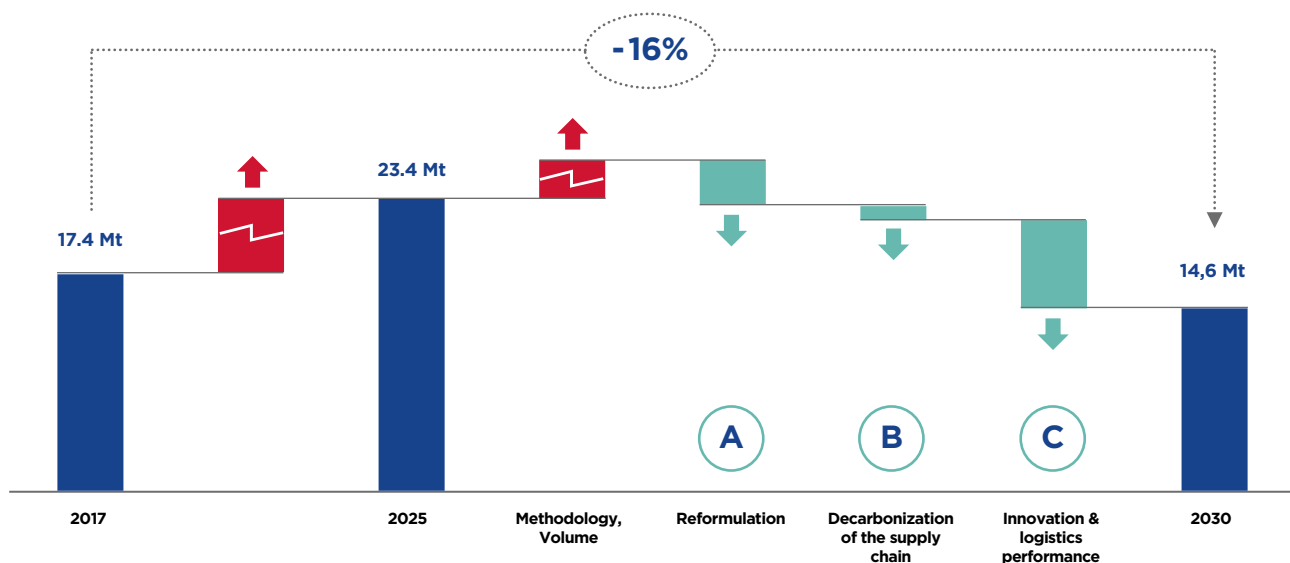
Saint-Gobain expects an increase in scope 3 emissions as a result of the increase in production, and also as a result of actions to improve the reliability of the scope 3 assessment carried out with suppliers.

Five principles are implemented by the purchasing teams and environmental experts:

- a digital tool available to teams at local level and by category to enable them to estimate scope 3 emissions;
- communication kits to share the challenges and targets of the fight against climate change with suppliers;
- the collection of information by suppliers on their emissions on the basis of life cycle analyses verified by independent third parties;
- the integration of the maturity of suppliers regarding their climate commitment into the overall assessment of their performance;
- the creation of joint action plans with suppliers to reduce their carbon impact.

This systematization will continue to make scope 3 assessments more reliable. It also structures action plans to accelerate the reduction of emissions.

Best practices have been identified and shared with all Group buyers.



The levers identified by Saint-Gobain to achieve its scope 3 decarbonization targets are detailed in the table below. The percentage corresponds to the contribution of each lever to achieving the 2030 target (excluding scope and volume effects). This assessment remains an estimate.

Name of lever	Position in supply chain	Description of action	Contribution to the objective	Structuring assumptions
E – Reformulation of products	Operations 	Reformulation of products aimed at substituting the highest-impact raw materials, either with recycled materials or with new low-carbon compositions	30%	Excluding any changes in methodology and scope, improvements in information systems, and the quality of information on emission factors
Application case: ■ Integration of recycled glass in glass wool production (see section 3.3.3.C.b, p. 144).				
F – Logistics optimization	The entire value chain    	Optimization of logistics upstream and downstream of the value chain	10%	Excluding any changes in methodology and scope, improvements in information systems, and the quality of information on emission factors
Application case: ■ Choice of multimodal and lower-emission modes of transport in partnership with the Group's logistics providers.				
G – Decarbonization of purchasing	Purchases of raw materials 	Decarbonization of purchases through measures carried out by suppliers (exogenous driver)	60%	Excluding any changes in methodology and scope, improvements in information systems, and the quality of information on emission factors
Application case: ■ Assessment questionnaires and on-site audits of the CSR performance of suppliers according to risk level; ■ Specific action plans on critical raw materials such as sand, wood and high-risk minerals (see section 3.4.6, p. 175).				

D – The objectives beyond 2030

a. Objective 2035

In October 2025, for Capital Markets Day and the launch of its “Lead & Grow” strategic plan, Saint-Gobain announced new targets for 2035, with an absolute reduction in scope 1 and 2 emissions of between 40% and 45% (2017 basis).

This objective was determined by taking into account the Group's growth objectives, the effects of measures and investments linked to the “Carbon 2030” roadmap, and the uncertainties linked to the availability of low-carbon and competitive energy in the countries where the Group operates.

This objective was set on a voluntary basis. SBTi extended the validity of scope 1 and 2 and scope 3 objectives through to 2030. A process to approve new objectives beyond 2030 has been initiated as part of the revision of methodologies, which impacts trajectory calculations in particular.

At the same time, the standards and methodologies for assessing scope 3 are being revised by the reference bodies. In addition, pending an assessment of the effect

of these changes, Saint-Gobain is moving ahead with its in-depth work to improve data quality and the reliability of the methodology implemented.

b. Objective 2050

A new roadmap for 2050 will be established following the “Carbon 2030” roadmap. It will incorporate the technical advances identified thanks to the innovation efforts made over the 2020-2030 period. While in the 2020-2030 period, innovation efforts will not produce much by way of tangible results in terms of reducing scope 1 and 2 emissions, their implementation will be the most significant contributor to reducing emissions in the 2030-2050 period.

The development of a circular economy in all countries where the Group is present and is also a determining factor in achieving the reduction target for scope 1, 2 and 3.

The availability of decarbonized and economically viable energy in sufficient quantities will be an indispensable factor in achieving zero net emissions by 2050.

The associated financial resources will also be assessed.

3.2.5 2025 PERFORMANCE (CLIMATE)

OBJECTIVES	Deadline	2025 data	2024 data ⁽²⁾	2023 data	Baseline
-40 to -45% in scope 1 and 2 GHG emissions between 2017 and 2035	2035	-35.1% 8.7 Mt	-36.8% 8.5 Mt	-34.3% 8.8 Mt	13.4 Mt
-16% in scope 3 GHG emissions between 2017 and 2030 ⁽¹⁾	2030	+34.8% 23.4 Mt	+36.5% 23.7 Mt	+40.8% 24.4 Mt	17.4 Mt
- 15% in energy consumption between 2010 and 2025 (at iso-production)	2025	-5.9%	-5.6%	-6.7%	
- 20% in scope 1 and 2 CO ₂ e emissions between 2010 and 2025 (at iso-production)	2025	-35.4%	-32.9%	-30.8%	
100% of revenue generated with products covered by verified LCA or EPD, excluding distribution activity	2030	57.4%	57.7%	53.5%	

⁽¹⁾ Methodology and scope of calculation for scope 3 aligned with the Science Based Targets 2030 (SBTi) initiative. Scope has been expanded compared to 2017 thanks to improved data collection.

⁽²⁾ Data for scope 1 and 2 in 2024 exclude recent acquisitions. 2024 CO₂e is estimated at 8.9 Mt, including the full-year effect of acquisitions.

The 2010-2025 targets for iso-production were established in 2014, prior to the implementation of the “Transform & Grow” and “Grow & Impact” strategic plans. Given the rotation of the asset portfolio and changes in the geographical footprint, they no longer reflect the Group’s performance. As a result, medium-term targets in absolute terms have been gradually introduced.

Nevertheless, by the end of 2025, most of the targets set had been achieved:

- CO₂ emissions and energy: exceeded CO₂e emission reduction targets for scope 1 and 2 (-35% vs. -20%) thanks to the use of carbon-free energy, offsetting the shortfall in energy consumption reduction targets (-6% vs. -15%). The Group has significantly changed its energy mix, favoring the transition from high-carbon energies such as fuel oil to lower-carbon energies

such as natural gas and decarbonized energies such as decarbonized electricity. The choice of energy type has an impact on the consumption measured for the same use.

- Other emissions: Sox and Nox emission reduction targets have been significantly exceeded. The dust emission reduction target, although regularly exceeded in recent years, has not been achieved in 2025.
- Water discharges: the effect of changes in the asset portfolio is particularly significant for this indicator. The reduction achieved remains substantial, even if it is far from the target of -48% vs. -80%.
- Waste: with a reduction of 47%, the result achieved is close to the target of 50%.

GHG EMISSIONS	2025	2024 ⁽²⁾	2023	ESRS	GRI	SDG
Market based						
Gross direct GHG emissions (scope 1)	7,907,492 t	7,628,642 t	7,738,985 t	E1-6	305-1	12; 13
	278,850 t	-110,343 t	-657,341 t	E1-6	305-5	12; 13
Change in direct GHG emissions (scope 1)	3.66%	-1.43%	-7.83%	E1-6	305-5	12; 13
Percentage of direct GHG emissions (scope 1) from regulated emission trading schemes EU-ETS	35.9%	34.4%		E1-6	305-5	12; 13
Gross indirect GHG emissions (scope 2) - market-based	802,233 t	856,282 t	1,088,365 t	E1-6	305-5	12; 13
Change in indirect GHG emissions (scope 2) - market based	-54,049 t	-232,083 t	-317,677 t	E1-6	305-5	12; 13
Percentage of indirect GHG emissions (scope 2) from contractual instruments	69.7%	68.2%		E1-6	305-5	12; 13
GHG emissions (scope 1+2) - market based	8,709,725 t	8,484,924 t	8,827,350 t	E1-6	305-1 & 2	12; 13
Change in total GHG emissions (scope 1+2) - market based	224,801 t	-342,426 t	-975,018 t	E1-6	305-5	12; 13
Other indirect GHG emissions (scope 3) - Group ⁽¹⁾	78,371,616 t	79,403,867 t	81,859,656 t	E1-6	305-3	12; 13
Other indirect GHG emissions (scope 3) - SBTi Scope ⁽¹⁾	23,390,840 t	23,698,927 t	24,431,883 t	E1-6	305-3	12; 13
Total GHG emissions (scope 1+2+3*) - Scope SBTi - market based ⁽¹⁾	32,100,565 t	32,916,807 t	33,259,233 t	E1-6	305-3	12; 13
Location based						
Gross indirect GHG emissions (scope 2) - location-based	2,710,572 t	2,698,439 t		E1-6	305-5	12; 13
Total GHG emissions (scope 1+2+3) - Scope SBTi location based ⁽¹⁾	34,008,904 t	34,758,964 t		E1-6	305-3	12; 13
Emissions intensity						
Market based						
Scope 1 on Group revenue	0.17 kg CO2e/€	0.17 kg CO2e/€	0.16 kg CO2e/€	E1-6	305-4	12; 13
Scope 2 on Group revenue - market based	0.02 kg CO2e/€	0.02 kg CO2e/€	0.02 kg CO2e/€	E1-6	305-4	12; 13
Scope 1+2 on Group revenue (value in 2017: 0.33 kg CO2e/€) - market based	0.19 kg CO2e/€	0.19 kg CO2e/€	0.18 kg CO2e/€	E1-6	305-4	12; 13
Scope 1+2 on Group EBITDA (value in 2017: 3.17 kg CO2e/€) - market based	1.21 kg CO2e/€	1.20 kg CO2e/€	1.26 kg CO2e/€	E1-6	305-4	12; 13
Scope 3 SBTi on Group revenue ⁽¹⁾	0.50 kg CO2e/€	0.52 kg CO2e/€	0.51 kg CO2e/€	E1-6	305-4	12; 13
Scope 1+2+3 per net revenue - Scope SBTi - market based ⁽¹⁾	0.69 kg CO2e/€	0.72 kg CO2e/€		E1-6	305-4	12; 13
Location based						
Scope 2 on Group revenue - location based	0.06 kg CO2e/€	0.06 kg CO2e/€		E1-6	305-4	12; 13
Scope 1+2+3 per net revenue - Scope SBTi - location based ⁽¹⁾	0.73 kg CO2e/€	0.76 kg CO2e/€		E1-6	305-4	12; 13

⁽¹⁾ Methodology and scope of calculation for scope 3 aligned with the Science Based Targets 2030 (SBTi) initiative. Scope has been expanded compared to 2017 thanks to improved data collection.

⁽²⁾ Data for scope 1 and 2 in 2024 exclude recent acquisitions. 2024 CO2e is estimated at 8.9 Mt, including the full-year effect of acquisitions.

ENERGY	2025	2024	2023	ESRS DR	GRI	SDG
TOTAL ENERGY CONSUMPTION RELATED TO OWN OPERATIONS	42,127,447 Mwh	40,125,090 Mwh	39,603,344 Mwh	E1-5	302-1	7; 12
<i>Change in total energy consumption (in value vs n-1)</i>	2,002,357 Mwh	+521,746 Mwh	-2,251,085 Mwh	E1-5	302-1	7; 12
	+5.0%	+1.3%	-5.4%	E1-5	302-4	7; 12
Energy consumption by source						
Total energy consumption from fossil sources	34,181,536 Mwh	33,384,370 Mwh	30,269,204 Mwh	E1-5	302-1	7; 12
Fuel consumption from coal and coal products	1,901,060 Mwh	1,876,371 Mwh	1,921,008 Mwh	E1-5	302-1	7; 12
Fuel consumption from crude oil and petroleum products	1,519,276 Mwh	1,649,826 Mwh	2,347,277 Mwh	E1-5	302-1	7; 12
Fuel consumption from natural gas	28,002,401 Mwh	26,979,699 Mwh	26,000,918 Mwh	E1-5	302-1	7; 12
Fuel consumption from other fossil sources	55,961 Mwh	63,957 Mwh		E1-5	302-1	7; 12
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	2,702,837 Mwh	2,814,516 Mwh		E1-5	302-1	7; 12
Energy consumption from nuclear sources	241,576 Mwh	197,665 Mwh		E1-5	302-1	7; 12
Total energy consumption from renewable sources	7,704,335 Mwh	6,543,056 Mwh		E1-5	302-1	7; 12
Fuel consumption from renewable sources	1,584,910 Mwh	929,907 Mwh		E1-5	302-1	7; 12
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	6,032,361 Mwh	5,558,459 Mwh		E1-5	302-1	7; 12
Consumption of self-generated non-fuel renewable energy	87,064 Mwh	54,689 Mwh	39,956 Mwh	E1-5	302-1	7; 12
Energy consumption by use						
Total direct energy consumption	33,049,610 Mwh	31,477,776 Mwh	31,309,118 Mwh	E1-5	302-1	7; 12
<i>Change in direct total energy consumption (in value vs n-1)</i>	+1,571,834 Mwh	+168,658 Mwh	-2,272,505 Mwh	E1-5	302-4	7; 12
	+4.8%	+0.5%	-6.8%	E1-5	302-4	7; 12
Total indirect energy consumption	9,077,837 Mwh	8,647,314 Mwh	8,294,226 Mwh	E1-5	302-2	7; 12
Electricity consumption	9,008,804 Mwh	8,578,530 Mwh	8,231,214 Mwh	E1-5	302-1	7; 12
Heat, steam, etc.	69,033 Mwh	68,784 Mwh	63,012 Mwh	E1-5	302-1	7; 12
<i>Change in indirect total energy consumption (in value vs n-1)</i>	+430,523 Mwh	+353,088 Mwh	21,420 Mwh	E1-5	302-4	7; 12
	+4.7%	+4.1%	0.3%	E1-5	302-4	7; 12
Change in energy consumption by use						
Percentage of fossile sources in total energy consumption	81.1%	83.2%		E1-5	302-3	7; 12
Percentage of energy consumption from nuclear sources in total energy consumption	0.6%	0.5%	—%	E1-6	302-1	7; 12
Percentage of renewable sources in total energy consumption	18.3%	16.3%	14.4%	E1-5	302-3	7; 12
Percentage of carbon-free electricity in total electricity consumption ⁽²⁾	70.0%	67.2%	57.3%	E1-5	302-1	7; 12
Percentage of carbon-free electricity in total energy consumption ⁽²⁾	14.9%	13.9%		E1-5	302-1	7; 12
Renewable electricity produced onsite and sold outside the Group	7,765 Mwh	5,722 Mwh	4,149 Mwh	E1-5	302-3	7; 12
Utilities (steam, hot water, etc.) produced on site and sold outside the Group	4,347 Mwh	5,400 Mwh	7,200 Mwh	E1-5	302-3	7; 12
Non-renewable energy production	374,318 Mwh	256,911 Mwh		E1-5		
Renewable energy production	94,830 Mwh	60,411 Mwh		E1-5		
Energy intensity on Group revenue (value in 2017: 1.12 kWh/€)	0.91 kWh/€	0.86 kWh/€	0.83 kWh/€	E1-5	302-3	7; 12

⁽²⁾ Decarbonated electricity: from renewable and nuclear sources, excluding electricity supplied by national grids.

ENVIRONMENTAL MANAGEMENT	2025	2024	2023	ESRS DR	GRI	SDG
TOTAL ENVIRONMENTAL EXPENDITURE, OF WHICH:	€236.8 M	€267.8 M	€246.6 M	E2-6		9; 13
a) Salaries and other payroll expenses for environmental officers	€45.9 M	€46.6 M	€35.9 M	E2-6		13
b) Environmental certification and renewal costs (ISO 14001, EMAS or ISO 50001)	€3.0 M	€2.8 M	€2.5 M	E2-6		13
c) Environmental taxes	€8.5 M	€14.1 M	€9.7 M	E2-6		13
d) Insurance and warranties	€4.8 M	€8.5 M	€12.1 M	E2-6		13
e) Environmental fines	€1.0 M	€0.5 M	€1.1 M	E2-6		13
f) Cost of environmental incidents	€1.3 M	€1.3 M	€2.5 M	E2-6		13
g) Cost of technical measures	€11.4 M	€10.9 M	€11.3 M	E2-6		13
h) Environmental R&D budget	€146.3 M	€167.9 M	€152.2 M	E2-6	3-3	9
i) Soil decontamination, site remediation and other clean-up costs	€14.5 M	€15.3 M	€19.3 M	E2-6		9
Capital expenditure on environmental management measures	€159.8 M	€157.1 M	€147.1 M	E2-6		13
Provisions for environmental risks	€211.6 M	€225.7 M	€221.0 M	E2-6		13
Number of serious major Group environmental events or accidents ⁽¹⁾	0	0	0	E2-6		12
Number of "Environment" certified sites (ISO 140001 and/or EMAS)	626	593	580	E2-6		12
Proportion of "Environment" certified sites in scope of consolidation (ISO 140001 and/or EMAS)	72.3%	72.0%	71.7%	E2-6		12; 13; 15
Number of sites certified for Energy management (ISO 50001)	168	163	155	E2-6		7; 12; 13
Proportion of sites certified for Energy management (ISO 50001)	26.5%	24.0%	23.4%	E2-6		7; 12; 13
Number of quality-certified sites	801	747	648	E2-6		9; 12; 13
Of which ISO 9001	749	692	582	E2-6		9; 12; 13
Proportion of certified sites	51.1%	52.7%	59.5%	E2-6		9; 12; 13
Variation in production in sellable units	-0.4%	+3.4%	-10.6%	E2-6		13

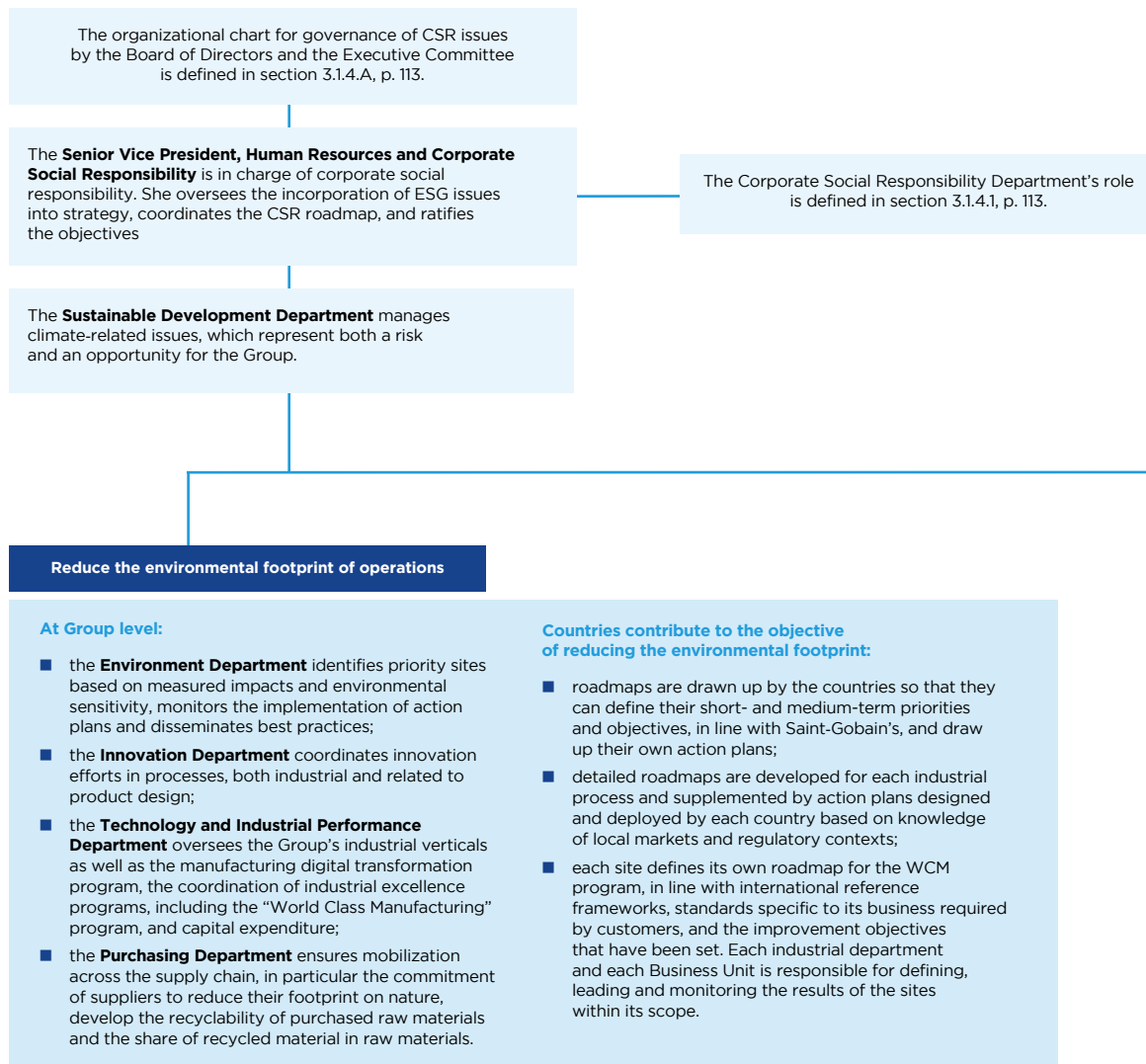
⁽¹⁾ See definition section 3.1.4.B.b, p. 63. – Definition change in 2025. Data update for 2023 & 2024.

3.3 More performance with less

3.3.1 GOVERNANCE AND STRATEGY

The construction sector is responsible for the consumption of 50% of natural resources and generates 40% of solid waste every year. Transforming the industry toward more sustainable building practices is essential to lessen its impact on the environment – especially considering that 50% of the buildings that will exist in 2050 have yet to be constructed.

A – Governance



Developing growth drivers

At Group level:

- the **Strategy Department** supervises the definition and characteristics of sustainable and high-performance solutions and coordinates their deployment;
- the **Performance Segments** facilitate and accelerate Saint-Gobain's innovation process, based on meeting customer expectations. The teams specializing in innovation and management ensure consistency and relevance of use cases and best practices. The teams specializing in sustainable construction ensure the coordination of the measurement of estimated benefits;
- the **Sustainable Construction Department** ensures the coordination of initiatives and the relevance of the assessment of the benefits of the solutions for the customer;
- the **Environment, Health and Safety Department** provides technical support and expertise on environmental issues, in particular on the use of substances of concern or on recyclability and recycling channels.

Countries:

- develop and market solutions that meet customer needs and sustainability matters (see section 1.2.7.A, p. 60), in particular circularity-related service offerings;
- develop partnerships with stakeholders to promote the development of lightweight, sustainable construction;
- promote the creation of recycling channels.

B – Strategy

Construction markets are responding both to the need for buildings driven by demographics and growing urbanization in developing countries, and to the need for renovation, the benefits of which in terms of energy efficiency and CO₂ emissions reduction are essential in the fight against climate change, under transition or adaptation plans alike. In this context, the number of geographical areas exposed to water stress is increasing, while water demand is constantly rising.

The circular economy is a model that helps reduce pressure on non-renewable natural resources. Circularity combined with an efficient and responsible use of resources is definitely a response to sustainable development issues, in particular the fight against climate change and pollution, and the preservation of biodiversity. For example, a study published by the World Economic Forum in December 2023 indicates that the circularity of materials can contribute to a reduction of around 75% in emissions linked to the materials used in the construction of a building by 2050, while creating significant economic value.

Developing circularity is applied closer to markets and at country and regional level. A successful transition towards the circular economy will make it possible to offer solutions and services over the long term which

take into account environmental, social and societal expectations and which balance well-being, sustainability and performance for stakeholders. Saint-Gobain is actively and collaboratively involved in discussions on the evolution of construction methods towards lightweight construction solutions that use fewer materials for at least the same performance. In this way, the Group is participating in the transformation of the sector towards more sustainable construction in all the countries where it operates.

Country platforms (cf. section 1.2.5, p. 53) and the “local for local” model (see section 1.2.2.D, p.45) make it possible to seize growth opportunities and develop the partnerships essential to implementing circularity: innovation in building design to increase the lifespan and modularity of constructions, waste collection and treatment channels throughout the value chain to create circular material flows, integration of these alternative raw materials into production, and proposals for reusable or recyclable solutions. Success depends on the ability of local players to mobilize.

Operational excellence supported by the Group’s expertise in innovation, industrial excellence, and environmental performance enables country platforms to further strengthen the confidence of customers and other partners.

3.3.2 PRESERVING WATER

A – Strategy

The world’s water resources are finite and depend on the geographical area under consideration. The effects of climate change have a significant impact on the renewal of water resources. As a result, the number of areas with high and very high water stress continues to grow. Depending on the location, access to water will have to be divided between use by populations, agriculture or industry. According to the World Resources Institute (WRI), some 4 billion people are already exposed to water stress for at least one month of the year. At the same time, demand for water is set to increase by 30% by 2050.

Reducing water withdrawals from Saint-Gobain sites is therefore essential to safeguarding resources, particularly in areas identified as water stress areas, while preserving water quality, particularly to ensure access to drinking water for populations.

The Group’s water policy confirms its desire to minimize the impact of its operations on water resources and establishes four resources for action and prevention:

- mobilize internal and external stakeholders;
- implement action plans based on assessed risks;
- measure progress;
- anticipate changes in regulations in each country where the Group operates.

This policy includes specific targets such as the reuse or recycling, internally or externally, of water used in industrial processes, and also the challenges of conflicts of use in regions of high and very high water stress.

Saint-Gobain does its utmost to:

- reduce water withdrawals from the natural environment and optimize processes to minimize water consumption;
- reuse “process” water whenever possible;
- recycle on-site or off-site with appropriate treatments;
- not harm water quality by reducing and controlling discharges into the natural environment and preventing accidental pollution;
- not compete with local populations for access to drinking water.

Policy

Purpose

Scope of application

Under the supervision of

Link to the policy

Water Policy

Set strategic guidelines for sustainable water management

All entities

Senior Vice President, Human Resources and Corporate Social Responsibility

[Water Policy](#)

The long-term objective is to withdraw as little water as possible, especially from water-stressed areas, and to aim for zero discharges to avoid generating new impacts for other natural environments and/or for other stakeholders.

In the medium term, Saint-Gobain has set itself the following objectives:

- 50% reduction in water withdrawals in absolute value between 2017 and 2030;
- zero liquid water discharge in areas with extremely high water risk by 2030.

The associated action plan is based on the environmental management framework applied by each of the Group's industrial sites (see section 3.3.4, p. 147), the "WCM" program (see section 1.2.7.F.a, p. 67), and the action plans of the sites established according to the specific risks identified and deployed under the responsibility of the countries.

At Group level, the "Focus Sites" program (see section 3.7.1.B, p. 206) entails supporting those sites which contribute 80% of the Group's environmental indicator. In 2025, 44 sites (42 in 2024) contributed 80% of Saint-Gobain's water discharges and 135 sites (113 in 2024) 80% of water withdrawals. Each of these focus sites has drew up a short-, medium-, and long-term action plan to reduce its impact.

To assess the water sensitivity of the location of its sites, the Group uses the global "Aqueduct" atlas of the WRI organization. This atlas is based not only on qualitative and quantitative physical risks (such as water stress or flood risk), but also on stakeholder risk (such as access to water). This tool enables each industrial site to assess its water risk from "low" to "extremely high." In 2025, 303 sites (274 in 2024) accounting for approximately 19% of Saint-Gobain's water withdrawals and 9% of its discharges were located in high-risk or extremely high-risk areas.

An internal water price mechanism applying according to the same model as the internal carbon price was implemented in 2024. This internal price is set at €1/m³ for investments made in low or moderate water stress areas and €2/m³ for investments made in high or very high water stress areas.

B – Risks and opportunities across the value chain

The material risks and opportunities identified during the double materiality analysis concern the risks of water pollution linked to the use of chemicals and substances of concern on sites and in the value chain, and the use of water in areas experiencing water stress. These are described in section 3.1.3.B, Environment, p. 106.

Risks related to accidental releases from industrial sites are listed in section 5.1.1, p. 290.

Regulatory changes related to the use of these products and substances could force the Group to accelerate its program to replace substances of concern, including the risk of having to make additional R&D and investment efforts. The costs of raw materials, water treatment, and operations during composition substitutions could be affected.

Civil society's attention to this issue could pose a reputational risk for the Group.

Saint-Gobain's range of sustainable solutions includes a program to replace substances of concern (see section 1.2.7.A.b, p. 61). The Group's ability to anticipate customer expectations in this area represents an opportunity.

C – Managing water-related risks

a. Control over the quality of discharges into water

The impacts of Saint-Gobain industrial sites on water quality have three main origins:

- water contamination following discharges from industrial or construction sites;
- the use of substances of concern in the value chain;
- the use of plastics in the value chain.

Most of the water discharges are from cooling plants where the water does not come into contact with any chemicals used in the process.

Since 2024, an action plan to reassess and control water pollution risks has been strengthened. The risk exposure level of a site is defined by combining the risks inherent in the industrial process deployed and the site's geographical location.

Each industrial Business Unit conducted an analysis of the potential risks based on the raw materials inflows in compositions, the frequency of contact between water and pollutants at each stage of the process, and the hazard of the pollutants concerned.

The risk level associated with the location of a site depends on three criteria:

- the sensitivity of the natural environment surrounding the site:
 - proximity to an area of biodiversity protected under Natura 2000,
 - location in a zone of high or very high water stress according to WRI;
- whether industrial water is discharged via on-site treatment facilities, via a wastewater or industrial wastewater collection network, or directly into the natural environment.

The treatment resources used by the sites are monitored. In 2025, industrial water is treated on-site before discharge at nearly 70% of high-priority sites (69% in 2025 vs. 72% in 2024) and at nearly 50% of lower-priority sites. The remainder is treated via external facilities.

As a reminder, Saint-Gobain has an environmental management system (cf. section 1.2.7.F, p. 67) deployed across all industrial sites to identify and manage environmental risks.

Lastly, a prioritization factor has been added based on the pollutants present, in particular the use of substances of concern. Reducing the presence of substances of concern is an essential factor in ensuring the quality of discharges. Saint-Gobain has implemented a program to reduce the presence of hazardous substances on its sites and in its production. These substances are identified and a program to reduce their presence is initiated (cf. section 3.4.2.A.c, p. 156). Concurrently, the innovation program for Saint-Gobain's products and solutions (cf. section 1.2.7.A, p. 60) incorporates the objective of eliminating or at least limiting the presence of hazardous substances on the sites and controlling potential risks to health and the environment during production processes and throughout the value chain.

The Group's contribution to the risks associated with the presence of microplastics in water arises mainly from the use of plastics in the construction sector. To avoid the transformation of plastics into microplastics, the first measure is the creation of a recycling route for plastics, enabling materials to be collected and recycled.

In addition, Saint-Gobain has set up an action plan to transform the packaging of its products so that this packaging can be recycled. An objective of 100% of recyclable packaging by the end of 2030 is supported by action plans involving buyers, technical teams, to adapt industrial equipment where necessary, and marketing teams.

b. Reducing the impact on water resources

Saint-Gobain uses water as a thermal fluid particularly for cooling, as a washing fluid, as a raw material for the production of mortar and gypsum-based products, and to provide Group employees with access to drinking water and sanitary facilities. This last use represents a marginal share of Saint-Gobain's water withdrawals.

For many applications, it is possible to create closed-loop systems. In this way, water withdrawals are limited and correspond to the replacement of water evaporated during operations. The proportion of reused water in processes reached 85.9% in 2025. Investing in a closed-loop system is the first step towards reducing water consumption and discharges alike.

When water is used as a raw material in a process, technical and R&D teams work on optimizing consumption and developing processes to reduce water requirements. A new pilot project to reduce the water consumption of the gypsum industrial process was successfully developed in 2025, making it possible to reuse more than 80% of water. These process improvements are being implemented as a priority in areas where water resources are already scarce, particularly in India.

To address the growing risks associated with access to water resources, site continuity plans may incorporate this dimension based on their location and the water needs of other stakeholders, particularly the drinking water needs of local populations and water needs for agriculture. This applies in particular to sites in areas exposed to water stress.

Specific investments have been directed to priority projects in the focus sites (see section 3.7.1.B, p. 206), which account for nearly 80% of the Group's water withdrawals and the 303 sites located in zones of high or very high water stress. In total, 52 projects (31 in 2024) have been identified for 47 focus sites and 5 non-focus sites but in areas of high or very high water stress. They concern the detection and sealing of leaks or the replacement of installations such as washing stations or compressors.

In areas at high or very high risk of water stress, rainwater recovery systems can accompany action plans to reduce water consumption.

3.3.3 RESOURCES AND CIRCULAR ECONOMY

A – Strategy

The challenge of the increasing scarcity of natural resources facing the world has many causes, all linked to human activities, particularly urbanization and population growth.

Saint-Gobain's aim is to promote the recirculation of natural resources and manufactured products while minimizing waste at every stage of the construction value chain: upstream with suppliers, downstream in customer operations through to the end user, and within the Group's own operations.

The supply chain for raw materials (natural resources, manufactured materials or products) remains mostly local, and includes purchases of over 500 types of material. Over 50% of these materials are processed. Given this complexity, Saint-Gobain relies on external sources to assess the impacts and risks associated with the materials it consumes, in particular the "Responsible Purchasing" program's risk mapping tool. Of the materials consumed, around 60% are identified as being at high or very high risk of becoming scarce, and less than 5% are at very high risk.

A policy on the responsible management of resources applies to the entire Group. The main priorities in the implementation of this policy are the integration of maximum reused, recycled or bio-sourced content into its products and the maximum limitation of final waste.

Policy	Circular Economy Policy
<i>Purpose</i>	Set strategic guidelines for managing and reducing the impact of resource use throughout the life cycle of the Group's solutions
<i>Scope of application</i>	All entities
<i>Under the supervision of</i>	Senior Vice President, Human Resources and Corporate Social Responsibility
<i>Link to the policy</i>	Circular Economy Policy

Saint-Gobain has set targets both on reducing pressure on non-renewable raw materials and reducing final waste. Access to data to measure the Group's impact on natural resources remains partial. Action plans are being implemented to improve performance indicators. Saint-Gobain will propose an update of its medium-term objectives.

As regards waste, recovery at Group sites shows that the "zero non-recovered waste" objective is attainable. In the medium term, the Group has established the target of an

80% reduction in non-recovered waste between 2017 and 2030. This makes it possible to work first on reducing the overall volume of waste at the sites and then on identifying or developing recovery channels.

Action plans are implemented by each of the country platforms according to the portfolio of products and solutions on offer, the technical modalities of the construction market, the maturity of stakeholders on the subject of the circular economy, and local capacities to create partnerships. Lastly, waste management regulations and public policies encourage the application of circular economy principles throughout the construction market value chain.

Technical synergies and business expertise are fundamental to facilitating the reformulation of product compositions and accelerating the substitution of natural raw materials for renewable or recycled ones. These changes potentially imply changes in industrial processes, so the industrial and R&D departments of the business lines are at the heart of this approach.

B – Managing risks and opportunities

The material risks and opportunities identified during the double materiality analysis concerning resources and circularity are described in section 3.1.3.B, Environment, p. 108.

While the construction sector consumes extracted and/or non-renewable raw materials, applying circularity principles presents opportunities for Saint-Gobain and has positive impacts across the entire value chain.

The raw materials used by the construction sector are largely extracted and non-renewable. The negative impacts concern both the impact on nature due to extraction and the reserves of raw materials, which increase the risk of resource depletion.

Reducing waste and treating it along the value chain tends to reduce potential negative impacts such as pollution and soil contamination from landfilling.

While there are many opportunities for developing circularity, they will only materialize through active collaboration between all stakeholders in the sector at the national or regional level. This is why Saint-Gobain's organization into country platforms and its leadership in light and sustainable construction are assets that will accelerate the transition to greater circularity.

C – Reducing pressure on natural resources

Saint-Gobain has updated the impact assessment on raw materials used in the composition of products manufactured at its industrial sites.

The assessment took into account:

- the environmental impact, including an evaluation of resource scarcity;
- the Group's dependencies based on the quantities of raw materials consumed;
- the inclusion of lists of critical materials as defined by the EU, for materials used by the Group.

For each of the raw materials identified, an operational action plan was defined, cutting across the Group's business lines by bringing together purchasing, marketing, R&D teams and technical experts.

Action plans aimed at reducing the consumption of the most critical raw materials have been rolled out, mainly targeting gypsum, sand, soda ash, iron ore, coke, cement, asphalt, paper and plastics.

Critical raw materials were identified based on:

- annual raw material consumption, identifying the most significant in terms of mass;
- the criticality of the raw material based on recognized external sources, in particular the database used for responsible purchasing risk mapping.

Saint-Gobain has two main ways to reduce pressure on natural resources in its operations:

- reducing products' resource intensity;
- replacing non-renewable raw materials with bio-sourced or recycled materials.

a. Reducing natural resource intensity

To reduce the natural resource intensity of its offering, Saint-Gobain relies on operational excellence carried out in the WCM program (see section 1.2.7.F.a, p. 67). Performance in terms of quality and productivity constitutes the first step in reducing industrial waste and optimizing the use of resources.

Most of the Group's business lines are working to reduce the resource intensity of their products by reducing the average weight per product unit without affecting technical performance. This is the case, for example, for car windshields and plasterboard. Several countries have already deployed the BANTAM program, aimed at making plasterboard lighter by working on industrial processes and product formulations. Some plants have been able to reduce the weight of their standard boards by more than 20% compared with their initial weight. The SLIMWOOL program, rolled out worldwide since 2018, aims to optimize the weight of glass wool, while guaranteeing the product's thermal performance.

b. Replacing natural resources with recycled or renewable materials or with by-products

Whether substitution is developed on the basis of closed-loop recyclable products, or by changing product formulations and adding renewable or recycled materials, or by-products from other businesses or markets, the quest for maximum substitution of non-recyclable raw materials is an element of the WCM industrial performance improvement program (see section 1.2.7.F.a, p. 67). The aim of this substitution is to maintain or even improve the quality and competitiveness of products and solutions, while reducing their carbon footprint. Thus, the increase in the quantity of cullet (glass from recycling) integrated into glass floats is underpinned by the creation of a collection channel for windows or glazing resulting from deconstruction (see section 3.3.3.D.b, p. 146). This enables the traceability of the material and quality control, and ensures the economic competitiveness essential to the sustainability of the circular economy. Similarly, in the United States, gypsum recovery channels from renovation or demolition sites are developing in an optimized geographical area around industrial production sites.

Other Group products also accept the replacement of virgin raw materials by recycled materials from other consumption channels, recycling channels from industries other than construction. This is the case in the production of cast-iron pipes and ceramic grains and powders.

The production of glass wool can incorporate recycled materials from multiple markets: glass from flat glass recycling (window glazing or windscreens), packaging glass recycling, and glass wool recycling from construction or deconstruction sites.

These compositional changes, which consist in reducing the contribution of extracted virgin materials and replacing them with recycled materials from end-of-life product recovery circuits, require adaptations to industrial sites, particularly in terms of raw material storage areas, composition workshops, and even the industrial processes themselves. It may also be necessary to set up ad hoc sorting and shredding facilities to prepare secondary materials.

Each country develops innovations based on its access to new sources of recycled or biosourced materials, or co-products. Actions concern not only products, but also their packaging. Action plans have been deployed to reduce packaging overall, increase the proportion of recycled or biosourced materials in its composition, and ensure that it is recyclable. For example, marketing teams and buyers have been working together to change packaging materials or their design to encourage recycling in existing circuits.

The quantity of recycled material in products depends essentially on the existence, in countries or even territories, of efficient and sustainable collection networks capable of supplying the sites. Even when technical solutions exist to enable virgin raw materials to be replaced by recycled or renewable materials, or by co-products, increasing the proportion of recycled materials in production depends on the availability of these alternative materials. Efforts to increase available volumes at an acceptable cost and quality are underway (see section 3.3.3.D, p. 145), but the creation of supply chains will be gradual, country by country.

It is essential to reduce the content of hazardous substances in compositions to avoid their being disseminated or perpetuated in recycling cycles (see section 3.4.2.A.c, p. 156).

D – Optimizing the use of natural resources

Optimizing the use of natural resources means limiting waste throughout the value chain. This translates into:

- reducing the waste generated at every stage of the life cycle of products and their packaging;
- recovering waste through recycling channels, thereby multiplying the uses to which materials can be put;
- facilitating reuse, extending the lifespan of products and buildings, and anticipating their end-of-life right from the design stage.

Saint-Gobain's long-term ambition is to produce no non-recovered production waste and to maximize the recycled, bio-sourced or co-product content of its products and packaging. The Group believes that waste should be considered as a strategic resource and that secondary materials (from reuse or recycling) or by-products should be used whenever possible, as a substitute for non-renewable virgin resources.

Reducing the consumption of non-renewable primary raw materials per functional unit produced and the waste generated by industrial processes are the pillars of the sustainable resource management policy.

Overall synergies are possible across the businesses for each industrial process or non-renewable raw material to identify the deposits, material qualities or even best technical practices and favorable technical innovations that are conducive to optimizing the use of resources. Cross-business working groups including the Industrial and Technical Departments, purchases, sustainable development experts on the collection and processing of recycled materials have been set up to develop these synergies.

a. Reducing waste generation and maximizing recovery

To achieve its objectives of reducing and recovering the waste generated by its industrial and trading operations, Saint-Gobain follows the “three Rs” principle: reduce, reuse, and recycle.

The sites strive to reduce the waste generated during production operations and seek to reuse production residues in their own industrial processes. To that end, sites may invest in waste reprocessing units and in adapting their industrial processes to encourage the use of recycled materials in production and to recover waste as much as possible internally or externally. From the recovery of paper from plasterboards before the reintegration of plaster into the process to manufacture new plates to the treatment of waste generated during the production of mineral wool for recovery in the cement or terracotta industries (tiles and bricks), the industrial sites are contributing to the creation of recycling channels and promoting waste recovery at local level.

Lastly, inventory management of finished products is also optimized to ensure a second life for unsold or non-marketable products. For example, Saint-Gobain works in France with an association of Group retirees, “Saint-Gobain Solidarités”, to act as a link between the Group's sites in France and local associations in order to facilitate donations of materials, particularly unsold stock. This serves to avoid the destruction of certain stocks and facilitate their use.

Beyond their environmental impact and the waste of resources represented by industrial waste from sites, their recovery in recycling circuits prevents their burial and potential environmental consequences such as soil pollution or groundwater pollution.

Saint-Gobain generates a limited amount of hazardous waste, 6% in 2025, of which nearly half is recovered. In line with the Group's health policy and in compliance with local regulations, the management of hazardous waste is subject to special monitoring to ensure the health of employees, residents, customers, and users of its products and services is protected.

Saint-Gobain strives to optimize the volume of packaging for its products and to ensure that it is recyclable. To this end, the Group has set itself the target of having 100% of its packaging recyclable by 2030. In 2025, the proportion of recyclable packaging reached 91%.

b. Creating recycling channels for construction materials

From plasterboards and insulation to glazing and asphalt shingles, most of the construction products sold by Saint-Gobain are recyclable and can be recycled in the Group's own production processes.

Saint-Gobain's experience shows that, while techniques for recycling and recovering construction and demolition waste do exist, the implementation of sustainable and competitive channels integrating waste collection, treatment and recycling is highly dependent on the region, country or even territory. It requires the support of external partners, to educate customers and collect, sort and reprocess waste, before turning it into secondary raw materials suitable for reintroduction into the Group's processes.

Lastly, recycling channels will be more efficient and competitive if buildings are designed to be more modular and incorporate deconstruction from the design phase. This will prevent material losses from mixtures of materials experienced in current demolitions.

Recovering waste on construction sites and during demolition

Whatever the construction products considered, for recovery to be effective it is essential that craftsmen sort their waste on site during construction, deconstruction or renovation operations.

Where present on a country platform, building materials trading brands are organizing themselves to take back construction site waste from the same types of building materials, products and equipment they sell. In France, construction site waste collection points for craftsmen have been set up close to sales outlets. Various partnerships have been set up with specialized companies and start-ups such as Tri'n'collect to speed up the recovery, sorting and recycling of construction site waste.

Saint-Gobain has developed a network in Europe, Saint-Gobain Glass Recycling, to facilitate the recycling of flat glass from dismantling or processing waste. The aim is to qualify local companies capable of collecting and dismantling glass products, and which are committed to promoting the closed-loop float recycling of end-of-life glass. Some 20 partners have already joined the network, offering processing and recycling services for glass products. In France, the quantities of end-of-life glazing from buildings returned to the Group's glass furnaces have more than doubled every year over the past three years. Machines have been developed by Saint-Gobain in the United Kingdom to automatically separate glass from the rest of the materials making up a window. These machines are now deployed in several European countries.

In 2019, the Group launched its I-LOOP project, supported by the European Union through its LIFE funding program. The purpose of this project is to contribute to the gradual recovery of glass wool waste generated on construction, renovation or demolition sites, waste currently most often landfilled. The initiative aims to offer construction market firms new value chains for glass wool recycling in France, Germany and parts of Scandinavia, as a cost-effective alternative to landfill.

Ecophon, a producer of acoustic panels and ceiling systems, has also developed a recycling and reuse service called "SoundCircularity" to collect and recycle end-of-life ceilings. This service is available in Sweden, Finland and France. The ambition is to extend its availability across Europe.

Proven recycling and recovery technologies

Once collected, waste needs to be transformed into a new raw material.

For example, plasterboards recovered from construction sites are reprocessed to remove contaminants; the processing is completed by shredding and separating the paper on both sides of the board. While plaster itself can be recycled in a closed loop and under certain conditions without any loss of material, the presence of paper on both sides of the board has a negative impact on the manufacturing process and must therefore be eliminated as far as possible. Today, some Saint-Gobain plants achieve an average recycled content of 30%, most of which comes from construction or demolition plaster waste.

For flat glass, the recycling of window glass, façade glass or automotive glass is infinitely possible as long as the collected glass elements meet the quality requirements of a float furnace, in particular that contaminants of all kinds are eliminated. Integration into products is therefore mainly dependent on the existence of efficient and sustainable collection networks able to ensure sorting compliant with the desired quality specifications.

Glass wool from renovation, building demolition or waste generated during construction operations can also be recycled for new glass wool production. A new technology has been developed by Saint-Gobain and has been operational since 2023 at the Chemillé site in France. This technology is gradually being rolled out across Europe.

The abrasives business line is also working on the development of technologies to recycle grinding wheels once they have reached the end of their life, with the aim of being able to recover abrasive grains for reuse as a replacement for virgin materials. A reprocessing unit already exists in Brazil.

The Valoref Group specializes in the treatment and recovery of waste from technical ceramics and refractories. For example, it recovers bricks during repairs or reconstructions of glass furnaces from Saint-Gobain or its competitors. The waste collected is primarily recycled in the refractory production chain. The other recovery circuits are the manufacture of construction materials such as mortars or tiles, and other industrial additives.

c. Facilitating reuse and recycling

From the design of products, solutions and services to the benefits expected by customers and end users and products' end-of-life management, Saint-Gobain's offering must enable more recycled, renewable materials and co-products to be included so as to reduce the consumption of virgin raw materials, facilitate the recycling or reuse of products at the end of their life cycle to successfully meet market needs with a limited impact on natural resources, and extend product lifespans. The same approach applied to products also applies to the packaging that accompanies them.

Action plans are implemented at Group level and then rolled out at national level to improve the recyclability and increase the recycled or bio-sourced content of packaging used.

The principle of optimizing natural resources is one of the benefits identified as part of the program to develop the offering of sustainable, high-performance solutions (see section 1.2.7.A, p. 60). This criterion includes both limiting the use of exhaustible natural resources and integrating recycled or renewable materials or co-products into product compositions.

While it is difficult to extend the lifespan of construction products, it is possible to optimize the use of buildings. Thinking about building design and construction methods anticipates the possibility of modular buildings to make them more flexible and adapt their use during their life cycle. For example, Saint-Gobain's offerings include the ability to dismantle and reuse certain products, such as lightweight plasterboard partitions. For example, the 60,000 square meters of interior partitions in the Athletes' Village buildings were specially designed to be dismantled, and the majority of materials will be reused, in order to meet the Paris 2024 Games' objectives of being responsible and exemplary in terms of natural resource consumption.

3.3.4 CONTROLLING THE IMPACT ON BIODIVERSITY AND THE RISKS OF DEFORESTATION

The Group's impacts on biodiversity are associated with the markets it serves, and in particular construction markets. New construction generates land take, generating a risk of biodiversity loss. These markets continue to consume large amounts of extracted raw materials, particularly for cement production and quarries, modifying the natural environment and presenting a significant risk for local ecosystems.

To reduce these pressures, lightweight construction (see section 1.2.2.A, p. 43) is an alternative as it limits the use of extractive materials. Depending on the context, wooden structures can replace heavy concrete, brick or cement structures.

In addition, Saint-Gobain sources raw materials likely to have an impact on deforestation, including wood for its trading activities, wood pulp for paper manufacturing, and wood for its packaging (pallets, crates).

Saint-Gobain reinforced its approach and action plans when renewing its commitments to Act4Nature. Validated in 2025 by this independent organization,

these commitments are published on its website and that of the Group (Act4Nature).

The commitments are based in particular on the implementation of a Forest Policy (see section 3.3.4.B, p. 148) and on the increased maturity of the organization, which now allows it to more effectively anticipate the potential impacts of its activities and supply chain.

A – Biodiversity

Saint-Gobain is committed to protecting biodiversity, in particular at its high-impact sites or in areas with remarkable biodiversity. Thanks to the experience acquired in the field of extraction activities, the Group now has strong internal expertise in the area. It has adopted a biodiversity policy aimed at preserving, restoring, enhancing and boosting biodiversity and to this end is encouraging the involvement of all relevant stakeholders.

Policy	Biodiversity Policy
<i>Purpose</i>	Set strategic guidelines for managing and reducing the impact of the Group's activities on biodiversity
<i>Scope of application</i>	All entities
<i>Under the supervision of</i>	Senior Vice President, Human Resources and Corporate Social Responsibility
<i>Link to the policy</i>	Biodiversity Policy

A mapping study of the Group's sites assesses their sensitivity to ecosystems based on their proximity to areas with high biodiversity value (IUCN, Natura 2000, RAMSAR). This analysis identified some 100 priority sites, mainly quarries, for the implementation of biodiversity management plans.

In 2025, 35% of active quarries had a validated plan (28% in 2024).

By the end of 2025, 15 of the Group's quarries and 30 active sites (excluding quarries), i.e. 45 sites in total, will be located in protected areas.

For industrial sites, a catalog of best practices in the area of biodiversity was created this year to facilitate the implementation of biodiversity actions at the Group's sites.

The Group's quarries are exploited and then restored with the aim of preserving the environment in compliance with local rules, by reducing visual, sound and ecological impacts as much as possible. Of the 108 (100 in 2024) underground or open quarries operated by the Group worldwide, 85 were in operation in 2025, and the vast majority are for the production of gypsum (more than 50%). A policy on the environment and biodiversity at all Saint-Gobain's quarries and mines was published in 2019, capitalizing on the experience acquired over many years in gypsum.

Charter	Mining and Quarrying Environmental Charter
<i>Purpose</i>	Define mining and quarrying management rules in order to reduce the environmental impact of the Group's activities
<i>Scope of application</i>	All the Group's mines and quarries

B – Combating deforestation

To manage deforestation risks, Saint-Gobain has implemented a Forest Policy applicable to all Group entities and is committed to non-deforestation. This policy is based on the principles recommended by recognized international institutions in this area.

This general policy is supplemented by two specific policies:

- a timber purchasing policy in place since the early 2000s and updated in 2025;
- a paper and wood pulp purchasing policy published in 2025.

Policy	Forest Policy
<i>Purpose</i>	Adopt a definition of deforestation and establish rules for purchasing raw materials likely to have an impact on forests
<i>Scope of application</i>	All entities
<i>Under the supervision of</i>	Senior Vice President, Human Resources and Corporate Social Responsibility
<i>Link to the policy</i>	Publication 2025

Saint-Gobain published a brochure entitled "Forest, our commitment" in October 2025. The brochure specifies that the Group purchases most of its timber in Europe (93% in 2024, and 95% in 2025).

The actions taken to control the risks associated with timber purchases are described in section 3.4.6.C, p. 177.

With regard to the use of paper, suppliers have for many years developed paper recycling routes in the main countries where the Group operates, increasing the recycled materials use rate to nearly 100%.

For some technical paper purchases, where it is more difficult to integrate recycled material, Saint-Gobain adopts a reasonable diligence approach and relies on recognized certifications to verify the responsible management of forests.

3.3.5 2025 PERFORMANCE (RESOURCES)

Saint-Gobain has adjusted its medium-term objectives to align them with its “Lead & Grow” strategic plan, published in October 2025. The “Virgin raw materials avoided” indicator used until then was no longer sufficiently representative of the Group’s activities or the level of its ambitions. It was therefore replaced in 2025 by the “Rate of alternative materials” indicator, designed to cover all of the Group’s activities and representing the rate of integration of recycled (external) materials or co-

products in material consumption (cf. section 3.7.1.B.a, p. 206).

In 2025, raw material consumption is estimated at 53 million tonnes, 16% of which will be alternative materials (cf. section 3.7.1.B.a, p. 206). An action plan is underway to improve the quality and representativeness of the indicator (cf. section 3.7.1.E, p. 214).

OBJECTIVES	Deadline	2025	2024	2023	Baseline
- 50% in water withdrawals between 2017 and 2030 (industrial sites)	2030	-25.8% 41.6 M of m ³	-26.4% 41.3 M of m ³	-24.0% 42.7 M of m ³	56.1 M of m ³
- 80% in liquid water discharge between 2010 and 2025 (at iso-production)	2025	-47.8%	-35.6%	-34.9%	
Zero water discharge in area with extremely high water risk	2030	0.4 M of m ³	0.3 M of m ³	0.4 M of m ³	
- 80% non-recovered waste between 2017 and 2030	2030	-27.1% 0.4 Mt	-37.8% 0.4 Mt	-45.5% 0.3 Mt	0.6 Mt
100% of recyclable packaging	2030	91.3%	86.6%	94.6%	
100 % of packaging with > 30% of bio-sourced or recycled content	2030	84.7%	82.0%	81.9%	
100% of the active quarries with a biodiversity management plan by 2025	2025	35.0%	28.0%	27.0%	
- 20% in SOx emissions by between 2010 and 2025 (at iso-production)	2025	-68.2%	-54.9%	-86.1%	
- 20% in NOx emissions between 2010 and 2025 (at iso-production)	2025	-31.4%	-24.8%	-56.4%	
- 20% in dust emissions between 2010 and 2025 (at iso-production)	2025	-12.6%	-52.9%	-86.9%	
- 50% in non-recovered waste between 2010 and 2025 (at iso-production)	2025	-46.9%	-46.8%	-44.5%	

The review of the 2010-2025 targets at iso-production levels is included in section 3.2.5, p. 134.

WATER	2025	2024	2023	ESRS DR	GRI	SDG
Total water consumption	24,494,497 m ³	22,346,634 m ³		E3-4	303-3	6; 12
Total water withdrawals	41,635,408 m ³	41,296,407 m ³	42,650,587 m ³	E3-4	303-3	6; 12
Municipal water withdrawal	16,855,922 m ³	14,836,714 m ³	15,048,012 m ³	E3-4	303-3	6; 12
Surface water withdrawal	9,720,390 m ³	10,538,799 m ³	10,613,030 m ³	E3-4	303-3	6; 12
Ground water withdrawal	13,194,884 m ³	13,524,570 m ³	14,773,757 m ³	E3-4	303-3	6; 12
Total water discharge	17,140,911 m ³	18,949,772 m ³	19,355,679 m ³	E3-4	303-4	6; 12
Water discharges into the surrounding environment	10,621,998 m ³	13,245,675 m ³	13,287,955 m ³	E3-4	303-4	6; 12
Water discharges into the municipal waste water collection system	5,339,201 m ³	4,784,944 m ³	5,882,532 m ³	E3-4	303-4	6; 12
Total water consumption in areas at water risk (high + very high) water stress	6,397,980 m ³	6,137,392 m ³		E3-4	303-3	6; 12
Water withdrawal in areas at high water risk	4,510,467 m ³	4,597,740 m ³	4,456,945 m ³	E3-4	303-3	6; 12
Surface water withdrawal on sites with very high water stress	3,464,058 m ³	3,113,276 m ³	2,453,877 m ³	E3-4	303-3	6; 12
Water discharges on sites with high water risk	1,191,264 m ³	1,277,975 m ³	1,271,296 m ³	E3-4	303-4	6; 12
Water discharge on sites with very high water stress	385,281 m ³	295,649 m ³	429,652 m ³	E3-4	303-4	6; 12
Quantity of water reused in production processes through internal recycling systems	253,664,933 m ³	259,181,195 m ³	308,896,846 m ³	E3-4	303-5	6; 12
Percentage of water reused in production processes through internal recycling systems	85.9%	86.3%	87.9 %	E3-4	303-5	6; 12
OTHER EMISSIONS INTO THE AIR	2025	2024	2023	ESRS DR	GRI	SDG
SOx emissions	7,583 t	10,869 t	8,985 t	E2-4	305-7	7; 12; 13
NOx emissions	16,658 t	18,272 t	16,749 t	E2-4	305-7	7; 12; 13
Dust emissions	7,644 t	5,367 t	5,222 t	E2-4	305-7	7; 12; 13

CIRCULAR ECONOMY	2025	2024	2023	ESRS DR	GRI	SDG
Total amount of waste generated	1,457,863 t	1,147,990 t	1,179,009 t	E5-5	306-3	9; 12; 13
Quantity of non-hazardous waste generated	1,371,557 t	1,067,843 t		E5-5	306-3	9; 12; 13
Quantity of hazardous waste generated	86,305 t	80,147 t	85,225 t	E5-5	306-3	9; 12; 13
Waste recovery						
Quantity of waste recovered (reused or recycled, inc. energy valorization)	971,053 t	773,815 t	830,718 t	E5-5	306-4	9; 12; 13
Quantity of non-recovered waste (landfilled or burnt, exc. energy valorization)	440,473 t	375,567 t	328,880 t	E5-5	306-5	9; 12; 13
Quantity of non-recovered hazardous waste (landfilled or burnt, exc. energy valorization)	48,520 t	44,211 t	44,527 t	E5-5	306-5	9; 12; 13
Percentage of non-recovered waste (landfilled or burnt, exc. energy valorization)	30.2%	32.7%		E5-5	306-3	9; 12; 13
Waste by destination						
Quantity of waste diverted from disposal (reused or recycled, exc. energy valorization)	926,708 t	740,309 t	800,438 t	E5-5	306-3	9; 12; 13
Quantity of non-hazardous waste diverted from disposal (reused or recycled exc. energy valorization)	894,841 t	709,270 t		E5-5	306-3	9; 12; 13
Quantity of hazardous waste diverted from disposal (reused or recycled exc. energy valorization)	31,867 t	31,039 t		E5-5	306-3	9; 12; 13
Total amount of waste directed to disposal (inc. energy valorization)	484,818 t	409,073 t		E5-5	306-3	9; 12; 13
Total amount of non-hazardous waste directed to disposal (inc. energy valorization)	430,830 t	359,637 t		E5-5	306-3	9; 12; 13
Total amount of hazardous waste directed to disposal (inc. energy valorization)	53,988 t	49,437 t		E5-5	306-3	9; 12; 13
Percentage of waste directed to disposal (inc. energy valorization)	33.3%	35.6%		E5-5	306-3	9; 12; 13
Packaging						
Rate of recyclable packaging	91.3%	87.0%	94.6%	E5-5	301-1	9; 12; 13
BIODIVERSITY						
Percentage of the Group's active quarries with a biodiversity management plan	35.0%	28.0%	27.0%	E4	304-1	15
Group quarries in protected areas	15	20		E4	304-1	15
Number of industrial sites in protected areas	45	56		E4	304-1	15

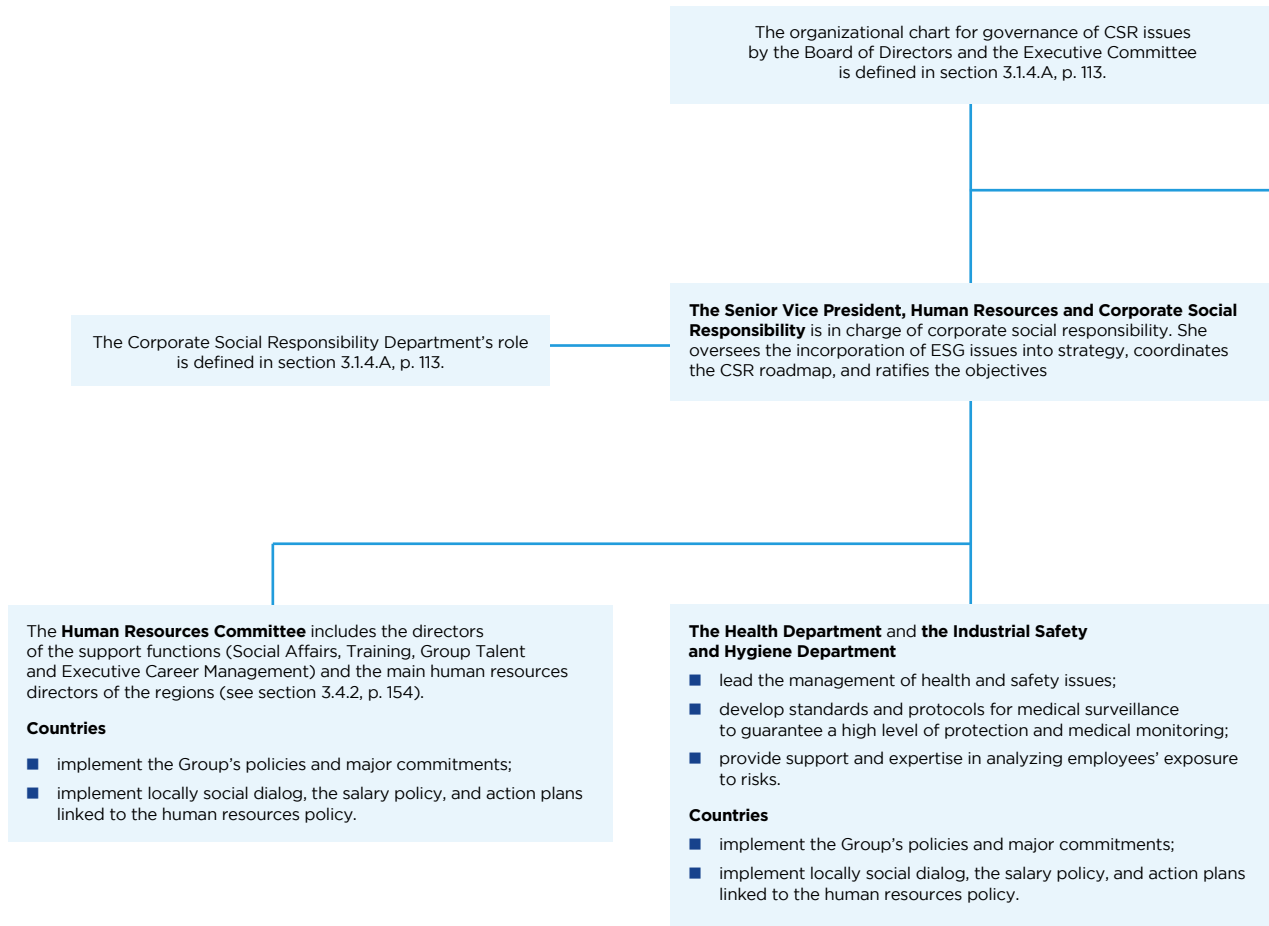
3.4 A better living for all

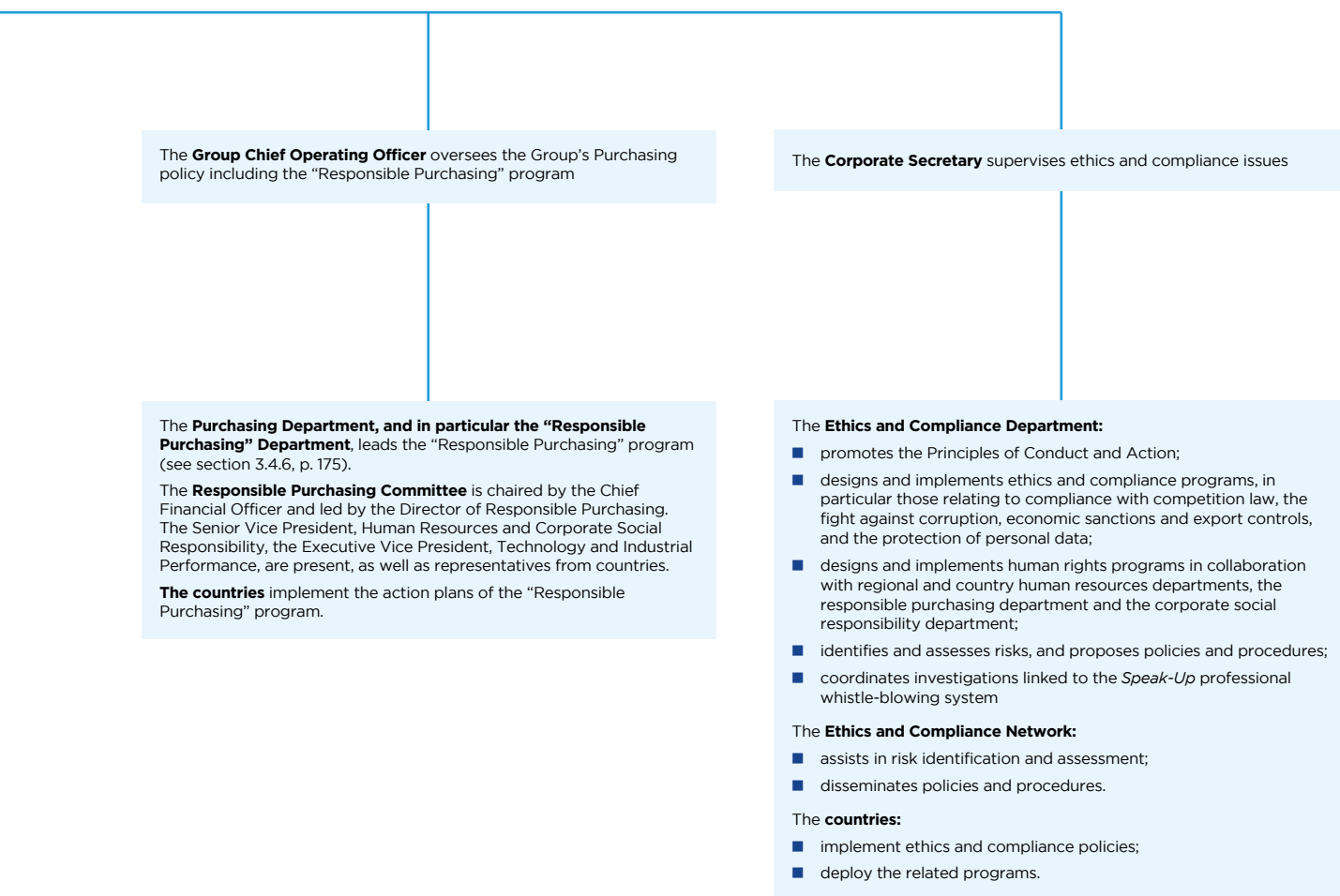
Sustainability Report

SOCIAL

3.4.1 GOVERNANCE AND STRATEGY

A – Governance





B – Strategy

The Principles of Conduct and Action (section 1.2.7.E.a, p. 64) are the Group's benchmark for business conduct, in particular the four Principles of Action that govern the decision-making of all managers and employees in the performance of their duties. The five Principles of Conduct are the fundamental values that unite all employees.

This Saint-Gobain code of ethics is underpinned by the applicable conventions of the International Labor Organization (ILO), the International Bill of Human Rights, the Guidelines for Multinational Enterprises of the Organization for Economic Co-operation and Development (OECD), and the OECD Anti-Bribery Convention.

The implementation of the Principles of Conduct and Action takes the form of specific commitments and policies applicable to all entities and employees in their work for Saint-Gobain, including dialog with stakeholders.

In particular, the signing of the supplier policy by the partners shows their commitment to the Group's values and their desire to develop medium- and long-term partnerships. Suppliers and subcontractors commit not only to ethical business practices but also to respect for their employees' rights, workplace health and safety compliance, and respect for individuals.

Whether industrial sites, logistics platforms or builders' merchants, Saint-Gobain's operations (see value chain diagram, section 1.2.5, p. 53) directly or indirectly impact the lives of individuals and communities.

In particular, industrial sites, and the sites of Group customers or suppliers, present exposure to specific risks for individuals and communities owing to the raw materials used and stored, the industrial processes followed, or the circulation of goods, raw materials or finished products. Risk prevention and accident monitoring measures are deployed wherever the Group operates (see section 1.2.7.F.a, p. 67).

3.4.2 CREATE A HEALTHY, SAFE AND ENGAGING WORK ENVIRONMENT

Saint-Gobain's Human Resources (HR) policy ensures the provision of an environment that is conducive to the employee's professional and personal growth and balances job-related performance with their well-being. This policy requires the compulsory buy-in of all employees for the Group's values as expressed in its code of ethics, the Principles of Conduct and Action. Saint-Gobain's Human Resources policy must allow for the rapid adaptation of the organization and, in particular, careful management of changes in skills requirements, support for employees in the face of major transformations, as well as attraction and retention of talent.

To do so, it incorporates two dimensions:

- global coordination tasked with defining a common framework for all Group employees, incorporating ethical values, respect for human rights, the deployment of managerial principles based on trust, empowerment and collaboration, and the offering of training programs to better handle major cultural and market transformations, the establishment of ambitious and demanding health and safety objectives, social protection, diversity or any other subject that brings about decent working conditions for all;
- local implementation, by the HR teams in charge of social dialog, wage policy, local adaptation and implementation of action plans serving to achieve Saint-Gobain's objectives following a philosophy of subsidiarity and close proximity.

The new organization structure implemented in July 2025 further strengthens this balance between the global and local dimensions.

Each country implements Saint-Gobain's policies and major commitments (health, safety, diversity, etc.) by adapting the action plans, stages of attainment and tools to specific factors in the country (regulatory, cultural, etc.), without compromising on the expected performance level or the Group's values. HR policies are disseminated by the global HR network. The local teams have guides to support their deployment, and special training sessions are organized by the HR Academy. Practical guides and training provided by the global support teams are available for the following topics in particular: social dialog, diversity, remuneration and benefits, talent management, recruitment and integration, and mobility.

The Human Resources Committee meets every month under the presidency of the Senior Vice President, Human Resources and Corporate Social Responsibility. It brings together the directors of the HR support functions, in particular the Director of Social Affairs and the Director of Group Talent and Executive Career Management, and the HR directors of the various regions. These meetings ensure the regular monitoring of local and global action plans and the analysis of key HR indicators.

In addition, when companies are acquired, coordination takes place in order to align the HR policies of the new entities with the Group's principles. Newly integrated entities are monitored centrally to ensure that the policies applied correspond to those disseminated by the Group and applied within the network.

The success of this policy and the quality of social dialog are measured each year in a survey of all employees (see section 1.2.7.E.b, p. 66). The proportion of employees responding to the survey (88%, or 127,311 people in 2025), their satisfaction with working conditions (for 85% of respondents, working conditions are good), and their confidence in both the strategy and its implementation (88% of respondents are confident about the Group's future), are signs of a strong commitment that reinforces the Group's choice of a balance between local and global dimensions (see section 1.2.7.B, p. 62).

Saint-Gobain also submits its human resources practices each year to the Top Employers Institute, an independent organization that evaluates human resources and ethical performance on the basis of an evaluation questionnaire followed by audits of practices. For the 11th year in a row, the Group was ranked among the 17 companies recognized worldwide. Saint-Gobain is also recognized as a "Top Employer" locally in some 40 countries.

A – Engaging working conditions

a. Wage policy and employee benefits

Wage policies are set by the countries in line with market conditions. In most of the countries in which Saint-Gobain operates, minimum wages are set either within the legal framework or by negotiating collective bargaining agreements.

A general Framework for Fair Wages sets out common rules and principles to ensure fair remuneration for Saint-Gobain employees. It has been circulated within the HR network and is published on the Group's website.

Framework	Framework for Fair Wages
<i>Purpose</i>	Set common rules and principles to ensure fair remuneration
<i>Scope of application</i>	All employees
<i>Under the supervision of</i>	Senior Vice President, Human Resources and Corporate Social Responsibility
<i>Link to the framework</i>	Framework for Fair Wages

In an uncertain economic climate in some countries, salary negotiations have taken into account the impact of inflation on the lowest salaries.

Saint-Gobain continued its work on decent wages. Given the disparity in local regulations, particularly with regard to the quantification and characterization of hours of absence, comparisons between the fixed annual salary received by an employee (sometimes including hours of absence) and an annualized decent wage threshold for full-time work can sometimes be complicated, depending on the country. In 2025, 99.8% of the Group's employees received fixed compensation above the decent wage.

In addition to the fixed salary, additional elements of remuneration, such as individual and group bonuses or employee benefits, are defined by the countries.

Saint-Gobain also seeks to offer its employees social guarantees enabling them to protect themselves against the uncertainties of life. Launched on January 1, 2020, "CARE by Saint-Gobain" is a social protection program for all Group employees and their families. The coverage is defined to meet basic daily healthcare needs but also to support key moments of family life:

- daily medical monitoring of families and access to care, by covering health costs (doctor visits or basic hospitalization) at a rate of at least 80%;
- the birth of a child, including adoption procedures, by paying at least 14 weeks of maternity leave with full pay and three days for the partner leave with full pay;
- fatality, by providing the family with financial capital representing at least one year of the employee's salary.

The program has been rolled out country by country. Parenthood measures were rolled out in 2020, and all Saint-Gobain employees currently enjoy minimum guaranteed parental leave at their full salaries.

Since December 2022, 100% of Saint-Gobain employees and their families have enjoyed the full benefits of the "CARE by Saint-Gobain" program. Newly acquired entities have three years to finalize the roll-out of the program.

Lastly, the majority of the Group's employees benefit from locally defined programs that guarantee them a pension at the end of their career (99% in 2022).

At the same time, employee shareholding offers employees the option to become shareholders under preferential conditions, either directly as individuals or via involvement in a dedicated collective fund. The Group Savings Plan (PEG) enables them to acquire Saint-Gobain shares at a discount and, in some countries, an additional amount. In France, to encourage a team spirit and to associate each person with the success of the Group, Saint-Gobain favors the conclusion of collective incentive agreements. In 2025, employee shareholding programs were offered in 57 (53 in 2024) countries. In all, 92% (94% in 2024) of Saint-Gobain employees have access to these programs and, in certain countries, retirees are also eligible. In addition to these programs, Saint-Gobain has set up long-term compensation plans including, depending on the year, stock options, performance shares and performance units (see section 4.2.4, p. 276).

b. Social dialog

Saint-Gobain has made the quality of social dialog an essential criterion for the performance of its HR policy. The principle of consultation and negotiation, either directly with employees or through their representatives, is universal, with the aim of translating this dialog into collective agreements. Freedom of association is one of the values embedded in the Group's code of ethics and respect for it is a prerequisite for quality social dialog.

Because social dialog must provide concrete answers to the questions of working conditions, the specific expectations of employees, and the deployment of HR action plans, it is mainly carried out at local level in accordance with Saint-Gobain's HR policy (see section 1.2.7.E.b, p. 66). This is why Saint-Gobain favors local agreements. Executives in each country meet with employee representatives periodically to discuss strategy and local issues. More than 3,201 (3,120 in 2024) agreements signed with employee representative bodies are thus active, of which 26% (25.2% in 2024) include criteria related to employee health and safety. Saint-Gobain has not put in place any worldwide agreements at this time.

The various discussions held locally have made it possible – in some subsidiaries – to develop work flexibility, in particular to meet employees' demands for a better balance between their personal and professional life and their family needs.

Even though Saint-Gobain encourages social dialog at a local level, Group coordination exists. The Chief Executive Officer of Saint-Gobain meets with the central union coordinators several times a year and chairs the Group Works Council in France at least twice a year. At the European level, he chairs the Convention for Social Dialog, which brings together 70 union representatives from 28 European countries annually. With the aid of an independent expert, this Convention makes it possible to supplement national dialog by addressing subjects of common interest such as safety, corporate social responsibility and the trend of employment on European sites. These subjects are raised in particular by the members of the Select Committee, which acts as spokesman for the Convention, who benefit from specific training to perform their role and are brought together by the Director of Social Affairs at least four times a year.

Listening attentively to employees is essential to the success of social dialog. The employee satisfaction survey conducted in 2025 (see section 1.2.7.E.b, p. 66) shows that 85% of respondents consider their working conditions to be good and 84% find their work/life balance satisfactory.

In an uncertain economic context, the Group is committed, as far as possible, to implementing solutions to safeguard employment and to making job cuts only as a last resort. The aim is initially to reorganize to deal with situations on a temporary basis, as in the case of temporary lay-off, or to favor internal occupational mobility agreements, which, associated with incentive measures, make it possible to maintain jobs at Saint-Gobain. When restructuring is inevitable, the

employees affected by workforce adjustments benefit from personalized support programs, which may result in training associated with retraining, assistance for geographic mobility or support for the execution of a personal project, such as the creation of a business.

When companies are acquired, coordination is set up to align the HR policy of the new entities with the Group's principles.

c. Protecting employees' health and safety

The health and safety of employees are absolute priorities, and Saint-Gobain makes them central to its corporate culture. It is important for everyone to play an active role in their own health and safety, and those of all their colleagues.

Employee health

In terms of health and well-being, Saint-Gobain adopted a policy in 2013 and updated it in early 2022. The policy sets out the guidelines for action to protect the health and promote the well-being of the Group's employees, customers and suppliers, users of its products, as well as residents living near its sites. The action plans focused on external stakeholders are described in section 3.4.1.B, p. 154.

Policy	Health Policy
<i>Purpose</i>	Establish health and safety requirements for Saint-Gobain's employees, its customers and users of its products and solutions, and its neighbors and communities around the Group's sites
<i>Scope of application</i>	All entities
<i>Under the supervision of</i>	Senior Vice President, Human Resources and Corporate Social Responsibility
<i>Link to the policy</i>	Health Policy

The employee health risk management system covers all employees regardless of the type of contract, temporary workers and subcontractors on site (see section 3.1.4.B, p. 114).

To ensure the same level of protection and medical care for all its employees worldwide, the Group has established mandatory standards, medical monitoring protocols and recommendations for health and industrial hygiene. These are supplemented by specific standards for certain operations, guides and tools for deployment.

All Saint-Gobain sites worldwide must implement the health policy. The actions implemented by each site are prioritized on the basis of risk assessments in accordance with the "risk assessment and control" standard. A Health Indicator for Occupational Exposure (HICE) is monitored at Group level, allowing performance to be monitored in terms of the risks of exposure to noise and chemical agents.

Countries develop prevention and health promotion programs for employees. In Brazil, for example, the “Bem me quero” program consists of actions to raise awareness of chronic diseases, cancer prevention campaigns, and support for young mothers, as well as more individual actions to combat sedentary lifestyles and advice for healthier eating. This program also focuses on mental health and psychological support. In the United States, the “Livewell” program supports employees regarding their physical and mental health and also helps control healthcare costs. Lastly, the “#jeprendssoindemol” program in France harnesses digital tools and videos to raise employee awareness, without making them feel guilty, of physical and mental well-being.

The “CARE by Saint-Gobain” program (see section 3.4.2.A.a, p. 155) provides access to care and social protection for all employees and their families.

Recommendations concerning the organization of first aid for cardiac arrest and equipping entities with automatic external defibrillators have been circulated.

> Measuring exposure to health risks

Saint-Gobain has defined a risk control indicator for the health of its staff relating to its operations in line with its industrial health and hygiene standards.

Following the HICE (Health Indicator for Chronic Exposure) indicator targeting noise exposure “HICE Noise”, created in 2017, a new indicator dedicated to exposure to chemical agents has been calculated since early 2023, “HICE Chemicals”. This health indicator is applied to all sites affected by exposure to noise and/or chemical agents. It corresponds to the degree of potential exposure to these health hazards and aims to promote the prioritization of actions to reduce risks of exposure for employees on the sites.

The monitoring of indicators is presented to the Group Executive Committee on an annual basis. At the end of 2025, the HICE Noise indicator stood at 10.5, which means that, on average, at each site, 10.5% of the work situations of employees and permanent subcontractors are subject to potential noise exposure. PPE is not taken into account in this figure. HICE Noise was equal to 12.9 in 2024.

The “HICE Chemicals” indicator also tracks the progress that remains to be made in assessing and reducing chemical exposures at each site. HICE is the percentage of potential exposure to hazardous substances that should be reduced. In 2025, 50% of sites had their risk assessment validated by a trained person in accordance with the Saint-Gobain requirements listed in the “Risk assessment and management” standard. For these sites, the HICE indicator was 15, meaning that on average, on each site, 15% of the work situations of employees and permanent subcontractors are potentially exposed to chemical substances. PPE is not taken into account in this figure. For the remaining 51% of sites that need to start or improve their risk assessment, a default maximum exposure of 100% is considered.

> Risks associated with hazardous substances and products

Saint-Gobain is committed to reducing and controlling chemical risks (hazardous substances and products, dust). Three further tools have been developed to support the sites in managing chemical risks:

- the internal standard and its implementation guide on the assessment and control of the risk linked to chemical agents provides guidance to industrial sites on how to conduct a periodic assessment of exposure to hazardous substances according to precise minimum rules. It is supplemented by risk management guides (ventilation and personal protective equipment, examples of chemical management and storage procedures, activity-specific product inventories, etc.) as well as training kits;
- the SBASE database provides a list of chemical substances and their classification, according to their level of danger on the basis of an internal classification system. This database is updated on an ongoing basis by internal and external experts in response to changes in the classification of the various regulatory frameworks, such as REACH in Europe;
- inventory tools enable each industrial site to prepare and document its own inventory of the chemical substances and products used and also potentially generated during industrial production processes. The results of the inventories are consolidated in a single tool called “SAFHEAR” in order to produce and document the results of the exposure assessments by site.

The inventory of products and substances used by Saint-Gobain entities is a continuous improvement process. Newly acquired entities are supported so as to align their practices with those of the Group. At the end of 2025, 97% of sites updated their inventory, and 50% completed and validated their risk assessment.

Saint-Gobain actively monitors updates to the European list of candidate substances for the authorization or subject to authorization or restriction and anticipates the deadlines for authorization of substances, in order to fulfill its substitution and communication obligations with its customers.

In countries outside the European Union, subject to other chemical regulations such as the US “Toxic Substance Control Act,” the Environmental Protection Act and the Chemicals Management Plan in Canada, or “China REACH” in China, the Group applies the regulations in force and monitors their evolution.

This cross-functional control of the management of chemical substances and products is also part of the product innovation and stakeholder information processes, particularly for consumers.

> Managing the risks of musculoskeletal disorders

A standard for assessing factors that may contribute to the occurrence of musculoskeletal disorders and a grid for detecting ergonomic factors were developed in 2021. The ergonomics standard lists the risk factors to be assessed and specifies the method for assessing these risks, in particular on the basis of international standards (for example, EN ISO 14738:2008 and ISO 11228-3). The detection checklist is an easy-to-use tool that lists the criteria to be assessed. It aims to identify improvements to be made to a work situation through a before/after rating.

The Group has a set of information and precautions as to the use of exoskeletons. A dedicated platform brings together the results of the work and recommendations of the INRS, the French national research and safety institute, and the IFA (the institute for occupational health and safety of the German social insurance body covering accidents) to assess the use of exoskeletons for the prevention of musculoskeletal disorders (MSDs).

> Monitoring occupational illnesses

Occupational illnesses recognized by the health authorities of each country are recorded in the EHS report. The processes for declaring and recognizing occupational diseases are not harmonized at a global level and therefore depend on regional legislation and processes in which the Group cannot interfere. It should be noted that the most serious occupational illnesses are linked to past exposure, often dating back some time, and that knowledge about it is of little use for prevention, even if each case reported is examined to this end. Details of the reporting procedures are presented in the note on methodology (see section 3.7.1.B, p. 206).

Well-being at work

Saint-Gobain attaches fundamental importance not just to the physical health but to the mental health of its employees, as outlined in the Group's new health policy. The Mental WellBeing (MWB) program has been rolled out in all countries. It is structured around six steps:

- employee training in mental health: the Mental Health Academy is an e-learning program made available to managers and employees. The program consists of 11 short and independent videos covering topics such as the role of the manager and the employee, detection, measurement and factors in psychological well-being, action plans, the challenges and the Group's ambition. The detection of early warning signs of mental health problems is facilitated so that the commensurate resources can be provided. The Mental Health Academy encourages employees to take care of themselves and managers to take care of their teams by adopting good practices and teaching them to recognize the early signs of trouble;
- prevention and the application of best practices: managers have access to an interactive application to optimize the psychological well-being of their teams. Each manager can build and monitor a tailored program and exchange it with other managers or share relevant best practices drawn from their experience. There are six action areas: management practices, change management, interpersonal environment, physical working environment, work/life balance, and personal well-being skills. This interactive portal is above all aimed at primary prevention practices and proposes best practices, collects those identified by teams worldwide and provides key information so that each team can implement them. This approach is linked to the "human resources" pillar of the "WCM" excellence program (see section 1.2.7.F.a, p. 67);
- assessment of well-being: the annual me@Saint-Gobain survey (see section 1.2.7.E.b, p. 66) includes specific questions serving to measure psychological well-being at the team level. Managers have access to their team's results;
- an alert system: via the Speak-up system (see section 3.4.5.C, p. 174), employees can report a situation that they consider critical in their work and which affects their mental health;
- psychological support: to support them in any difficulties they may encounter at work and outside work, around 80% of employees can benefit from psychological support provided by the country in complete confidentiality. This individual care can be provided by on-site psychologists, specialized external firms, or in-house medical teams;
- the monitoring of a well-being indicator: each year, the results of the me@saint-Gobain survey include the establishment of a Group well-being index. In 2025, this index came out 85%, reflecting a working environment that is highly favorable to well-being at work.

Workplace safety

Saint-Gobain ensures that all employees on its sites, including temporary workers and subcontractors, have safe working conditions and environments by identifying, reducing and controlling risks.

To support newly-acquired sites in their integration process, a checklist of the requirements to be met within six months, then two years, is made available to EHS managers and project managers in charge of integration. Requirements may be stricter depending on the level of EHS maturity of the site to be integrated. Each integrated site is required to reach at least "beginner" level when evaluating its management system with the Saint-Gobain Mini-ISA audit checklist within two years of the integration period.

Saint-Gobain's safety commitment applies not just to its employees and temporary staff but to on-site subcontractors. A training and awareness-raising course on specific risks related to the presence of on-site subcontractors is offered to the teams of the sites. The buyer network is also involved in training and informing subcontractors on the security standards to be put in place and respected.

Over the last three years, a special program on the control of work situations that could lead to a serious or even fatal accident has been deployed at the sites. Entitled "Severity first", the program takes the form of e-learning courses and structures safety-related communication.

The four pillars of this approach are:

- compliance with the golden rules to be drafted with staff corresponding as closely as possible to local realities;
- the reporting of potentially serious injuries, i.e. accidental events that did not have serious consequences but could have had them under similar conditions;
- compliance with the standards of the Group or an entity, if the latter has specific standards;
- the roll-out of communication campaigns focused on two topics, "Dare to intervene" and "Power to stop", which gives each employee the right to stop a task if they consider it dangerous.

In 2025, the reporting of potentially serious injuries was made mandatory. The information collected makes it possible to anticipate potentially serious events and is shared widely across the organization, leading, where necessary, to the creation or updating of security standards.

80% of the entities reported no occupational accidents, compared with 78% in 2024. The "Millionaires Club" comprises the most exemplary Group sites in terms of safety, with 1 million hours worked or five years without any accidents involving lost time for any of the individuals present on a site (employees, temporary workers, subcontractors, visitors, etc.). At the end of 2025, a total of 244 sites were in the "Millionaires Club," compared with 233 at the end of 2024. The Club highlights the entities achieving the best results and demonstrating that the objective of zero work-related accidents is possible. In 2025, 88 (92 in 2024) of "Millionaires Club" sites were "Silver Millionaires" (10 years without a lost-time accident) and 70 (62 in 2024) were "Gold Millionaires" (15 years without a lost-time accident).

At the highest level, the management has demonstrated its involvement in the development of a culture of safety within the Group. All the meetings of the Board of Directors and the Executive Committee include a safety performance review. Operational management is responsible everywhere and guarantees all aspects of safety: objectives, action plans and performance measurement.

Unfortunately, in 2025, the Group reported five fatal work-related accidents, though the number of fatal accidents on site has been steadily reduced over the past 15 years to reach zero fatal accidents by 2024. A reminder was sent to all Group managers to remain vigilant. This message was relayed at the highest level during a live chat dedicated to these events and hosted by Benoit Bazin, Chairman and CEO of Saint-Gobain.

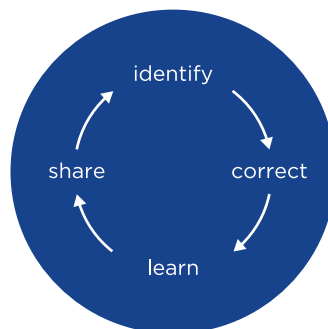
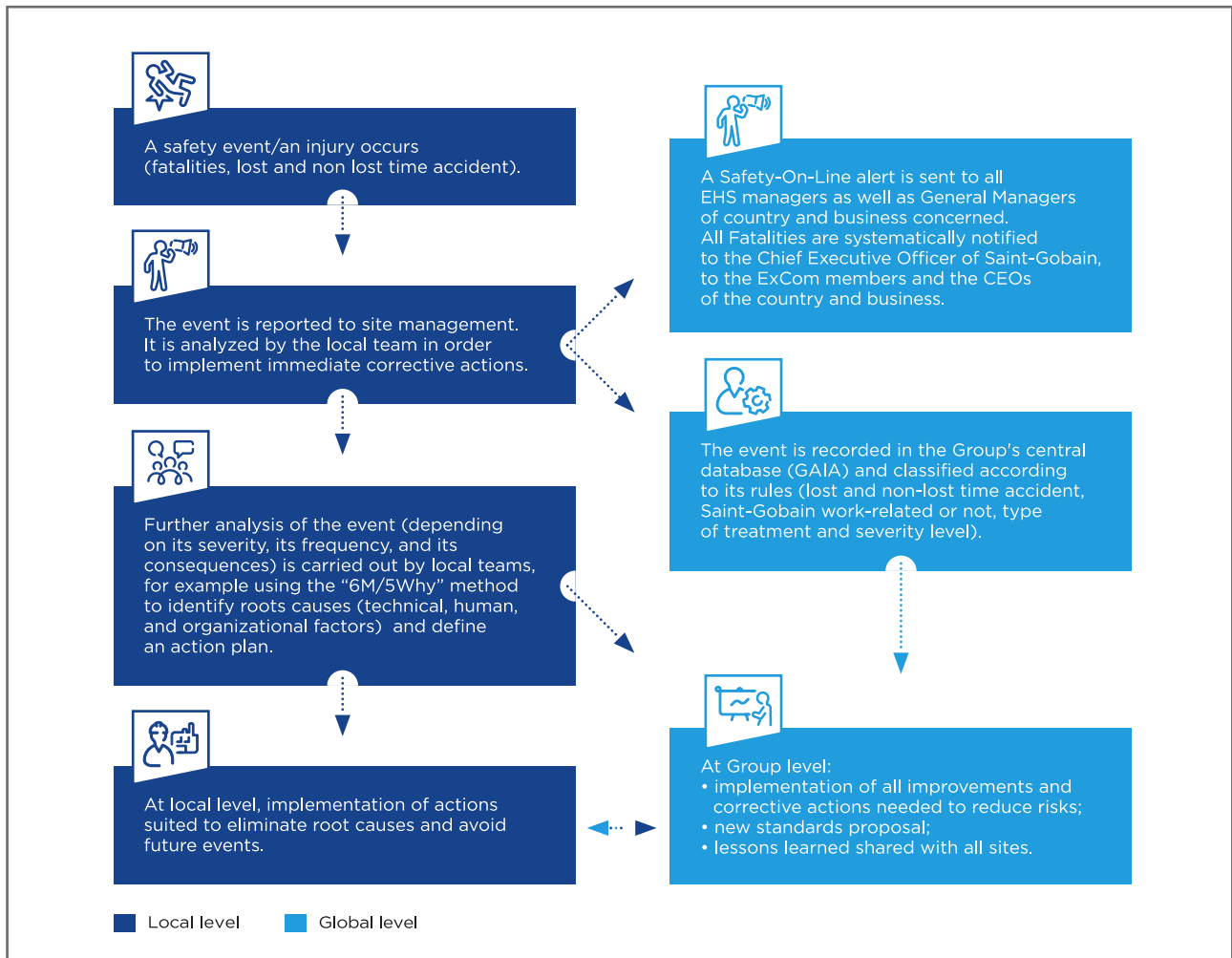
In the same year as these dramatic events, the TRAR (total recordable accident rate with and without lost time - employees, temporary workers and permanent subcontractors) remained unchanged in 2025 relative to 2024 at a low level of 1.4. Since 2017, the TRAR has been halved.

To strengthen the control of critical situations on a lasting basis and at all levels of the organization, the Group has decided to further strengthen the monitoring of the number of High Consequences Injuries (HCIs), applying from the beginning of 2026. HCIs are events having resulted in serious consequences both in terms of injury severity and recovery time, including fatal accidents. The concept of HCI adds a human dimension related to the management of the consequences of the accident for the victim to the monitoring of safety at work.

In addition, the EHS management system has been strengthened for 2026, both in terms of training systems and site audit processes.

For many years, an occupational safety performance indicator has been included in individual or collective variable remuneration schemes. HCI-related performance will be included in the performance evaluation criteria for 2026.

All these measures are consistent with Saint-Gobain's determination to make the lasting absence of a fatal accident a priority objective.



B – Diversity and inclusion

Diversifying its teams ensures that Saint-Gobain is in tune with the world around it, understands its challenges, and is enriched by different skills and experience, while developing its capacity to innovate. To meet its diversity and inclusion targets, the Group is working to create an environment conducive to fairness and equality, crucial to employees' professional growth, while fostering training and the cohesion of high-performance operational teams. The main drivers of this strategy are managers that lead by example and the policy of equal treatment in recruitment, vocational training and remuneration. Everywhere it operates, Saint-Gobain undertakes to promote inclusion and diversity in all its forms: gender, nationalities, training, career paths, generational diversity, disabilities and ethnic and social origins.

In addition, employees are asked a specific question on diversity and inclusion as part of the annual "me@Saint-Gobain" survey. In 2025, more than 88% of employees said that people were respected in the company regardless of their profile (gender, age, origin, sexual orientation, etc.).

The Group is committed to the themes of diversity and inclusion. The requirements to be followed are defined at the global level, while action plans to support this vision are rolled out locally. An overall diversity indicator incorporating diversity of gender, nationality and professional experience is monitored annually. It is a performance component of Saint-Gobain's long-term remuneration plans for managers (see section 4.2.4, p. 276). The Group is committed to maintaining a diversity index above 90% at all times. This remained the case in 2025, with a score of 92.8% (see section 3.4.4, p. 164).

The increase in the gender diversity of teams is based on a recruitment policy and on action plans for occupational promotion, equal pay, training and work/life balance. In 2025, the gender diversity target was updated for the period 2025 to 2030 and set at 33% of female executives in 2030. This target is in line with previous targets (25% target achieved in 2020 and 30% in 2025).

The assessment of pay gaps between women and men in equivalent positions is carried out systematically. In 2025, women receive a base salary that is 4% lower than that of men. The ratios for average pay gaps among Group employees are measured and published in section 3.4.4, p. 164.

All diversity objectives (see section 3.4.4, p. 164) are monitored quarterly by the Executive Committee. They have been broken down by country and sector and are included in the performance criteria determining the annual variable compensation of senior executives. At the Group level, each monthly meeting of the Human Resources Committee includes a section dedicated to women, with the aim of boosting career opportunities.

These objectives were strengthened in 2020 to promote the access of women to the management bodies of Saint-Gobain:

- 30% of women in the Group Executive Committee in 2025;
- an average of 30% of women in the Executive Committees of Business Units in 2025.

These objectives were achieved in 2025. With seven women out of 16 members, representing 44% of the total, the Group's Executive Committee is now close to gender parity.

In terms of training, an e-learning entitled "Gender Balance Awareness", helps raise awareness and therefore combat unconscious biases related to diversity in recruitment, teamwork, and career planning. Programs to raise team awareness of diversity are also being rolled out.

Lastly, in 2020, the parenting component of the "CARE by Saint-Gobain" social protection program (see section 3.4.2.A.a, p. 155) was rolled out in all the countries where the Group operates, with a guaranteed minimum of 14 weeks of maternity leave at full pay.

Saint-Gobain has been a signatory to the Women's Empowerment Principles (WEPs) since 2021, confirming its commitment to gender equality. Defined by the United Nations Global Compact, the WEPs are a set of principles that aim to help companies promote gender equality and women's empowerment in the workplace.

Likewise, the insertion and retention of people with disabilities are important subjects for Saint-Gobain. First of all, disability awareness-raising and training initiatives are in place in the various countries. Several subsidiaries offer workshops in partnership with specialized bodies. The Group also implements recruitment policies in partnership with various specialist agencies, applying a strict non-discrimination policy. For example, in France, several entities are in contact with ESATs (bodies promoting the inclusion of people with disabilities in society and the workplace) to support them in their efforts. One of Saint-Gobain's objectives is to make everyday life easier for employees with disabilities by adapting workstations and hours.

To develop a culture of inclusion, Saint-Gobain University has provided an e-learning program for managers on inclusive management. Saint-Gobain has also contributed, along with other major French companies, to the production of a glossary in French and English which provides definitions and explanations of the main terms and concepts relating to diversity and inclusion.

Each region or country establishes a diagnosis which then enables it to set priorities and local plans. Potential types of discrimination are identified, and appropriate programs are put in place. Gender, disability, and ethnic and social origins are taken into consideration in the assessment.

To encourage pluridisciplinarity and the diversity of nationalities, the emphasis is on the valuing of diverse career paths in the areas of expertise (marketing, research and development, etc.) and on equal opportunities for local profiles. In terms of generational diversity, Saint-Gobain ensures that the age pyramid of its employees is balanced, giving young people as well as older employees their full place. Particular attention is paid to integration programs for young people.

Since 2024, the DEI Lab Accelerator, a centralized working group, has been working to accelerate diversity, equity, and inclusion (DEI) initiatives. This laboratory brings together managers who are committed to these issues. Its objectives are to define new ambitions and

test innovative practices in DEI, engage top management and obtain an overview of diversity across continents, promote actions that foster DEI culture, and coordinate these initiatives at the Group level.

Among the initiatives undertaken are the rollout of the DEI Initiatives World Map tool, which lists more than 120 DEI actions across five continents, and the organization of best practice sharing sessions to limit cognitive bias. Recruitment practices are evolving, with greater emphasis being placed on diversity and work-life balance. The DEI Lab Accelerator's actions help attract and retain talent, increase innovation and creativity, and reduce bias in favor of more inclusive behaviors.

3.4.3 COMMUNITY ENGAGEMENT

The communities affected by Saint-Gobain's operations can be divided into three categories:

- local communities that are geographically close to Saint-Gobain sites, including residents in the vicinity of industrial sites;
- fragile populations, including those living in poverty, migrants and refugees, women, and other minorities;
- indigenous populations (see section 3.4.5.A, p. 172).

Dialog with local stakeholders is ensured by the country platforms (see section 1.2.5, p. 53). Communities near the Group's industrial sites are exposed to specific risks associated with the safety of the facilities, in particular the risks of accidental pollution or industrial accidents. The risk prevention program is described in section 1.2.7 Industrial and distribution risk prevention policy, p. 60.

Each country is responsible for its own community support program. In order to consolidate commitments in line with the Group's strategy, the "Build Change" program identifies actions aimed at:

- support access to decent housing;
- train a new generation of responsible builders;
- work towards sustainable and responsible territories

This program encourages young people, especially the most disadvantaged, to join the construction industry, which in many countries is facing labor shortages.

Similarly, there is a chronic lack of decent housing for the most disadvantaged populations. Improving access to insulated housing also allows these vulnerable populations to reduce their energy bills and improve their comfort.

With regard to citizen engagement in local democracy, the Group does not have reporting systems in place that enable it to determine the political commitments of its

employees. It has not applied for the "local democracy partner employer" label. In France, Saint-Gobain has supported the national military reserve policy since 2017 and renewed its partnership with the National Guard in 2025.

A – Supporting vulnerable populations

Saint-Gobain's organization is decentralized and each entity defines its own programs and initiatives for vulnerable populations. Depending on circumstances, these initiatives can be grouped into local Foundations such as in the United States and India, or engagement programs, as in Brazil and South Africa.

At central level, the mission of the Saint-Gobain Foundation is to help finance solidarity initiatives sponsored by Group employees and associations. These philanthropic projects must be aimed at disadvantaged populations and focus on:

- the professional integration of people in difficulty;
- the construction, improvement or renovation, in the general interest, of living spaces for people in precarious situations, contributing to sustainable construction.

The Saint-Gobain Foundation provides direct financial support to selected projects, thanks to a €7 million endowment for the years 2025, 2026, and 2027. At the same time, employee sponsors facilitate access associations' to additional partnerships involving the donation of materials, access to technical expertise, particularly as regards energy efficiency, and the organization of volunteer work. In 2025, 44 projects in 13 countries where Saint-Gobain operates were supported by the Saint-Gobain Foundation.

Some countries have also set up Foundations to support local initiatives, particularly in the USA, India and Poland. In India, the Saint-Gobain India Foundation supports more than 9,500 young girls in targeted education programs. Saint-Gobain has also developed programs to accompany young people from rural areas.

In emergency situations, Saint-Gobain's local teams mobilize to support the populations affected. For example, since the beginning of the conflict, Saint-Gobain teams in Poland have continued to mobilize to help Ukrainians.

Countries are also developing programs for local populations in local communities. In 2025, Saint-Gobain, both centrally and in the countries, gave more than €21 million, in the form of financial donations or donations of materials.

B – Training for the construction business lines to accelerate the transition to sustainable construction

Training programs for Saint-Gobain's customers' employees are developed in most countries where the Group operates. In France, a complete training catalog, via e-learning or face-to-face, is available for all customers of Saint-Gobain. The Isover, Placo® and Weber teams offer programs led by experts trained in teaching methods. Some of the courses are certifiable. In Brazil, a complete offer is deployed. In some countries, the Group's teams travel to worksites. This is the case for Weber teams in France and certain training courses in Morocco.

Saint-Gobain PAM has also set up a "customer school" offering a range of training courses on the water and wastewater business lines. These courses can be given on site.

Saint-Gobain UK & Ireland supports Barnardo's YouthBuild Academy, which aims to train unemployed young people in building trades at a time when the construction industry is facing labor shortages.

Efforts are being made in South Africa to overcome the shortage of skills in roofing and partition installation through the "Saint-Gobain YouthBuild Academy." This training program, launched in 2003 and financially supported since 2016 by YouthBuild International, aims

to share the know-how of Group employees with unemployed young people from disadvantaged communities, through a combination of theoretical courses and the achievement of a local renovation project. The "Saint-Gobain YouthBuild Academy" is currently the only training provider accredited by CETA (Construction Education Training Authority) to issue the National Certificate: Ceiling & Partition Installation NQF 3. The Group supports the sustainability of youth employment while contributing to the dynamism of its business sector. Since its creation, about 1,000 people have benefited from this program.

Since November 2021, Saint-Gobain in Morocco has developed its own academy with the same objective of training young people in the building trades and in particular in the evolution of techniques related to sustainable construction. Qualifying training courses are provided at three training centers.

In France, since 2022, Saint-Gobain has developed a network of schools that train qualified workers for jobs in the construction sector, where personnel supply is short. The specialized brands have formed partnerships with apprentice training centers to develop professional training courses, such as the roofing school for roofers set up by Asturienne, the builder's school set up by Point.P, the thermal engineering school, 19 °C, set up by CEDEO, and the CARRE school opened by SFIC in 2024. Training programs are deployed region by region. By the end of 2025, over 115 classes were open and over 1,000 apprentices recruited. The target is to train 2,500 craftsmen by 2028.

Several professional training programs are on offer in India. For example, the Gyproc Academy has trained more than 1,150 young people since its creation in 2013, with a placement rate of over 90%.

For many years, Saint-Gobain has been supporting craft trades by partnering Worldskills France, the trades competition that enables young professionals from all over the world to showcase their skills. For the 2025 edition, in line with the actions taken to raise awareness, promote and train future generations of roofers, masons and plumbers with the Ecole du Toit, L'école des Bâisseurs and 19° L'École du Génie Climatique respectively, the Asturienne, POINT.P and CEDEO builders' merchants, like Placo®, have supported building trades competitors by donating equipment to enable them to compete in the best possible conditions.

3.4.4 2025 PERFORMANCE (SOCIAL)

OBJECTIVES	Deadline	2025 data	2024 data	2023 data	Baseline
Decrease TRAR to 1.4 own workforce and sub-contractors (baseline 2017) ⁽¹⁾	2030	1.4	1.4	1.3	2.6
100% of industrial sites covered by a chemical inventory ⁽²⁾	2025	97.3%	91.0%	87.0%	
Exceed employee engagement rate benchmark every year (>76% in 2025)	Annual	83.0%	84.0%	83.0%	76%
100% coverage of the CARE program	Annual	100.0%	100.0%	100.0%	—%
33% of women managers by 2030 (30% by 2025)	2030	29.6%	28.6%	28.0%	30%
25% of women senior managers	2025	27.0%	26.8%	24.8%	25%
40% of women managers hired	2025	33.8%	34.8%	33.1%	40%
Maintain diversity index above 90%	Annual	92.8%	91.3%	91.0%	90%
100% of countries have a community assistance program	2025	100.0%	95.8%	91.7%	

⁽¹⁾ Total recordable accident rate, with and without lost time, per million hours worked for employees, temporary workers and permanent subcontractors.

⁽²⁾ See methodology for perimeter details (section 3.7.1.A, p. 147).

HEALTH - SAFETY	2025	2024	2023	ESRS-DR	GRI	SDG
Number of recordable work-related accidents in own workforce	529	479	439	S1-14	403-9	3; 8
Number of recordable work-related accidents (employees)	440	395	352	S1-14	403-9	3; 8
Number of recordable work-related accidents (non-employees)	89	84	87	S1-14	403-9	3; 8
Number of fatal incidents connected with the work of Saint-Gobain employees	3	0	0	S1-14	403-9	3; 8
Number of fatal incidents connected with the work of Saint-Gobain non-employees	2	0	2	S1-14	403-9	3; 8
of which connected to sub-contractors	2	0	2	S1-14	403-9	3; 8
of which connected to temporary workers	0	0	0	S1-14	403-9	3; 8
of which connected to third parties	0	0	0	S1-14	403-9	3; 8
Group accident frequency rate (TRAR ⁽¹⁾) (employees, temporary workers and permanent subcontractors)	1.4	1.4	1.3	S1-14	403-9	3; 8
Group accident frequency rate (TRAR ⁽¹⁾) (employees)	1.5	1.4	1.3	S1-14	403-9	3; 8
Group accident frequency rate (TRAR ⁽¹⁾) (temporary workers & permanent subcontractors)	1.1	1.1	1.2	S1-14	403-9	3; 8
Total recordable accident rate with lost time of more than 24 hours (employees, temporary workers and permanent subcontractors)	0.9	0.8	0.8	S1-14	403-9	3; 8
Accident rate with lost time of more than 24 hours employees	0.9	0.8		S1-14	403-9	3; 8
Accident rate with lost time of more than 24 hours (temporary workers & permanent subcontractors)	0.8	0.7		S1-14	403-9	3; 8
Group accident severity rate (employees)	0.04	0.04	0.05	S1-14	403-10	3; 8
Health						
Absenteeism rate	3.9%	4.0%	4.0%	S1-14		3; 8
Number of occupational illnesses in the Group ⁽²⁾	96	128	101	S1-14	403-10	3; 8
Number of occupational illnesses in France	59	71	65	S1-14	403-10	3; 8
Percentage of employees covered by health and safety management system	100.0%	100.0%	100.0%	S1-14	403-9	3; 8
Percentage of industrial sites covered by a chemical inventory ⁽³⁾	97.3%	91.0%	87.0%	S1-14	403-8	3; 8
Number of Health & Safety certified sites at the actual scope (OHSAS 18001 - ILO OSH 2001 - ISO 45001)	504	461	372	S1-14	403-8	3; 8
Percentage of employees on certified sites	33.0%	32.1%	33.0%	S1-14	403-8	3; 8
Percentage of sites offering medical inspections at comparable scope	82.8%	84.9%	80.0%	S1-14	403-9	3; 8
Support						
Education, training, advising, prevention and risk control programs to assist employees in the event of severe illness	YES	YES	YES	S1-14	403-1	3; 8
Extension of the program to families	Advice and assistance in case of a serious accident	Advice and assistance in case of a serious accident	Advice and assistance in case of a serious accident	S1-14	403-1	3; 8
Extension of the program to communities	Sometimes through associations	Sometimes through associations	Sometimes through associations	S1-14	403-1	3; 8
Percentage of health and safety signed and active agreements with employee representatives ⁽⁴⁾	26.0%	25.2%	24.5%	S1-14	403-4	3; 8

⁽¹⁾ Total recordable accident rate, with and without lost time, per million hours worked.

⁽²⁾ Estimations.

⁽³⁾ See methodology for perimeter details (section 3.7.1.A, p. 204).

⁽⁴⁾ Value includes all active agreements that include a health and safety dimension.

EMPLOYMENT	2025	2024	2023	ESRS-DR	GRI	SDG
Own workforce - Headcount at year-end						
Headcount at year-end including temporary workers	170,674	169,637	168,508	S1-6	2-7	8
End-of-year Headcount - employees	161,688	161,482	159,145	S1-6		
End-of-year headcount - temporary workers	8,986	8,155	9,363	S1-7	2-7	8
Percentage of Blue Collar	41.6%	41.6%	42.5%	S1-6	2-7	8
Own workforce - average headcount						
Average headcount including temporary workers	173,294	169,446	170,569	S1-6		
Average headcount - employees	163,438	160,733	159,145	S1-6		
Average headcount - temporary workers	9,856	8,713	8,891	S1-7	2-7	8
Own workforce - end of year						
Permanent contracts in absolute value	148,480	147,601	142,804	S1-6	2-7	8
Fixed-term contracts in absolute value	13,208	13,881	8,314	S1-6	2-7	8
Non-guaranteed hours employees	NS	NS	NS	S1-6		
Percentage of permanent contracts in the headcount excluding temporary workers	91.8%	91.4%	94.5%	S1-6	2-7	8
Percentage of fixed-term contracts in the headcount excluding temporary workers	8.2%	8.6%	5.5%	S1-6	2-7	8
Temporary working hours rate	6.3%	5.7%	5.7%	S1-6	2-7	8
Percentage of non permanent workers (fixed-term employees and temporary workers)	13.0%	13.0%	11.0%	S1-6	2-7	8
Organization of working time						
Percentage headcount at full-time employment	96.2%	96.2%	96.3%	S1-6	2-7	8
Percentage headcount at part-time employment	3.8%	3.8%	3.7%	S1-6	2-7	8
Overtime rate	3.5%	3.5%	3.5%	S1-6	2-7	8
Breakdown of employee headcount by most significant countries						
France (number)	35,451	36,242	37,557	S1-6		
France (percentage)	21.9%	22.4%	23.6%	S1-6	2-7	8
United States	9.4%	9.6%	9.7%	S1-6	2-7	8
United Kingdom	2.7%	2.7%	3.1%	S1-6	2-7	8
Brazil	6.7%	7.3%	7.4%	S1-6	2-7	8
Germany	4.6%	5.2%	5.4%	S1-6	2-7	8
India	6.9%	6.1%	5.9%	S1-6	2-7	8
Mexico	5.5%	4.8%	4.8%	S1-6	2-7	8
Poland	4.3%	4.3%	4.3%	S1-6	2-7	8
China	3.6%	3.7%	3.8%	S1-6	2-7	8
Norway	3.2%	3.3%	3.5%	S1-6	2-7	8
Czechia	2.5%	2.6%	2.6%	S1-6	2-7	8
Sweden	2.5%	2.5%	2.7%	S1-6	2-7	8
Annual change in headcount by country (most significant countries)						
France	-2.2%	-3.5%	-4.6%	S1-6	2-7	8
United States	-1.5%	+0.3%	-8.6%	S1-6	2-7	8
United Kingdom	+0.6%	-11.0%	-64.6%	S1-6	2-7	8
Brazil	-7.4%	-0.1%	-6.0%	S1-6	2-7	8
Germany	-11.7%	-2.4%	-1.6%	S1-6	2-7	8
India	+12.8%	+5.3%	+14.1%	S1-6	2-7	8
Mexico	+14.7%	+0.8%	-4.0%	S1-6	2-7	8
Poland	—%	+1.2%	+1.1%	S1-6	2-7	8
China	-2.9%	-0.9%	+2.5%	S1-6	2-7	8
Norway	-3.6%	-5.3%	+0.5%	S1-6	2-7	8
Czechia	-0.6%	+1.7%	-9.1%	S1-6	2-7	8
Sweden	+0.1%	-3.0%	-3.7%	S1-6	2-7	8
Breakdown of average temporary headcount by geographical region						
North America	3.5%	4.5%	4.4%	S1-7	2-7	8
South America	5.5%	4.1%	9.4%	S1-7	2-7	8
Asia-Pacific	44.9%	39.1%	34.8%	S1-7	2-7	8
Northern Europe	14.0%	18.7%	17.9%	S1-7	2-7	8
Southern Europe, Middle East, Africa	32.1%	33.7%	33.6%	S1-7	2-7	8

HIRING ⁽²⁾	2025	2024	2023	ESRS-DR	GRI	SDG
Hires	24,576	25,540	24,935	S1-6	401-1	8
Hiring rate	15.7%	16.6%	16.3%	S1-6	401-1	8
Breakdown of hires by type of contract						
External hires: permanent contract hires in absolute value	15,818	16,017	17,234	S1-6	401-1	8
External hires: percentage of permanent contract hires	64.4%	62.7%	69.1%	S1-6	401-1	8
External hires: fixed-term contract hires in absolute value	8,758	9,523	7,701	S1-6	401-1	8
External hires: percentage of hires on fixed-term contracts hires	35.6%	37.3%	30.9%	S1-6	401-1	8
Internal hires: fixed-term contracts converted to permanent contracts in absolute value	3,484	3,073	3,444	S1-6	2-7	8
Internal hires: percentage of fixed-term contracts converted into permanent contract	29.4%	25.5%	38.1%	S1-6	2-7	8
Breakdown of hires by gender ⁽¹⁾						
Men	72.5%	71.8%	71.7%	S1-9	401-1	5; 8; 10
Women	27.5%	28.2%	28.3%	S1-9	401-1	5; 8; 10
Breakdown of executive recruitment by gender						
Percentage of men in executive recruitment	66.2%	65.2%	66.9%	S1-9	401-1	5; 8; 10
Percentage of women in executive recruitment	33.8%	34.8%	33.1%	S1-9	401-1	5; 8; 10
Breakdown of hires by age ⁽¹⁾						
< 30 years old	48.6%	48.1%	47.8%	S1-9	401-1	8; 10
30-50 years old	43.6%	43.3%	43.9%	S1-9	401-1	8; 10
> 50 years old	7.8%	8.6%	8.3%	S1-9	401-1	8; 10
Breakdown of hires by geographical region						
North America	12.9%	15.9%	14.6%	S1-9	401-1	8
South America	21.7%	18.8%	17.1%	S1-9	401-1	8
Asia-Pacific	14.6%	12.6%	14.6%	S1-9	401-1	8
Northern Europe	22.4%	24.6%	24.9%	S1-9	401-1	8
Southern Europe, Middle East, Africa	28.4%	28.2%	28.8%	S1-9	401-1	8
DEPARTURES ⁽²⁾						
Departures on permanent and fixed-term contracts	25,871	25,799	27,024	S1-6	401-1	8
Of which layoffs	7,645	7,554	8,202	S1-6	401-1	8
Of which resignations	11,420	11,691	12,062	S1-6	401-1	8
Including others (retirements and end of contract)	6,806	6,554	6,760	S1-6	401-1	8
Rate of employee turnover	16.6%	16.8%	17.6%	S1-6		
Breakdown of departures by gender ⁽¹⁾						
Men	74.2%	73.6%	73.6%	S1-6	401-1	5; 8; 10
Women	25.8%	26.4%	26.5%	S1-6	401-1	5; 8; 10
Breakdown of departures by age ⁽¹⁾						
< 30 years old	34.9%	35.4%	34.8%	S1-6	401-1	8; 10
30-50 years old	44.7%	44.9%	46.0%	S1-6	401-1	8; 10
> 50 years old	20.4%	19.7%	19.2%	S1-6	401-1	8; 10
Breakdown of departures by geographical region						
North America	13.8%	15.4%	14.4%	S1-6	401-1	8
South America	21.2%	19.5%	20.6%	S1-6	401-1	8
Asia-Pacific	13.1%	9.8%	8.9%	S1-6	401-1	8
Northern Europe	24.2%	25.5%	26.4%	S1-6	401-1	8
Southern Europe, Middle East, Africa	27.7%	29.9%	29.7%	S1-6	401-1	8

⁽¹⁾ In compliance with local regulations of the countries where the Group is present.

⁽²⁾ Restricted perimeter (see Methodology section 3.7.1, p. 204).

LAYOFFS ⁽²⁾	2025	2024	2023	ESRS-DR	GRI	SDG
Rate of layoffs of permanent and fixed-term contracts	4.9%	4.9%	5.4%	S1-6	401-1	8
Breakdown of layoffs by type of contract						
Permanent contract	88.8%	87.7%	88.3%	S1-6	401-1	8
Fixed-term contract	11.2%	12.3%	11.7%	S1-6	401-1	8
Breakdown of manager layoffs by gender ⁽¹⁾						
Men	70.9%	71.9%	74.8%	S1-6	401-1	5; 8; 10
Women	29.1%	28.1%	25.2%	S1-6	401-1	5; 8; 10
Breakdown of layoffs by geographical region						
North America	22.0%	26.5%	23.6%	S1-6	401-1	8
South America	36.5%	28.6%	34.4%	S1-6	401-1	8
Asia-Pacific	4.7%	3.4%	2.9%	S1-6	401-1	8
Northern Europe	16.4%	18.1%	15.1%	S1-6	401-1	8
Southern Europe, Middle East, Africa	20.4%	23.4%	24.0%	S1-6	401-1	8
RESIGNATIONS ⁽²⁾						
Resignation rate, permanent and fixed-term	7.3%	7.6%	7.9%	S1-6	401-1	8
Breakdown of resignations by gender ⁽¹⁾						
Men	73.9%	73.4%	73.4%	S1-6	401-1	5; 8; 10
Women	26.1%	26.6%	26.7%	S1-6	401-1	5; 8; 10
Breakdown of resignations by seniority						
Less than 1 year	30.6%	29.9%	31.0%	S1-6	401-1	8
1-4 years	44.1%	43.4%	42.8%	S1-6	401-1	8
5-14 years	19.7%	19.5%	19.2%	S1-6	401-1	8
15-24 years	3.9%	4.9%	4.9%	S1-6	401-1	8
25-34 years	1.2%	1.4%	1.2%	S1-6	401-1	8
> 34 years	0.5%	0.9%	0.9%	S1-6	401-1	8

⁽¹⁾ In compliance with local regulations of the countries where the Group is present.

⁽²⁾ Restricted perimeter (see Methodology section 3.7.1, p. 204).

DIVERSITY ⁽¹⁾	2025	2024	2023	ESRS-DR	GRI	SDG
Diversity index	92.8%	91.3%	91.0%	S1-6	405-1	5; 8; 10
Gender diversity ⁽¹⁾						
Number of women in the headcount end of year	39,630	39,497	38,476	S1-6	405-1	5; 8; 10
Number of men in the headcount end of year	122,049	121,976	120,665	S1-6	405-1	5; 8; 10
Number of people identifying as other in the headcount end of year	9	9	4	S1-6	405-1	5; 8; 10
Breakdown of employees by gender						
Percentage of women in the headcount at the end of the year	24.5%	24.5%	24.2%	S1-6	405-1	5; 8; 10
Percentage of men in the headcount at the end of the year	75.5%	75.5%		S1-6	405-1	5; 8; 10
Breakdown of women employees by type of contract						
Percentage of women in the permanent contract headcount	24.1%	23.9%	23.9%	S1-6	405-1	5; 8; 10
Percentage of women in the fixed term contract headcount	29.3%	30.7%	29.8%	S1-6	405-1	5; 8; 10
Percentage of women in management						
Number of women senior managers	41	40		S1-9	405-1	5; 8; 10
Rate of women senior managers	27.0%	26.8%	24.8%	S1-9		
Rate of women managers	29.6%	28.6%	28.0%	S1-9	405-1	5; 8; 10
Promotion rate of women managers among all management promotions	32.0%	32.1%	30.7%	S1-9	405-1	5; 8; 10
Hiring rate of women managers	33.8%	34.8%	33.1%	S1-9	401-1	5; 8; 10
<i>The Board and the Executive Committee diversity ratios are reported in the Governance Section of the Sustainability report.</i>						
Equal treatment						
Gender pay gap (employees – average basic wage)	0.96	0.95	0.95	S1-16	405-2	5; 8; 10
Gender pay gap (employees – total compensation)	0.91	0.91	0.92	S1-16	401-1	5; 8; 10
Percentage of women in the top pay quartile	19.4%	19.0%	19.7%	S1-16	405-2	5; 8; 10
Percentage of women in the upper middle pay quartile	23.0%	22.4%	21.4%	S1-16	405-2	5; 8; 10
Percentage of women in the lower middle pay quartile	24.4%	23.9%	24.0%	S1-16	405-2	5; 8; 10
Percentage of women in the lower pay quartile	24.4%	24.5%	24.3%	S1-16	405-2	5; 8; 10
Generational diversity ⁽¹⁾						
Distribution of employees by age group						
< 30 years old	25,966	26,081	26,130	S1-9	405-1	8; 10
30-50 years old	86,765	84,117	83,505	S1-9	405-1	8; 10
> 50 years old	41,805	39,989	39,060	S1-9	405-1	8; 10
Percentage of headcount < 30 years old	16.8%	17.4%	17.5%	S1-9	405-1	8; 10
Percentage of headcount 30-50 years old	56.2%	56.0%	56.2%	S1-9	405-1	8; 10
Percentage of headcount > 50 years old	27.1%	26.6%	26.3%	S1-9	405-1	8; 10
Breakdown of headcount by seniority						
Less than 1 year	10.7%	11.1%	10.9%	S1-9	405-1	8; 10
1-4 years	29.9%	29.3%	29.6%	S1-9		
5-14 years	30.7%	31.2%	29.8%	S1-9	405-1	8; 10
15-24 years	17.5%	17.8%	19.1%	S1-9	405-1	8; 10
25-34 years	8.2%	7.7%	7.8%	S1-9	405-1	8; 10
> 34 years	3.1%	2.9%	2.8%	S1-9	405-1	8; 10
Disability						
Percentage of employees with disabilities	2.0%	2.2%	2.0%	S1-12	405-1	8; 10

⁽¹⁾ In compliance with local regulations of the countries where the Group is present.

⁽²⁾ Restricted perimeter (see Methodology section 3.7.1, p. 204).

TALENT DEVELOPMENT ⁽¹⁾	2025	2024	2023	ESRS-DR	GRI	SDG
Training						
Percentage of payroll of training investment	0.4%	0.40%	0.47%	S1-13	404-1	4
Employees who received training during the year	91.4%	91.2%	92.6%	S1-13	404-1	4
Men	90.5%	94.2%		S1-13	404-1	4
Women	94.1%	90.3%		S1-13	404-1	4
Other	0.0%			S1-13	404-1	4
Average number of training hours per employee per year	17.5 hours	17.5 hours	18.2 hours	S1-13	404-1	4
Men	17.0 hours	17.3 hours	17.7 hours	S1-13	404-1	4
Women	18.9 hours	17.9 hours	19.7 hours	S1-13	404-1	4
Other	0.0 hours	0.0 hours		S1-13	404-1	4
Percentage of technical and EHS training	77.4%	77.9%	70.6%	S1-13	404-1	4

⁽¹⁾ In compliance with local regulations of the countries where the Group is present.

EMPLOYEE'S ENGAGEMENT	2025	2024	2023	ESRS-DR	GRI	SDG
Annual employee satisfaction survey (me@Saint-Gobain):						
Participation rate	88.0%	89.0%	87.0%	S1-13	404-3	3; 8
Engagement rate above benchmark every year	83.0%	84.0%	83.0%	S1-13	404-3	3; 8
Recommendation rate	85.0%	85.0%	85.0%	S1-13	404-3	3; 8
Annual reviews						
Percentage of employees who had annual reviews	69.6%	70.2%	72.9%	S1-13	404-3	8
Percentage of non-managers who had annual reviews	63.3%	64.2%	67.8%	S1-13	404-3	8
Percentage of managers who had annual reviews	89.1%	94.9%	94.5%	S1-13	404-3	8
Social dialog						
Percentage of employees with employee representation	63.8%	65.5%	69.3%	S1-8	2-30	8; 16
Percentage of employees covered by a collective bargaining agreement	67.2%	68.3%	70.8%	S1-8	402-1	8; 16
Number of collective agreements with employee representatives	3,201	3,120	3,131	S1-8	402-1	8; 16

"CARE BY SAINT-GOBAIN" SOCIAL PROTECTION PROGRAM (% of employees covered)	2025	2024	2023	ESRS-DR	GRI	SDG
CARE program coverage in number of employees covered	100.0%	100.0%	100.0%	S1-11	403-6	1; 3; 8; 10

HEALTH RISKS	2025	2024	2023	ESRS-DR	GRI	SDG
HICE Noise	10.5	12.9	14.5	S1-14		
HICE Chemicals	57.32	63.2	82.8	S1-14		

LOCAL IMPACT	2025	2024	2023	ESRS-DR	GRI	SDG
Support to local communities						
Investments in projects	21.3 M€	21.9 M€	16.3 M€	S3	413-1	1; 4; 8; 10; 11
Percentage of countries with a community assistance program	100.0%	95.8%	91.7%	S3	413-1	1; 4; 8; 10; 11

GROUP SAVINGS PLAN	2025	2024	2023	ESRS-DR	GRI	SDG
Percentage of shares held by employees through the Group Savings Plan ⁽¹⁾	7.7%	8.0%	8.7%	S1-10	401-2	8
Number of countries participating in the Group Savings Plan	57	53	53	S1-10	401-2	8
Group Savings Plan coverage rate for the entire Group headcount	92.0%	93.5%	97.8%	S1-10	401-2	8

⁽¹⁾ As of December 31, 2025, to the Company's knowledge, in accordance with the provisions of article L. 225-102 of the French Commercial Code, the number of Company shares held directly or indirectly by the Company's staff and related companies within the framework of the Group Savings Plan amounted to 43,092,943, or 8.71% of the Company's capital.

Sustainability Report

GOVERNANCE

3.4.5 RESPECTING HUMAN RIGHTS IN THE GROUP'S OPERATIONS

Saint-Gobain's values, formalized by the Principles of Conduct and Action, are an essential vector of mobilization for human rights due to their reference to international conventions, such as the International Bill of Human Rights or the applicable conventions of the International Labour Organization, in particular conventions 87, 98, 111 and 135 on the freedom of association and protection of the right to organize, on the right to organize and collective bargaining, on discrimination, and on workers' representatives respectively.

Saint-Gobain has been a signatory of the United Nations Global Compact since 2003. The first two principles of the Global Compact call on companies to "support and respect the protection of internationally proclaimed human rights" (principle No. 1) and "make sure that they are not complicit in human rights abuses" (principle No. 2).

In 2019, the Group published its policy on respect for human rights. The policy has been presented to the Board of Directors. It describes how Saint-Gobain takes into account human rights impacts and outlines the associated due diligence process. The whole approach is based on the recommendations of the United Nations, particularly the guiding principles on business and human rights. Accordingly, Saint-Gobain is committed to respecting human rights wherever the Group conducts its operations and in its supply chain.

Policy	Human Rights Policy
<i>Purpose</i>	Identify key human rights impacts and ensure they are taken into account
<i>Scope of application</i>	All entities
<i>Under the supervision of</i>	Corporate secretary
<i>Link to the policy</i>	Human Rights Policy

Through this policy, Group employees, and in particular senior executives, must, through their actions and decisions:

- avoid causing or contributing to adverse human rights impacts in all Group operations;
- require that the Group's partners undertake to follow the UN Guiding Principles on Business and Human Rights;
- report any human rights concerns via the SpeakUp! whistle-blowing mechanism (see section 3.4.5.C, p. 174).
- prevent and mitigate the recurrence of actual negative human rights impacts and provide remedies where appropriate.

The principles for applying the human rights policy to the supply chain and exercising the associated reasonable diligence are described in section 3.1.2, p. 105.

Saint-Gobain has little influence on the management of human rights risks related to the end user, with the exception of those elements related to the safety of its products described in section 3.6, p. 200 Saint-Gobain is committed to providing its customers, including end-users, with information about its products (section 1.2.7.A.c, p. 61).

The environmental management system, industrial hygiene, health, and safety are described in section 1.2.7.F.a, p. 67. Corruption risk management is described in section 3.4.7.B.a, p. 179.

A – Human rights risk management

Saint-Gobain's main human rights issues are identified using the methodology proposed by the United Nations in the context of the application of its guiding principles and concern the human rights that are most likely to be seriously affected by the negative impact of the Group's operations and its value chain.

In 2025, Saint-Gobain changed its mapping of risks of actual or potential negative impacts to take into account changes in the Group: its organization, geographical development, and business lines. Saint-Gobain's businesses do not present any specific exposure to human rights risks. The Group is primarily active in the manufacturing sector. The main risks in this sector relate to health and safety and workers' rights.

All of the Group's sites are taken into consideration. Industrial sites pose specific risks to local residents, such as noise or odor pollution, or the potential risk of environmental accidents.

To map the risks, the potential impacts were grouped into three categories:

- impacts on working conditions, in particular the freedom of association and decent wages;
- impacts on individual freedoms and vulnerable persons, such as child labor, discrimination, forced labor, or the right to privacy;
- impacts on local communities in the vicinity of Group sites.

Increased attention was paid to exposure to impact risks related to child labor and forced labor.

Exposure to risks relating to the rights of indigenous populations is integrated into the specific mapping, based on the list of indigenous populations published by the United Nations and recognized external sources. Given its locations, Saint-Gobain has little exposure to risks relating to the rights of indigenous populations.

Risk assessment is measured by taking into account the location of the site concerned and the type of facility (number of employees and nature of the activity, in particular risks associated with industrial sites). It is based on recognized external sources.

The risk measurement takes into account the severity and probability of the potential or actual negative impact.

The mapping was carried out on a gross risk basis. Risks are measured on a scale from 0 (extreme risk) to 10 (low risk). A list of the countries most exposed by impact category has been identified. These are countries where the risk assessment is between 0 and 5.

The Group's regions most exposed to risk are Asia-Pacific, the Middle East, Africa, and South America:

- impact on working conditions: 11 countries affected, representing approximately 45,000 employees;
- impact on individual freedoms: 15 countries representing fewer than 20,000 employees;
- impact on communities: 33 countries representing approximately 50,000 employees.

To ensure that these risks are taken into account, a questionnaire tailored to each country's risk exposure was sent to human resources and operations managers in the countries identified as most exposed. The aim is to identify the practices put in place to control risks.

B – Risk management and mitigation measures

Saint-Gobain's Code of Ethics, the Principles of Conduct and Action (see section 1.2.7.E.a, p. 64), the measures implemented as part of its Ethics and Compliance program (see section 3.4.7, p. 178) and the HR policy (see section 3.4.2, p. 154) provide initial risk mitigation.

Respect for people and respect for the rights of employees are essential to ensure a just and fair working environment in which employees can develop fully, personally and professionally (see section 1.2.7.E.b, p. 66). "Respect for people" and "respect for the rights of employees" are two principles that make up the Saint-Gobain code of ethics, the first being a principle of conduct and the second a principle of action. In addition, through its human rights policy, Saint-Gobain has clearly described its commitment to the following principles: the fight against forced labor, the fight against child labor, freedom of association, and the fight against discrimination. Since signing the United Nations Global Compact, the Group has published an annual statement on progress in these areas. In addition, in 2022, the Group supplemented its system with the publication of an anti-harassment policy.

Policy	Anti-harassment policy
<i>Purpose</i>	Define harassment, responsibilities, sanctions, disciplinary measures and reporting
<i>Scope of application</i>	All entities
<i>Under the supervision of</i>	Senior Vice President, Human Resources and Corporate Social Responsibility
<i>Link to the policy</i>	Anti-Harassment Policy

Saint-Gobain entities ensure that each employee performs his or her work on the basis of freely agreed terms of employment according to a shared and accepted document and receives payment of a fair wage according to the hours worked. Freedom of association is guaranteed at all industrial sites and sales outlets. The age of the employee is checked by local employees as part of the fight against child labor. An annual analysis of the HR database is performed to verify that employees under the age of 18 are employed under specific contracts related to their education, such as apprenticeship contracts.

Finally, the Group values and seeks diversity among its teams (see section 3.4.2.B, p. 161). Mutual respect and a equal treatment in terms of recruitment, access to promotions, professional training and remuneration are the main levers for action. Everywhere it operates, Saint-Gobain undertakes to promote inclusion and diversity in all its forms: gender, nationalities, training, career paths, generational diversity, disabilities, and ethnic and social origins.

Incidents of discrimination, whether or not a complaint has been lodged and whether or not they are in the process of adjudication or have been definitively adjudicated and characterized as such, are reported by the network of local human resources managers. Every incident is examined and dealt with in the subsidiaries concerned. Group employees also have access to a whistleblowing system allowing them to remain anonymous, described in section 3.4.5.C, p 174. Particular attention is paid to ensuring confidentiality and protecting people from all reprisals in accordance with the whistleblowing policy.

Following the analysis of the questionnaires completed by Saint-Gobain's local teams as part of the due diligence process, preventive actions have been launched to further limit the risks of human rights incidents. In 2023 the best practices identified in certain countries concerning recruitment agencies, worker accommodation and security forces have been shared within the Group.

C - Whistleblowing system *SpeakUp!*

Saint-Gobain has a professional whistleblowing system that is accessible to employees and all other stakeholders (customers, suppliers, shareholders, trade unions, NGOs, communities or local governments, etc.) to report any breaches of applicable laws or regulations or internal rules and procedures, in particular those related to the code of ethics.

A secure platform is provided to collect reports, whether nominative or anonymous, and to exchange information with whistleblowers, as well as to manage the follow-up to investigations. "Alert Examiners" are given a practical guide reminding them of the main principles for processing alerts, the various steps necessary (admissibility, investigation, and conclusions) and the recommendations to ensure that investigations are conducted confidentially, professionally and impartially. Lastly, this guide provides documentary support for informing the parties concerned, whether victims, witnesses or respondents to the alert, and for securing exchanges with them.

The Group's policy on the whistleblowing system and an explanatory video facilitating understanding and use of the platform by stakeholders are published on Saint-Gobain's website. Emphasis is placed on the confidentiality and protection of whistleblowers and accused persons.

Policy	SpeakUp! Whistleblowing Policy
<i>Purpose</i>	Explain how to report breaches and describe the main steps involved in processing reports
<i>Scope of application</i>	All entities
<i>Under the supervision of</i>	Ethics and compliance department
<i>Link to the policy</i>	SpeakUp! Whistleblowing Policy

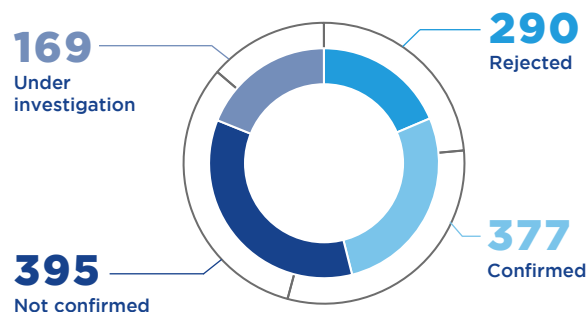
Reporting on whistleblowing alerts revealed employees' high expectations as regards the Group's values and managers' conduct. Beyond particular personal situations, each report sent to the organization is also an opportunity to make progress and ensure that the Group's operational and managerial practices are subject to continuous improvement.



In 2025, 1,231 alerts (1,122 in 2024) were received and processed across the Group. Annual data on the collection of alerts are published in Saint-Gobain's non-financial results (see section 3.4.8, p. 181).

All alerts are analyzed. After analysis, many are deemed inadmissible or are unconfirmed (around 55% of alerts in 2025). All are processed.

BREAKDOWN OF ALERTS 2025



3.4.6 RESPONSIBLE PURCHASING

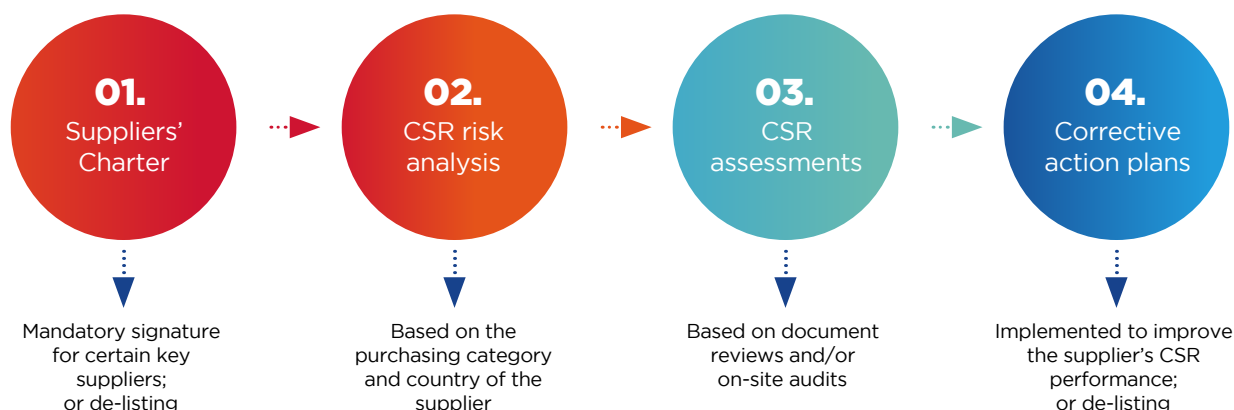
In an environment where supply chains are becoming more complex, and where the collective awareness of the impacts of purchasing on stakeholders is growing, the responsible purchasing program aims to integrate ethical requirements into the purchasing process, both for suppliers, based on the supplier charter, and for buyers, by applying the buyer charter. It helps manage and reduce the environmental, social and societal risks associated with Saint-Gobain's supply chains.

Policy	Responsible Purchasing Policy
<i>Purpose</i>	Present the "Responsible Purchasing" program
<i>Scope of application</i>	All entities
<i>Under the supervision of</i>	Chief Operating Officer
<i>Link to the policy</i>	Responsible Purchasing Policy

The Suppliers' Charter is based on the following three initiatives: the principles of the United Nations Global Compact (UN Global Compact), the principles and fundamental rights of the International Labour Organization (ILO) and the OECD Guidelines for Multinational Enterprises. **Supplier contracts specify the availability of the SpeakUp! whistleblowing system, enabling suppliers as well as their employees to report any event or behavior that is not in accordance with the laws and regulations governing the parties, international rules or the principles of the policy.**

The program is based on ISO 20400. An audit conducted in 2021 by an independent third party validated the approach and attested to its maturity. Thus, ethical criteria respecting human rights, working conditions and compliance with standards, health and safety and the environment are integrated into the purchase process. The "Responsible Purchasing" program is implemented with high standards in accordance with the Group's general purchasing principles to develop long-term relationships with suppliers.

The "Responsible Purchasing" program comprises four major steps set out in Saint-Gobain's vigilance plan:



Given the extremely large number of suppliers and their diversity in terms of business lines and size (see section 1.2.5, p. 53), Saint-Gobain has prioritized its actions on key suppliers representing more than 80% of purchase amounts.

A – Risk management

The CSR risk mapping of purchases developed by Saint-Gobain includes risks related to sourcing country and risks related to purchasing category. Risks linked to human rights, particularly forced labor and child labor, and corruption risks, are inherent to the environment of the countries of origin. Risks related to the environment or working conditions are particularly closely linked to the supplier's activity.

Risks linked to purchasing categories include environmental performance and, more specifically, carbon and water footprints, as well as health and safety impacts. The mapping uses recognized international sources to assess the specific risks by country and by operation. While the general principles and sources are identical, the impact of purchases and the risks for the company are weighted according to the nature of the purchase:

- upstream purchases, managed by the non-trade purchasing team;
- purchases related to distribution activity offerings managed by the marketing distribution teams and the trade purchasing teams.

In accordance with this procedure, purchasing categories or suppliers with specific risks have been identified, such as:

- purchases of certain natural raw materials such as wood or sand;
- certain types of subcontractors working directly on Saint-Gobain sites;
- purchases made in countries exposed to risks regarding human rights in general and child labor, corruption and working conditions in particular.

Saint-Gobain updated its risk mapping in 2023. To do so, the Group drew on a specialized risk mapping platform based on ISO 31000. For each purchasing segment, 13 CSR challenges broken down according to the environmental, social and ethical fields are analyzed along with a description of the sources of the risk.

A supplier's risk level is therefore assessed according to the risk associated with its business sector and the country of its operations. The risks associated with an operation include the working conditions of the industry and therefore the risks for suppliers' employees. Human rights risks (child labor, freedom of association, forced labor, etc.) are assessed in relation to the country.

In addition to the risk rating, each buyer has a description sheet of their supplier's risk exposure on the platform, allowing them to better target any specific risk management action plans.

The updating of the risk assessments carried out in the second half of 2023 required the action plans and the objectives of the "Responsible Purchasing" program to be updated.

B – Risk control and mitigation measures

The process and tools used to manage risks for trade and non-trade purchases are aligned. However, the action plans put in place are specific to both purchasing teams, to maintain management methods and a level of control adapted to the risks and potential negative impacts of each of the operations.

For non-trade purchases

Depending on the level of risk identified, the supplier completes an assessment questionnaire verified and assessed by a third party. Based on the assessment, an environmental, social and ethical audit is conducted by an independent third party on site, for the worst results. For suppliers that have achieved the expected performance level, assessments are updated between 12 and 36 months maximum. Suppliers unable to demonstrate their performance are identified and included in a de-listing process that may lead to the termination of business relations.

The entire approach forms part of a constant dialog with the supplier and leads to the establishment of action plans and CSR performance improvement plans. Saint-Gobain ensures that the assessment questionnaires are aligned with the types and levels of risk identified by the mapping, and periodically reviews the minimum performance thresholds to ensure their compliance and relevance.

As such, the minimum performance thresholds were reassessed in 2021. Affected suppliers were asked to perform a new assessment to comply with the Group's enhanced requirements.

Saint-Gobain has set a target of having assessed the environmental, social and ethical performance of more than 90% of suppliers identified as at risk and generating annual sales of more than €100,000 with the Group for the period 2024–2026. Since 2021, supply chains have faced major disruptions due to market volatility, commodity shortages, and geopolitical instability, making the management of goods flows more complex and unpredictable. Against this backdrop, 78.4% of high-risk suppliers were assessed.

The Group conducted around 40 CSR audits in 2025, mainly in emerging countries. These audits were conducted based on the SMETA 4-pillar audit standard. This standard, which is recognized and widely used around the world, incorporates environmental, social, and ethical dimensions. This allows suppliers to better pool their audit efforts across all of their customers.

The use of the "SMETA 4-Pillar" standard for on-site audits is widespread, so that suppliers' audit efforts can be better shared with all of their customers. This standard, recognized and used widely around the world, incorporates environmental, social and ethical dimensions. Based on the results of the assessments, the relevant buyer implements a corrective action plan with the supplier, including priorities and deadlines for implementation. Saint-Gobain also requires that this audit be carried out by an independent third party.

In the event of non-compliance with these action plans or implementation deadlines, a supplier de-listing policy is applicable, after which the supplier will no longer have access to the Group's calls for tenders and all entities of the latter will withdraw from any ongoing partnerships.

The Responsible Purchasing policy is implemented with non-trade suppliers via a private digital platform, the Supplier Portal. Suppliers have access to this platform to acknowledge receipt of the Group's supplier charter, electronically transmit all essential supporting documents (insurance policies and bank accounts, as well as wood certificates, quality certificates, ISO standards), respond to CSR self-assessment questionnaires, and share their CSR assessments or, where applicable, their CSR audits.

The responsible purchasing approach also includes ongoing training for buyers on the Group code of ethics, with particular emphasis on the fight against corruption, the working conditions of employees of suppliers, and forced labor and child labor. Constant information on sustainable development matters is also communicated. The Non-Trade Purchasing Department has issued a "Best Practices" brochure for all purchasers, to remind them of the CSR best practices to be built into the entire purchase process.

For trade purchases

The procedures and tools are aligned with those already in place for non-trade purchases. Given the different nature of purchases, certain risk criteria and their weighting and performance monitoring are managed separately by the marketing and purchasing teams of the distribution entities. The program is overseen by members from the Group's responsible purchasing team. Accordingly, synergies and best practices for responsible purchasing are shared between the various buyers, while performance measurement is both maintained and adapted to operational risks and opportunities.

This implementation is coupled with training sessions for buyers. Strategic suppliers are the ones primarily targeted by the deployment of the Responsible Purchasing program. This concerns the partners of the distribution entities that supply more than €3 million as well as the main partners by retailers in each country. These identified suppliers cover more than 82.9% of trade purchases.

At the same time, the marketing and purchasing teams of trading activities in the countries where they operate are continuing the qualification and control audits of the plants of their own-brand suppliers, especially in India and China. The purpose of these audits is to assess their management system, the environmental, social and legal aspects of production operations, and to ensure that products are of good quality.

Following each audit, the supplier receives a report as well as recommendations on compliance with an expected effective date or paths for improvement. These audits complement third-party audits carried out in the same way as for non-trading suppliers.

C – Management of risks related to natural raw materials

To manage the specific risks associated with certain natural raw materials, Saint-Gobain has implemented policies and action plans adapted to the nature of the risks for each of the identified sectors.

High-risk minerals

The Group has identified a list of high-risk minerals and implemented an appropriate policy to promote the development of responsible business and reduce the impact of extraction on the environment and people.

Policy	High-Risk Minerals Policy
<i>Purpose</i>	Establish rules for purchasing high-risk minerals to secure supply chains, protect biodiversity and guarantee human rights
<i>Scope of application</i>	All entities
<i>Under the supervision of</i>	Chief Purchasing Officer
<i>Link to the policy</i>	High-Risk Minerals Policy

The ores in question are tin, tantalum, tungsten, cobalt and mica. A specific reasonable diligence procedure has been put in place for each production circuit.

Sand

Purchases of sand by Saint-Gobain are intended for glass and glass wool production, the production of mortars, and distribution activities. Given the quality of the sand required for the Group's business lines, purchases are mainly made from open and mechanized quarries. Suppliers undergo evaluations of their environmental and social practices as part of the Responsible Purchasing policy. The Group is implementing an action plan to reduce its sand consumption by replacing it with recycled materials as part of the circular economy program (see section 3.3.3, p. 143).

Timber purchases

Saint-Gobain's operations have an impact on the timber sector either through the supply of product packaging (pallets and boxes) or purchases of timber for construction markets as part of its distribution business. Environmental and social risks and those related to the respect of human rights primarily affect trade purchasing. Through its timber purchasing policy, Saint-Gobain is committed to fighting deforestation by acting ethically and responsibly throughout the Group's value chain to preserve forests, the local populations living in them, and biodiversity. This policy was issued in the early 2000s and updated in 2025.

Policy	Timber Purchasing Policy
<i>Purpose</i>	Establish rules for timber purchasing aimed at preserving forest areas and their biodiversity
<i>Scope of application</i>	All entities
<i>Under the supervision of</i>	Chief Operating Officer
<i>Link to the policy</i>	Timber Purchasing Policy

To control risks and ensure the traceability of purchases, the timber purchasing policy is based on a due diligence method in compliance with the requirements of the European Union Timber Regulation (EUTR), and the recommendations of recognized institutions or specialized non-governmental organizations (NGOs), such as the red list of endangered species maintained by the IUCN (International Union for Conservation of Nature) and reports of NGOs involved in the fight against deforestation. In particular, for species or regions at risk, specific certifications are required, such as the FSC (Forest Stewardship Council) label. The Group is also assessing and preparing for the implementation of the European Union Deforestation Regulation (EUDR).

To ensure the control of risks related to purchases, Saint-Gobain carries out an inventory of its timber products purchases and their derivatives. This year, 95.2% of wood and derivative products were purchased according to the responsible purchasing criteria defined in the policy concerning timber purchasing. An audit of this inventory was carried out by a third party specializing in deforestation issues at the end of the year in 2020 and has confirmed the solidity of the program to secure purchases and compliance with the Timber Purchasing Policy.

In 2025, Saint-Gobain published a brochure entitled “Les Carnets RSE” (“CSR Notebooks”) on its commitments to the preservation of forests, highlighting their essential role for biodiversity, the climate and local communities. This document details the actions taken to ensure the responsible management of forest resources, in particular through certified supply and the promotion of sustainable practices.

As part of a continuous improvement process, the Group maintains transparent and regular dialog with non-governmental organizations (NGOs) to promote responsible forest management.

3.4.7 ETHICS AND COMPLIANCE

A – Deploying the ethics and compliance program

Saint-Gobain’s ethics and compliance program is designed to promote ethical behavior compliant with laws and regulations and to prevent misconduct. It combines policies, procedures, training and monitoring systems to guide employees and the organization to act responsibly and in a compliant manner.

The program includes the promotion of the Principles of Conduct and Action, the respect of competition law, the fight against corruption, economic sanctions and export control, personal data protection, the duty of care, and human rights.

It relies on a network of professionals working across the Group (the “Heads of Ethics and Compliance”), who meet monthly to discuss internal policies and procedures, training, alert systems, audits and digital tools.

a. Commitment of the management bodies

In ethics and compliance, the Board of Directors exercises control over the General Management and ensures that the ethics and compliance program is properly implemented. A report is submitted to the Audit and Risk Committee every year.

The General Management promotes and disseminates the culture of ethics and compliance, demonstrating its commitment through the following actions:

- consideration of ethics and compliance matters in strategic projects or decisions;
- regular reporting to the Group Executive Committee on ethics and compliance matters;
- implementing the ethics and compliance program in liaison with the Ethics and Compliance Department;
- communicating its support for the ethics and compliance program.

b. Ethics and compliance department

The mission of this department is to design, promote and implement the Group’s ethics and compliance program.

With the help of the Heads of ethics and compliance in the countries or regions, it identifies and assesses risks, proposes policies and procedures to reduce these risks, and coordinates internal investigations following alerts received via the SpeakUp! whistleblowing system. It also develops training programs and works with the Heads of ethics and compliance to disseminate the policies and procedures of the Group’s ethics and compliance program.

B – Main ethical and compliance policies

a. Anti-corruption

Since 2003, Saint-Gobain has expressed its commitment to the fight against corruption by signing the United Nations Global Compact, the tenth principle of which calls on companies to take action against corruption. A program is in place to prevent and detect corruption risk, including a commitment from executives and a strict prohibition of corruption.

This program relies particularly on:

- mapping of corruption risks;
- a policy and procedures;
- a digital register of employee declarations regarding gifts and invitations (given or received), donations, patronage, sponsorship and conflicts of interest;
- training, in particular the “ACT” digital training course. The company’s functions exposed to the risk of corruption are executive functions. This is why all managers must complete the ACT training course;
- audits conducted internally or by external service providers;
- a whistleblowing system open to all Group employees and all other stakeholders;
- disciplinary action for breaches.

The Group has implemented mandatory online anti-corruption training, completed by all managers during their induction process and then repeated every two years. The Heads of ethics and compliance regularly complete more targeted training by geography or activity.

Policy	Anti-Corruption Policy
<i>Purpose</i>	Define and illustrate the different types of behavior that should be avoided because they are likely to constitute corruption
<i>Scope of application</i>	All employees
<i>Under the supervision of</i>	Ethics and Compliance Department
<i>Link to the policy</i>	Anti-Corruption Policy

b. Competition law

Saint-Gobain has put in place a competition law compliance program based on:

- a policy, procedures and practical sheets;
- an online training course called “Comply”, followed by all executives during onboarding and repeated every two years; more targeted training is regularly organized as are topic-based practical workshops;
- audits conducted internally or by external providers (see section 5.2, p. 301).

Policy	Competition Law Policy
<i>Purpose</i>	Define the main competition rules to be respected and the main risks to be aware of
<i>Scope of application</i>	All employees
<i>Under the supervision of</i>	Ethics and compliance department
<i>Link to the policy</i>	Competition Law Policy

c. Economic sanctions and export control

Saint-Gobain has put in place a program for compliance with rules on economic sanctions and export controls. It is based on:

- a Group trade compliance policy and detailed procedures;
- a network of people in charge, deployed at the relevant level of the regional activities, or the country;
- a third-party screening tool and country files to identify risks and apply due diligence;
- online training is provided for managers exposed to these issues; more targeted training is provided by members of the dedicated network;
- sanctions and export control audits, carried out by external service providers.

d. Personal data protection

Saint-Gobain pays particular attention to personal data protection. The Group policy on this subject is available on its website. The purpose of this policy is to set out data collection, use, communication and confidentiality conditions.

Policy	Group Privacy Policy
<i>Purpose</i>	Set the golden rules for data protection
<i>Scope of application</i>	All entities
<i>Under the supervision of</i>	Not specified in the policy
<i>Link to the policy</i>	Group Privacy Policy

As Saint-Gobain’s operations are highly decentralized, personal data protection governance aims to support entities by taking into account their needs and the local context in which they operate. Within the European Union, each Group entity must appoint a privacy correspondent who manages the compliance of operations with the support of a Privacy Advisor and in close collaboration with the support functions of the Group (IT, digital technology, marketing, human resources, etc.). This network is led by a central team, headed by the Data Protection Officer (DPO) of Compagnie de Saint-Gobain.

Outside the European Union, legal departments also take account of these issues, and regional activities, or countries, depending on the organization, must designate an employee to act as the point of contact for personal data protection. Saint-Gobain encourages the application of key principles of personal data protection, regardless of the location of the entity.

Communication actions are implemented with the Data Protection Network and support functions (human resources, IT, etc.). Practical guides and procedures are made available to them. Training is given, in particular through an online course called "Data Protection by Saint-Gobain".

Saint-Gobain continues to roll out a data protection management platform in its European entities, and also in other regions. This platform facilitates the governance of personal data protection, notably by keeping records of processing activities, assessing the guarantees presented by service providers in terms of data protection, carrying out related Data Protection Impact

Analysis (DPIAs), the management of incidents involving personal data, etc. Training in the use of this platform is regularly offered to Privacy Correspondents and to Privacy Advisors.

e. Taxation

Saint-Gobain acts in compliance with the tax laws of the countries in which it operates and fulfills its tax reporting and payment obligations in time. The Group has therefore not established structures to address tax evasion. It applies tax laws and regulations with honesty and integrity. Its intragroup transactions comply with the arm's-length principle.

Even if the new rules related to the reform of the international tax system initiated by the OECD have not yet all been defined, Saint-Gobain does not anticipate any significant change in its income tax expense since it is correlated with its locations and therefore with the creation of the value.

3.4.8 2025 PERFORMANCE (GOVERNANCE)

OBJECTIVES	Deadline	2025 data	2024 data	2023 data
30% of women on the Group Executive Committee ⁽¹⁾	2025	43.8%	31.3%	31.3%
30% of women on the Executive Committees of Business Units ⁽¹⁾	2025	30.3%	30.0%	26.7%
100% of responsible timber purchases	2025	95.2%	94.3%	95.8%
100% of new managers are trained to the code of ethics in their induction year every year	Annual	97.5%	97.4%	97.0%

⁽¹⁾ In compliance with local regulations of the countries where the Group is present.

GROUP VALUES	2025	2024	2023	ESRS-DR	GRI	SDG
Ethics						
Adhere training: training of new managers in the code of ethics (Principles of Conduct and Action) in their first year after joining the Group	97.5%	97.4%	97.0 %	G1-3		4
Adhere training: training for all managers	99.6%	99.4%	98.7 %	G1-3		4
Human Rights						
Number of severe human rights issues and incidents	0	0		S1-17	408-1, 409-1	16
Number of severe human rights issues and incidents that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0	0		S1-17	408-1, 409-1	16
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected	0	0		S1-17	408-1, 409-1	16
Whistleblowing						
Reports received through the occupational whistle-blowing system	1,231	1,122	1,101	S1-17	2-16	8; 16
of which to National Contact Points for OECD Multinational Enterprises.	0	0		S1-17	2-16	8; 16
Anticorruption						
ACT training: training of managers in their first year after joining the Group	99.1%	98.6%	97.8%	G1-3	205-2	4; 16
ACT training: training of all managers	99.7%	99.7%	99.2%	G1-3	205-2	4; 16
Number of proven cases of corruption	0	0	0	G1-3	205-3	8; 16
Respect for the law						
Online training Comply (anti-trust laws): training of managers in their first year after joining the Group	99.1%	97.9%	97.0%	G1-3	206-1	4; 16
Online training Comply (anti-trust laws): training for all managers	99.7%	99.5%	98.9%	G1-3	206-1	4; 16
Major fines for non-compliance with laws and regulations	0	0	0	G1-3	206-1	8; 16
Number of non-financial penalties for violation of laws and regulations	0	0	0	G1-3	206-1	8; 16
EXECUTIVE COMMITTEES DIVERSITY ⁽¹⁾						
Percentage of women in Group Executive Committee	43.8%	31.3%	31.3%	G1	405-1	5; 8; 10
Percentage of women in Executive Committees Business Units	30.3%	30.0%	26.7%	G1	405-1	5; 8; 10
Percentage of women at board entities	42%	41%		G1	405-1	5; 8; 10

⁽¹⁾ In compliance with local regulations of the countries where the Group is present.

FIGHT AGAINST DISCRIMINATION AND HARASSMENT	2025	2024	2023	ESRS-DR	GRI	SDG
Total number of incidents of discrimination, including harassment	107	78	58	S1-17	406-1	8; 10
Discrimination of which:	42	40	36	S1-17	406-1	8; 10
Ethnic origin	9	4	0	S1-17	406-1	8; 10
Disability	3	1	5	S1-17	406-1	8; 10
Gender	4	5	2	S1-17	406-1	5; 8; 10
Age	2	2	0	S1-17	406-1	8; 10
Sexual orientation	2	0	0	S1-17	406-1	5; 8; 10
Family status		0	0	S1-17	406-1	8; 10
Freedom of association	1	4	0	S1-17	406-1	8; 10
Other causes	21	24	29	S1-17	406-1	8; 10
Harassment of which:	65	38	22	S1-17	406-1	8; 10
Sexual harassment	16	7	10	S1-17	406-1	8; 10

RESPONSIBLE PURCHASING	2025	2024	2023	ESRS-DR	GRI	SDG
Trade suppliers and outside subcontractors						
Percentage of contracts with European partners that include the Suppliers Charter	100%	100%	100 %	S2-5		9; 12
Proportion of suppliers per CSR performance level (evaluation includes in particular environment, human rights, working conditions, fight against corruption, against forced labor, against child labor, etc.) as a percentage of revenue						
Percentage of so-called "risky" purchases following risk mapping	19.6%	19.4%	21.0%	S2-5		
Percentage of so-called "risky" purchases evaluated in terms of CSR	97.1%	98.6%	67.0%	S2-5		
Among them, proportion of document reviews concluding on a "critical" CSR performance	0.0%	0.0%	4.8%	S2-5	414-2	9; 12
Among them, proportion of document reviews concluding on a "to be improved" CSR performance	1.5%	6.2%	14.3%	S2-5	414-1	9; 12
Among them, proportion of document reviews concluding on an "effective" CSR performance	98.5%	93.8%	80.9%	S2-5	414-1	9; 12
Onsite audits of own-brand suppliers evaluated in terms of CSR						
Percentage of onsite audits concluding on a "critical" CSR performance	0.0%	0.0%	0.0%	S2-5	414-2	9; 12
Percentage of onsite audits concluding on a "to be improved" CSR performance	53.3%	62.4%	48.0%	S2-5	414-1	9; 12
Percentage of onsite audits concluding on an "effective" CSR performance	46.8%	37.6%	52.0%	S2-5	414-1	9; 12
Percentage of responsible timber purchases	95.2%	94.3%	95.8%	E4-5		8; 9; 12; 15
Non-trade suppliers and outside contractors						
Total non-trade purchases covered by the Suppliers Charter (eligible perimeter)	91.6 %	92.0 %	91.6 %	S2-5		9; 12
Proportion of suppliers per CSR performance level (evaluation includes in particular environment, human rights, working conditions, fight against corruption, forced labor, child labor, etc.) as a percentage of revenue						
Percentage of so-called "risky" purchases following risk mapping	17.5%	17.7%	16.3%	S2-5		
Of which percentage of so-called "risky" purchases evaluated in terms of CSR	78.4%	72.3%	65.8%	S2-5		
Among them, proportion of document reviews concluding on a "critical" CSR performance	1.8%	3.6%	6.1%	S2-5	414-2	9; 12
Among them, proportion of document reviews concluding on a "to be improved" CSR performance	11.4%	16.1%	18.3%	S2-5	414-1	9; 12
Among them, proportion of document reviews concluding on an "effective" CSR performance	86.8%	80.3%	75.6%	S2-5	414-1	9; 12
Onsite audits of own-brand suppliers evaluated in terms of CSR						
Percentage of onsite audits concluding on a "critical" CSR performance	8.7%	4.7%	8.8%	S2-5	414-2	9; 12
Percentage of onsite audits concluding on a "to be improved" CSR performance	13.2%	18.4%	29.1%	S2-5	414-1	9; 12
Percentage of onsite audits concluding on an "effective" CSR performance	78.1%	76.9%	62.0%	S2-5	414-1	9; 12

3.5 Cross-reference table for the Sustainability Report

3.5.1 LIST OF MATERIAL PUBLICATION REQUIREMENTS AND INCORPORATIONS BY REFERENCE

Information incorporated in the Sustainability Report by reference is highlighted in blue.
Information highlighted in gray is not published by Saint-Gobain.

ESRS	DR	Section
ESRS 2	General disclosures	
	BP-1	General basis for preparation of sustainability statements 3.1.1
	BP-2	Disclosures in relation to specific circumstances 3. Introduction
		3.1.1
		3.1.2
		3.5.1
		3.5.2
		3.7.1
	SBM-1	Strategy, business model and value chain 1.2.5
		chapter 0
		1.2.7
		1.1.2
		1.1.3
		3.2.3
		3.4.4
		7. Note 3 Climate issues
	SBM-2	Interests and views of stakeholders 1.2.3.A
		1.2.3.B
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model 1.2.4
		3.1.3
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities 3.1.2
		3.1.3.A
		5.2.2
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement 3.5.1
		3.5.3
	GOV-1	The role of the administrative, management and supervisory bodies CHAP 0/ Governance
		3.1.4
		3.7.1.A
		4.1.1.A
		4.1.1.C
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies 3.1.4
	GOV-3	Integration of sustainability-related performance in incentive schemes 1.1.3
		4.1.2.D
	GOV-4	Statement on due diligence 3.1.2
	GOV-5	Risk management and internal controls over sustainability reporting 3.1.4.A

ESRS	DR		Section
E1		Climate change	
	E1.GOV-3	Integration of sustainability-related performance in incentive schemes	4.1.2.D
	E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1
	E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.2.2.B 3.2.3
	E1-1	Transition plan for climate change mitigation	3.2.2.B 3.2.5 3.2.4
	E1-2	Policies related to climate change mitigation and adaptation	3.2.1.B
	E1-3	Actions and resources in relation to climate change policies	3.2.4 3.2.3 7. Note 3
	E1-4	Targets related to climate change mitigation and adaptation	3.2.1.B 3.2.4.A
	E1-5	Energy consumption and mix	3.2.5 3.2.5
	E1-6	Gross scope 1, 2 and 3 and Total GHG emissions	3.5.3
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	3.2.1.B 3.2.1.B
	E1-8	Internal carbon pricing	7. Note 3
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	7. Note 3

ESRS	DR		Section
E2		Pollution (materiality limited to water pollution)	
	E2.IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	1.2.4
	E2-1	Policies related to pollution	3.3.1.B 3.3.2.A 3.3.2.C
	E2-2	Actions and resources related to pollution	3.3.2.A 3.3.2.C
	E2-3	Targets related to pollution	3.3.1 3.3.2.A 3.3.2.C
	E2-4	Pollution of air, water and soil	3.3.2.C
	E2-5	Substances of concern and substances of very high concern	3.7.1.E 3.4.2.A 3.7.1.E
	E2-6	Anticipated financial effects from material pollution-related risks and opportunities	3.2.5
	26	The undertaking shall disclose the pollutants that it emits through its own operations, as well as the microplastics it generates or uses.	NA
	29	The amounts referred in paragraph 28 shall be consolidated amounts including the emissions from those facilities over which the undertaking has financial control and those over which it has operational control. The consolidation shall include only the emissions from facilities for which the applicable threshold value specified in Annex II of Regulation (EC) No 166/2006 is exceeded.	NA
	AR 20	The information to be provided on microplastics under paragraph 28(b) shall include microplastics that have been generated or used during production processes or that are procured, and that leave the undertaking's facilities as emissions, as products, or as part of products or services. Microplastics may be unintentionally produced when larger pieces of plastics like car tires or synthetic textiles wear and tear or may be deliberately manufactured and added to products for specific purposes (e.g., exfoliating beads in facial or body scrubs).	not relevant
	AR 21	The volume of pollutants shall be presented in appropriate mass units, for example tonnes or kilograms.	not relevant
	AR 26	When providing information on pollutants, the undertaking shall consider approaches for quantification in the following order of priority: (a) direct measurement of emissions, effluents or other pollution through the use of recognized continuous monitoring systems (e.g., AMS Automated Measuring Systems); (b) periodic measurements; (c) calculation based on site-specific data; (d) calculation based on published pollution factors; and (e) estimation.	not relevant
E3		Water and marine resources (materiality limited to areas of high water stress)	
	E3.IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	3.3.2.B
	E3-1	Policies related to water and marine resources	3.3.2.B 3.3.2.A 3.3.2.C
	E3-2	Actions and resources related to water and marine resources	3.3.2.A 3.3.2.C
	E3-3	Targets related to water and marine resources	3.3.2.A
	E3-4	Water consumption	3.3.2.A 3.3.2.C

ESRS	DR		Section
E4		Biodiversity and ecosystems (materiality limited to quarries and deforestation)	
	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	3.3.4.A
	E4-SBM-3	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	3.3.4.A
	E4-IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	3.3.4.A
	E4-2	Policies related to biodiversity and ecosystems	3.3.4.A
	E4-3	Actions and resources related to biodiversity and ecosystems	3.3.4.A
	E4-4	Targets related to biodiversity and ecosystems	3.3.4.A
	E4-5	Impact metrics related to biodiversity and ecosystems change	3.3.4.A
	E4-6	Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities	3.3.4.A

ESRS	DR		Section
E5		Resource use and circular economy	
	E5.IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	3.3.3.B
	E5-1	Policies related to resource use and circular economy	3.3.3.C 3.3.3.D
	E5-2	Actions and resources related to resource use and circular economy	3.3.3.C 3.3.3.D
	E5-3	Targets related to resource use and circular economy	3.3.3.A 3.3.3.C 3.3.3.D
	E5-4	Resource inflows	3.3.2.B
	E5-4_02 31a	The overall total weight of products and technical and biological materials used during the reporting period	3.3.5
	E5-4_03 31b	The percentage of biological materials (and biofuels used for non-energy purposes)	NA
	E5-4_04 31c	The weight in absolute value of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	NA
	E5-4_05 31c	Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	3.3.5
	E5-4_04 36c	The rates of recyclable content in products	not relevant*
	E5-5	Resource outflows	3.3.3 3.3.5
	E5-5_05 37c	Disclosure of waste treatment type: incineration; landfill; and other disposal operations**	Qualitative information
	E5-5_05 38b	Disclosure of the materials that are present in the waste**	not relevant

* The recyclability of Saint-Gobain products is described in section 1.2.5, p. 53. The indicator proposed as part of the CSRD does not reflect the Group's performance.

** Each industrial site monitors the management of waste generated in accordance with local regulations and the Group's waste recovery commitments (80% reduction in non-recovered waste between 2017 and 2030). Depending on the business, the materials present may be of different kinds, so consolidation at Group level will consist of an irrelevant list.

ESRS	DR		Section
S1		Own workforce	
	S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.2.4.B
			3.4.2
			3.4.5
	S1-1	Policies related to own workforce	1.2.7.E
			3.1.4.B
			3.4.2.A
			3.4.2.B
			3.4.3
			3.4.4
			3.4.5
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	1.2.7.E
			3.4.2.A
			3.4.4
	S1-3	Processes for engaging with own workforce and workers' representatives about impacts	3.4.5.C
	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.1.4.B.b
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.4.2.A
	S1-6	Characteristics of the undertaking's employees	3.4.4
	S1-7	Characteristics of non-employees in the undertaking's own workforce	1.2.7.E
			3.4.4
			3.7.1.B.b
	S1-8	Collective bargaining coverage and social dialog	3.4.4
	S1-9	Diversity metrics	3.4.4
			3.4
	S1-10	Decent wages	3.4.2.A
	S1-11	Social protection	3.4.2.A
	S1-12	Persons with disabilities	3.4.4
	S1-13	Training and skills development metrics	3.4.4
	S1-14	Health and safety metrics	3.4.2.A
			3.4.4
	S1-16	Remuneration metrics	3.4.4
		Remuneration ratio: highest salary vs median annual total remuneration	NA
	S1-17	Incidents, complaints and severe human rights impacts	3.4.8

ESRS	DR		Section
S2		Value chain workers	
	S2.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.2.4.B
	S2-1	Policies related to value chain workers	3.4.5.B
	S2-2	Processes for engaging with value chain workers about impacts	3.4.1
			3.4.5
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.4.5.C
			3.4.5
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	3.4.5
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.4.6

ESRS	DR	Section
S3	Affected communities	
	S3.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model 3.4.3
	S3-1	Policies related to affected communities 3.4.3
	S3-2	Processes for engaging with affected communities about impacts 3.4.3
	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns 3.4.3
	S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions 3.4.3 3.4.8
	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities 3.4.3

ESRS	DR	Section
S4	Consumers and end-users	
	S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model 1.2.5 1.2.7.E
	S4-1	Policies related to consumers and end-users 1.2.7.E
	S4-2	Processes for engaging with consumers and end-users about impacts 1.2.7.E
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns 1.2.7.E
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions 1.2.7.E
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities 1.2.7.E

ESRS	DR	Section
G1	Business conduct	
	G1-1	Business conduct policies and corporate culture 1.2.7.E 3.4.2.A 3.4.6.A 3.4.6.B
	G1-2	Management of relationships with suppliers 3.4.5
	G1-3	Prevention and detection of corruption and bribery 3.4.6.B
	G1-4	Incidents of corruption or bribery 3.4.8
	G1.GOV-1	The role of the administrative, management and supervisory bodies 3.1.4.A

3.5.2 PUBLICATION REQUIREMENTS DERIVED FROM LEGISLATION

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Reference to European legislation on the climate	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II) of the Commission;		4.1.1.A Chap 0 Governance
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II) of the Commission		4.1.1.A
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table 3 of Annex 1				3.1.2
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table 1 of Annex 1	Article 449a of Regulation (EU) 55/2013 Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II) of the Commission		not relevant
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table 2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II) of the Commission		not relevant
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1818, article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		not relevant
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		not relevant
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, article 2(1)	3.2.1.B

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Reference to European legislation on the climate	Section
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article 12.1 (d) to (g), and article 12.2		not relevant
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table 2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, article 6		3.2.5
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table 1 and Indicator 5 Table 2 of Annex 1				3.2.5
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of Table 1 of Annex 1				3.2.5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table 1 of Annex 1				3.2.5

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Reference to European legislation on the climate	Section
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators 1 and 2 Table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article 5(1), 6 and 8(1)		3.2.5
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, article 8(1)		3.2.5
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, article 2(1)	3.2.1.B
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		7. Climate Note 3
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			7. Climate Note 3

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Reference to European legislation on the climate	Section
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					7. Climate Note 3
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			7. Climate Note 3
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		7. Climate Note 3
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table 1 of Annex 1, Indicator number 2 Table 2 of Annex 1, Indicator number 1 Table 2 of Annex 1, Indicator number 3 Table 2 of Annex 1				NA
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 of Table 2 of Annex 1				3.3.2.C
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 of Table 2 of Annex 1				3.3.2.A
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 of Table 2 of Annex 1				non-material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table 2 of Annex 1				3.3.6
ESRS E3-4 Total water consumption in m ³ per net sales on own operations paragraph 29	Indicator number 6.1 of Table 2 of Annex 1				3.3.6

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Reference to European legislation on the climate	Section
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 of Table 1 of Annex 1				3.3.4.A
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 of Table 2 of Annex 1				3.3.4.A
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 of Table 2 of Annex 1				non-material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table 2 of Annex 1				3.3.4.A 3.3.4.B
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 of Table 2 of Annex 1				non-material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table 2 of Annex 1				3.3.4
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table 2 of Annex 1				3.3.5
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table 1 of Annex 1				non-material
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 of Table 3 of Annex 1				3.4.5
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 of Table 3 of Annex 1				3.4.5
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex 1				3.4.5
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.4.5
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table 3 of Annex 1				3.4.5
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table 3 of Annex 1				3.4.2.A

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Reference to European legislation on the climate	Section
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of Table 3 of Annex 1				3.4.5
ESRS S1-14 Number of fatalities and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.4.4
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table 3 of Annex 1				3.4.2.A
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		3.4.4
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of Table 3 of Annex 1				3.4.4
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table 3 of Annex 1				3.4.8
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table 1 and Indicator number 14 Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.4.8
ESRS 2- SBM3 - S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table 3 of Annex I				3.4.6.A
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex 1				3.4.6
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table 3 of Annex 1				3.4.6
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 19OCDE paragraph 19	Indicator number 10 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.4.8
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II)		3.4.6

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Reference to European legislation on the climate	Section
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table 3 of Annex 1				3.4.8
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table 3 of Annex 1 and Indicator number 11 Table 1 of Annex 1				3.4.5.A
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.4.5 3.4.8
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 of Table 3 of Annex 1				3.4.8
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex 1				3.4.5
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.4.5 3.4.8
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of Table 3 of Annex 1				3.4.5
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table 3 of Annex 1				3.4.7.B
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 of Table 3 of Annex 1				3.4.5.C
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		3.4.8
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of Table 3 of Annex 1				3.4.8

3.5.3 OTHER COMPULSORY DISCLOSURE REQUIREMENTS (CSRD)

This section includes tables and mandatory data formatted according to the European CSRD regulation, which have already been addressed in other forms throughout the various parts of the sustainability report.

Details of CO₂e emissions

Scope 1 and 2 emissions are calculated annually based on the year's activities.

Scope 3 emissions are calculated in full every three years and estimated in the intervening years. The figure for 2025 is an estimate.

E1-6 AR 48 – CO₂e Gross Emissions

			Retrospective				Targets			
SBTI ENGAGE- MENT	PERI- METER		2025	2017 (Base year)	Progress	2023	2030	2050	Annual % target / Base year	
SCOPE 1 GHG EMISSIONS										
Included in SBTi*	Total SG	Gross Scope 1 GHG emissions (tCO2eq)	7,907,492 t	9,945,315	-20.0%	7,738,985	6,663,361	0	-33% by 2030; net Zero 2050	
		Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	35.9%	33.7%		0		0		
SCOPE 2 GHG EMISSIONS										
	Total SG	Gross location-based Scope 2 GHG emissions (tCO2eq)	2,710,572 t							
Included SBTi*	Total SG	Gross market-based Scope 2 GHG emissions (tCO2eq)	802,233 t	3,482,861	-77.0%	1,088,365	2,333,517	0		
INCLUDED SBTi*	TOTAL SG	SCOPE 1 & 2 MARKET- BASED	8,709,725	13,428,176	-35.0%	8,827,350	8,996,878	0		

E1-6 AR 48 – CO2e Gross Emissions

		Retrospective					Targets		
SBTI ENGAGEMENT	PERI-METER		2025	2017 (Base year)	Progress	2023	2030	2050	Annual % target / Base year
OTHER INDIRECT EMISSIONS (SCOPE 3)									
PARTLY INCLUDED IN SBTi*	TOTAL SG SBTi*	TOTAL GROSS INDIRECT (SCOPE 3) GHG EMISSIONS (TCO2EQ)	78,371,616	132,653,620	-40.9%	81,859,656			
			23,390,840	17,358,154	34.8%	24,431,883	14,580,849	0	
Partly included in SBTi*	Total SG SBTi*	Cat 1 – Purchased goods and services	19,688,826	11,379,854	73.0%	20,565,105			
			10,931,846	6,372,718	71.5%	11,418,384	5,353,083	0	
Not included	Total SG SBTi*	Cat 2 – Capital goods	891,734	53,813	1557.1%	931,422			
			0	0	—%		0		
Included in SBTi*	Total SG SBTi*	Cat 3 – Fuel- and energy-related activities	2,434,735	2,936,345	-17.1%	2,543,097			
			2,434,735	2,936,345	-17.1%	2,543,097	2,466,529	0	
Partly included in SBTi*	Total SG SBTi*	Cat 4 – Upstream transportation and distribution	5,052,458	2,531,768	99.6%	5,277,325			
			5,052,458	7,113,950	-29.0%	5,277,325	5,975,718	0	
Not included	Total SG SBTi*	Cat 5 – Waste generated in operations	91,386	346,229	-73.6%	95,453			
			0	0	—%		0		
Included in SBTi*	Total SG SBTi*	Cat 6 – Business travel	45,512	257,491	-82.3%	47,537			
			45,512	257,491	-82.3%	47,537	216,292	0	
Not included	Total SG SBTi*	Cat 7 – Employee commuting	137,789	166,378	-17.2%	143,922			
			0	0	—%		0	0	
N/A	Total SG SBTi*	Cat 8 – Upstream leased assets	0		—%				
			0	0	—%		0	0	
Partly included in SBTi*	Total SG SBTi*	Cat 9 – Downstream transportation and distribution	1,638,233	6,192,140	-73.5%	1,711,145			
			0		—%		0	0	
Not included	Total SG SBTi*	Cat 10 – Processing of sold products	223,565	225,454	-0.8%	233,515			
			0	0	—%		0	0	
Not included	Total SG SBTi*	Cat 11 – Use of sold products	42,080,833	106,817,604	-60.6%	43,953,700			
			0	0	—%		0	0	
Included in SBTi*	Total SG SBTi*	Cat 12 – End-of-life treatment of sold products	4,926,289	677,651	627.0%	5,145,540			
			4,926,289	677,651	627.0%	5,145,540	569,227	0	
N/A	Total SG SBTi*	Cat 13 – Downstream leased assets	0	85	-100.0%				
			0	0	—%		0	0	
Not included	Total SG SBTi*	Cat 14 – Franchises	4,540	5,278	-14.0%	4,742			
			0	0	—%		0	0	
Not included	Total SG SBTi*	Cat 15 – Investments	1,155,716	1,063,532	8.7%	1,207,153			
			0	0	—%		0	0	
TOTAL GHG EMISSIONS (LOCATION-BASED) (TCO2EQ)			88,989,680	142,598,935	-37.6%	89,598,642		0	
TOTAL GHG EMISSIONS (MARKET-BASED) (TCO2EQ)			87,081,341	146,081,796	-40.4%	90,687,007		0	
SBTi* GHG EMISSIONS (MARKET-BASED) (TCO2EQ)			32,100,565	30,786,330	4.3%	33,259,233	23,577,727	0	

* Compliant with SBTi methodology and commitments.

In 2025, biogenic CO₂ emissions linked to the combustion or degradation of biomass not included in direct CO₂e emissions (scope 1) amounted to 572,320 tonnes. (E1-6_17 AR 43c).

In 2025, the share of contractual instruments purchased for bundled renewable energy was 45.8% (power purchase agreements) and the share of green purchases (non-bundled) was 54.2% in relation to indirect CO₂e emissions (scope 2). (E1-6_21 AR 45 d).

Headcount details by gender, region and contract

S1-6 50 (a) AR55 – EMPLOYEE HEADCOUNT BY GENDER, in compliance with local regulations

	Employee headcount
Male	122,049
Female	39,630
Other	9
Not declared	
TOTAL HEADCOUNT (EMPLOYEES)	161,688

S1-6 50 (a) AR55 – EMPLOYEE HEADCOUNT IN COUNTRIES WHERE THE COMPANY HAS AT LEAST 50 EMPLOYEES REPRESENTING MORE THAN 10% OF ITS TOTAL NUMBER OF EMPLOYEES

Country	Employee headcount
France (number)	35,451

S1-6 50 (b) AR55 – EMPLOYEE HEADCOUNT BY CONTRACT AND BY REGION

	North America	Latin America	Asia-Pacific	Northern Europe	Southern Europe, MEA	TOTAL
Employee headcount						
	18,971	22,515	25,338	43,945	50,919	161,688
Permanent contract						
	18,968	20,267	21,480	40,171	47,594	148,480
Fixed-term contract						
	3	2,248	3,858	3,774	3,325	13,208
Non-guaranteed hours contract						
NS						

S1-6 50 (b) AR55 – EMPLOYEE HEADCOUNT BY CONTRACT AND BY GENDER in compliance with local regulation

	Female	Male	Other	Not disclosed	TOTAL
Employee headcount					
	39,630	122,049		9	161,688
Permanent contract					
	35,761	112,710		9	148,480
Fixed-term contract					
	3,869	9,339			13,208
Non-guaranteed hours contract					
NS					

Social dialog

S1-8 AR70 – COLLECTIVE BARGAINING AND SOCIAL DIALOG

	Collective bargaining		Social dialog
	Employees — EEE	Employees — non EEE	Representatives at workplace (EEE only)
	(in countries >50 employees representing >10% total employees)	(estimation in regions >50 employees representing >10% total employees)	(in countries >50 employees representing >10% total employees)
Coverage			
80-100%	France		France

3.6 Classification of activities according to the European regulatory framework for defining environmentally sustainable economic activities

3.6.1 TAXONOMY KPIS

The reporting scope concerns all Saint-Gobain consolidated entities at the end of 2025. Although also eligible under the climate change adaptation criterion, all the Group's activities considered to be aligned are eligible under the climate change mitigation criterion

Classification of activities

In application of the Regulation (EU) 2020/852 (the Taxonomy Regulation), in effect since July 2020, the delegated acts for the first two objectives concerning mitigation and adaptation to climate change (Commission Delegated Regulation (EU) 2021/2139), as well as the delegated act supplementing article 8 of Regulation (EU) 2020/852 and its annexes on the reporting conditions (Disclosures Delegated Act), Saint-Gobain has carried out an analysis of the eligibility criteria used to classify its sustainable economic activities with regard to the new reporting and disclosure requirements on the relevant contribution to the sales, investments and operating expenses (CAPEX and OPEX).

In view of the amendments made in June 2023 by Commission Delegated Regulation (EU) 2023/2486, Saint-Gobain updated its analysis of eligible activities, without this giving rise to any changes.

The Group's revenue includes many activities not evaluated in compliance with European Regulation 2020/852.

The information published has been checked in particular to avoid any double counting of sales and eligible capital expenditure.

Main developments since 2024

- In 2025, in accordance with the amendment published on July 4, 2025 and adopted on January 8, 2026, the Group simplified its approach to the Taxonomy by applying a materiality threshold in order to exclude certain non-strategic activities from the analysis it conducts.
- The Group has also revised its approach to operating expenses (OPEX), considering that its activities do not require taxonomic OPEX. In addition to this qualitative approach, the analysis conducted for 2024 and 2025 shows that these expenses are intangible, with a ratio of taxonomic OPEX to total OPEX of less than 10%.
- Consequently, in accordance with regulatory requirements, they are no longer being carried forward to 2025.

Eligibility of activities

Consequently, for the 2025 financial year, Saint-Gobain's activities considered eligible correspond to the definitions of the following activities listed in the delegated acts dedicated to the objectives of climate change mitigation and adaptation to climate change:

- **3.5. Manufacture of energy-efficient equipment for buildings.** Activity 3.5 directly covers several Saint-Gobain product categories, including insulation, glazing for external façades (windows), plasterboard and mortars that are part of an insulation system;
- **3.6. Other low-carbon manufacturing technologies.** Activity 3.6 concerns Saint-Gobain products and solutions contributing to substantial reduction (compared to the most efficient alternative on the market) of GHG emissions generated by the product or by the manufacturing process to which they contribute. This notably includes the Construction Chemicals activities. Some systems based on building materials that promote lightweight construction are also included, particularly in countries where they replace higher-emission technologies (e.g. systems incorporating gypsum to replace brick construction).
- **3.9. Manufacture of cast iron and steel.** The Group manufactures cast iron and pipes in three sub-activities: blast furnaces, cupola furnaces and electric furnaces. Activity 3.9 concerns the Group's plants whose production technologies outperform the market.

Saint-Gobain has no eligible activity under the new Aquatic Resources, Circular Economy, Pollution Prevention and Reduction, Biodiversity and Ecosystems criteria.

Aligning activities with climate change mitigation objectives

For all so-called eligible activities, Saint-Gobain has identified the applicable technical criteria as well as the corresponding performance thresholds:

- for the activities listed in category 3.5, the regulation has identified technical criteria and corresponding performance thresholds; for the Gypsum business specifically, alignment has been assessed with regard to the best available techniques for the renovation and new construction markets;
- for the activities referenced in category 3.6, in the absence of technical criteria and performance thresholds defined by the regulation, these have been identified and assessed by comparing the benefits and performance with efficient products or solutions on the market. Saint-Gobain relied in particular on life cycle analyses in accordance with reference standards (ISO, PEF) and assessed the thresholds to define a substantial reduction according to sectors and product families. For Construction Chemicals, Saint-Gobain has also

CLASSIFICATION OF ACTIVITIES ACCORDING TO THE EUROPEAN REGULATORY FRAMEWORK FOR DEFINING ENVIRONMENTALLY SUSTAINABLE ECONOMIC ACTIVITIES

carried out product performance tests at its customers' sites to demonstrate their performance in relation to equivalent products on the market. These results are available in the Group's public methodology on its website. For gypsum-based systems, eligibility and alignment have been considered in countries where the solution replaces a higher emission one;

- for the activities referenced in category 3.9, technical criteria and corresponding performance thresholds have been defined by the regulation.

Saint-Gobain's ambition is to offer solutions that combine performance and sustainability in order to meet the expectations of its stakeholders, especially its customers, and to enable the acceleration towards a more sustainable and low-carbon economy (see section 3.1.4.B, p. 114). A standard method for evaluating the benefits of these solutions was defined in 2020 and deployed in the organization. The benefits in terms of contributing to the fight against climate change are integrated into the approach. This standard profit measurement method has been audited by an independent third party and published on the Group's website. Saint-Gobain relied on this method to measure the alignment of product lines for the activities referenced in category 3.6.

This exercise requires complex studies to be made of the comparative performance of products and solutions, some of which, given their complexity, will have to be continued in future years.

The work carried out in 2025 also included verification of compliance with the minimum guarantees for the entire Group, including companies acquired during the period (see section 3.4.7, p. 178 and table 8.2.3, p. 460), as well as the analysis of compliance with the "Do no significant harm" (DNSH) principle based on its existing policies and its risk management system. More specifically for DNSH:

- adaptation to climate change, see section 3.2, p. 116: studies have been carried out to cover a significant proportion of assets and sales (including acquisitions during the period), and business continuity plans are in place at all sites which have not raised significant effects with regard to the physical risks linked to the climate (the main risks being floods and droughts). A specific study conducted in 2025 showed that there is no material financial effect on the activities for which the net assets coverage is the lowest;
- water policies: see section 3.3.2, p. 140; this policy also covers keeping watercourses in good ecological condition;
- pollution, see section 3.3.1.B, p. 140.

In the context of changes in regulations concerning the DNSH pollution criteria and their interpretations, Saint-Gobain specifies that its policy and action plans relating to substances of concern are based on regular updates of the lists of these substances, taking into account changes in regulatory frameworks. Saint-Gobain

includes in the composition of certain products a substance that is subject to monitoring ("registration") under the REACH regulation but is not on the list of substances subject to authorization under REACH. For this use, Saint-Gobain complies with the REACH regulation.

More generally, Saint-Gobain's policy on the use of substances of concern (see section 3.4.2.A.c, p. 156) deals with risks related to hazardous substances and products) and includes:

- an inventory of substances of concern used on industrial sites, based on an internal classification. This classification takes into account international regulations, in particular the European REACH and CLP (Classification, Labeling, Packaging) regulations, and aims to anticipate their evolution;
- standards and application guides in particular:
- on employee protection measures;
- to eliminate or limit the presence of hazardous substances (SVHC, CMR, H400, H410) in new products.

In 2025, the Group significantly improved the traceability of its inventories, particularly in the Construction Chemicals business.

As a precaution, since solutions (in the Construction Chemicals business) with rates greater than 0.1% mass/mass of substances of concern have been identified in some countries (Australia and Brazil) and in the Surface Retarders product line, the Group has chosen to exclude from the alignment 100% of sales and CAPEX generated in these countries (Australia and Brazil) and 100% of revenue and CAPEX related to this product family worldwide - in respect of the Construction Chemicals business.

Saint-Gobain will continue its efforts to improve the quality of inventories, even beyond the REACH regulation. The Group will continue to monitor and anticipate changes in the various regulations, such as when a product moves from a non-excluded provisional list to a list of products requiring specific authorization:

- circular economy, see section 3.3.3, p. 143: the policy applies to all Group activities, including those for which the impact is not material;
- biodiversity, see section 3.3.4, p. 147: the Group has carried out a macro-level impact study which classifies high-risk activities (quarries) and sites in high-risk zones (protected areas or zones close to protected areas). A large proportion of the Group's sites (80%) are ISO 14001 certified. All quarries are considered to be at risk and will be subject to an impact study and action plan. Sites in the vicinity of a protected area other than quarries have not been identified as a priority, but detailed plans will be deployed from 2026 onwards, particularly in the event of water pollution risks.

Non-eligible activities

Saint-Gobain's sustainable solutions sales (see section 1.2.7.A, p. 60) include activities not assessed in the context of compliance with Regulation (EU) 2020/852 (the taxonomy regulation) or Commission Delegated Regulation (EU) 2023/2486, such as distribution activities, impacts and benefits not yet integrated into the regulations, such as resources and the circular economy or finally the benefits related to health, safety and comforts, which will potentially be eligible for the social taxonomy.

Non-analyzed activities

In 2025, the Group excluded from its eligibility and alignment analysis activities considered non-material, for which the share of eligible revenue and CAPEX does not exceed per activity a threshold set at 1.5% of the Group's total.

Making progress

The Group will continue to analyze the DNSH criteria in particular in the coming years and to review the alignment of its activities.

A – 2025 results

In 2025, for the Group as a whole, non-analyzed items accounted for less than 2% of revenue and less than 3.5% of CAPEX and represent the biggest impact on alignment and eligibility rates. This essentially covers activities considered until 2024 under 3.5 and 3.6, such as glazing solutions (for example, triple glazing or automotive glazing).

After the application of the materiality thresholds, the Group remains eligible for the same activities as in previous years:

- 3.5 **Manufacture of energy-efficient equipment for buildings;**
- 3.6 **Other low-carbon manufacturing technologies;**
- 3.9 **Manufacture of iron and steel.**

Other changes between 2024 and 2025:

- **Eligibility & Alignment**
 - Gypsum-based systems under 3.6: In addition to non-analyzed activities, in 2025 the Group also more broadly restricted the scope of its eligible activities to only consider countries where the solution effectively replaces a more emissions-intensive solution: 100% of the revenue & CAPEX generated in countries considered mature in terms of light construction were excluded.
 - CAPEX: In addition to the impact of non-analyzed activities, the decrease is linked to the reduction in acquisitions (of eligible activities) carried out by the Group in 2025 vs. 2024 (year of acquisition of CSR in particular).
- **Alignment:** The identification in Brazil and Australia, as well as in the Surface Retarders product family, of a limited number of Construction Chemicals solutions containing rates greater than 0.1% mass/mass (and mainly less than 1% mass/mass) led the Group to exclude more broadly from the alignment 100% of revenue and CAPEX generated in these countries for the Construction Chemicals activity and 100% of the activity linked to the Surface Retarders family, even where they do not represent 100% of the scopes in question.

Year (N)		2025													
KPI (1)	Total (2)	% Taxonomy-eligible (3)	Aligned 2025 (4)	% Aligned 2025	Breakdown by environmental objectives of Taxonomy aligned activities									Aligned in 2024 (N-1)	% Aligned 2024 in N-1
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed /non-material		
Text	kEuros	%	kEuros	%	%	%	%	%	%	%	%	%	%	kEuros	%
Turnover	46,482,932	16.4%	6,926,700	14.9%	14.9%	0.0%	0.0%	0.0%	0.0%	0.0%	14.9%	0.0%	1.7%	8,524,354	18%
CAPEX	2,238,375	26.0%	554,693	24.8%	24.8%	0.0%	0.0%	0.0%	0.0%	0.0%	24.8%	0.0%	3.4%	1,821,070	33%
OPEX	586,355												100%	125,070	21%

Year (N)		2025	
KPI (1)		Aligned vs Eligible 2025	Aligned vs Eligible 2024
		%	%
Turnover		91%	90%
CAPEX		95%	97%
OPEX			

B – Taxonomy Performance Indicators

Sales

In the denominator, sales correspond to those, including other income, presented in the consolidated income statement (chapter 7).

Reported KPI:		Turnover											
Financial year (N):		2025											
Economic activities (1)	Code (2)	Taxonomy eligible KPI (3)	Taxonomy aligned KPI (4)	Taxonomy aligned KPI (5)	Environmental objective of taxonomy aligned activities						Enabling activity (12)	Transitionnal activity (13)	Proportion of Taxonomy aligned in taxonomy eligible (14)
					CCM (6)	CCA (7)	WTR (8)	CE (9)	PPC (10)	BIO (11)			
Text		%	kEuros	%	%	%	%	%	%	%	E	T	%
3.5 Manufacture of energy efficiency equipment for buildings	3.5	10.1%	4,675,833	10.0%	10.0%						E		100%
3.6 Manufacture of other low carbon technologies	3.6	4.1%	1,554,326	3.3%	3.0%						E		81%
3.9 Manufacture of iron and steel	3,9	2.2%	696,541	1.5%	1.0%						E		69%
TOTAL KPI		16%	6,926,700	15%	15%								91%

In the denominator, the CAPEX corresponds to the gross increase in tangible and intangible assets declared in the consolidated financial statements, including when this results from the entry of a subsidiary into the consolidation scope (see Note 7 to the consolidated financial statements).

The CAPEX categories considered in the numerator as eligible (or aligned) are as follows:

- CAPEX linked to activities whose sales are eligible, and detailing the CAPEX linked to activities whose sales are aligned;

- for activities for which sales are eligible, the CAPEX linked to individual measures to reduce CO₂ emissions.

Since 2021, a financial reporting category has been dedicated to monitoring investments linked to CO₂ emissions reduction, in line with the Group's CO₂ roadmap to contribute to carbon neutrality by 2050 (see chapter 3).

Reported KPI:		CAPEX											
Financial year (N):		2025											
Economic activities (1)	Code (2)	Taxonomy eligible KPI (3)	Taxonomy aligned KPI (4)	Taxonomy aligned KPI (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitionnal activity (13)	Proportion of Taxonomy aligned in taxonomy eligible (14)
					CCM (6)	CCA (7)	WTR (8)	CE (9)	PPC (10)	BIO (11)			
Text		%	kEuros	%	%	%	%	%	%	%	E	T	%
3.5 Manufacture of energy efficiency equipment for buildings	3.5	18.0%	412,135	18.0%	18.4%						E		100%
3.6 Manufacture of other low carbon technologies	3,6	5.6%	106,852	4.8%	4.8%						E		86%
3.9 Manufacture of iron and steel	3,9	2.1%	35,706	1.6%	1.6%						E		78%
TOTAL KPI		26%	554,693	25%	25%						E		95%

3.7 CSR information

3.7.1 NOTE ON METHODOLOGY

The content of the CSR chapters of this document reflects broad consultation with internal and external stakeholders.

Internally, entities of countries or clusters of countries, and corporate support functions (human resources, responsible purchasing, financial communications, responsible development, EHS, etc.) have been asked to contribute, in order to enhance the report with examples.

Externally, stakeholders are regularly consulted on general policy or various specific aspects of Saint-Gobain's social responsibility (see section 1.2.3, p. 46). These consultations assist in developing the Group's CSR reporting and communications.

A – General information

a. Frame of reference

Saint-Gobain's main reports include environmental, social, health and safety, and governance indicators. Each of these reports and the associated indicators have been drawn up in accordance with the United Nations Global Compact and applicable French legislation.

The indicators and reporting methodologies used are aligned with CSRD requirements.

To provide a global reference framework, these reports also rely on indicators from the GRI (Global Reporting Initiative), the SASB (Sustainability Accounting Standards Board) and other relevant standards depending on materiality challenges, such as the GHG (Greenhouse Gas) Protocol for carbon footprint reporting or the ILO (International Labor Organization) for reporting on social and governance indicators.

The choice of indicators is determined according to stability over time, the availability of information, compliance, and reporting relevance. The description and calculation rules of indicators defined in the Group's governance documents are available for the teams of the different countries in French and in English.

The "Grow & Impact" strategic plan came to its conclusion in 2025. For the end of the plan, certain objectives and indicators were reviewed and updated.

In 2025, there were no significant events that could affect the comparability of non-financial figures between 2024 and 2025.

b. Eligibility principle, scope and exemptions

All Saint-Gobain Group entities are subject to non-financial reporting. The Group defines an entity as a financial reporting entity.

Relative to the scope of financial consolidation, the scope of consolidation of non-financial data is limited to fully integrated companies.

The reporting scope is aligned with that of financial consolidation for all mandatory indicators in accordance with CSRD requirements.

Newly integrated companies are accounted for in step with their financial integration, but where necessary to ensure data quality, companies must implement the necessary adaptations and have a maximum period of two years in which to complete this process.

An entity integrated in the reporting before the maximum period remains integrated until it is disposed of.

Companies sold in the past year are included in the reporting until they are excluded from the financial consolidation scope.

Russia is excluded from certain reports, but in any case represents limited operational activity. In reports where it is included, internal control of data is limited, particularly for environmental and social reporting.

Depending on the topic, the eligibility for reporting of an entity or a site attached to it may vary depending on the materiality of the topics and may involve exemptions. A site represents the physical location of an entity. An entity can therefore have several sites. To identify whether an entity or a site attached to it is eligible for reporting, flowcharts have been defined in the Group's methodology documents and are made available to the teams of the various countries in French and English.

Reporting exemptions are justified in cases where a site has some of the following characteristics:

- site attached to an entity that is not included in the scope of financial consolidation under full integration;
- site without activity;
- site without staff;
- sites whose data are included in the reporting of another site.

Depending on the themes and activity, the granularity of the reporting may also vary. Reporting can be conducted at the level of a site (factory, warehouse, etc.), a site-grouping hub, an SRU or a country.

Finally, as stipulated in ESRS 1 of the CSRD, certain information may be omitted by the company if the effort required is disproportionate to the importance of the information for users of sustainability statements.

c. Secondary data sources

Some reports require the use of external sources or external tools in order to collect secondary data for the calculation of indicators. The main sources and tools used to report Saint-Gobain indicators are as follows:

- GHG Protocol: used to assess the Group's CO₂ emissions (scope 1 and 2 and scope 3) and in particular the accounting and reporting standard for the value chain ["Corporate Value Chain (scope 3) Accounting and Reporting Standard" version 2011];
- WRI (World Resources Institute): used to identify areas of high and very high water stress for reporting on water-related indicators;
- Natura 2000: used to identify sites located close to protected areas;
- OECD (Organization for Economic Co-operation and Development): data used in Saint-Gobain's methodology for calculating the adequate wage indicator;
- IEA (International Energy Agency) / AIB (Association of Issuing Bodies): emissions factor data used in the Group's methodology for calculating its scope 1 and 2 greenhouse gas emissions.

External risk mapping tools are also used to report on responsible purchasing indicators and assess human rights risks.

d. Estimates used

Estimates may be used for the reporting of certain indicators. Three types of estimates may be used in the following cases:

- absence of data at the level of the reporting entity: when a site or the entity to which it belongs is acquired, it may not be ready for reporting (alignment

of methodologies, data quality, etc.). In this case, the site or the entity to which it belongs has a maximum period of two years to make the adjustments required. During this period, estimates are made based on internal or external benchmarks.

- absence of data at the requisite level of granularity: some data may not be accessible at the requisite level of granularity, calling for the use of estimates based on ratios. For example, this is the case in the methodology used to calculate scope 3 of the carbon footprint (see [methodology for calculating scope 3 available on the Group website](#));
- absence of data for the entire scope of the indicator: when certain available data represent only part of the indicator's perimeter, extrapolations can be made to cover the entire scope of the indicator.

In 2025, the main quantitative indicators calculated on the basis of estimated data were:

- raw materials consumed and recycled (E5-4 §31): part of the information was calculated by extrapolation on the basis of available information;
- water consumption (E3-4 §28 a and b): some of this information is estimated, as not all Group sites have water meters;
- scope 3 greenhouse gas emissions (E1-6 § 44c): this indicator was calculated in accordance with the GHG Protocol methodology on the basis of actual and estimated data (physical data, suppliers, external databases).

e. Data consolidation and validation by an external body

The consolidation of the data results from the sum of the fine data fed back from the systems and the estimates used. Data are systematically consolidated for all indicators, centrally. The reporting process systematically includes control steps to guarantee the reliability and completeness of the indicators.

All Saint-Gobain's indicators deemed material for the double materiality analysis are reviewed and approved by a third party.

B – Information by topic

a. Environment, Hygiene, Health and Safety

Specificities of the scope

Environmental, health, and safety reporting is organized based on three questionnaires with different scopes and frequencies. Some questionnaires being specific to one or several categories of establishments, the scope can be more or less wide.

The environmental and safety reporting data are entered directly in the EHS reporting system, called Gaïa, for all sites through the various questionnaires sent. The various indicators as well as the scope of reporting are shown in the following table:

Indicators	Scope	2025 scope
■ GHG emissions		
■ Other emissions into the air	Group: plants, R&D centers, quarries and distribution activities, excluding certain acquisitions and disposals less than two years old	99% (entity)
■ Type of energy		
■ Water		
■ Waste		
■ Water stress zone	Sites located in zones of high and very high water stress according to WRI mapping	303 (sites out of a total of 1,180 sites)
■ Consumption of raw materials	Group production sites	>85%
■ Biodiversity	Active Group quarries listed in 2019 (Act4nature commitment)	87 (quarries out of a total of 108 quarries)
■ Health (monitoring of health programs, etc.)	Group (all entities except certain attached offices or sites)	100% (entity)
■ Occupational illness	United States, France, and United Kingdom	<50% (workforce)
■ Safety (accidents, numbers of days lost, worked hours, etc.)	Entities with more than 0 employees	97% (workforce)

EHS reporting exemptions are verified at all active sites, with regard to the entities active in Gaïa to which sites are attached.

For certain indicators, such as water, a “Focus Site” program has been set up to support sites that contribute to 80% of the corresponding Group indicator, e.g. water withdrawals.

Data consolidation

Environmental, health, and safety reporting is powered by the Gaïa tool. Each of the questionnaires is entered manually into the tool, except for data on CO₂ emissions (scope 1 and 2) for certain sites.

Information may be reported monthly (e.g., safety) or annually (e.g. environment and industrial hygiene, and health). The consolidation process for EHS reporting data provides for data entry, verification and consolidation by the Group EHS Department.

Indicators

> Scope 1 and 2 carbon footprint indicator

To assess its CO₂ emissions, the Group applies the GHG protocol framework, including all types of emissions, including fugitive emissions that are non-material.

Saint-Gobain uses 2017 as the sole reference period for assessing GHG emissions in its value chain.

Since 2022, the Group has developed automated reporting of its scope 1 and 2 carbon emissions. At the end of 2025, nearly 90% of the Group's emissions were

reported on a monthly basis directly from the local information systems to a central data lake.

For energy and raw materials that emit CO₂, total annual consumption is fed into the Gaïa reporting tool. For sites whose information system is not connected, consumption is entered annually, as with the other environmental indicators.

All decarbonated electricity purchase contracts are centralized in an internal tool allowing allocation by site.

All emission factors and carbon content are centralized in a single database for the Group. They are standard for the entire Group, except for certain entities subject to supporting documents.

Following the Greenhouse Gas protocol, the emission factors for electricity come from certified sources from the suppliers' own certificates or from recognized bases (for example, the IEA).

For countries where “residual” data are not available, the emission factors used are defined by the EHS Department using known bases. In particular, for the majority of European countries, the IEA country emission factors have been used. To quantify the differences between the methodology used by Saint-Gobain and the one using only the AIB “residual mix” emission factors, a sensitivity analysis was carried out on the 2025 data; the difference observed represents 22% for scope 2 and less than 2% for scope 1 and 2.

Saint-Gobain does not include any data relating to carbon sequestration, offsetting or crediting in its operations or in its value chain.

> Scope 3 carbon footprint indicator

To assess its scope 3 CO₂ emissions, the Group applies the GHG protocol's Corporate Value Chain (scope 3) Accounting and Reporting Standard, 2011 version.

Saint-Gobain uses 2017 as the sole reference period for assessing GHG emissions in its value chain.

All scope 3 categories have been assessed. The commitment approved by SBTi relates to categories (1, 3, 4, 6, 9 and 12) over which the Group has influence. It does not relate in particular to category 11 (products sold), which essentially consists of emissions related to sales of windshields and boilers, which are emissions over which the Group has no influence but nevertheless linked to economic activities for which it does not hinder the transition.

Details of the methodology for calculating scope 3 carbon footprint are published on the Group's website: link to the [methodology for calculating scope 3](#). Scope 3 is calculated every three years for all categories and is estimated for the intervening years using a ratio reflecting the Group's business activity. In 2025, scope 3 is based on an estimate made using 2023 data.

As part of its methodology, assumptions are made in particular for categories 4 (product weight, journeys), 5 (share of waste disposed of and incinerated), 12 (assumed end of life and potential emissions) and 14 (average size of a franchise, distribution of energy).

Saint-Gobain does not integrate any data relating to carbon sequestration, offsetting or credit into its operations or value chain.

> Energy-related indicators

Energy consumption corresponds to final consumption of energy directly consumed by Saint-Gobain. The sale of the energy produced does not offset Saint-Gobain's internal energy consumption. Energy consumption excludes raw materials and fuels not burned for energy purposes.

Conversions are made using a conversion table and standard Group conversion factors. The latter come from various recognized sources, such as the IPCC, ISA and IEA.

The total renewable energy consumption published includes electricity consumed from a PPA, from decarbonized sources (produced and consumed on site from renewable energies, such as solar) and certified by a guarantee of origin. It also includes bioenergy consumption (biomass, biofuels and biogas) and low-carbon heat and steam supply contracts, which are distinct from non-renewable heat and steam supply contracts.

All Saint-Gobain's activities are included in sectors with a high climate impact. The data used for the "energy intensity" indicator are therefore those of the Group, excluding divestments and acquisitions, applying the same scope to the numerator and denominator.

> Avoided emissions indicator

The Group's thermal insulation and insulating glass solutions provide benefits in terms of energy performance and greenhouse gas emissions that significantly outweigh the carbon footprint associated with their production. Saint-Gobain calculates the quantity of greenhouse gases avoided by using its own solutions. Assumptions and estimates are used in the methodologies for developing study scenarios and applying correction factors.

The updated calculation methodology for each is updated and available to all stakeholders on the Saint-Gobain website (this calculation has been reviewed by an independent third party):

- link to [methodology on technical avoided missions](#)
- link to the [methodology on emissions avoided buildings](#)

> "Solutions for Growth" indicator

The calculation identifies the share of revenue related to Saint-Gobain's sustainable and high-performance solutions. The calculation is based on an analysis of the solutions manufactured and/or distributed by Saint-Gobain and includes all external sales. Sustainability eligibility may be obtained either by the nature of the benefits of the products/solutions or by the benefits induced by the application market.

The calculation methodology is updated and made available to all stakeholders on the Saint-Gobain website: link to the [methodology Solutions for Growth](#).

> Water-related indicators

Materiality solely applies to water-stressed areas and the risks of conflict of use with local populations. The data come from meters, when sites are equipped and able to use them, or from estimates, particularly for rainwater harvesting.

> Raw materials consumption indicators

Raw materials consumption: raw materials consumption is estimated based on purchases made by the Group. Today, this data is collected by the Nazaré tool, which lists 80% of the industry's purchases. Data concerning distribution purchases for industry and the consumption of raw materials extracted from our quarries are collected manually or estimated.

In 2025, this estimate covered more than 85% of Group data.

The "Virgin raw materials avoided" indicator, used previously, was no longer sufficiently representative of the Group's business activities or the level of its ambitions. As such, it was replaced in 2025 by the "Rate of alternative materials" indicator, designed to cover all the Group's activities. This indicator measures the rate of integration of (external) recycled materials or by-products in the consumption of materials.

> Waste-related indicators

In line with European recommendations, waste disposed of includes waste burnt for energy recovery. The Group's target for non-recovered waste does not include waste used for energy recovery. Waste data are collected from the sites.

> Packaging indicators

The tonnage and recycled content data of all purchased packaging are derived from data from the Archimede solution (automated collection of activity data on purchased goods) which operational units are asked to provide. The characteristics of purchased packaging are provided by BABEL, a central database.

Three sustainability characteristics of packaging are available via BABEL: the recyclability rate (0% to 100%) determined centrally on the basis of available information; the recycled content rate (0% to 100%); and the biosourced content rate (0% to 100%) completed by the purchasing department.

> Indicator on products covered by a verified LCA or EPD

This indicator measures the Group's ability to establish a verified Life Cycle Assessment (LCA) or Environmental Product Declaration (EPD) for all the product families manufactured by Saint-Gobain (excluding distribution). It includes both the specific EPDs established by Saint-Gobain for its products and the generic EPDs established by professional associations that include the Group's products.

> Biodiversity indicator

Every year, quarries are mapped using Natura 2000, a recognized European standard. Mapping is carried out for all the Group's quarries in operation, and categories are established according to the following criteria: proximity to a protected area (protected habitats and endangered species), surface area of operations and water consumption and level of water stress. All quarries included in the first mapping category must have a biodiversity management plan. The scope of the "Proportion of Group quarries in operation with a biodiversity management plan" indicator is the Group's active quarries listed in 2019 through Saint-Gobain's Act4nature commitment.

Saint-Gobain's Act4nature commitments were updated in 2025. Details are available on the act4nature website: link to [individual commitments to act4nature international](#).

> Financial data related to the environment, health and safety

Financial data related to the environment, health and safety (expenditure and investments) concern all the Group's entities. They have been tracked in the SIF, the Group's financial reporting tool since the 2013 fiscal year.

> Industrial hygiene and health indicators

Industrial hygiene & health reporting, via the questionnaire, comprises the results of internal audits and follow-up on health programs, certification, etc. The questionnaire concerns all Group companies.

> Occupational illness indicator

The occupational illness indicator records new illnesses that have appeared during the year on active sites included in the scope of financial consolidation. Other cases of occupational illness are dealt with in chapter 6 (see section 5.2, p. 301).

The number of recognized occupational illnesses is fed into Gaïa. In 2025, five countries reported at least one case of occupational illness: the United States, France and the United Kingdom. Other Group countries may not report cases for several reasons:

- There is no system for monitoring occupational illnesses;
- a system does exist, but the employer has no way of knowing about it for reasons of confidentiality;
- there is a system limited to the possibility of reporting very few diseases because the list is restricted;
- or there are no cases.

> Safety indicators

Safety reporting, via the questionnaire, makes it possible to summarize all accidents with and without lost time for employees, temporary workers and permanent subcontractors. Among these events, those that result in an injury with serious consequences (HCI High Consequence Injury) are tagged in the reporting system. The definition of these HCI is based on that of the GRI (2018), GRI 403: occupational health and safety: harm resulting from an event which results in death or injury from which the person cannot recover, or does not recover, or is not expected to fully recover and return to his or her pre-accident state of health even after six months. The calculation of the frequency rate is specified by an internal benchmark which excludes certain accidents taking place in the workplace but not directly linked to the job and regardless of local legislation. In 2025, the calculation methodology was clarified and strengthened and training was developed to support the proper reporting of these indicators. The hours worked by subcontractors used to calculate frequency rates are estimated on the basis of invoices and work performed.

> The KPIs Chemicals inventory coverage, HICE Noise and HICE Chemicals indicators

The Chemical Inventory Coverage indicator corresponds to the proportion of sites that have completed or updated their chemical inventory during the year (excluding recent acquisitions which benefit from a maximum of 2 years to align with the requirements of the Group and Russia) out of the number of sites subject to potential exposure to chemical risk.

The HICE indicator corresponds to the rate of potential exposure to health hazards.

The HICE Noise indicator is expressed by a number corresponding to the average percentage of employees' and permanent subcontractors' work situations at each site that are subject to potential noise exposure. PPE is not taken into account in this figure. The sites concerned are central depots, active mines and quarries, factories and R&D centers.

The HICE Chemicals indicator is expressed by a number corresponding to the average percentage of employees' and permanent subcontractors' work situations at each site that are subject to potential exposure to chemical substances. The sites concerned are active mines and quarries, plants and R&D centers.

When a site has not been evaluated, the site's HICE indicator defaults to 100.

b. Social

Specificities of the scope

Social reporting mainly consists of data from three tools: Smart'R (collection of payroll information), People Group (management of executives) and Boost (training).

For the Smart'R tool, the entities are divided into three categories:

- interfaced entities (automatic reporting);
- non-interfaced entities with more than 500 employees (monthly manual reporting);
- non-interfaced entities with fewer than 500 employees (quarterly manual reporting).

The reporting scope varies according to topic and type of collection, as shown in the table below:

Indicators	Scope	2025 scope
■ Average headcount (gender, geographic area and type of contract) ■ Temporary headcount ■ Headcount at year-end (breakdown of permanent, fixed-term, temporary)	Group*	100% (workforce)
■ Headcount by age ■ Arrivals/departures (except for data by age) ■ Proportion of active agreements signed with employee representative bodies concerning health and safety ■ Percentage of employees with employee representation ■ Diversity related to disability ■ Annual interviews ■ Rate of layoffs of permanent and fixed-term contracts ■ Percentage of Group employees covered by a collective bargaining agreement ■ Number of collective agreements with employee representative bodies ■ Equal treatment	Smart'R': interfaced entities and entities with more than 500 employees	95.6% (workforce)
■ Percentages of full-time and part-time employees ■ Hiring & Departures age-related indicators ■ Rate of resignation by seniority	Smart'R: interfaced entities	91.4% (workforce)
■ Adequate wage	100% entities covered by minimum legal or collective agreement wage + SmartR connected entities (not covered by minimum wage) – excluding 100% Switzerland	92.6% (workforce)
■ Temporary working hours rate	Group excluding USA, Canada, Ireland and Switzerland	87.4% (workforce)
■ Overtime rate ■ Absenteeism	Smart'R: interfaced entities and entities with more than 500 employees outside the United States, Canada, Ireland and Switzerland	83% (workforce)
■ Training	Boost: interfaced Smart'R entities excluding Russian entities	92% (workforce)
■ Percentage of women in top management	People Group: Group management	<25% (workforce)
■ Human rights	Countries where Saint-Gobain is present	100%
■ Countries with a societal action program	Countries with more than 1,000 employees in which Saint-Gobain is present, other than Russia and Australia, 24 countries	24 countries (out of 88 with industrial or commercial presence)

* Under the CSRD, some scopes changed between 2024 and 2025. The average headcount by age, gender, geographic area and type of contract now covers 100% of the Group scope following the inclusion of non-interfaced entities in 2025.

Data consolidation process

Social indicators include qualitative and quantitative data.

Data relating to employees (headcount, contracts, etc.) are mainly taken from the Smart'R tool. The data are reported monthly, quarterly or annually depending on the type of data and the size of the entities. The process of data consolidation for social reporting involves three steps:

- the data are entered in the Smart'R tool monthly for interfaced entities (91.4% of the workforce) or manually, monthly or quarterly, via questionnaires for other entities (8.6% of the workforce);
- the reporting is enriched by annual social and human rights data collected via questionnaires comprising data such as the number of signed agreements in effect, etc.;

- information is made more reliable by the Social Affairs Direction.

The other data are mainly collected and consolidated manually by the central teams.

All employee-related indicators are published in headcount. Published indicators are calculated using end-December data unless otherwise stated. The published recruitment, dismissal and resignation rates are calculated on average headcount.

Indicators

> Workforce-related indicators

The gender breakdown of the workforce corresponds to the gender specified by the employee. The "Other" category includes both employees who identify themselves as neither male nor female, and those who do not wish to specify their gender.

> Indicators of arrivals and departures

As some newly integrated entities were interfaced during the year, the data on headcount trends are incomplete. In this case, the indicators concerned are calculated based on a more restricted scope than that of the annual social campaign, for example only interfaced entities. By way of example, the data of Kilwaughter Minerals Limited have been included in the calculation of hiring, departures and employee turnover only since September 2025 (following IT interfacing).

> Compensation Indicators

Analyses are conducted for employees on fixed-term and permanent contracts (excluding apprentices and interns) present throughout the 12 months of the year within the scope of interfaced entities. Two analyses are performed: one solely on base salary excluding variable elements, and the other on base salary and all variable compensation elements (bonuses, premiums, etc.).

> The adequate wage indicator

The analysis of living wages is conducted for employees on fixed-term and permanent contracts (excluding apprentices and interns), taking into account a base salary excluding variable components.

The methodology used depends on whether or not a legal or collective agreement minimum wage exists for each entity within the Group:

- For Group entities located in a country where a legal or collective agreement minimum wage exists, the living wage corresponds to the minimum specified by law or agreement. Information is collected via questionnaire for all full-time and part-time employees of each of the Group's companies
- For all other countries: full-time employees present for the full twelve months of the fiscal year in the same country are included, and their shared service center is interfaced with the central data collection tool for the entire year. Employees with a non-zero absenteeism rate are excluded. For these countries, the comparison to a living wage is carried out individually for each employee considered, using the following benchmarks:
 - For OECD member countries, a living wage is equal to 50% of the national average gross annual wage as defined by the official OECD website.
 - For non-OECD countries, the comparison is carried out using 50% of the national average gross annual wage. This value is defined based on government or economic sources and provided by the country's contact person for remuneration and benefits. The reliability of the source and the accuracy of the data provided are verified by the Directorate of Social Affairs. In some countries, the average gross wage is not defined at the national level but at the local level. For these countries, the local value is used in the study.
 - All employees in Switzerland who do not benefit from a statutory minimum wage or a collective bargaining agreement are excluded.

> Indicators on absenteeism and temporary employment working hours

Some countries were excluded from the calculation of these indicators because of the lack of data for diverse reasons (no interface, priority application of local regulations over global definition, etc.). This is the case in the United States, Canada, Ireland and Switzerland.

The absenteeism data of some entities are sometimes difficult to collect in view of local contexts. The absenteeism rate is therefore calculated on a more limited scope than that of the annual social reporting campaign (see table above).

The absenteeism rate is expressed as a percentage and corresponds to the total number of hours of absence over the total number of theoretical working hours. The reasons for absences taken into account in this indicator are absences for illness, absences relating to occupational accidents (including traveling to and from work), absences due to strikes and unjustified absences. Authorized or anticipated absences (e.g. annual leave, family events) are not included in this indicator.

The temporary employment rate is expressed as a percentage and corresponds to the total number of theoretical hours worked by temporary employees out of the total number of hours worked by Saint-Gobain's employees and temporary workers. Temporary employment does not include subcontractors and service providers.

Despite the entities excluded from the scope, the Group retains sufficient coverage in terms of the workforce to enable the reporting of relevant indicators.

> Training indicators

The reporting scope is that of interfaced Smart'R entities. Russian entities are excluded. The indicator's reporting scope represents 92% of the total headcount.

The indicator includes all employees, including work-study employees but excluding interns, trained during the year (including those who left during the year) related to the total number of employees at December 31, 2025.

In the published training indicators, a training course is defined as any training event, such as a classroom training, e-learning, MOOC, virtual classroom, blended learning, serious game, lasting at least one hour and which can be followed using a tool and linked to a Saint-Gobain employee.

> Diversity indicators: percentages of women/men in top management

Percentage of women in top management: these indicators come from People Group, the Group's HR information system dedicated to the management and development of executive staff, and the data collected are those at December 31, 2025. The proportion of female managers is adjusted manually to include acquisitions during the year yet to be recorded in People Group and aligned with the scope of financial consolidation. The estimate used comes from an internal benchmark.

Percentage of women on Business Units' Executive Committees: the list of persons belonging to an Executive Committee is drawn up by the HRDs of the Regions. The situation taken into account is that of the Executive Committees at the end of 2025.

Diversity: each year, the Saint-Gobain Group's diversity index measures the proportion of individuals attending "Rencontres" meetings fulfilling diversity characteristics (gender, nationality, and career path). Since 2009, these meetings have brought together around 150 employees holding the most senior positions within the Group, the top management, every year to review and discuss the Group's strategic and operational priorities.

Percentage and number of women senior managers: this indicator is calculated on the basis of "Rencontres" attendees.

> Me@saintgobain indicators

The me@saintgobain survey was sent to all employees working in the Group on June 1, 2025, excluding interns and work-study students, for a total of 141,231 employees.

> Indicators of support for local communities

Investments in projects: the reporting scope includes all the operating countries of Saint-Gobain, with the exception of Russia, acquisitions and certain countries with minimal headcounts, together totaling less than 2% of the headcount.

Percentage of countries with a social action program: the reporting scope includes all countries with more than 1,000 Saint-Gobain employees, except for those recently acquired. This scope was established to ensure the robust representation of the indicator.

These two indicators include Saint-Gobain's Build Change program launched in 2022 which identifies and promotes actions taken by countries in favor of social housing.

> The CARE indicator

The CARE by Saint-Gobain program is deployed in all countries where the Group is present. All Group employees and their families benefit from this program. Acquired entities have one year to deploy the parenting pillar of the program, and three years to deploy the other two pillars. The goal of 100% coverage under the CARE program applies to entities that have belonged to the Group for three years.

c. Governance

Specificities of the scope:

Indicators	Scope	2025 scope
■ Responsible purchasing, trade suppliers and subcontractors	Group purchases from trading suppliers	83% (trade purchases)
■ Responsible purchasing, non-trade suppliers and subcontractors	Group purchases in excess of €100,000 from non-trade suppliers	83% (non-trade purchases)
■ Training	Group management	100% (executives)
■ Group Savings Plan	Employees in countries where the Group operates, excluding Russia, Belarus and Kazakhstan	57 (countries out of a total of 88)

Indicators

> Indicators related to human rights and the fight against discrimination and harassment

Indicators on human rights and the fight against discrimination and harassment are reported via the "Social and Ethical practices" questionnaire sent by the team in charge of social reporting (see section 3.7.1.B.b, p. 209). This questionnaire is sent out annually at the end of the year to all countries HRDs (connected entities or over 500 employees), apart from in France, where it is sent to the HRD of the activities. The questionnaire serves to enrich the data already collected via Smart'R by collecting qualitative indicators.

The information collected mainly covers issues on the application of the Saint-Gobain Principles of Conduct and Action, incidents relating to International Labor Organization standards (discrimination, child labor, forced labor, freedom of association), and the best practices of programs and networks (mentoring, youth network, WIN, LGBTQ+, etc.).

Questionnaire responses are automatically integrated into Smart'R.

> Indicator linked to professional alert (whistleblowing) systems

Professional alerts are sent in two different ways: via the SpeakUp! secure platform, accessible to all Group stakeholders, internal and external, or via other channels such as dedicated telephone lines or Human Resources.

> Indicators related to responsible purchasing

Responsible purchasing reporting is broken down into a "trade" and a "non-trade" scope. All suppliers in these categories which carry out transactions with Group companies are covered by the reporting.

The scope of “trade” suppliers is composed as follows:

- European partners: strategic suppliers with a European framework contract;
- main suppliers: annual transactions of over €3 million. These suppliers are mainly in France, Norway, Denmark, Sweden and the United Kingdom;
- own brands: suppliers with whom Saint-Gobain Sourcing (India and China) develops products marketed under a Group brand. Limited share of total Group purchasing.

The scope of “non-trade” suppliers considered in the indicators is made up of suppliers with annual purchases of more than €100,000 which have not been subject to an exemption (supplier owned by a State government or in a sole sourcing position) and which do not concern expenses related to sectors of activity not managed by the Purchasing function (banks, insurance, legal services).

This scope represents 85% of the total expenses of the Group’s non-trade scope.

Responsible purchasing reporting is fed by the Supplier Portal, a new resource implemented in 2024, and by compiling document reviews and audits of trade and non-trade suppliers. This tool centralizes supplier information and facilitates the reporting and management of the “Responsible Purchasing” program.

The data is aggregated and reviewed by the Group’s Purchasing teams.

> Responsible timber purchases indicator

The responsible timber purchases indicator includes all data on purchases of wood-based products belonging to the following categories: construction wood, panels, carpentry, parquet, terraces and furniture.

Purchases are classified into six categories, from “certified” to “unknown”. The classification is based on the calculation of the FLEGT tool and the presence of an adequate certification system. The responsible timber purchases indicator results from purchases classified in the “certified product”, “third-party traceability” and “compliant” categories (Western Europe, United States, Canada, FLEGT license).

> Training-related indicators

The training indicators concern the entire managerial population.

> Group Savings Plan indicators

The coverage rate of the Plan includes employees in all countries in which the Saint-Gobain Group operates, with the exception of Russia, Belarus and Kazakhstan. These exceptions are due either to the scheme’s not being permitted in certain countries, or to Saint-Gobain’s not yet having been able to implement it. All employees with three months’ seniority in a country where the scheme has been set up are eligible.

C – Group objectives

a. 2010-2025 targets, at iso-production

The Group has set medium-term objectives, up to 2025, based on the 2010 results. They are established using comparable production for three-year periods. This means, for instance, that 2023-2025 emissions and consumption are recalculated based on 2022 production.

Based on the results from the baseline year for the three-year period, the Group updates every three years the scope for which environmental results are tracked for the following three years (2011-2013/2014-2016/2017-2019/2020-2022/2023-2025).

The results published for this scope are thus comparable for the three consecutive years of the period: the data of sites closed or sold are retained for prior years and acquisitions during the period are taken into account only from the following period. The achievement of the iso-production objectives will therefore take into account the contribution of sites that opened or closed between 2010 and 2025 in one (or more) of the five periods considered.

Progress achieved over these five three-year periods (between 2010 and 2025) will be cumulated to assess whether the 2025 objectives have been achieved based on the 2010 results.

b. 2017-2030 targets, in absolute value

The Group has also set objectives for 2030 based on the results of 2017, including Continental Building Products for targets related to CO₂ emissions, water withdrawals, avoided virgin raw materials and non-recovered waste. They are defined in absolute value, for the entire Group.

D - Limitations encountered

Since the Group operates in a variety of countries, instructions detailing the calculation method for each indicator are distributed to the contributors every year for the various reporting systems. However, despite the instructions, it is sometimes possible that the indicators are interpreted differently depending on the local context (national legislation or practices). In 2025, to facilitate the dissemination of these instructions and make them more widely accessible, a wiki application project will be developed. This will be accompanied by a chatbot designed to guide contributors in finding information and understanding content.

The Group remains vigilant with regard to any distortions between countries that may arise in the understanding of indicators and may be led to exclude from the scope of reporting entities with excessive differences in understanding, as for example with the indicator on the number of occupational illnesses (see section 3.7.1.B.a, p. 206).

In addition, the reporting process means that some entities are not interfaced or have difficulty presenting the necessary data. The Group remains attentive to the reliability of the information and ensures that the coverage for each reporting is sufficient to present reliable indicators.

HR reporting tools are based on multi-tiered consolidation, which can lead to errors resulting from manual entries. To make the data reported more reliable, the Group carries out consistency checks at the various levels.

As payroll closing dates may differ from one country to the other, some social reporting indicators are only calculated on a 12-month rolling basis in order to smooth out any timing differences due to these different closing dates.

E - Areas for improvement

As part of Saint-Gobain's continuous improvement approach, the Group has identified a number of areas for improvement in order to enhance the reliability, consistency and completeness of its reporting on certain indicators.

> Water pollution

A process to identify high-risk sites was launched in 2024 to better assess the quality of their aqueous discharges. It served to establish a list of priority sites. In 2025, all priority sites, all priority levels combined, were covered by action plans and reporting. High-risk sites are updated annually.

In addition, the list of substances concerned was expanded in 2025.

With regard to estimates made for water-related indicators, work was carried out to improve the reliability of water consumption data in water-stressed areas and an assessment of the resources to be implemented is underway.

> Consumption of raw materials

Part of the raw materials consumption and the proportion of recycled materials result from an estimation. To improve the reliability and completeness of these indicators, in 2025 the Group focused on refining its methodology and studying where automation is possible. Part of the reporting is now automated and the rest of the data is manually entered as specified in section 3.7.1.B.a, p. 206.

> Substances

The inventory of substances was finalized and made more reliable in 2025. It covers all Group companies excluding recent acquisitions. It will make it possible to set up targeted action plans over the medium term.

3.7.2 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

This is a translation into English of the statutory auditors' report on the financial statements of the Compagnie de Saint-Gobain issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2025

To the annual general meeting of Compagnie de Saint-Gobain

This report is issued in our capacity as statutory auditor of Compagnie de Saint-Gobain. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025, and included in the chapter 3 "A committed group" in the Group's management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Compagnie de Saint is required to include the above-mentioned information in a separate section of the Group's management report. This information enables an understanding of the impact of the activity of Compagnie de Saint-Gobain on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Compagnie de Saint-Gobain to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the sustainability report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Compagnie de Saint-Gobain in the Group's management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Compagnie de Saint-Gobain, in particular it does not provide an assessment, of the relevance of the choices made by Compagnie de Saint-Gobain, in terms of action plans, targets, policies, scenario analyses and transition plans.

Any comparative information from 2023 is not covered by our engagement.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Group's management report.

Our engagement does, however, allow us to express conclusions regarding the Compagnie de Saint-Gobain's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

It does not cover the Compagnie de Saint-Gobain's compliance with the legal and regulatory provisions relating to the vigilance plan published pursuant to Article L. 225-102-1 of the French Commercial Code.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Group's management report.

Compliance with the requirements set out in the ESRS of the process implemented by Compagnie de Saint-Gobain to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code.

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Compagnie de Saint-Gobain, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the sustainability report included in the Group's management report; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Compagnie de Saint-Gobain with the ESRS.

Elements that received particular attention

We present below the matters that received particular attention on our part with respect to the compliance of the process implemented by Compagnie de Saint-Gobain to determine the information published with the ESRS.

Information regarding how the Group concluded that no major event or significant change was identified during the year that would require a revision of the double materiality process is presented in section "3.1.3 Double materiality" of the Group's Sustainability Report.

Through discussions with the CSR management team, we reviewed the analyses carried out by the Group, in particular the assessment of the internal and external factors considered to support the absence of a revision of the double materiality process. These factors notably include: changes in the reporting scope, developments in the nature of its activities and its geographical footprint, significant developments in its direct or indirect business relationships within the value chain, and new environmental, social or governance issues.

Compliance of the sustainability information included in the sustainability report as part of the Group's management report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Group's sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Compagnie de Saint-Gobain for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Group Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

The information published in respect of climate change (ESRS E1) is presented in Chapter 3.2 “Contributing to a decarbonized world” of the Sustainability Report included in the Group’s management report.

Below we present the matters that have received particular attention from us regarding the compliance of this information with the ESRS.

Our procedures mainly consisted in:

- based on interviews conducted with the CSR and Sustainability departments, assessing whether the description of the policies, actions and targets implemented by the entity covers the following areas: climate change mitigation, climate change adaptation, energy efficiency, renewable energies;
- assessing the appropriateness of the information presented in Chapter 3.2 “Contributing to a decarbonized world” of the Group’s Sustainability Report and its overall consistency with our knowledge of the Group.

Regarding the information published in respect of the greenhouse gas emissions inventory:

- We reviewed the protocol used by the entity to prepare its greenhouse gas emissions inventory and assessed how it was applied, on a selection of emission categories and sites, for scope 1 and scope 2.
- Concerning scope 3 emissions, we assessed:
 - the justification for the inclusion and exclusion of the various categories and the transparency of the related disclosures,
 - the information collection process.
- We held discussions with the CSR and Sustainability departments to understand the main changes in activities during the year that could have an impact on the greenhouse gas emissions inventory.
- Regarding the estimates that we considered material and on which the entity relied in preparing its greenhouse gas emissions inventory:
 - through discussions with management, we obtained an understanding of the methodology used to calculate the estimated data and of the sources of information on which these estimates are based,
 - we assessed whether the methods were applied consistently or whether any changes had been made since the prior period, and whether such changes were appropriate.

Regarding the verifications relating to the climate change mitigation transition plan, our work primarily consisted of:

- assessing whether the information published in respect of the transition plan meets the requirements of ESRS E1 and appropriately describes the key assumptions underpinning this plan, it being specified that we do not express a view on the appropriateness or the level of ambition of the objectives of this transition plan;
- assessing the internal consistency of the main items of information disclosed under the transition plan.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Compagnie de Saint-Gobain to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

Concerning the eligibility of activities

We assessed, through interviews and inspection of the related documentation, the compliance of the entity's analysis of the non-eligibility of all of its activities with the criteria defined in the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Concerning the alignment of eligible activities

As part of our verification work, we notably:

- consulted the documentary sources used, including external sources where applicable, and conducted interviews with the relevant personnel;
- analyzed the elements on which management based its judgment in assessing whether the eligible economic activities met the cumulative conditions set out in the Taxonomy Framework to be classified as aligned, in particular the "Do No Significant Harm" principle with respect to the other environmental objectives;

Concerning the key performance indicators and accompanying information

- Regarding the total amounts of revenue, CapEx and OpEx (the denominators) presented in the regulatory tables, we verified the reconciliations performed by the entity with the accounting data used as the basis for the preparation of the financial statements.
- Regarding the other amounts composing the various indicators of eligible and/or aligned activities (the numerators), we carried out analytical procedures and assessed these amounts.

Finally, we assessed the consistency of the information presented in Chapter 3.6 "Classification of activities according to the European regulatory framework for defining environmentally sustainable economic activities" of the Group's Sustainability Report with the other sustainability information in this report.

Paris-La Défense, February 26, 2026

The statutory auditor,

French original signed by

Deloitte & Associés

Frédéric GOURD
Audit & Sustainability Partner

Julie MARY
Sustainability Partner

CORPORATE GOVERNANCE



4

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4.1 Composition and operation of the governing bodies

The following sections 4.1.1, p. 222 et seq. and 4.1.2, p. 239 et seq., prepared with the assistance of the Board's Nomination and Remuneration Committee and the Lead Independent Director and Vice Chairman of the Board, report on the composition of the Board and on its operation (see section 4.4, p. 283), pursuant to Articles L. 225-37 et seq. and L. 22-10-10 et seq. of the French Commercial Code.

Compliance with the Afep-Medef Corporate Governance Code

Compagnie de Saint-Gobain refers to the Afep-Medef Corporate Governance Code for French listed companies ("**Afep-Medef Code**") in its updated version of December 2022, which is available on the Afep website at the following address: www.afep.com/en/.

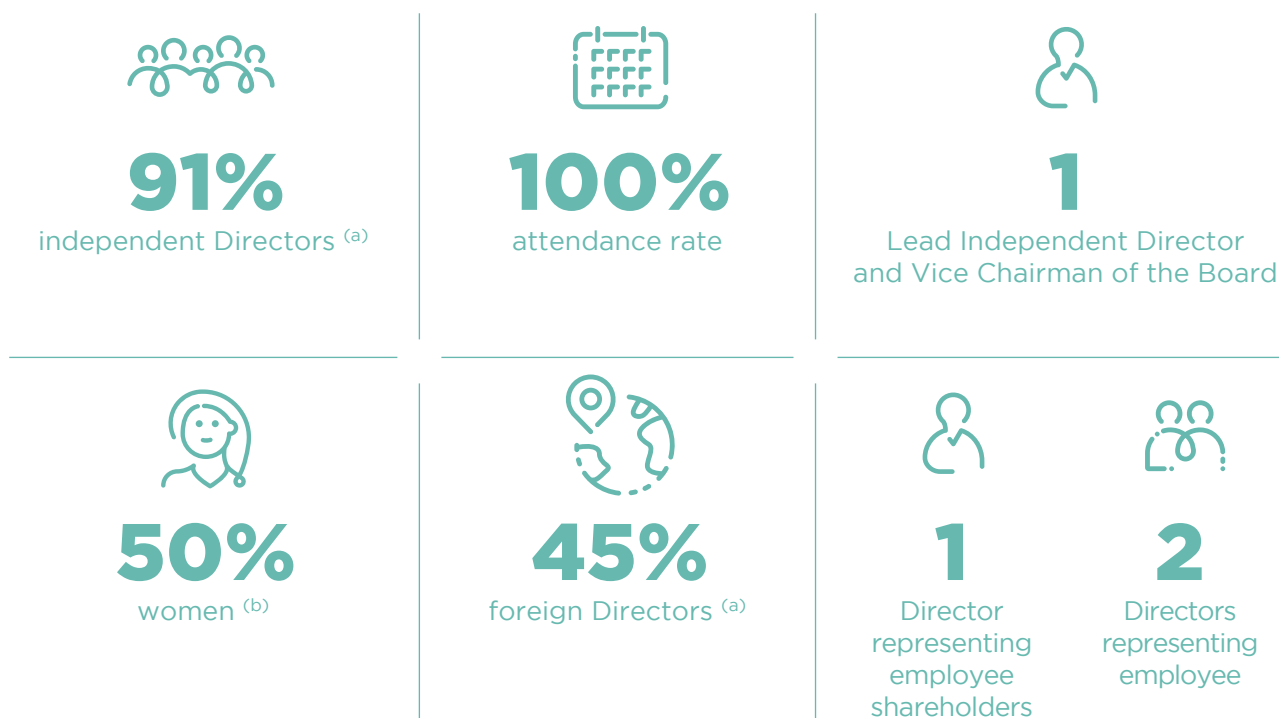
The Company's practices comply with all recommendations contained in the Afep-Medef Code.

Afep-Medef Code recommendation revoked	Saint-Gobain practice and justification
None	None

4.1.1 COMPOSITION OF THE BOARD OF DIRECTORS

A – Members of the Board of Directors as of February 1, 2026

The Board of Directors consists of the 14 members named below, appointed for four-year terms, including one Director representing employee shareholders and two Directors representing employees, appointed in accordance with the law, and one Lead Independent Director and Vice Chairman of the Board, tasked with overseeing the efficient functioning of the Company's governance bodies and preventing and managing conflicts of interest.



^(a) Excluding Directors representing employees and the Director representing employee shareholders (all Directors except Benoit Bazin are independent).

^(b) As of January 1, 2026, pursuant to Directive (EU) 2022/2381 of November 23, 2022 on improving the gender balance among Directors of listed companies (the Women on Boards Directive), as transposed into French law, in particular in articles L. 225-18-1, L. 225-27 and L. 225-27-2 of the French Commercial Code, the Director representing employee shareholders, appointed by the General Shareholders' Meeting, is included in the calculation of the balanced representation of women and men applicable to Directors appointed by the shareholders, while the Directors representing employees comprise a separate sub-group. This sub-group comprises one woman and one man, i.e. 50% women.

The table below gives a general overview of the members of the Board and its committees as of February 1, 2026:

	Name	Age	Independent ^(a)	Other offices ^(e)	ARC ^(f)	NRC ^(g)	CSRC ^(h)	End of term	Years in office
	Benoit Bazin	57	No	1				General Shareholders' Meeting called to approve the accounts for the 2028 financial year	4.5
	Sophie Brochu	62	Yes	2			(P) ⁽ⁱ⁾	General Shareholders' Meeting called to approve the accounts for the 2027 financial year	1.5
	Jean-François Cirelli ^(d)	67	Yes	0		(P) ⁽ⁱ⁾		General Shareholders' Meeting called to approve the accounts for the 2027 financial year	5.5
	Lydie Cortès	54	No ^(b)	0		(M)		General Shareholders' Meeting called to approve the accounts for the 2025 financial year	7.5
	Sibylle Daunis Opfermann	51	No ^(c)	0				General Shareholders' Meeting called to approve the accounts for the 2028 financial year	5.5
	Thierry Delaporte	58	Yes	1	(P)			General Shareholders' Meeting called to approve the accounts for the 2025 financial year	3.5
	Maya Hari	47	Yes	2			(M)	General Shareholders' Meeting called to approve the accounts for the 2028 financial year	0.5
	Dominique Leroy	61	Yes	3 ⁽ⁱ⁾		(M)		General Shareholders' Meeting called to approve the accounts for the 2026 financial year	8.5
	Jana Revedin	60	Yes	0			(M)	General Shareholders' Meeting called to approve the accounts for the 2026 financial year	3.5
	Geoffroy Roux de Bézieux	63	Yes	2	(M)			General Shareholders' Meeting called to approve the accounts for the 2027 financial year	1.5
	Antoine de Saint-Affrique	61	Yes	1		(M)		General Shareholders' Meeting called to approve the accounts for the 2028 financial year	0.5
	Hans Sohlström	61	Yes	1	(M)			General Shareholders' Meeting called to approve the accounts for the 2028 financial year	0.5
	Philippe Thibaudet	45	No ^(b)	0			(M)	General Shareholders' Meeting called to approve the accounts for the 2025 financial year	7.5
	Hélène de Tissot	56	Yes	1	(M)			General Shareholders' Meeting called to approve the accounts for the 2027 financial year	1.5
NUMBER OF MEETINGS ^(k)		BOARD: 7		ARC: 4	NRC: 3	CSRC: 4			
ATTENDANCE RATE		100%		100%	100%	90%			

^(a) According to the criteria set forth in Recommendation 10.5 of the Afep-Medef Code, see section 4.1.1, p. 222, for more details.

^(b) Director representing employees, appointed pursuant to the law, not included in the calculation of the Director independence ratio on the Board of Directors, in compliance with the recommendations of the Afep-Medef Code.

^(c) Director representing employee shareholders, not included in the calculation of the ratio of independent Directors on the Board of Directors, in accordance with the recommendations of the Afep-Medef Code.

^(d) Lead Independent Director and Vice Chairman of the Board.

^(e) Held in listed companies (excluding Compagnie de Saint-Gobain).

^(f) Audit and Risk Committee.

^(g) Nomination and Remuneration Committee.

^(h) Corporate Social Responsibility Committee.

⁽ⁱ⁾ Member of a committee.

^(j) Chairperson of a committee.

^(k) For the period from January 1, 2025, to December 31, 2025.

^(l) Dominique Leroy holds all her offices within Deutsche Telekom AG Group. T-Mobile USA (USA) and OTE (Greece) being companies controlled by Deutsche Telekom AG.

Each year, specifically on the occasion of its assessment, the Board of Directors considers the desirable balance of its composition and that of the committees. Regarding the diversity and internationalization of the Saint-Gobain activities, it specifically provides for the presence of Directors with international experience, and ensures that the profiles and competencies represented on the Board reflect the diversity of challenges the Group may face, to guarantee to shareholders and the market that its tasks are executed with the necessary competency, independence and objectivity (see section 4.1.2, p. 239).

The following biographies show the members of the Board of Directors as of February 1, 2026, their experience and their respective expertise, and the principal offices and functions they exercise or have exercised outside the Group over the past five years, to the best of the Company's knowledge.



BENOIT BAZIN

Director

Principal office held: Chairman and Chief Executive Officer of Compagnie de Saint-Gobain
Compagnie de Saint-Gobain – "Tour Saint-Gobain" – 12, place de l'Iris – 92400 Courbevoie, France

EXPERTISE AND EXPERIENCE

After studying in France and in the United States and spending four years at the Interministerial Committee on Industrial Restructuring (ICIR) and the Treasury Department within the French Ministry of Finance, Benoit Bazin joined Saint-Gobain in 1999. He was Planning Director from 2000 to 2002 and, from 2002, Chief Executive Officer of the High Performance Materials Division in the United States. In 2005, he was appointed Chief Financial Officer of Compagnie de Saint-Gobain. From 2009 to the end of 2015, Benoit Bazin headed the Building Distribution Sector. In 2010, he was appointed Senior Vice President of Compagnie de Saint-Gobain. From 2016 to the end of 2018, he headed the Construction Products Sector. During 2017, he was President and CEO of CertainTeed Corporation in the United States. Appointed Chief Operating Officer of Compagnie de Saint-Gobain on January 1, 2019, then Director on June 3, 2021, he was appointed Chief Executive Officer of Compagnie de Saint-Gobain as from July 1, 2021. On November 23, 2023, he was appointed Chairman and Chief Executive Officer of Compagnie de Saint-Gobain with effect from the General Shareholders' Meeting of June 6, 2024. He has held this position since this date.

Benoit Bazin has been a Director of Compagnie de Saint-Gobain since 2021.

His offices held outside the Group over the last five years are described below.

Offices and duties held outside the Group

- Director and Chairman of the Strategy and CSR Committee and member of the Nomination and Governance Committee of Vinci*

Offices held outside the Group and expired over the past five years

- Director of the Cité de l'architecture et du patrimoine (2020-2024)

* Listed company.

Age:
57

Nationality:
French

Number of shares held: 289,799

Date of first appointment:
June 2021

Current term start date: June 2025

Term end date:
General Shareholders' Meeting convened to approve the financial statements for fiscal year 2028



SOPHIE BROCHU

Independent Director Chairwoman of the Corporate Social Responsibility Committee

Principal office held: Company Director
Compagnie de Saint-Gobain – “Tour Saint-Gobain” – 12, place de l'Iris – 92400 Courbevoie, France

EXPERTISE AND EXPERIENCE

Sophie Brochu began her professional career in 1987 as a financial analyst with SOQUIP (Société Québécoise d'Initiatives Pétrolières), the Quebec government corporation responsible for developing Quebec's natural gas network at the time.

She joined Énergir in 1997 and was appointed Chairwoman and CEO of the company in 2007, a position she held until 2019. Under her leadership, the gas distributor added renewable natural gas (biomethane) to its supply portfolio, and became a leading player in the wind and solar sectors, both in Canada and the United States.

From April 2020 to April 2023, she assumed the role of Chairwoman and CEO of HydroQuébec, Canada's largest electricity producer and one of the world's largest hydropower producers, with assets of C\$90 billion and 4.5 million customers across Quebec.

Sophie Brochu has been a Director of Compagnie de Saint-Gobain since June 2024 and is Chairwoman of the Corporate Social Responsibility Committee.

Her offices held outside the Group over the last five years are described below.

Offices and duties held outside the Group

- Director, member of the Corporate Governance Committee and Chair of the Human Resources Committee of CGI*
- Lead Director and Chairman of the Governance Committee of CAE*

Offices held outside the Group and expired over the past five years

- Chairwoman and CEO of Hydro-Québec** (2020-2023)
- Director, Member of the Governance and Nominating Committee and of the Human Resources Committee of Bank of Montreal* (2011-2024)

* Listed foreign company.

** Non-listed foreign company.

Age:
62

Nationality:
Canadian

Number of shares held: 1,200

Date of first appointment:
June 2024

Current term start date: June 2024

Term end date:
General Shareholders' Meeting convened to approve the financial statements for fiscal year 2027



JEAN-FRANÇOIS CIRELLI

Lead Independent Director and Vice Chairman of the Board Chairman of the Nomination and Remuneration Committee

Principal office held: Chairman of BlackRock France, Belgium and Luxembourg ⁽¹⁾
Compagnie de Saint-Gobain – “Tour Saint-Gobain” – 12, place de l'Iris – 92400 Courbevoie, France

EXPERTISE AND EXPERIENCE

Jean-François Cirelli began his professional career at the Treasury Department of the French Ministry of Economy and Finance, holding several positions, from 1985 to 1995 where he was in particular in charge of housing policy. In 1995, he was appointed Economic Advisor to the President of the Republic. In 2002, he was appointed Deputy Director of the Prime Minister's Office, more specifically in charge of economic, industrial and social issues. Jean-François Cirelli was appointed Chairman and Chief Executive Officer of Gaz de France in 2004, an office he held until 2008. From 2008 to 2014, he was Vice Chairman and Chief Operating Officer of GDF SUEZ (now ENGIE). From 2012 to 2014, he also managed all of GDF SUEZ's Energy activities in Europe.

Jean-François Cirelli has been a Director of Compagnie de Saint-Gobain since 2020, Chairman of the Nomination and Remuneration Committee since June 2022, and Lead Independent Director and Vice Chairman of the Board of Directors since the General Shareholders' Meeting held on June 6, 2024.

His offices held outside the Group over the last five years are described below.

Offices and duties held outside the Group

- Chairman of BlackRock France, Belgium and Luxembourg
- Senior Advisor of Advent International
- Chairman and member of the Supervisory Board of Idemia
- Member of the Saur Supervisory Committee, Advisory Committee and Nomination and Remuneration Committee
- Director of MET Holding AG* (Switzerland)

Offices held outside the Group and expired over the past five years

- None

⁽¹⁾ Director as an individual, and not as a BlackRock representative, Jean-François Cirelli does not represent BlackRock on the Board of Directors.

* Non-listed foreign company.

Age:
67

Nationality:
French

Number of shares held: 1,500

Date of first appointment:
June 2020

Current term start date: June 2024

Term end date:
General Shareholders' Meeting convened to approve the financial statements for fiscal year 2027



LYDIE CORTÈS

Employee Director Member of the Nomination and Remuneration Committee

Principal office held: Product Safety Coordinator
Saint-Gobain Weber France – 140 rue du Bief – 01960 Servas, France

Age:
54

Nationality:
French

Number of shares held: 7

Date of first appointment:
May 2018

Current term start date:
June 2022

Term end date:
General Shareholders' Meeting convened to approve the financial statements for fiscal year 2025

EXPERTISE AND EXPERIENCE

Lydie Cortès joined the Saint-Gobain Group in 1992, working at the Saint-Gobain Weber research and development laboratory on the Servas site, where she performed various functions, first as a color development and control technician, then as a technician for the development of control methods for finished pulp goods. From 1999 to 2012, she was an R&D technician for the formulation of finished powder goods.

Since 1996, Lydie Cortès has held various elected and union offices, including member of the Works Committee, Employee Representative and member of the Saint-Gobain Weber CHSCT, and, since 2004, CFDT Central Trade Union Representative.

She has been a member of the Company's Works Council since 2007, and in 2010, she was elected Secretary of the European Convention and to the Saint-Gobain Select Committee.

Since 2012, Lydie Cortès has been the Product Safety Coordinator (management and assessment of product hazard classes, awareness and prevention of the use and handling of chemicals) at Saint-Gobain Weber France.

Lydie Cortès has been a Director of Compagnie de Saint-Gobain since June 2018.

Her offices held outside the Group over the last five years are described below.

Offices and duties held outside the Group

■ None

Offices held outside the Group and expired over the past five years

■ None



SIBYLLE DAUNIS OPFERMANN

Director representing employee shareholders

Principal office held: Chief Executive Officer of La Plateforme du Bâtiment
La Plateforme du Bâtiment – 7 rue Benjamin Constant – 75019 Paris, France

Age:
51

Nationality:
French

Number of shares held: 5,158

Date of first appointment:
March 2020

Current term start date:
June 2025

Term end date:
General Shareholders' Meeting convened to approve the financial statements for fiscal year 2028

EXPERTISE AND EXPERIENCE

Sibylle Daunis Opfermann began her career in 1996 in an SME in the automotive sector, where she was responsible for optimizing the non-production purchases of large groups in the automotive subcontracting sector.

In 1998, she joined the Welding activity of the Air Liquide Group, where she held the position of deputy to the head of Production Purchasing, before joining the Marketing Department and being in charge of the management of the whole trading products.

In 2001, she joined Virax, a Facom Group company specializing in plumber's tools, as purchasing manager.

In 2005, she joined the Saint-Gobain Group, within PUM Plastiques, where she was deputy to the Purchasing Director. She held this position until 2010 before being appointed head of Marketing and Purchasing. In 2013, she was entrusted, in addition to her duties, with the digitalization of the trading brand, and with the function of Head of the Communication Department.

Since September 2016, she has been the Chief Executive Officer of PUM.

Since February 1, 2024, she has been Chief Executive Officer of La Plateforme du Bâtiment.

Sibylle Daunis Opfermann has been a Director of Compagnie de Saint-Gobain since March 2020.

Her offices held outside the Group over the last five years are described below.

Offices and duties held outside the Group

■ None

Offices held outside the Group and expired over the past five years

■ None



THIERRY DELAPORTE

Independent Director President of the Audit and Risk Committee

Principal office held: Chief Executive Officer of Sodexo
Compagnie de Saint-Gobain – “Tour Saint-Gobain” – 12, place de l'Iris – 92400 Courbevoie, France

EXPERTISE AND EXPERIENCE

Thierry Delaporte began his career in 1992 at the consulting firm Arthur Andersen before joining Capgemini Group in 1995. He first held various financial positions, including Chief Financial Officer for Southern Europe, then Asia-Pacific. He then spent nearly 15 years in the United States in the financial and operational management functions; in this capacity, he was Chief Financial Officer of North America, Chief Executive Officer of the global strategic international financial services unit and then Chief Executive Officer of the Latin America region. In 2017, he was appointed Chief Operating Officer of the Group, an office he held until 2020.

From June 2020 to April 2024, he was Chief Executive Officer at Wipro Limited, a company headquartered in Bangalore, listed on the NYSE (New York Stock Exchange) and the BSE (Bombay Stock Exchange), and a world leader in information technology.

Thierry Delaporte has been Chief Executive Officer of Sodexo since November 2025.

Thierry Delaporte has been a Director of Compagnie de Saint-Gobain since June 2022 and Chairman of the Audit and Risk Committee since June 2025.

His offices held outside the Group over the last five years are described below.

Offices and duties held outside the Group

- Chief Executive Officer of Sodexo*

Offices held outside the Group and expired over the past five years

- Chief Executive Officer of Wipro Limited* (India) (2020-2024)
- Member of the Board of Edenred* (2025)

* Listed company.

Age:
58

Nationality:
French

Number of shares held: 1,795

Date of first appointment:
June 2022

Current term start date:
June 2022

Term end date:
General Shareholders' Meeting convened to approve the financial statements for fiscal year 2025



MAYA HARI

Independent Director Member of the Corporate Social Responsibility Committee

Main position held: Partner in Modern Manifesto
Compagnie de Saint-Gobain – “Tour Saint-Gobain” – 12, place de l'Iris – 92400 Courbevoie, France

EXPERTISE AND EXPERIENCE

Maya Hari began her career at Cisco Systems in 2001 as Director of Business Sales and Competitive Strategy.

She has over twenty years of experience in developing fast-growing global companies in digital and technological transformation with multinationals such as Twitter, Google, Microsoft, Cisco, Samsung and Condé Nast.

She spent seven years with Twitter as Vice-President, Global Strategy & Operations and Vice-President & Managing Director Asia. From 2022 to 2024, Maya Hari was CEO of Terrascope, a company she founded to help large companies reduce their emissions and decarbonize their value chain using artificial intelligence. She is an independent director at several companies including CIPLA in India, Singapore Life Holdings in Singapore and Axiata Group Berhad in Malaysia.

Maya Hari is a partner of Modern Manifesto, a climate, sustainability and technology investment fund dedicated to empowering SMEs to grow.

Maya Hari has been a Director of Compagnie de Saint-Gobain since 2025.

Her offices held outside the Group over the last five years are described below.

Offices and duties held outside the Group

- President of Genie Health**
- Director of Cipla*
- Director of Axiata* (and independent director of ADA Global, majority owned by Axiata group)
- Director of IMDA (Infocomm Media Development Authority)
- Director of Singlife**

Offices held outside the Group and expired over the past five years

- Chief Executive Officer of Terrascope* (2022-2024)
- VP, Global Strategy & Operations (April 2021-Sept 2021) and VP & Managing Director Asia Pacific (2016-April 2021) of Twitter*

* Listed company.

** Non-listed foreign company.

Age:
47

Nationality:
Singaporean

Number of shares held: 1,200

Date of first appointment:
June 2025

Current term start date:
June 2025

Term end date:
General Shareholders' Meeting convened to approve the financial statements for fiscal year 2028



DOMINIQUE LEROY

Independent Director Member of the Nomination and Remuneration Committee

Principal office held: Member of the Management Board of Deutsche Telekom AG and Chief Executive Officer for Europe
Compagnie de Saint-Gobain – “Tour Saint-Gobain” – 12, place de l'Iris – 92400 Courbevoie, France

Age:
61

Nationality:
Belgian

Number of shares held: 1,200

Date of first appointment:
November 2017

Current term start date:
June 2023

Term end date:
General Shareholders' Meeting convened to approve the financial statements for fiscal year 2026

EXPERTISE AND EXPERIENCE

Dominique Leroy has held various positions at Unilever Belgium and Benelux for 24 years. Having started out in marketing, finance and client development, between 1999 and 2006 she was appointed first Director of Operations Division, then Director of Logistics and finally Director of Client Development at Unilever Foods Belgium. Up to 2011, she was then Director of Client Development and member of the Management Committee, then Managing Director of Unilever Benelux, where she also sat on the Management Committee from 2008 to 2011.

In 2011, she joined Proximus Group (formerly Belgacom) as Vice Chairwoman with responsibility for sales and e-business for the Consumer Business Unit, before becoming its Executive Vice Chairwoman in June 2012. Between January 2014 and September 2019, Dominique Leroy was Chief Executive Officer of Proximus Group, listed on the first market of Euronext Brussels. At Proximus Group, she also chairs the Boards of Directors of BICS and Be-Mobile and was a Director of Proximus Art until 2019.

Since November 2020, she has been a member of the Management Board of Deutsche Telekom AG and Chief Executive Officer Europe.

Dominique Leroy has been Senior Advisor of Apheon Capital (formerly Ergon Capital Partners) since May 2020. She chaired the International Advisory Board of the Solvay Brussels School of Economics and Management until October 2019.

Dominique Leroy has been a Director of Compagnie de Saint-Gobain since November 2017.

Her offices held outside the Group over the last five years are described below.

Offices and duties held outside the Group

- Member of the Management Board of Deutsche Telekom AG* and Chief Executive Officer for Europe (outside Germany)
- Member of the Board of Directors and the Nomination and Governance Committee of T-Mobile USA* (United States), a company controlled by Deutsche Telekom AG*
- Member of the Board of Directors of OTE* (Greece), a subsidiary more than 50% owned by Deutsche Telekom AG*
- Senior Advisor of Apheon Capital

Offices held outside the Group and expired over the past five years

- Member of the Supervisory Board, the Governance and Nomination Committee, the Risk Management Committee and the Sustainable Development and Innovation Committee of Ahold Delhaize* (Netherlands) (2016-2021)

* Listed company.



JANA REVEDIN

Independent Director Member of the Corporate Social Responsibility Committee

Principal office held: Architect, researcher and full professor of architecture and urban planning at the École spéciale d'architecture in Paris
Compagnie de Saint-Gobain – “Tour Saint-Gobain” – 12, place de l'Iris – 92400 Courbevoie, France

Age:
60

Nationality:
German

Number of shares held: 1,200

Date of first appointment:
June 2023

Current term start date:
June 2023

Term end date:
General Shareholders' Meeting convened to approve the financial statements for fiscal year 2026

EXPERTISE AND EXPERIENCE

Jana Revedin is an architect with a PhD in architectural and urban sciences, authorized to supervise research, and a full professor of architecture and urban planning at the ESA (Ecole spéciale d'architecture, Paris). She has taught at the IUAV University of Venice, where she obtained her PhD and accreditation in architectural and urban sciences, then at the Beuth University of Berlin and the University of Umeå in Sweden as an associate professor of architecture and urban planning, as well as at the Blekinge Institute of Technology in Karlskrona, Sweden, as a full professor. Jana Revedin is also a member of the ENSALLAURE “Environment, City, Society” research laboratory at the French National Center for Scientific Research (CNRS) and a member of the Scientific Council of the Ecole Nationale Supérieure des Arts Décoratifs PSL Université de Paris. In 2006, she created the Global Award for Sustainable Architecture, which, under the patronage of UNESCO and the International Union of Architects (UIA), is awarded every year to five architects committed to the search for an architectural and urban ethical code. Jana Revedin has also been a UNESCO delegate and Advisor to the Education and Research Commission (EDUCOM) of the International Union of Architects (UIA) since 2010, a member of the Scientific Council of Société des Grands Projets and the Scientific Council of the European Commission for the Innovation of Building Materials, and an associate member of the Académie d'Architecture.

Jana Revedin has been a Director of Compagnie de Saint-Gobain since June 2023.

Her offices held outside the Group over the last five years are described below.

Offices and duties held outside the Group

- None

Offices held outside the Group and expired over the past five years

- None



GEOFFROY ROUX DE BÉZIEUX

Independent Director Member of the Audit and Risk Committee

Principal office held: Chairman of companies
Compagnie de Saint-Gobain – “Tour Saint-Gobain” – 12, place de l'Iris – 92400 Courbevoie, France

Age:
63

Nationality:
French

Number of shares held: 1,200

Date of first appointment:
June 2024

Term start date:
June 2024

Term end date:
General Shareholders' Meeting convened to approve the financial statements for fiscal year 2027

EXPERTISE AND EXPERIENCE

Geoffroy Roux de Bézieux began his professional career in 1986 with L'Oréal, in France and then in the United Kingdom in marketing functions, before moving to Poland, where he set up a Polish subsidiary of the L'Oréal group.

In 1996, he founded The Phone House, the first chain of stores dedicated to mobile telephony, which he sold to the listed group Carphone Warehouse, where he became Chief Operating Officer and a Board member until 2004. In 2004, he founded a mobile network operator became Virgin Mobile in 2006, a company he sold to Numericable in 2014. In 2014, he and his partners set up the ISAI venture capital fund, aimed at technology start-ups, and in which he remains a shareholder.

In 2016, he founded the Notus Technologies group, an asset-based group active in the agri-food industry, leisure and new technologies.

Geoffroy Roux de Bézieux was Chairman of the CroissancePlus association from 2005 to 2008, Chairman of Unédic from 2008 to 2010 and Vice Chairman of MEDEF (Mouvement des Entreprises de France) from 2013 to 2018 before becoming its Chairman from July 2018 to July 2023.

Since December 13, 2025, Geoffroy Roux de Bézieux has been appointed Lead Independent Director, Chairman of the Nomination and Compensation Committee and Vice-Chairman of the Board of Directors of Bureau Veritas.

Geoffroy Roux de Bézieux has been a Director of Compagnie de Saint-Gobain since June 2024.

His offices held outside the Group over the last five years are described below.

Offices and duties held outside the Group

- Independent Lead Independent Director, Chairman of the Appointments and Compensation Committee and Vice Chairman of the Board of Directors of Bureau Veritas*
- Director and head of the Appointments and Compensation Committee of Parrot*
- Director of Evoriel

Offices held outside the Group and expired over the past five years

- Chairman of MEDEF (Mouvement des Entreprises de France) (July 2018-July 2023)
- Director of Diot-Siaci (end of term in 2025)

* Listed company.



ANTOINE DE SAINT-AFFRIQUE

Independent Director Member of the Nomination and Remuneration Committee

Principal office held: Chief Executive Officer of Danone
Compagnie de Saint-Gobain – “Tour Saint-Gobain” – 12, place de l'Iris – 92400 Courbevoie, France

Age:
61

Nationality:
French

Number of shares held: 1,200

Date of first appointment:
June 2025

Current term start date:
June 2025

Term end date:
General Shareholders' Meeting convened to approve the financial statements for fiscal year 2028

EXPERTISE AND EXPERIENCE

Antoine de Saint-Affrique began his career in 1989 at Unilever where he held several positions of responsibility in marketing for nearly 15 years, first in France and then in the United States.

From 1997 to 2001, he was Marketing Director and Partner of Amora-Maille, a company then undergoing a leveraged buy-out. In 2003, he was appointed Chief Executive Officer of Unilever Hungary, Croatia and Slovenia and, in 2005, Executive Vice-President of the Central and Eastern Europe region of Unilever.

In 2009, he became Executive Vice President in charge of the skin products business, then Chairman of Unilever Foods and a member of the group's Executive Committee in 2011. From 2015 to 2021, he was Chief Executive Officer of Barry Callebaut. He was also a Director of Essilor from 2009 to 2020.

Antoine de Saint-Affrique has been Danone's Chief Executive Officer since 2021.

Antoine de Saint-Affrique has been a Director of Compagnie de Saint-Gobain since June 2025.

His offices held outside the Group over the last five years are described below.

Offices and duties held outside the Group

- Chief Executive Officer and Director of Danone SA*
- Director of Livelihoods Fund for Family Farming SAS**, an equity-accounted entity of Danone SA*
- Director of Naandi Community Water Services (NCWS)**, and indirect holding via the Danone Communities fund, an equity-accounted entity of Danone SA*

Offices held outside the Group and expired over the past five years

- Director and member of the Nomination and Remuneration Committee of Barry Callebaut* (Switzerland) (2023-2024)
- Director, Member of the Audit Committee and the Nomination Committee of Burberry Group plc* (UK) (2021-2025)
- Chairman of the Board of Directors of Danone Communities (SICAV investment fund) (2022-2025)

* Listed company.

** Non-listed foreign company.



HANS SOHLSTRÖM

Independent Director Member of the Audit and Risk Committee

Principal office held: Chairman and CEO of Stora Enso
Compagnie de Saint-Gobain – “Tour Saint-Gobain” – 12, place de l'Iris – 92400 Courbevoie, France

EXPERTISE AND EXPERIENCE

Hans Sohlström began his career at UPM, an integrated paper company, where he spent nearly 24 years from 1988 to 2012 in various management positions, including four years in France.

He was appointed as a member of the UPM-Kymmene Corporation Group Executive Team in 2004, then Head of Marketing from 2004 to 2007, Head of New Business and Biofuels from 2007 to 2008, and Head of Corporate Relations and Development from 2008 to 2012.

He was a member of the Board of Directors of Stora Enso Oyj from 2021 to 2023, Chairman and Chief Executive Officer of Ahlstrom Oyj from 2018 to 2022, Chairman and Chief Executive Officer of Ahlström Capital from 2016 to 2018 and of Rettig Group Oy from 2012 to 2016.

He has been Chairman and CEO of Stora Enso since 2023.

Hans Sohlström has been a Director of Compagnie de Saint-Gobain since June 2025.

His offices held outside the Group over the last five years are described below.

Offices and duties held outside the Group

- Chairman and CEO of Stora Enso*

Offices held outside the Group and expired over the past five years

- Chairman and CEO of Ahlstrom* (2018-2022)
- Director of Stora* (March 2021-September 2023)
- Director of Uponor* (March 2023-December 2023)

* Listed company.

** Non-listed foreign company.

Age:
61

Nationality:
Finnish

Number of shares held: 1,200

Date of first appointment:
June 2025

Current term start date:
June 2025

Term end date:
General Shareholders' Meeting convened to approve the financial statements for fiscal year 2028



PHILIPPE THIBAUDET

Employee Director Member of the Corporate Social Responsibility Committee

Principal office held: EHS Operations Manager
Saint-Gobain Isover – 19, rue Paul Sabatier – 71102 Chalon-sur-Saône, France

EXPERTISE AND EXPERIENCE

Philippe Thibaudet has spent his career at the Saint-Gobain Isover Chalon-sur-Saône plant as a continuous-shift production operator.

He began his union career path very early on, first at the Chalon-sur-Saône plant, then in the central, national and European union organizations of the Saint-Gobain Group as representative of the CGT.

He has been responsible for industrial activity and collective bargaining in all professional sectors covered by the CGT National Federation of Glass and Ceramic Workers.

He has held various elected and trade union offices within the Saint-Gobain Isover and the Saint-Gobain Group union organizations, including Employee Representative, member of the CHSCT, member of the Works Committee, member of the Central Works Council, secretary of the CHSCT, member of the Company's Works Council, member of the Convention for European Social Dialog, Trade Union Delegate, SGI Central Trade Union Delegate and FNTVC-CGT Federal Secretary since 2022.

Philippe Thibaudet has been EHS Officer at Saint-Gobain Isover in Chalon-sur-Saône since July 1, 2019.

Philippe Thibaudet has been a Director of Compagnie de Saint-Gobain since June 2018.

His offices held outside the Group over the last five years are described below.

Offices and duties held outside the Group

- None

Offices held outside the Group and expired over the past five years

- None

Age:
45

Nationality:
French

Number of shares held: 7

Date of first appointment:
May 2018

Current term start date:
June 2022

Term end date:
General Shareholders' Meeting convened to approve the financial statements for fiscal year 2025



HÉLÈNE DE TISSOT

Independent Director Member of the Audit and Risk Committee

Principal office held: Executive Vice President, Finance and Tech at Pernod Ricard Group
Pernod Ricard – 5, cours Paul Ricard – 75008 Paris, France

EXPERTISE AND EXPERIENCE

Hélène de Tissot began her professional career in 1994 as a tax lawyer specializing in international taxation with Arthur Andersen.

She joined the Pernod Ricard group in 2002 as Group Tax Director, contributing to transformational transactions such as the acquisitions of Allied Domecq and Vin & Spirit.

She was appointed Chief Financial Officer of Pernod Ricard Asia, based in Hong Kong, in 2010, Chief of the Mergers & Acquisitions and Strategy Department in 2016, and Chief Financial Officer, IT and Operations of Pernod Ricard Group in 2018.

Hélène de Tissot has been a director of Compagnie de Saint-Gobain since June 2024.

Her offices held outside the Group over the last five years are described below.

Offices and duties held outside the Group	Offices held outside the Group and expired over the past five years
■ EVP Finance and Tech and member of the Executive Committee of the Pernod Ricard Group*	■ None
* Listed company.	

Age:
56

Nationality:
French

Number of shares held: 1,200

Date of first appointment:
June 2024

Current term start date:
June 2024

Term end date:
General Shareholders' Meeting convened to approve the financial statements for fiscal year 2027

B – Changes in the composition of the Board of Directors

a. Changes in the 2025 fiscal year

Composition of the Board of Directors

The following table shows the changes in the composition of the Board of Directors in the 2025 fiscal year:

	General Shareholders' Meeting of June 5, 2025
Cessation of duties	Pamela Knapp ^(a) Agnès Lemarchand ^(a) Gilles Schnepf
Reappointment	Benoit Bazin ^(b) Sibylle Daunis Opfermann
Appointment	Maya Hari ^(a) Antoine de Saint-Affrique ^(a) Hans Sohlström ^(a)

^(a) Independent Director.

^(b) Chairman and Chief Executive Officer as of June 6, 2024.

The following table shows the composition of the Board of Directors with regard to independence, representation of women and representation of foreign Directors as of the close of the General Shareholders' Meeting of June 5, 2025:

	General Shareholders' Meeting of June 5, 2025
Percentage of independent Directors ^(a)	91%
Percentage of women ^(b)	50%
Percentage of Directors of foreign nationality ^(c)	45%

^(a) Excluding Directors representing employees and the Director representing employee shareholders, in accordance with the recommendations of the Afep-Medef Code.

^(b) Excluding Directors representing employees, but including the Director representing employee shareholders, in accordance with the provisions resulting from the transposition of Directive (EU) 2022/2381 ("Women on Boards").

^(c) Excluding Directors representing employees and the Director representing employee shareholders.

Composition of the Committees of the Board of Directors

The following tables show the changes in the composition of the three Committees of the Board of Directors in 2025:

Audit and Risk Committee	As from the General Shareholders' Meeting of June 5, 2025
President	Thierry Delaporte ^(a)
Members	Geoffroy Roux de Bézieux ^(a) Hans Sohlström ^(a) Hélène de Tissot ^(a)

^(a) Independent Director.

Nomination and Remuneration Committee	As from the General Shareholders' Meeting of June 5, 2025
President	Jean-François Cirelli ^{(a)(b)}
Members	Lydie Cortès ^(c) Dominique Leroy ^(a) Antoine de Saint-Affrique ^(a)

^(a) Independent Director.

^(b) Lead Independent Director and Vice Chairman of the Board since the General Shareholders' Meeting of June 6, 2024.

^(c) Director representing employees.

Corporate Social Responsibility Committee	As from the General Shareholders' Meeting of June 5, 2025
President	Sophie Brochu ^(a)
Members	Maya Hari ^(a) Jana Revedin ^(a) Philippe Thibaudet ^(b)

^(a) Independent Director.

^(b) Director representing employees.

b. Changes in the 2026 fiscal year

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting of February 26, 2026, decided to submit the reappointment of Thierry Delaporte as independent Director to the General Shareholders' Meeting of June 4, 2026 (see section 4.1.1.C, p. 233). If this reappointment is approved by the General Shareholder's Meeting of June 4, 2026, the Board of Directors would still have 14 members, including 91% independent Directors, 45%

foreign Directors and 50% women (excluding Directors representing employees, in accordance with the French Commercial Code.

Lydie Cortès and Philippe Thibaudet were reappointed as Directors representing employees by the Company's Works Council (Comité de Groupe) in accordance with the Company's bylaws. Their new term of office will take effect at the end of the General Shareholders' Meeting of June 4, 2026.

c. Changes in 2027, 2028 and 2029 fiscal years

The offices of the members of the Board of Directors expire in a staggered and balanced basis as follows:

Date of expiration of the term of office	Director and date of first appointment
2027 fiscal year: upon completion of the General Shareholders' Meeting approving the financial statements for the fiscal year ended December 31, 2026	Dominique Leroy (November 2017) Jana Revedin (June 2023)
2028 fiscal year: upon completion of the General Shareholders' Meeting approving the financial statements for the fiscal year ended December 31, 2027	Jean-François Cirelli (June 2020) Sophie Brochu (June 2024) Hélène de Tissot (June 2024) Geoffroy Roux de Bézieux (June 2024)
2029 fiscal year: upon completion of the General Shareholders' Meeting approving the financial statements for the fiscal year ended December 31, 2028	Benoit Bazin (June 2021) Sibylle Daunis Opfermann (June 2020) Maya Hari (June 2025) Antoine de Saint-Affrique (June 2025) Hans Sohlström (June 2025)

C – Independence, diversity policy and representation of employee shareholders and employees on the Board of Directors

a. Independence

The Board of Directors carried out the annual review of each Director's situation as of February 1, 2026, with regard to the independence criteria set out in the Afep-Medef Code, with which the Company complies, at the proposal of the Nomination and Remuneration Committee.

As every year, during its meeting of February 26, 2026, the Board of Directors, scrutinized, with vigilance and with the same attention as the other criteria, the business relationships that may exist between Saint-Gobain and the groups within which certain Directors hold an executive management position or chairmanship of a corporate administrative or supervisory body, namely: Jean-François Cirelli (BlackRock and Idemia), Thierry

Delaporte (Sodexo), Dominique Leroy (Deutsche Telekom), Antoine de Saint-Affrique (Danone), and Hans Sohlström (Stora Enso).

The Board of Directors conducted both a qualitative and quantitative review of the business relationships between Saint-Gobain and the groups within which these Directors hold executive positions. This review showed that, for the 2025 financial year, business relationships were identified only with the Deutsche Telekom, Stora Enso and Sodexo groups. No business relationships were identified with the Danone, BlackRock or Idemia groups.

This review also confirmed that the business relationships identified for the 2025 financial year correspond exclusively to purchases made by Saint-Gobain and, by their nature and amount, they remain well below the 1% materiality threshold set by the Board of Directors. Across all activities combined and on a worldwide basis, these business relationships represent less than 0.01% of Deutsche Telekom's consolidated revenue, less than 0.04% of Sodexo's consolidated revenue and less than 0.01% of Stora Enso's consolidated revenue.

In addition, the Board of Directors noted that, given the organization of the Saint-Gobain Group, its size and the diversity of its activities, it is not the Board's role to intervene in the commercial relations of the Group's various business units, which are managed on a decentralized basis by the departments concerned. Furthermore, the Directors concerned do not hold, in their capacity as Directors of Saint-Gobain, any direct or indirect decision-making authority with respect to the establishment or continuation of such business relationships.

Should such matters exceptionally be discussed by the Board of Directors, the Board's internal rules governing the prevention of conflicts of interest would apply, requiring the Director concerned to inform the Chairman of the Board of Directors and the Lead Independent Director of the situation and to abstain from taking part in the discussions and deliberations relating to the matter in question.

On the basis of the above, and considering the very limited amount of the business relationships identified, the Board of Directors determined that the groups in which Dominique Leroy, Thierry Delaporte and Hans Sohlström hold executive management positions do not maintain, directly or indirectly, any significant business relationships with Saint-Gobain that could affect the freedom of judgment or the independence of the Directors concerned.

Jean-François Cirelli is a Director in a personal capacity and not as a representative of BlackRock, which through various index-linked active or passive funds, held, 7.01% of the capital and 6.38% of the voting rights of the Company as of December 31, 2025 ⁽¹⁾. Jean-François Cirelli was not appointed on the proposal of BlackRock. For the purposes of exercising the voting rights attached

to the shares of the Company held by BlackRock, BlackRock has given a mandate to a third party (the Custom Policy Department of Glass Lewis), which exercises these voting rights on behalf of BlackRock, such that (i) Jean-François Cirelli cannot influence how BlackRock exercises its voting rights or any other decision relating to the management by BlackRock funds of their shareholding in the Company, and (ii) BlackRock cannot, based on its status as a shareholder and the related voting rights, influence Jean-François Cirelli's performance of his duties as a Director.

Regarding the absence of conflicts of interest of members of the Board of Directors and the Company's entry into agreements subject to the procedure set out in article L. 225-38 of the French Commercial Code, see the section on conflicts of interest and declarations relating to members of the Board of Directors, 4.1.1.D, p. 237.

After its review of Directors' independence against the criteria set down by the Afep-Medef Code, the Board of Directors concluded that, as of February 1, 2026, 10 Directors out of 11 (i.e. 91%) completely satisfied the independence criteria and were therefore considered to be independent Directors, these being: Sophie Brochu, Maya Hari, Dominique Leroy, Jana Revedin, Hélène de Tissot, Jean-François Cirelli, Thierry Delaporte, Geoffroy Roux de Bézieux, Antoine de Saint-Affrique and Hans Sohlström. Accordingly, excluding the Chairman and Chief Executive Officer, 100% of the Directors are independent.

In compliance with the recommendations of the Afep-Medef Code, the Directors representing employees and Director representing employee shareholders are not included in calculating that proportion.

⁽¹⁾ Ownership below the 10% capital or voting rights threshold referred to in article 10.7 of the Afep-Medef Code.

The below table summarizes the results of the independence review of each Director in relation to the criteria set out in the Afep-Medef Code.

Director	Criteria ^(a)							
	Criterion 1: Employee or executive corporate officer during the previous five years	Criterion 2: Cross- Directorships	Criterion 3: Significant business relationship	Criterion 4: Family ties	Criterion 5: Statutory Auditor	Criterion 6: Term of office of more than 12 years	Criterion 7: Non- executive corporate officer	Criterion 8: Major shareholder
Benoit Bazin	✗	✓	✓	✓	✓	✓	✓	✓
Sophie Brochu	✓	✓	✓	✓	✓	✓	✓	✓
Jean-François Cirelli	✓	✓	✓	✓	✓	✓	✓	✓ ^(b)
Lydie Cortès	✗	✓	✓	✓	✓	✓	✓	✓
Sibylle Daunis Opfermann	✗	✓	✓	✓	✓	✓	✓	✓
Thierry Delaporte	✓	✓	✓	✓	✓	✓	✓	✓
Maya Hari	✓	✓	✓	✓	✓	✓	✓	✓
Dominique Leroy	✓	✓	✓	✓	✓	✓	✓	✓
Jana Revedin	✓	✓	✓	✓	✓	✓	✓	✓
Geoffroy Roux de Bézieux	✓	✓	✓	✓	✓	✓	✓	✓
Antoine de Saint-Affrique	✓	✓	✓	✓	✓	✓	✓	✓
Hans Sohlström	✓	✓	✓	✓	✓	✓	✓	✓
Philippe Thibaudet	✗	✓	✓	✓	✓	✓	✓	✓
Hélène de Tissot	✓	✓	✓	✓	✓	✓	✓	✓

In this table, ✓ represents an independence criterion that has been met and ✗ represents an independence criterion that is not met.

^(a) According to the criteria set forth in Recommendations 10.5, 10.6 and 10.7 of the Afep-Medef Code: (i) not be or not have been within the previous five years an employee or executive corporate officer of Compagnie de Saint-Gobain or employee, executive corporate officer or Director of a company within the Compagnie de Saint-Gobain scope of consolidation, (ii) not hold a cross-directorship as defined by Recommendation 10.5.2 of the Afep-Medef Code, (iii) not have a significant business relationship with Saint-Gobain, (iv) not be related by close family ties to an executive corporate officer of Compagnie de Saint-Gobain, (v) not have been Statutory Auditor of Compagnie de Saint-Gobain within the previous five years and (vi) not be a Director of Compagnie de Saint-Gobain for more than 12 years, it being specified that the loss of the status of independent Director occurs on the date when this 12 years is reached, (vii) not receive, for a non-Executive Director, variable compensation in cash or in the form of shares or any compensation linked to the performance of Compagnie de Saint-Gobain or the Saint-Gobain Group, and (viii) not represent a major shareholder of Compagnie de Saint-Gobain.

^(b) Jean-François Cirelli is a Director in a personal capacity and not as a representative of BlackRock, which held, 7.01% of the capital and 6.38% of the voting rights of the Company as of December 31, 2025. Jean-François Cirelli does not represent BlackRock on the Board of Directors.

b. Diversity policy, complementarity of skills and Director experience

As of February 1, 2026, five of the 11 members of the Board of Directors (45%) are foreign nationals (excluding the Directors representing employees and Director representing employee shareholders).

In addition, the majority of Directors have, or have had, a great deal of international exposure, managing groups with a significant proportion of their activities, or exercising significant duties, outside of France (see the biographies in section 4.1.1.A, p. 222).

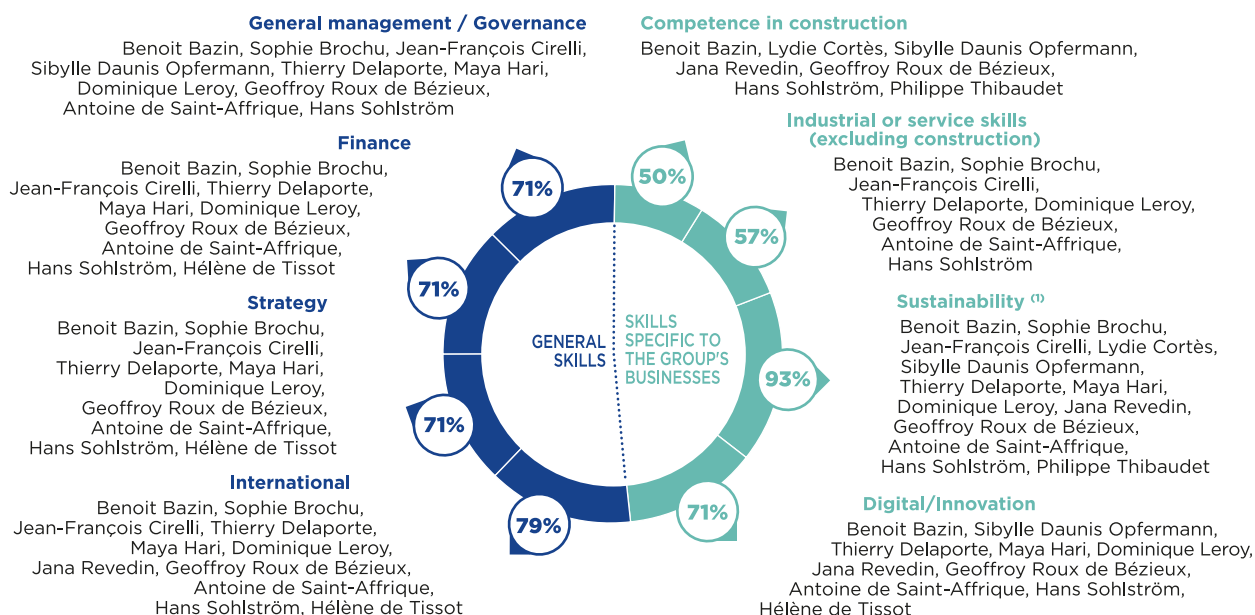
In addition, in the self-assessment of the work of the Board of Directors carried out in 2025 with the help of a specialized consulting firm (see section 4.1.2.E, p. 251), the Board of Directors made a very positive assessment of its composition. It considered that it had a good balance in terms of diversity, age, experience and complementary sector and functional skills, while highlighting the successful renewal of a significant proportion of its

members as well as the rapid integration and active involvement of new Directors. (see section 4.1.1.A, p. 222).

The assessment confirmed that the Board of Directors has the necessary skills to support the Group's strategy and transformation. It also showed that, for future appointments, continued efforts to internationalize and strengthen expertise in the construction and industrial sectors would be appropriate. (See biographies in section 4.1.1.A, p. 222).

Moreover, the Board of Directors intends to maintain balanced numbers of men and women (see the section on "Gender parity" below).

The below chart summarizes the skills of the members of the Board of Directors as of February 1, 2026, identified based on their respective backgrounds and experience and ratified by the Nomination and Remuneration Committee: The full biographies of the Directors can be found on pages 224 to 233 of this 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.

Assuming that Thierry Delaporte is reappointed at the General Shareholders' Meeting of June 4, 2026, the composition of the Board of Directors will remain unchanged, as will the information provided in this chapter.

Focus on Directors' skills in sustainability matters

This skill is considered to be mastered when a Director holds or has held a general management position, a function which by its very nature is exposed to sustainability issues as they are at the heart of corporate strategy as well as to environmental and social issues, but also to issues relating to respect for human rights and the fight against corruption (Benoit Bazin, Sophie Brochu, Jean-François Cirelli, Sibylle Daunis Opfermann, Thierry Delaporte, Maya Hari, Dominique Leroy, Geoffroy Roux de Bézieux, Antoine de Saint-Affrique and Hans Sohlström). This skill is also considered mastered when a Director is a member of committees tasked with CSR matters within the boards of listed companies (Sophie Brochu, Maya Hari, Jana Revedin, Benoit Bazin and Philippe Thibaudet), or holds or has held one or more elected or trade union offices, thus acquiring expertise in employment matters (Lydie Cortès, Geoffroy Roux de Bézieux and Philippe Thibaudet). Lastly, this skill is also mastered when a Director manages a business whose purpose relates to sustainability in the economy in general (Maya Hari and Jana Revedin).

Sustainability training has been organized for Directors since 2018, with the support of external experts. These training courses are intended to be continued as they are part of an ongoing system that allows current or newly appointed Directors to deepen their understanding of environmental, social, climate, compliance and governance issues (see sections 4.1.2.D, p. 243 "Principal activities of the Board and its committees during fiscal year 2025" and 4.1.2.F, p. 253 "Integration and training of Directors").

The profiles of Corporate Social Responsibility Committee members are described in section 4.1.2 "Operation of the Board of Directors" on p. 239 of the Universal Registration Document.

c. Gender parity

Since January 1, 2026, the balanced representation of men and women on the Board of Directors has been assessed in accordance with the provisions of Directive (EU) 2022/2381 of November 23, 2022 known as the Women on Boards Directive, as transposed into French law, in particular in article L. 225-18-1 of the French Commercial Code.

Accordingly, the Directors representing employee shareholders, appointed by the General Shareholders' Meeting, are included in the calculation of the percentage of women Directors appointed by the shareholders, while the Directors representing employees belong to a separate sub-group that is treated separately for the application of gender diversity rules.

As of February 1, 2026, in accordance with this regulatory framework, the Directors appointed by the shareholders included six women out of 12 members, i.e. 50% women, including Sibylle Daunis Opfermann, the Director representing employee shareholders. The sub-group of Directors representing employees includes one man, Philippe Thibaudet, and one woman, Lydie Cortès, also a ratio of 50% women.

d. Representation of employee shareholders and employees

Lydie Cortès and Philippe Thibaudet were appointed as Directors representing employees by the Company's Works Council (Comité de Groupe) in accordance with the Company's bylaws.

Sibylle Daunis Opfermann was appointed for the first time in June 2021 as a Director representing employee shareholders, in accordance with the applicable statutory provisions. Currently Chairman of the Supervisory Board of the Saint-Gobain PEG France employee mutual fund ⁽¹⁾, she was reappointed by the General Shareholders' Meeting of June 5, 2025, at the proposal of said Supervisory Board, with the support of the Supervisory Board of the Saint-Gobain PEG Monde employee mutual fund and employee shareholders holding their shares in registered form.

Directors representing employees and Director representing employee shareholders also receive appropriate external training for the performance of their duties.

They are members of the Board of Directors in the same way as the other Directors and have voting rights. Subject to the laws applying specifically to them, these Directors are subject to all legal and statutory provisions, have the same rights and are subject to the same duties, as fixed, in particular, by the Board's internal rules, as those applicable to the other Directors.

In accordance with the law, one member of the Economic and Social Committee (Vincent Cotrel, elected by the members of the Economic and Social Committee and representing employees) attends the meeting of the Board of Directors in a consultative capacity.

e. Obligation to hold shares

The Company's bylaws and the Board's internal rules provide that each Director must hold at least 1,200 registered shares, except for Directors representing employees and Director representing employee shareholders, who are exempt from this requirement.

As of February 1, 2026, all the shares held by the Directors (including Benoit Bazin) represent 0,02% of the Company's share capital.

D – Management of conflicts of interest and statements regarding members of the Board of Directors

a. Reporting conflicts of interest

To the best of Company's knowledge, as of February 1, 2026, there are no family relationships between the Company's Directors and its executive corporate officers, and within the past five years, no Director has been found guilty of fraud, been associated with a bankruptcy, sequestration, liquidation or placed into court-ordered administration, has been accused or received an official public sanction issued by a statutory or regulatory authority and/or been disqualified by a court from holding the office of a member of an administrative, management or supervisory body of an issuer of securities, or from taking part in managing or conducting an issuer's business.

To the best of Compagnie de Saint-Gobain's knowledge, there are no conflicts of interest between Compagnie de Saint-Gobain and the personal and professional activities of the members of its Board of Directors, and there are no service contracts between any members of the Board and either Compagnie de Saint-Gobain or any of its subsidiaries affiliates that provide for the conferral of benefits at the term of such contracts. To this end, the Lead Independent Director and Vice Chairman of the Board has reviewed the responses provided by each Director to the questionnaire sent to them.

Should such a situation arise, the internal rules of the Board of Directors stipulate how conflicts of interest are managed: the director in question would have a duty to inform the Chairman of the Board of Directors and the Lead Independent Director and refrain from participating in discussions and deliberations on the topic in question (see section 8.1.1 B, p. 450). In addition, each year, each Director is asked to provide a list of offices and positions held in all companies over the past five years and to respond to the Company's conflict of interest questionnaire.

⁽¹⁾ In accordance with the provisions of article L. 214-164-I of the French Monetary and Financial Code, the Supervisory Board of the company mutual fund is composed of employees representing the unitholders, who are themselves unitholders, and company representatives. The Chairman of the Supervisory Board of the company mutual fund is elected from among the employees representing the unitholders.

b. Related-party agreements

As of February 1, 2026, the following related-party agreements were entered into and will be submitted for approval by the General Shareholders' Meeting of June 4, 2026:

The Global Award for Sustainable Architecture ("the **Award**"), recognizes five architects each year whose work reflects the principles of sustainable development and addresses societal needs with a sustainable, innovative, participatory approach.

On December 19, 2023, the Board of Directors of the Company authorized, as part of the signing of the partnership for the organization and production of the Award, the signing of three contracts as described in article L. 225-38 of the French Commercial Code, which were approved by the General Shareholders' Meeting of June 5, 2025.

The related party is Jana Revedin, a member of the Company's Board of Directors and founder of the Award.

Following the success of the 2025 edition and for the purposes of (i) organizing and preparing the 2026 edition of the Award and (ii) renewing the partnership agreement for the 2027, 2028 and 2029 editions, the Board of Directors, at its meeting of June 5, 2025, authorized the signing of the following agreements, in accordance with the provisions of article L. 225-38 of the French Commercial Code:

- For the 2026 edition of the Award:
 - As in 2025, a second amendment to the Partnership Agreement signed on December 22, 2023 – with no remuneration for Jana Revedin – setting out the tasks and obligations of each party in the organization and production of the 2026 edition of the Award;
 - As in 2025, the signing of a copyright assignment agreement with Jana Revedin, in her capacity as co-author of the book on the work of the winners of the 2026 edition, providing for total remuneration of €35,000 excluding tax, including €27,000 before tax for Jana Revedin (amount unchanged from 2025); and
 - As in 2025, the signing of a publishing contract for the publication and distribution of the book with an international publishing house – also publisher of the works for the 2023, 2024 and 2025 editions – not linked to Jana Revedin, for an expected publishing cost of €52,000 excluding tax.

- For the 2027, 2028 and 2029 editions of the Award:

- The signing of a new partnership agreement, with no remuneration for Jana Revedin, setting out the duties and obligations of each of the parties for the organization and production of these editions, and including a free trademark license allowing the Company to use the "Global Award for Sustainable Architecture" and "GA Global Award for Sustainable Architecture" trademarks, owned by Jana Revedin, solely for the purposes of organizing the Award.

The Global Award for Sustainable Architecture is a competition in line with the Group's activities and the values it promotes and is consistent with its communications policy as a worldwide leader in light and sustainable construction.

In accordance with the provisions of article L. 22-10-13 of the French Commercial Code, information on the agreements described in article L. 225-38 of the French Commercial Code is available on the Company's website in the Governance/Board of Directors and Committees section: https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/decision_ca_05_juin_2025_vf.pdf

The Statutory Auditors' special report mentioning related-party agreements can be found in section 4.5, p. 285 of this Universal Registration Document.

c. Ordinary agreements

On February 27, 2020, on the recommendation of the Audit and Risk Committee, in accordance with article L. 22-10-12 of the French Commercial Code, the Board of Directors adopted a procedure for regularly assessing whether agreements entered into in the ordinary course of business and under normal conditions meet these conditions. This procedure, updated in July 2024, indicates, in particular:

- the scope of the agreements at issue as well as a typology of the agreements that may be considered ordinary for Compagnie de Saint-Gobain; and
- the determination of the persons in charge, within the Corporate Secretariat, the Treasury and Financing Department, the Finance Department and the Corporate Legal Department, of the classification of such agreements depending on the nature of the agreements in question.

4.1.2 OPERATION OF THE BOARD OF DIRECTORS

A – Governance structure

a. Combination of the Chairman of the Board and CEO roles since June 6, 2024

The combination of the roles of Chairman of the Board of Directors and Chief Executive Officer was decided by the Board of Directors on November 23, 2023, taking into account the Group's operational and strategic specificities and the environment in which it operates. This structure provides clear and embodied leadership of the Group's Executive Management, as well as optimal alignment between the strategic directions approved by the Board of Directors and their effective execution within a decentralized and multi-local international organization. The combination enables the Group to fully leverage the momentum created by the recent simplification of its chain of command and the further strengthening of its local model, with operations in more than 80 countries, each led by a single accountable Chief Executive Officer. It also brings proximity, responsiveness, simplicity and stability for teams, Directors and shareholders. In accordance with the Board's decisions, Benoit Bazin has served as Chairman and Chief Executive Officer since the close of the Shareholders' Meeting held on June 6, 2024.

In addition, in June 2024, the Board granted Pierre-André de Chalendar the title of Honorary Chairman in recognition of his commitment and contribution to the Group, without this title conferring any governance rights or obligations within the Company or any remuneration.

Benoit Bazin's term of office as Director was submitted for renewal at the Shareholders' Meeting held on June 5, 2025.

Prior to the Shareholders' Meeting of June 6, 2024, which marked the effective date of the combination of roles, the Company or, as the case may be, the Lead Independent Director and Vice-Chairman of the Board, engaged in extensive dialogue with a large number of investors regarding the combination of roles (see section 4.1.2.E, p. 251).

In connection with the renewal of Benoit Bazin's term of office at the Shareholders' Meeting of June 5, 2025, this dialogue continued.

His term of office was renewed with an approval rate of 81.28%, reflecting very strong support despite the voting policies of certain institutional investors and proxy advisory firms that, as a matter of principle, oppose the re-election of a Director serving simultaneously as Chairman of the Board and Chief Executive Officer, regardless of the specific circumstances of each company. Discussions with investors indicated that the governance structure implemented in 2024 was considered highly robust and, for the vast majority of them, well suited to Saint-Gobain's situation.

Following the Shareholders' Meeting of June 5, 2025, during its governance roadshows, the Company or, as the case may be, the Lead Independent Director and Vice-Chairman of the Board again engaged in discussions with investors. These exchanges confirmed the depth of the dialogue conducted prior to the Shareholders' Meeting and the continued support for the governance structure.

It is specified that the Board of Directors will continue to debate, as part of the assessment of its work, the continued appropriateness over time of the existing governance structure.

b. Duties and powers of the Lead Independent Director and Vice Chairman of the Board

At its meeting of November 23, 2023, the Board of Directors decided to appoint Jean-François Cirelli, an independent Director, as Lead Independent Director and Vice Chairman of the Board. His term of office became effective at the close of the Shareholders' Meeting held on June 6, 2024.

Jean-François Cirelli has both industry knowledge and governance expertise, given his previous executive positions. He also possesses strong strategic expertise, as reflected in his role within a leading strategy firm, governance experience gained through his service as a Director of several companies, and a strong shareholder perspective arising from his responsibilities within one of the world's largest asset managers (see biography, section 4.1.1.A, p. 222). It should be noted that, for the purpose of exercising the voting rights attached to the Company's shares held by BlackRock, the latter has granted a mandate to a third party (Glass Lewis' Custom Policy department), which exercises such voting rights on its behalf (see section 4.1.1.C, p. 233).

Furthermore, the Board of Directors considered that the positions held by Jean-François Cirelli outside Saint-Gobain did not constitute a workload that could create a conflict with his role as Lead Independent Director and Vice-Chairman of the Board.

The Shareholders' Meeting of June 6, 2024 approved an amendment to the Company's bylaws making it mandatory to appoint a Lead Independent Director and Vice-Chairman of the Board in the event that the roles of Chief Executive Officer and Chairman of the Board of Directors are combined, or if the Chairman of the Board is not independent.

The Lead Independent Director's primary duty is to ensure the proper functioning of the Company's governance bodies. Since June 6, 2024, he has also served as Vice-Chairman of the Board of Directors, underscoring the importance of his role.

The internal rules of the Board of Directors, as applicable since the Shareholders' Meeting of June 6, 2024 ⁽¹⁾, provide that he is entrusted in particular with the duties and is granted the means set out below:

■ **Duties:**

- prevent and manage conflicts of interest;
- assess the organization and operation of the Board of Directors, distinguishing between the assessment of the Chairman and the assessment of the Chief Executive Officer;
- serve as a point of contact for shareholders of Compagnie de Saint-Gobain and contribute to shareholder engagement on governance issues; lead governance roadshows; and
- in conjunction with the Chairman of the Board of Directors, ensure that the Directors receive the information they need to perform their duties and act as their spokesperson with the Chairman of the Board when necessary;
- more generally, ensure compliance with the internal rules of the Board of Directors.

■ **Means:**

- ask the Chairman to add items to the agenda of any Board meeting and be consulted on the agenda and schedule of Board meetings;
- convene and chair Executive Sessions related to the Board's duties (including at the end of a Board meeting) and aimed at discussing and assessing the operations of the Board once a year; reporting to the Chief Executive Officer on such Executive Sessions;
- chair the discussions of the Directors at the end of the Board meetings on the governance of the meeting, in the presence of the Chief Executive Officer;
- convene and chair the Board meetings in the event of the temporary inability or death of the Chairman;
- request the Chairman to convene a meeting of the Board of Directors with any specific agenda; the Chairman is bound by the Lead Independent Director's request;
- lead discussions at Board meetings relating about its assessment;
- attend meetings of Committees of which he is not a member in consultation with the Chairman of the Committee in question, who informs the Chairman;
- in the performance of his duties, request external studies to be carried out at the Company's expense or request the assistance of the Group Corporate Secretary in the performance of his duties; and
- meet with the members of the Executive Committee after informing the Chairman.

Once a year, the Lead Independent Director reports the actions taken to the Board of Directors.

Special attention should be given, among the powers listed above, to the prerogative of the Lead Independent Director and Vice-Chairman of the Board to require the Chairman to convene a meeting of the Board of Directors, the Chairman being obliged to comply with such request.

c. Independence of the Board of Directors

The proper operation of the Board of Directors also depends on the independence of its members.

As of February 1, 2026, independent Directors represented 91% of the members of the Board of Directors (all Directors except Benoit Bazin, the Directors representing employees and the Director representing employee shareholders) (see section 4.1.1.B, p. 232).

As of February 1, 2026, independent Directors also comprised all members of the Audit and Risk Committee, the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee, and all the committee chairpersons.

d. Prior approval by the Board of Directors

The internal rules of the Board provides that the Board must grant prior approval, before their implementation, for any investment, restructuring, disposal, acquisition, or equity interest transaction (whether acquisition or divestment) with an individual amount exceeding €150 million, as well as for any significant transaction falling outside the announced strategy of Saint-Gobain (see sections 4.1.2.C, p. 241 "Operating Rules of the Board of Directors" and 8.1.1, p. 448 "Rules of Procedure").

e. Operation of the governance

The Board of Directors' assessment conducted in November 2025 enabled each of the Directors to express their views on the organization and operation of the Board of Directors.

Moreover, it showed a very positive assessment of the functioning of the Group's governance (see section 4.1.2.E, p. 251 "Assessment of the Board's performance").

⁽¹⁾ Furthermore, at its meeting of September 26, 2024, the Board of Directors amended its internal rules in order to reflect (i) the new responsibilities assigned to the Audit and Risk Committee and to the Corporate Social Responsibility Committee in connection with the implementation of the Corporate Sustainability Reporting Directive (CSRD) of December 14, 2022, and (ii) the appointment of the Statutory Auditor in charge of certifying sustainability information at the Shareholders' Meeting of June 6, 2024.

B – Activities of the Lead Independent Director and Vice Chairman of the Board during the 2025 fiscal year

Jean-François Cirelli, an independent Director since 2020, has served as Lead Independent Director and Vice Chairman of the Board since June 6, 2024.

In 2025, Jean-François Cirelli attended all seven meetings of the Board of Directors and the three meetings of the Nomination and Remuneration Committee, of which he is Chairman.

His work as Lead Independent Director and Vice Chairman of the Board consisted of:

- examining, with the Nomination and Remuneration Committee, the independence of Directors with regard to the criteria set out in the Afep-Medef Code (in particular by reviewing conflict of interest questionnaires and analyzing business relationships);
- discussing with the Chairman and Chief Executive Officer his succession plan, on an interim basis in the event of incapacity, as well as the existence of a talent pool capable, in due course, of succeeding him;
- holding regular discussions with the Chairman and Chief Executive Officer, who kept him informed of the business and significant company matters;
- presenting a report on his activities as Lead Independent Director for the period from June 6, 2024 to December 31, 2024, at the Shareholders' Meeting held on June 5, 2025;
- being in regular contact with the Directors: given the smooth functioning of the Board, these discussions mainly concerned the Board's assessment and its work schedule. Directors' requests were relayed to Executive Management, in particular their wish to be involved in the preparation of Capital Markets Day held on October 6, 2025, which led to constructive dialogue and preparatory presentations that were highly appreciated by the Directors;
- conducting the assessment of the organization and functioning of the Board and the Committees, performed by an external specialized consulting firm ("consulting firm") in October and November 2025, under the following conditions:
 - the Lead Independent Director reviewed the draft questionnaire to be submitted to Directors prepared by the consulting firm;
 - the Lead Independent Director spoke with the Chairman and Chief Executive Officer, and made himself available to the Directors who wished to discuss their individual contributions to the Board in terms of their respective expertise and participation in the Board's deliberations;
 - the Lead Independent Director commented on the results of this assessment after their presentation by the consulting firm and the Directors discussed the performance of the Board (see section 4.1.2.E, p. 251 "Assessment of the Board's performance");
- meeting with shareholders to discuss Saint-Gobain's governance at the governance roadshows attended by many investors;
- proposing at the end of each Board meeting and leading if the Directors so requested, a post Board discussion in the presence of the Chairman and Chief Executive Officer, as applicable, to discuss the governance of the meeting and to allow Directors to express their views on the subject;
- chairing Board discussions without the presence of the Chief Executive Officer during an executive session held in September 2025;
- reviewing draft agendas for the meetings of the Board of Directors and the Committees and the specific agendas of the meetings;
- reviewing section 4.1.1 of the Universal Registration Document on the "Composition of the Board of Directors" and section 4.1.2 on the "Operation of the Board of Directors".

C – Operating rules of the Board of Directors – internal rules in force on February 1, 2026

In accordance with the recommendations of the Afep-Medef Code, the Board of Directors has adopted a set of internal rules, the main provisions of which are set out below.

The entire version of the Board's internal rules in force on February 1, 2026, is reproduced in section 8.1.1.B, p. 450, with the exception of the provisions regarding the Board Committees, which are described in the paragraphs indicated below.

a. Deliberations of the Board of Directors

The internal rules provide that, in addition to the matters that fall within its regulatory and statutory powers, the Board of Directors deliberates on the following:

- examination and approval of the Saint-Gobain's annual report and the annual and half-year consolidated and parent company financial statements;
- examination and approval each year of Saint-Gobain's budget;
- examination and approval of the strategic orientations of Saint-Gobain at least once a year and monitoring of their implementation, taking into account the social and environmental challenges of its business; and
- prior approval of investment transactions, restructurings, disposals, acquisitions, taking or selling of equity interests in individual amounts greater than €150 million, and any significant transaction not falling within the strategy announced by Saint-Gobain Group.

b. Ability to deliberate without the presence of the executive corporate officers

The Board's internal rules afford Directors the authority to meet without the presence of the executive corporate officers during or after a session, in order to assess the performance of the executive corporate officers and to reflect on the future of Saint-Gobain's Executive Management. Thus, the Chairman and Chief Executive Officer leaves the sessions of the Board and the Nomination and Remuneration Committee during such discussions (deliberations and votes) on issues involving the assessment of his performance and the setting of his annual variable compensation (February meeting), and during the Board's assessment of governance issues and on his long-term compensation scheme (November meeting).

The Board of Directors intends to continue to meet in 2026 without the executive corporate officers present. The internal rules of the Board of Directors also provide for the possibility of executive sessions to be held at the end of Board meetings or at any other time.

c. Prior and ongoing information for Directors

Directors are provided with prior and ongoing information enabling them to carry out their duties. The necessary documents, including financial analyses and the presentations on the agenda, are attached to the notice of each meeting of the Board of Directors.

At each meeting, the Board is provided with an analysis of Saint-Gobain's operating income and net debt as at the end of the month preceding the meeting.

Between meetings, the Directors receive copies of all press releases issued by the Company along with any relevant information about events or transactions that are material for Saint-Gobain. They may request any document necessary for the deliberations of the Board that they consider not to have been provided to them. This request is addressed to the Chairman of the Board of Directors, who may submit it to the Board for a decision.

The Chairman of the Board of Directors and the Lead Independent Director and Vice Chairman of the Board ensure that the Directors receive the information they need to perform their duties under the best possible conditions.

d. Duties of the Directors

The internal rules stipulate the duties of Directors, specifically with regard to stock trading ethics (status of occasional insider, closed periods, reporting of trades involving Saint-Gobain securities and the obligation to hold their Saint-Gobain shares in registered form), with regard to confidentiality and the management of potential conflicts of interest.

e. Duties and powers of the Lead Independent Director and Vice Chairman of the Board

See section 4.1.2.B, above.

D – Principal activities of the Board and its committees during fiscal year 2025

Principal activities of the Board of Directors and its committees during the 2025 fiscal year

Directors' attendance

The Board of Directors held seven meetings during the 2025 fiscal year. The number of meetings was lower in 2025 than in 2024 due to (i) fewer extraordinary

meetings and (ii) a reorganization of the schedule of Board meetings with less frequent but longer meetings to take into account the internationalization of the Board and the resulting travel requirements.

The table below summarizes the individual attendance of Directors at the meetings of the Board of Directors and the Committees of which they are members as of February 1, 2026.

The attendance rate of the Directors at these meetings was 100%.

First and last name (function)	Presence at			
	7 meetings of the Board	4 meetings of the Audit and Risk Committee	3 meetings of the Nomination and Remuneration Committee	4 meetings of the Corporate Social Responsibility Committee
Benoit Bazin (Chairman and Chief Executive Officer)	100%	—	—	—
Sophie Brochu (Independent Director)	100%	—	—	100%
Jean-François Cirelli (Independent Director)	100%	—	100%	—
Lydie Cortès (Director representing employees)	100%	—	100%	—
Sibylle Daunis Opfermann (Director representing employee shareholders)	100%	—	—	—
Thierry Delaporte (Independent Director)	100%	100%	—	—
Maya Hari (Independent Director)	100%	—	—	50% ⁽¹⁾
Dominique Leroy (Independent Director)	100%	—	100%	—
Jana Revedin (Independent Director)	100%	—	—	100%
Geoffroy Roux de Bézieux (Independent Director)	100%	100%	—	—
Antoine de Saint-Affrique (Independent Director)	100%	—	100%	—
Hans Sohlström (Independent Director)	100%	100%	—	—
Philippe Thibaudet (Director representing employees)	100%	—	—	100%
Hélène de Tissot (Independent Director)	100%	100%	—	—

⁽¹⁾ Maya Hari was appointed Director at the General Shareholders' Meeting of June 5, 2025 and joined the CSR Committee in June 2025. She attended one of the two meetings held after her appointment.

In accordance with the recommendations of the Afep-Medef Code on multiple directorships, with which the Company complies, an executive officer should not hold more than two other directorships in listed companies, including foreign companies, not affiliated with his or her group. He or she must also consult the Board before accepting any new appointment in a listed company. A Director should not hold more than four other directorships in listed companies, including foreign companies. This recommendation applies at the time of appointment or the next reappointment of the Director in question. The Director must keep the Board of Directors informed of directorships held in other

companies, including his or her participation in Board committees of these French or foreign companies.

To the best of the Board's knowledge, all these rules are complied with by all the Directors.

In addition, as the 100% attendance rate at Board meetings shows, the Directors devote the necessary time and attention to the performance of their duties within the Company.

The principal topics discussed during Board meetings are listed below.

Monitoring of the Group's strategic orientations, its geographical presence and its business lines

At each of its meetings, the Board of Directors analyzed changes in the Group's situation. During its meetings and at a one-day seminar devoted to strategy, it examined in particular the Group's strategic orientations, regional performance, as well as the main competitive and operational challenges.

The year was notably marked by the preparation of the new strategic plan, "Lead & Grow", presented at the Capital Markets Day on October 6, 2025. The Board of Directors was regularly involved in this work, which was conducted in parallel with the evolution of the Group's organizational model toward a fully regionalized structure.

The Board of Directors also reviewed planned disposals and acquisitions at several meetings to ensure close monitoring. In particular, it reviewed:

- ongoing and potential external growth opportunities, in line with the Group's strategic priorities; and
- portfolio optimization operations in the various regions.

Financial management

Within the scope of its statutory powers, the Board of Directors approved the annual and consolidated financial statements for the 2024 fiscal year and the consolidated financial statements for the first half of 2025 and the various reports relating to them, after hearing the report of the Audit and Risk Committee and the Statutory Auditors, as applicable. The Board also approved the draft resolutions submitted to the General Shareholders' Meeting of June 5, 2025, in particular the proposed dividend distribution, and the reports made available to shareholders, and convened the general shareholders' meeting and holders of participating shares. It also approved the report on payments made to governments (extractive industries).

It approved the Group's 2025 budget presented by the Chairman and Chief Executive Officer and the various provisional management reports and documents and renewed the annual authorizations granted to the Chairman and Chief Executive Officer to issue bonds, sureties and guarantees. It also reviewed, on the proposal of the Audit and Risk Committee, the procedure applicable to the ordinary agreements entered into under normal terms and conditions and examined the related-party agreements approved or entered into during the 2025 fiscal year, or previous fiscal years but the execution of which was ongoing during 2025 fiscal year.

It approved the implementation of the Company's share buyback program.

Internal control and risk management

The Board of Directors heard the report of the Audit and Risk Committee on the work of the Audit and Internal Control Department, the effectiveness of the internal control and risk management systems and the analysis of the risk mapping updated in 2025, prepared in collaboration with the Executive Committee and the functional divisions.

Regarding cybersecurity, the Board of Directors and the Audit and Risk Committee examined and monitored the ongoing roll-out of the Saint-Gobain cybersecurity plan. Following the NotPetya cyber-attack in 2017, a structured cyber risk monitoring program was put in place, based on annual audits carried out between 2018 and 2021, which led to the drafting and updating of the cyber-defense plan. Since 2022, based on the progress made, this system has been based on a permanent and automated control system (continuous cybersecurity improvement plan), supplemented by external audits now carried out every two years. In this context, the external audit carried out by an external firm in 2025 assessed the Group's cyber maturity and identified priority areas for improvement, particularly in terms of protecting critical assets, strengthening controls, automation and preparing for regulatory requirements such as the NIS2 directive. In addition to external audits, Saint-Gobain has obtained SOC2 or TISAX certifications for some of its activities or plants, for example.

The Board of Directors was also informed of the compliance program.

It also examined the Group's geographical exposure and the evolution in geopolitical risks, as well as the situation related to various conflicts, including the situation in Russia.

The Board also reviewed the other significant risks to which the Group is exposed, including those related to disputes (asbestos, competition investigations, Grenfell Tower fire, PFOA) and the regulatory and geopolitical environment. It also reviewed the services entrusted to the Statutory Auditors and their network, in accordance with the applicable procedure, and ensured compliance with the rules of independence.

Finally, the Board followed the first year of full application of the CSRD, ensuring the robustness of the processes for collecting, monitoring and consolidating sustainability data and the compliance of the published information.

Corporate Social Responsibility/ Climate change

Several corporate social responsibility topics were discussed by the Board, in particular the following:

- 2024 environmental and climate results and non-financial information;
- CSRD aspects:
 - the Board was informed of the organization of the audit of sustainability information following the appointment of Deloitte & Associés as Sustainability Auditor in 2024;
 - the Board took note of the work relating to the double materiality matrix and the data collection and control processes required by the CSRD, after hearing the Chairman of the Corporate Social Responsibility Committee, the external auditors having confirmed the compliance of the work carried out.
- update on the CO₂ roadmap and environmental strategy including the climate strategy (within the framework of the 2030 targets, validated by the Science Based Targets Initiative to contribute to global carbon neutrality by 2050). The Board examined the levers used to implement this trajectory, including:
 - acceleration of the circular economy by continuing efforts towards zero non-recovered waste and increasing recycled content;
 - continued investments in water;
 - update on progress in water management, in particular the reduction in water use;
 - actions taken for the circular economy, including the development of new product ranges, systems and services, the increase in the proportion of recycled materials in products, the reduction in non-recovered waste, the development of collection and recycling services and work to strengthen the Group's circularity indicators;
- patronage and philanthropy initiatives;
- initiatives on the decarbonization of packaging;
- health policy;
- duty of care;
- human resources policy: the Board monitored progress toward the 2025 targets as well as the measures implemented to support their achievement (see section 1.2.7 E, p. 64);
- presentation of the results of the me@Saint-Gobain 2025 survey, a tool for assessing and managing the Group's transformation, with 127,000 employees taking part;

- review of ESG impacts, risks and opportunities as part of the Board's strategic work, as well as during the analysis of disposals, acquisitions or development projects (see section 3.1.4, p. 113).

In April 2025, the Directors attended in a training session on sustainable and light construction, in line with the sessions previously organized on climate change and the green transition. This Light and Sustainable Construction session, led by external experts, addressed the structural changes in the sector – in particular trends in low-carbon materials, sustainable design and environmental certification – and their implications for the Group's industrial and sales strategies.

This training is part of the approach launched in 2018, which consists of offering Directors an annual thematic seminar on the Group's key sustainability issues, such as the circular economy and its challenges for companies, the transformation of energy and industrial systems in a zero-carbon economy, biodiversity, the "City of the Future" and the "Climate Fresk". It helped inform the Board's work on the strategic guidelines for sustainability, innovation and adaptation to profound changes in the construction sector.

Governance

In accordance with the Afep-Medef Code and under the supervision of the Lead Independent Director and Vice Chairman of the Board, the Board formally conducted the annual assessment of its operations and discussed the results of this assessment (see section 4.1.2, p. 239 "Assessment of the Board's performance"). Since the beginning of the second half of 2024, at the end of each Board of Directors' meeting and under the leadership of the Lead Independent Director and Vice Chairman of the Board, a post-meeting discussion has been held (when requested by Board members), in the presence of the Chairman and Chief Executive Officer, to discuss the governance of the meeting and to allow Directors to express their views on this subject.

The Lead Independent Director and Vice Chairman of the Board ensured that an interim succession plan is in place in the event the Chairman and Chief Executive Officer is unavailable, and the existence of a talent pool that may succeed him in due course.

During the year, the Board of Directors reviewed the independence of its members and discussed changes to its composition in 2025 following the expiry of the terms of office of several Directors, based on the recommendation of the Nomination and Remuneration Committee (see section 4.1.1 B.a, p. 232).

Lastly, it ruled on the training program for the Directors representing employees.

> Compensation of corporate officers and long-term incentives for executive corporate officers and employees

The Board established, without the presence of the Chairman and CEO:

- at its meeting of February 27, 2025, the paid or granted compensation elements during the 2024 fiscal year, for the 2025 fiscal year (see section 4.2.2.B, p. 257) the general principles of the compensation policy for the Chairman and Chief Executive Officer for 2025;
- at its meeting of February 26, 2026, the paid or granted compensation elements during the 2025 fiscal year; for the 2026 fiscal year (see section 4.2.2.C, p. 263) the general principles of the compensation policy for the Chairman and Chief Executive Officer for 2026.

At its meeting of November 27, 2025, the Board also decided (without the presence of the Chairman and CEO) to implement and approve the main characteristics of the 2025 performance share plan and set the performance criteria of that plan that may benefit executive corporate officers and certain categories of employees (see section 4.2.4, p. 276).

As part of the ongoing development of employee shareholding, the Board resolved to again offer its employees and former employees the opportunity, under certain conditions, to subscribe to a capital increase reserved for them in 2026, up to a maximum of 6.1 million shares, i.e., approximately 1.2% of the share capital (see section 6.1.6, p. 327).

Principal activities of the committees during fiscal year 2025

Board Committees

The Board has three committees designed to facilitate its functioning and contribute effectively to the preparation of its deliberations: the Audit and Risk Committee, the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee.

These committees do not have their own decision-making authority (barring specific provisions otherwise provided for by law or by the internal rules of the Board of Directors as regards the Audit and Risk Committee's approval of services other than the certification of accounts assigned to the Statutory Auditors), and report to the Board regarding their activities, conclusions and proposals.

The Board's internal rules incorporate the rules governing the composition, prerogatives and responsibilities of each Committee, as described below.

The Board was regularly informed of the work of the three Committees in 2025.

Composition of Committees

At the recommendation of the Nomination and Remuneration Committee, the Board of Directors thus considers, on a case-by-case basis, the opportunity to propose to Directors their participation in one of the three committees, depending upon the most appropriate schedule. Further, in its examination of the composition of the committees and appointment of new Directors to these committees, the Board ensures compliance with the recommendations of the Afep-Medef Code with

regard to the proportion of independent Directors on these committees.

Following the appointments made at the General Shareholders' Meeting of June 5, 2025, the composition of the three committees was modified to reflect changes in the Board:

- Thierry Delaporte was appointed Chairman of the Audit and Risk Committee, while Hans Sohlström and Geoffroy Roux de Bézieux were appointed members of this Committee;
- Antoine de Saint-Affrique was appointed as a member of the Nomination and Remuneration Committee; and
- Sophie Brochu was appointed Chairwoman of the Corporate Social Responsibility Committee and Maya Hari was appointed as a member of the Corporate Social Responsibility Committee.

Audit and Risk Committee

Composition

President	Thierry Delaporte
Members	Geoffroy Roux de Bézieux Hans Sohlström Hélène de Tissot



100%
independent
Directors



100%
attendance
rate

As of February 1, 2026, all members of the Audit and Risk Committee are independent Directors (100%), including its Chairman. No executive corporate officers sit on the Committee.

By virtue of their current or past positions as Chief Financial Officers and/or Chief Executive Officers, each Committee member has considerable experience and high-level expertise in financial and accounting matters (see biographies in section 4.1.1, p. 222 and the skills matrix in section 4.1.1.C, p. 233). The composition of the Audit and Risk Committee complies with the provisions of article L. 821-67 of the French Commercial Code.

The Audit and Risk Committee is chaired by Thierry Delaporte, whose background provides the Committee with solid financial and accounting expertise and proven experience as an executive corporate officer within international groups. After starting his career at Arthur Andersen, Thierry Delaporte held several positions as Chief Financial Officer within the Capgemini Group (Europe, Asia-Pacific and North America), before holding senior management positions, notably as Deputy Chief Executive Officer of Capgemini and then Chief Executive Officer of Wipro Limited until April 2024. He was also a Director of Edenred and left this office following his appointment as Chief Executive Officer of Sodexo in November 2025. His career gives him recognized expertise in financial, accounting, internal control and risk management issues.

Geoffroy Roux de Bézieux began his career with L'Oréal group, in France, then internationally. He brings to Committee his experience as an entrepreneur and corporate executive, as well as his expertise in governance, strategy and finance. He has been an independent Director of Bureau Veritas since 2023 and has served as Lead Independent Director, Chairman of the Nomination and Compensation Committee and Vice Chairman of the Board of Directors since December 13, 2025. Geoffroy Roux de Bézieux is also a Director of Parrot and previously served as Lead Independent Director and Vice Chairman of the Board of PSA (now Stellantis) from 2007 to 2011.

Hans Sohlström spent nearly twenty-four years with UPM Group, including four years in France, before joining UPM-Kymmene Corporation's executive team, where he held responsibilities in marketing, new business and biofuels, and later in institutional relations and development. He then held several positions as Chairman and Chief Executive Officer of Rettig Group, Ahlström Capital and Ahlstrom Oyj, and served on the Board of Stora Enso Oyj between 2021 and 2023. Since 2023, he has been Chairman and CEO of Stora Enso. In this capacity, he brings to the Audit Committee solid international experience as the executive group leader, as well as expertise in governance, finance, strategy and mergers and acquisitions.

Hélène de Tissot has experience as Chief Financial Officer in an international listed group, and brings her financial and tax expertise to the Board. Since 2018, she has been Executive Vice President of Finance and IT and a member of the Pernod Ricard Group Executive Committee.

> Responsibilities (excerpts from the Board's internal rules)

In accordance with the internal rules of the Board of Directors in effect on February 1, 2026, the Audit and Risk Committee has the following responsibilities:

- without encroaching on the role of the Board of Directors, the Audit and Risk Committee is primarily responsible for overseeing the following matters:
 - the process of preparing financial and sustainability information, and the process used to determine the information to be published in accordance with sustainability legislation;
 - the efficiency of the internal control and risk management systems, as well as internal audit where appropriate;
 - work performed by the Statutory Auditors on the financial statements of the Company and the Group;
 - Statutory Auditors' and Sustainability Auditor(s)' independence;
- it ensures that any questions relating to the preparation and control of financial accounting and sustainability information are followed up, that the accounting policies used to prepare the financial

statements are both appropriate and applied consistently from one period to the next, and that the internal procedures used to collect and control accounting and financial information provide the necessary assurance in this regard;

- it monitors the performance of the missions of statutory auditors and the certification of sustainability information;
- it reviews the annual and consolidated financial statements, and the interim consolidated financial statements, as presented by Executive Management, prior to their examination by the Board of Directors;
- it reviews the scope of consolidation and, if applicable, the reasons why any companies have been excluded;
- it reviews significant risks, including non financial risks, and off-balance sheet commitments;
- it receives updates from the Executive Management on organization and operation of the risk management system;
- it reviews the internal control action plan and receives updates at least once a year on the plan's results;
- it makes recommendations concerning the organization of the internal audit function and receives a copy of the internal audit program as well as executive summaries of the internal audit reports;
- it reviews the external Statutory Auditors' and Sustainability Auditor(s)' work plan and conclusions of their checks. It receives a post-audit report prepared by the Statutory Auditors concerning their main observations and the accounting options selected for preparation of the financial statements;
- it conducts the Statutory Auditor and the Sustainability Auditor(s) selection process, expresses an opinion on the amount of proposed statutory audit fees requested for performing tasks connected with a statutory audit, submits the results of the selection process to the Board and puts forward candidate Statutory Auditors and Sustainability Auditor(s) for appointment by the General Shareholders' Meeting;
- it approves, with regard to rules in force and in accordance with the procedures implemented within the Group, under the responsibility of the Board of Directors, the services other than the certification of the financial statements or certification of sustainability information that can be assigned to the Statutory Auditors and the Sustainability Auditor(s) and members of their network to be provided to Compagnie de Saint-Gobain and other Group entities;
- each year it reviews the Statutory Auditors and the Sustainability Auditor(s) statement of independence, the amount and breakdown of the fees paid to them and to the members of their network by the Group over the past year, by category of service, as well as the percentage of these fees in their turnover, and reports to the Board its opinion concerning the Statutory Auditors' and the Sustainability Auditor(s)' independence.

> Operation during the 2025 fiscal year

The Audit and Risk Committee met four times in 2025, in February, June, July and September.

The attendance rate at all these meetings was 100%.

The major topics of discussion were as follows:

- presentation of the results by the Chief Financial Officer, review of the annual and consolidated financial statements for the 2024 financial year and the consolidated financial statements for the first half 2025 and hearing the Finance Department, the Internal Audit and Control Department, the Statutory Auditors and the Sustainability Auditor. On these occasions, the Committee discussed with the Statutory Auditors the main audit issues raised with the Finance Department during the accounts closing process, particularly the key risk exposures, especially climate risks. The main points of the results of the statutory audit, as well as the accounting options applied, were also discussed; the Committee also reviewed the audit of the sustainability information, in the presence of the Sustainability Auditor;
- review of the Internal Audit and Control Department's activity report for 2024, its audit plan for 2025, the activity report for the first half of 2025, and the report on major cases of fraud;
- review of work related to update of the mapping of the main financial and non financial risks in 2025 by the Internal Audit and Control Department;
- review of the 2025 sustainability audit plan;
- update on Saint-Gobain cybersecurity;
- review of the 2024-2025 actions of the Ethics and Compliance program;
- situation resulting from developments in litigation, notably relating to asbestos in the United States, the Grenfell Tower fire in the United Kingdom, and PFOA. The Committee regularly discusses in detail with the Statutory Auditors the financial and accounting consequences, including the related provisions, of this litigation for the Group, in order to present a report on this issue to the Board;
- update on the procedure for ordinary agreements entered into under normal conditions;
- update on the tax policy;
- review of the independence of the Statutory Auditors, including a review of the procedure for authorizing services other than the statutory certification duties assigned to the Statutory Auditors and review of fees received by each Statutory Auditor of the Group's companies for the 2024 fiscal year and the first half of 2025 for their auditing assignments, as well as for their other services (see section 7.1, Note 15, p. 405);
- review of chapter 5 "Risks and Control" of the Universal Registration Document;
- review of the quantifiable financial objectives of the Chairman and Chief Executive Officer's annual variable compensation and the long-term compensation plan;

- the Committee also interviewed the Statutory Auditors (without the presence of any members of the Company) and then interviewed individually the Head of Treasury and Financing, the Head of Financial Management, the Chief Financial Officer, and the Head of the Audit and Internal Control Department as well as the Sustainability Auditor, in accordance with the recommendations of the Afep-Medef Code.

The Committee reported to the Board on its activities and offered its recommendations during the Board meetings of February 26, 2025, June 4, 2025, July 30, 2025, and September 24, 2025.

Nomination and Remuneration Committee

Composition

President	Jean-François Cirelli
Members	Lydie Cortès Dominique Leroy Antoine de Saint-Affrique



100%
independent
Directors ^(a)



100%
attendance
rate

(a) In accordance with the AFEP-MEDEF Code, the Director representing employees is not taken into account when determining the independence of the Board of Directors and its Committees.

As of February 1, 2026, the Nomination and Remuneration Committee had four members: three independent Directors and, in accordance with the recommendations of the Afep-Medef Code (see section 4.1.1, p. 222), one Director representing employees. The Director representing employees is not included when calculating the ratio of independent Directors, in accordance with the recommendations of the Afep-Medef Code. The Committee is therefore 100% composed of independent Directors.

Jean-François Cirelli has chaired the Committee since the General Shareholders' Meeting of June 2, 2022. He is currently Chairman of BlackRock France, Belgium and Luxembourg, one of the world's largest asset managers. In the past, he was notably Chairman and Chief Executive Officer of Gaz de France.

Dominique Leroy holds executive positions within Deutsche Telekom AG. She is also a member of the Nomination and Governance Committee of T-Mobile USA, a public listed company controlled by Deutsche Telekom AG.

Antoine de Saint-Affrique has extensive international management experience in global industrial groups. He has been Danone's Chief Executive Officer since 2021.

Therefore, the members of the Nomination and Remuneration Committee have extensive experience, particularly in the areas of governance and remuneration (see their biographies in section 4.1.1.A, p. 222).

Lastly, Lydie Cortès, Director representing employees, has a wide knowledge of the Group and its businesses, as well as an expertise in employment-related matters. She currently serves as Product Safety Coordinator at Saint-Gobain Weber France.

> Responsibilities (excerpts from the Board's internal rules)

The Committee fulfills the duties of both a Nomination Committee and a Remuneration Committee, provided for in the Afep-Medef Code.

According to the Board's internal rules in force as of February 1, 2026, it has the following responsibilities:

- the Nomination and Remuneration Committee is responsible for making proposals to the Board of Directors in all cases where one or more seats on the Board fall vacant or the terms of one or more Directors are due to expire. The Committee organizes the procedure to select candidates for election as independent Directors, based on the criteria set out in the Afep-Medef Code;
- it reviews annually each Director's situation in relation to the independence criteria set out in the Afep-Medef Code, and reports its conclusions to the Board;
- through its Chairman, it obtains assurance from the Chief Executive Officer that a candidate has been identified for succession to his position in the event that it falls vacant for an unforeseen reason, and that enough potential successors are available to step in when they might be needed;
- it recommends candidates to the Board in the event that the position of Chairman and Chief Executive Officer falls vacant for any reason;
- it reviews any proposals by Chief Executive Officer for the appointment of one or more Chief Operating Officers, and reports its conclusions to the Board;
- it makes recommendations to the Board concerning the amount and terms and conditions of the compensation of the Chairman of the Board of Directors and concerning the determination of the other aspects of such position;
- it makes recommendations to the Board of Directors concerning the amount and terms and conditions of the compensation of executive corporate officers, in particular the criteria for the variable portion of the Chief Executive Officer's compensation, and, where applicable, of the Chief Operating Officers, and concerning the determination of the other aspects of their positions;
- it discusses the Group's overall stock option and performance share policy and whether options should be exercisable for new or existing shares, and reviews Executive Management's proposals concerning stock option and performance share plans for the Saint-Gobain Group employees;
- it reviews the Chief Executive Officer's recommendations concerning his implementation of long-term compensation plans;
- it makes recommendations concerning the granting of stock options, performance shares and long-term compensation to the Chief Executive Officer and other members of the Group Executive Management.

> Operation during the 2025 fiscal year

The Nomination and Remuneration Committee met three times in 2025: in February, September, and November. The attendance rate of its members at all these meetings was 100%.

The major topics of discussion were as follows:

- the Committee made recommendations to the Board on the variable compensation of the Chief Executive Officer then the Chairman and Chief Executive Officer for 2024;
- it also made proposals to the Board, pursuant to the ex-ante Say-on-Pay regime, regarding the remuneration policy for the Chairman and Chief Executive Officer for the 2025 fiscal year;
- the Committee decided to propose that the Board of Directors grant only performance shares in 2025, and notably set the attendance and performance criteria applicable to those plans and stated to the Board its proposals for allocations to the Chairman and Chief Executive Officer;
- the Committee reviewed the Directors' independence with regard to all the independence criteria set out in the Afep-Medef Code, in collaboration with the Lead Independent Director and Vice Chairman of the Board with regard to conflicts of interest and business relations (see section 4.1.1.C, p. 233);
- following the expiry in 2025 of the terms of office of Pamela Knapp, who would no longer be considered independent in the event of reappointment, of Agnès Lemarchand, who reached the age limit, and of Gilles Schnepf, who was no longer independent, and as part of the process of renewing the Board of Directors since 2024, the Committee proposed that the Board of Directors submit to the General Shareholders' Meeting of June 5, 2025 the appointment of Maya Hari, Antoine de Saint-Affrique and Hans Sohlström as Directors;
- the Committee also proposed that the Board of Directors submit to the General Shareholders' Meeting of June 5, 2025 the reappointment of Sibylle Daunis Opfermann as the Director representing employee shareholders and the reappointment of Benoit Bazin as Director;
- the Committee reviewed the skills matrix;
- it made proposals regarding the training program of the Directors representing employees and the Director representing employee shareholders;
- it heard the report of the Chairman of the Committee on the existence of an interim plan in the event the Chairman and Chief Executive Officer were unavailable and a talent pool that may succeed him in due course;
- finally, it reviewed the "Corporate Governance" section of the 2025 Universal Registration Document.

The Committee reported to the Board on its activities and issued recommendations during the Board meetings of February 26, 2025, September 26, 2025, and November 26, 2025.

Corporate Social Responsibility Committee

Composition

President	Sophie Brochu
Members	Maya Hari
	Jana Revedin
	Philippe Thibaudet



100%
independent
Directors ^(a)



90%
attendance
rate

(a) In accordance with the AFEF-MEDEF Code, the Director representing employees is not taken into account when calculating the independence of the Board of Directors and its Committees.

The Corporate Social Responsibility Committee is chaired by Sophie Brochu. Sophie Brochu began her career as a financial analyst before becoming Chief Executive Officer of Energir, a gas distributor that has added renewable natural gas (biomethane) to its supply portfolio and has become a leading player in the wind and solar sectors in both Canada and the United States. She then served as President and CEO of HydroQuébec (Canada's largest electricity producer and one of the world's largest hydropower producers).

Maya Hari began her career at Cisco in 2001, before moving to Twitter as Vice-President, Global Strategy & Operations and Vice-President & Managing Director Asia. From 2022 to 2024, she was Chief Executive Officer of Terrascope, a company she founded to support the decarbonization of companies via AI. She is now a partner in the Modern Manifesto fund, dedicated to climate, sustainability and technology.

Jana Revedin is an architect, with a PhD in architectural and urban sciences, full professor of architecture and urban planning, member of the ENSALLAURE Environment, City, Society research laboratory, UNESCO delegate and advisor to the International Union of Architects (UIA).

Philippe Thibaudet, Director representing employees, has a very high level of knowledge of the Group and its business lines as well as employee issues more generally. He is currently EHS Officer at Saint-Gobain Isover in Chalon-sur-Saône.

> Responsibilities

(excerpts from the Board's internal rules)

According to the Board's internal rules in force as of February 1, 2026, it has the following responsibilities:

- The Corporate Social Responsibility Committee is responsible for reviewing the Group's strategy and commitments regarding Corporate Social Responsibility. It monitors their implementation and makes recommendations in this respect;
- It is responsible for examining the Corporate Social Responsibility roadmap, its potential for improvement and the related topics proposed by its members;
- It examines the matrix of double materiality in conjunction with the Audit and Risk Committee's annual review of non-financial risks, which are communicated to it each year;
- It also examines the sustainability information and results published by the Company;
- It examines, in conjunction with the Nomination and Remuneration Committee, the criteria for the corporate social responsibility performance condition, to which the long-term compensation plan and the annual variable compensation of executive corporate officers are notably subject;
- It monitors the extra-financial ratings and expectations from rating agencies regarding sustainability.

> Operation during the 2025 fiscal year

The Corporate Social Responsibility Committee met four times in 2025: in February, June, September, and November.

The attendance rate of its members at all these meetings was 90%.

The major topics of discussion were as follows:

- the 2024 environmental and climate results and the non-financial information;
- Review of the quantifiable non-financial objectives applicable to the Chairman and Chief Executive Officer's annual variable compensation and long-term compensation plan (see section 4.2.4, p. 276);
- reviewing the corporate social responsibility objectives presented at the Capital Markets Day on October 6, 2025;
- the review of the CO₂ roadmap and the environmental strategy, including the climate strategy within the framework of the 2030 and 2050 objectives, and the priority action to be taken to continue reducing emissions in all scopes (see section 3.3.1.B, p. 140);
- presentation of the Group's progress as regards water;
- presentation of the results of the "me@Saint-Gobain" 2025 survey, a key tool for assessing the Group's commitment and transformation, with the participation of 127,000 employees;
- the review of chapter 3 of the 2024 Universal Registration Document including the sustainability report;
- circularity;
- the duty of care; and
- the health policy.

The Committee reported to the Board of Directors on its activities in its meetings of February 26, 2025, June 4, 2025, September 26, 2025, and November 26, 2025.

E – Assessment of the Board's performance

Procedure

Formal assessments of the Board's performance and that of the committees are carried out each year, in accordance with the Board's internal rules. These assessments are conducted with the assistance of external specialized consulting firm ("consulting firm") (as in 2025) every three years. In the intervening years, they are carried out on the basis of a questionnaire sent to each of the Directors. In accordance with best practices allowing the Directors to receive feedback on their individual contribution, the assessment also includes the following three stages:

- confidential review of each Director's individual contribution by the Chairman of the Nomination and Remuneration Committee, the Lead Independent Director and Vice Chairman of the Board, and the Chairman and Chief Executive Officer;
- discussions between each Director and the Chairman and Chief Executive Officer;
- discussions between each Director and Lead Independent Director and Vice Chairman of the Board; and
- the option for every Director who so wishes to request feedback on their individual contribution from the Chairman and Chief Executive Officer or the Lead Independent Director and Vice Chairman of the Board.

The Directors' individual contributions are also closely examined by the Nomination and Remuneration Committee, and then by the Board, on their reappointment and for the renewal of Committee members, as needed.

The Directors who are members of a Board Committee also report on the operation of the Committees in which they participate.

The organization of the 2025 assessment was decided by the Board at its meeting on September 25, 2025, as proposed by the Lead Independent Director and Vice Chairman of the Board. The 14 Directors in office at that date were consulted and took part in the Board assessment work, organized by a specialized consultancy.

The consulting firm met with each Director individually on the basis of a questionnaire previously approved by the Lead Independent Director and Vice Chairman of the Board, the Chairman and Chief Executive Officer and the Corporate Secretary.

The Lead Independent Director commented on the results of this assessment following their presentation by the consulting firm at the meeting of the Board of Directors of November 27, 2025 and the Directors discussed it at that time.

The consulting firm had also been involved in the Board assessment in 2022, which enabled it to identify the changes in the Board since then, including the combination of the roles of Chairman and Chief Executive Officer. It was noted that the Board considered that the consulting firm was independent of the Company and its managers.

The assessment work carried out in 2025, in the context of the Group's transformation, the renewal of the Board of Directors and the combination of the roles of Chairman and Chief Executive Officer, shows a very positive assessment of the operation of the Board and its governance. The Directors highlighted the quality of the discussions within the Board and with the management team, as well as the effectiveness of the organization and governance processes. These elements are discussed below.

Board Governance and Management

The assessment showed that the Board governance and management are unanimously considered satisfactory by the Directors: the combination of the roles of Chairman and Chief Executive Officer is appreciated and operates effectively, in particular thanks to the key role of the Lead Independent Director and Vice Chairman of the Board and the quality of the independent Directors. The Directors welcomed the balance between the Chairman and Chief Executive Officer's convictions and willingness to listen, the transparency of Executive Management and the quality of discussions within the Board.

Strategic alignment and risk management

The Directors noted that strategic decisions are taken collectively and that acquisitions and disposals are systematically monitored by the Board.

The information shared with the Directors is considered exhaustive and very detailed, covering in particular the external environment, geopolitical issues, major customers, competition by segment, new products and industrial capacity, with details by country. The involvement of the Board upstream in the preparation of the Capital Markets Day was appreciated (see section 4.1.2 B, p. 241). The Directors support the Group's vision and strategy and believe that risk management is based on robust mapping and in-depth monitoring of key risks. Lastly, the Group's pursuit of its CSR ambition was also welcomed, as it was addressed in a comprehensive and structured manner, covering all sustainability and CSRD compliance issues.

Composition of the Board

The assessment showed that the recent renewal of the Board, involving a significant portion of its members, was satisfactory. All the new Directors were quickly integrated and involved in the Board's work, contributing to the quality of discussions. The composition of the Board is considered to be balanced and appropriate, with a wide range of skills, particularly in executive management, strategy, finance, mergers and acquisitions, digital and R&D, and sectoral and international diversity offering varied perspectives. Employee representation was also praised, as the representatives provide their knowledge of the Group's business lines and products and enrich the Board's discussions, particularly with regard to employment-related issues.

Board culture

The assessment identified a Board culture characterized by respect, openness and high standards, encouraging direct, open and constructive discussions and a stronger collective dynamic. The Directors emphasized the climate of trust both among themselves and with the Management Team, allowing for calm and informed debate.

Structure and processes

The findings of the assessment show the smooth functioning of the Board: clear and relevant agendas, quality documentation, effective time management, structured exchanges. The onboarding systems facilitate the integration of new Directors.

Committees

The assessment showed the solid operation of the committees and continuous improvement. The new committee chairpersons were particularly appreciated for their effectiveness and the quality of their contribution.

Results of implementing the 2025 recommendations and paths for 2026

Directors believe that the recommendations formulated upon completion of the 2024 assessment were duly taken into account in 2025. These recommendations covered:

■ the composition of the Board:

It was recommended that, in the event of new appointments of Directors, efforts to include younger and international members should be continued. The appointments of Sophie Brochu, Geoffroy Roux de Bézieux and Hélène de Tissot in 2024, as well as those of Maya Hari, Antoine de Saint-Affrique and Hans Sohlström in 2025, are fully in line with these guidelines and meet all the criteria identified during previous assessments.

■ the role and responsibilities of the Board of Directors:

Following the assessment carried out in 2024 and with a view to continuous improvement, it was agreed that the Board of Directors would:

- use the strategic seminar in the second half of 2025 to prepare for the Capital Markets Day;
- organize in-depth reviews on key topics – in particular customer types and sales channels, light and sustainable construction methods, the materials used and the impact of climate events on the Group's sites and on its strategy in this regard;
- continue to monitor competition and analysis relating to the shareholding structure and share prices;
- maintain good governance practices, including discussions with management at the end of meetings, executive sessions without management being present, and the development of informal discussion time between Directors, particularly when Board travel.

The recommendations made following the 2024 assessment were largely implemented:

- I. strategic seminar: in 2025, the Board used the strategic seminar in the second half of the year as key preparation time for the Capital Markets Day. The Directors were involved in this work, which was presented to them at several Board meetings and discussed with Executive Management;
- II. in-depth discussions on strategic topics: the Board undertook in-depth work on several key topics, in particular sales channels in certain markets, the key account management, and new light and sustainable construction methods;
- III. peer monitoring, share ownership and stock market prices: these topics were regularly reviewed by the Board;
- IV. post-meeting discussions with the Chairman and Chief Executive Officer: discussions between Directors and management following the Board meetings were continued in 2025; they are deemed useful and contribute to the quality of the overall debate;
- V. executive sessions without the presence of management: executive sessions, organized as part of the duties of the Lead Independent Director and Vice Chairman of the Board and in accordance with the internal rules, were maintained and are assessed by the Directors;
- VI. informal discussion time between Directors: informal discussion time has been developed, particularly during Board travel.

To maintain the momentum, the Board adopted the following recommendations for 2026, as proposed by the Lead Independent Director and Vice Chairman of the Board:

- training of Directors: continuing the program of training and visits to Group sites, which allow Directors to meet and interact with local managers;
- given the recent renewal of more than half of the Board, readdress some key themes including talent management within the Group; digital, AI and their operational impacts; innovation; customers/solutions/sales channels/brands;
- when hiring new Directors, strengthen expertise in certain key regions in which Group operates and in construction and industrial sectors;
- maintain good governance practices, including the executive sessions, post-Board discussions with the Chairman and Chief Executive Officer and monitoring of the competitive environment, shareholders and changes in the share price;
- maintain informal exchanges, particularly during Board travel, to continue to strengthen the cohesion among Board members.

understand the Group's activities, challenges and organization. This included appropriate onboarding and training methods, taking various forms, in particular:

- The Board of Directors meets once a year at one of the Group's production sites or research centers. In this context, the Board visited India in 2023, Poland in 2024, and the United Kingdom in 2025;
- new Directors benefit from an induction program comprising presentations and site visits;
- any Director may register for visits to production or distribution sites or research centers, which are organized on a regular basis;
- since 2018, all Directors benefit from sustainability training sessions with the support of external experts;
- any Director may, on request, meet with members of the Executive Committee (see "Our governance" p. 15);
- In addition, in accordance with the law, Directors representing employees benefit from supplementary training, the content of which is set every year by the Board of Directors, after consultation with the Directors representing employees concerned. These training courses are also open to Director representing employee shareholders.

F – Integration and training of Directors

Following the significant renewal of the Board of Directors, particular attention was paid to the integration and training of directors, to enable them to quickly

4.1.3 THE GROUP'S EXECUTIVE COMMITTEE

In June 2025, the Group embarked on a new stage in its transformation by adopting a fully regional-based organization, building on the steps already initiated since 2019, by strengthening local implementation of the strategy, simplifying operating methods and accelerating growth in high-potential markets. This reorganization was accompanied by an extensive renewal of the Executive Committee, whose composition and responsibilities now fully reflect the Group's new organizational structure.

Chaired by the Chairman and Chief Executive Officer, the Executive Committee brings together the leaders of the five major regions (Northern Europe, Southern Europe,

Middle East & Africa, North America, Latin America, and Asia-Pacific) as well as the heads of the main cross-functional departments (finance, strategy, legal, human resources and CSR, digital, communications, innovation, technology, operations and industrial segments), and comprises 16 members (see "Our governance" p. 15). It ensures the Group's operational management, coordinates cross-functional projects and programs and ensures the implementation of the strategy. The Executive Committee meets monthly (see "Our governance" p. 15).

4.2 Remuneration of the management and governing bodies

This section, prepared with the assistance of the Board's Nomination and Remuneration Committee, describes the remuneration components for the Directors, the Executive Corporate Officer and members of Group Executive Management and sets out the long-term remuneration plans in place within the Group.

4.2.1 DIRECTORS' REMUNERATION

A – Reminder of the remuneration policy applicable to Directors for the 2025 fiscal year

In accordance with the decision of the General Shareholders' Meeting of 6 June 2024, the Directors receive an annual remuneration, the total maximum amount of which is set at €1.6 million.

The rules for the distribution of Directors' remuneration and the payment methods applicable for 2025 were approved by the General Shareholders' Meeting on June 5, 2025, as follows:

- The Chairman and Chief Executive Officer does not receive any remuneration for his duties as a Director;
- Each of the other members of the Board of Directors receives an annual fixed compensation of €24,750 and a variable compensation of €3,300 for each meeting attended;
- The Lead Independent Director and Vice-Chairman of the Board receives fixed annual remuneration of €80,000 in respect of these duties, reflecting the scope of his responsibilities as well as the size of the Group;
- The Chairmen and members of Committees (currently: Audit and Risk Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee) (excluding Executive Corporate Officers) also receive fixed annual payments of €5,500 and €2,750 respectively, and variable annual payments of €2,200 for each meeting attended;

- An additional sum per Board and Committee meetings is paid to cover the travel expenses of Directors residing outside France (€2,500 per actual trip to a Board meeting or Committee meeting for a Director residing in Europe (outside France); €5,500 for a Director residing outside Europe). If multiple Board or Committee meetings are held on the same day, this sum is paid only once;
- The amounts allocated as a fixed portion are paid *pro rata temporis* when the terms begin or end during the fiscal year;
- Payments are made semi-annually in arrears. Any distribution of all or part of any remaining balance of the annual amount allocated is, subject to a decision by the Board of Directors, made at the beginning of the following financial year, in proportion to the variable portions allocated to Board members (excluding additional amounts granted to cover travel by Directors residing outside France), both in respect of Board meetings and Committee meetings held during the past financial year.

In accordance with Article 22.1 of the Afep-Medef Code, the variable portion predominates where attendance at Board and Committee meetings is regular.

B – Remuneration components paid during the 2025 fiscal year or granted for the same fiscal year to Directors (Say-on-Pay ex post)

The table below shows the individual remuneration received by the members of the Board of Directors (including fixed, variable and additional amounts) for the fiscal years 2024 and 2025 in accordance with the remuneration policy outlined in section 4.2.1.A, p. 254, and the decisions of the Board of Directors on February 27, 2025, and November 27, 2025, regarding the partial distribution of the available balance of the allocated annual amount.

TABLE 3 – SUMMARY OF THE REMUNERATION OF EACH NON-EXECUTIVE DIRECTOR (AMF NOMENCLATURE)

Non-Executive Directors	Gross amounts received (in EUR)	
	for FY 2025	for FY 2024
Sophie Brochu ^(a)	138,043	81,784
Jean-François Cirelli ^(b)	175,851	151,257
Lydie Cortès ^(c)	93,101	108,336
Sibylle Daunis Opfermann	75,773	85,377
Thierry Delaporte	99,543	90,622
Maya Hari ^(e)	77,337	N/A
Iêda Gomes Yell ^(d)	N/A	70,301
Pamela Knapp ^(g)	52,015	128,074
Agnès Lemarchand ^(g)	44,515	119,622
Dominique Leroy	108,101	117,824
Jana Revedin	112,960	119,808
Geoffroy Roux de Bézieux ^(a)	93,109	50,610
Antoine de Saint-Affrique ^(e)	54,697	N/A
Hans Sohlström ^(e)	69,697	N/A
Gilles Schnepf ^(g)	43,339	108,336
Jean-Dominique Senard ^(f)	N/A	48,615
Philippe Thibaudet ^(c)	97,960	102,824
Hélène de Tissot ^(a)	97,960	50,610
TOTAL	1,434,001	1,434,000

^(a) Director since June 6, 2024.

^(b) It is specified that the remuneration received by Jean-François Cirelli includes remuneration for his office as Director and Chairman of the Nomination and Remuneration Committee and, since the General Shareholders' Meeting of June 6, 2024, fixed remuneration of €80,000 per year for his office as Lead Independent Director and Vice Chairman of the Board, calculated pro rata temporis for the 2024 fiscal year from that date. For the 2025 fiscal year, the remuneration received by Jean-François Cirelli includes remuneration for his duties as Director, Chairman of the Nomination and Remuneration Committee and fixed remuneration of €80,000 per year for his duties as Lead Independent Director and Vice Chairman of the Board.

^(c) It is specified that, at the time they took up their positions and for the entire duration of their terms as Directors representing employees, Lydie Cortès and Philippe Thibaudet each decided to donate to the trade unions with which they are each affiliated, i.e. the Confédération Française Démocratique du Travail (for Lydie Cortès) and the Confédération Générale du Travail (for Philippe Thibaudet), respectively, all their Director's remuneration (net of social charges). The net amount of this remuneration is consequently paid directly by Compagnie de Saint-Gobain to these trade unions.

^(d) Director until June 6, 2024.

^(e) Director since June 5, 2025.

^(f) Lead Independent Director until June 6, 2024.

^(g) Director until June 5, 2025.

With the exception of the Directors representing employees and the Director representing employee shareholders, who received remuneration for their salaried positions within the Group, the non-Executive Directors received no other remuneration from the Company or Group entity in respect of the 2024 and 2025 fiscal years.

C – Remuneration policy for Directors for the 2026 fiscal year

In accordance with the decision of the General Shareholders' Meeting of 6 June 2024, the Directors receive an annual remuneration, the total maximum amount of which is set at €1.6 million.

The rules for the distribution of Directors' remuneration and the payment methods applicable for 2026 will be

submitted to the General Shareholders' Meeting on June 4, 2026, are as follows:

- The Chairman and Chief Executive Officer does not receive any remuneration for his duties as a Director;
- Each of the other members of the Board of Directors receives an annual fixed compensation of €37,500 and a variable compensation of €5,250 for each meeting attended;

- The Lead Independent Director and Vice-Chairman of the Board receives fixed annual remuneration of €80,000 in respect of these duties, reflecting the scope of his responsibilities and the size of the Group;
- In addition, the Committee Chairmen receive a fixed amount of €12,000 for the Chairman of the Audit and Risks Committee and €8,000 for the Chairmen of the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee;
- Committee members (other than the Chairmen) are allocated a fixed amount of €5,000;
- Committee members (including the Chairs) are allocated a variable amount of €5,000 for members of the Audit and Risks Committee and €3,500 for members of the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee, for each meeting attended.
- An additional sum per Board and Committee meeting is paid to cover the travel expenses of Directors residing outside France €2,500 per actual trip to a Board meeting or Committee meeting for a Director residing in Europe (outside France); €5,500 for a Director residing outside Europe). If multiple Board or Committee meetings are held on the same day, this sum is paid only once;
- The amounts allocated as a fixed portion are paid *pro rata temporis* when the terms begin or end during the fiscal year;
- The application of the above rules may not result in the allocation of remuneration exceeding the overall maximum amount of €1.6 million. For this purpose, a reduction would be applied, first to the fixed portion and, if necessary, to the variable portion;
- The compensation is paid in two half-yearly installments in arrears.

In accordance with Article 22.1 of the Afep-Medef Code, the variable portion predominates where attendance at Board and Committee meetings is regular.

The increase in the fixed and variable remuneration referred to above compared with that for the 2025 financial year reflects the fact that the policy for the 2026 financial year does not provide for any distribution of the remaining balance, if any, of the annual amount allocated as fixed and variable portions, unlike the policy for 2025.

4.2.2 REMUNERATION OF EXECUTIVE CORPORATE OFFICER

A – General principles of the remuneration policy for Chairman and Chief Executive Officer

The Board of Directors and the Nomination and Remuneration Committee continuously ensure that the remuneration of the Chairman and Chief Executive Officer complies with the recommendations of the Afep-Medef Code and in particular meets the requirements of transparency and moderation. They also monitor its evolution in relation to the Group's performance and the average remuneration of employees of Saint-Gobain's consolidated affiliates registered in France, while taking into account prevailing market practices. It is also noted that the independence rate of the Nomination and Remuneration Committee is 100%, as Lydie Cortès, a Director representing employees, is not included in the calculation of the ratio of independent Directors in accordance with the recommendations of the Afep-Medef Code, and that this Committee is chaired by the Lead Independent Director and Vice-Chairman of the Board.

All components of remuneration (fixed and annual variable compensation, long-term incentives, severance benefits and pension benefits) and the balance between these components are taken into account in determining the remuneration of the Chairman and Chief Executive Officer.

In particular, the Board of Directors seeks to ensure that the granting of long-term remuneration (performance shares) to the Chairman and Chief Executive Officer in a given fiscal year does not represent a disproportionate share of his maximum total remuneration for that fiscal year and has conditioned these grants to demanding cap and holding rules.

Regarding the variable component and long-term incentives, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, selects performance conditions and objectives, including CSR, that directly reflect the Group's priorities in line with the guidance and the objectives of the current strategic plan (Grow & Impact for 2025 and Lead & Grow for 2026).

Furthermore, the Board of Directors takes into account the feedback from the Company's shareholders gathered during shareholder dialog in order to promote the alignment of the remuneration policy with the interests of the shareholders and also considers the benchmarks of CAC 40 companies ⁽¹⁾ and industrial companies of the CAC 40 ⁽²⁾.

⁽¹⁾ Within the CAC 40 sample, the Company is positioned as follows: 19/40 in terms of market capitalization at December 31, 2025, 12/40 in terms of sales in 2024 and 9/40 in terms of headcount in 2024.

⁽²⁾ Air Liquide, Airbus Group, Arcelor Mittal, Bouygues, Carrefour, Danone, Engie, Essilor Luxottica, Kering, Legrand, L'Oréal, Michelin, Renault, Safran, Sanofi, Schneider Electric, Stellantis, STMicroelectronics, Thales, TotalEnergies, Véolia Environnement and Vinci. Within the CAC 40 industrial sample, the Company is positioned as follows: 13/23 in terms of market capitalization at December 31, 2025, 10/23 in terms of sales in 2024 and 6/23 in terms of headcount in 2024.

B – Remuneration components paid to the Chairman and Chief Executive Officer during the 2025 fiscal year or granted for the same fiscal year, subject to approval by the General Shareholders' Meeting of June 4, 2026 (ex-post Say-on-Pay)

At its meeting on February 26, 2026, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, determined the remuneration components paid during the 2025 fiscal year or granted for the same fiscal year to the Chairman and Chief Executive Officer, which will, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, be submitted for approval to the General Shareholders' Meeting of June 4, 2026.

Summary of remuneration components paid during the 2025 fiscal year or granted for the same fiscal year to Benoit Bazin, Chairman and Chief Executive Officer

FIXED REMUNERATION

Amount paid: €1,300,000

- Amount unchanged since he took office as Chairman and Chief Executive Officer on June 7, 2024.
- Unless an unforeseen exceptional event or other major reason occurs, this amount is expected to remain unchanged for the next three years until the end of his current term as Director at the close of the General Shareholders' Meeting approving the financial statements for the year ending December 31, 2028 (decision of the Board of Directors of February 29, 2024).

ANNUAL VARIABLE REMUNERATION

Amount granted: €2,013,642, representing 91% of the maximum variable remuneration, even though the achievement rate for the objectives was 96% ⁽¹⁾. This amount is down 8% compared with the annual variable remuneration of Benoit Bazin in his capacity as Chairman and Chief Executive Officer in 2024.

LONG-TERM REMUNERATION

■ Performance shares:

Grant of 75,000 performance shares with a total IFRS value at the time of grant in November 2025 of €3,650,189. This amount is lower than the IFRS valuation of the 2024 grant.

■ Stock options: None

■ Performance units: None

DEFERRED VARIABLE REMUNERATION

None.

MULTI-ANNUAL VARIABLE REMUNERATION

None.

EXCEPTIONAL REMUNERATION

None.

REMUNERATION FOR SERVING AS A DIRECTOR

None.

IN-KIND BENEFITS

Company car: €5,129

TERMINATION BENEFITS AND NON-COMPETE INDEMNITY

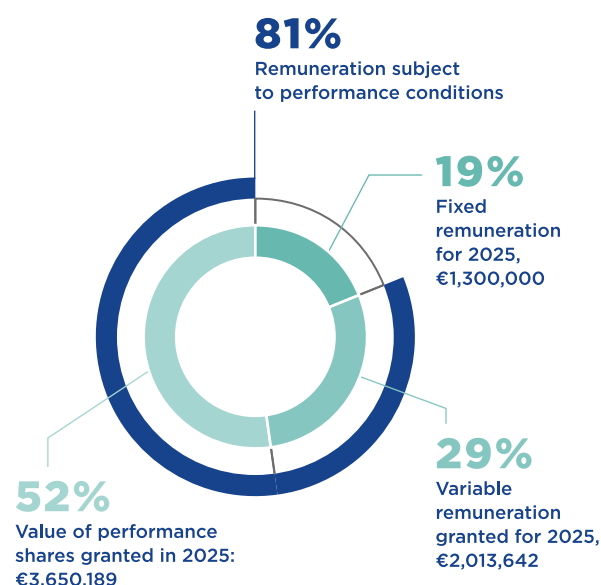
No amount paid or granted.

See section 4.2.2.C, p. 263.

SUPPLEMENTARY PENSION PLAN

See section 4.2.2.C, p. 263 below.

PERFORMANCE-BASED REMUNERATION



It follows from the above elements that 81% of the Chairman and Chief Executive Officer's remuneration is subject to performance conditions.

⁽¹⁾ This difference results from the variable component linked to quantifiable CSR objectives being below the maximum amount, despite a 100% achievement rate for those objectives. Although TRAR stood at 1.43 in 2025, exceeding the maximum objective level and resulting in a 100% achievement rate for the Safety criterion, Benoit Bazin decided, in light of the increase in serious accidents in 2025, to set this criterion's contribution to variable remuneration to zero for a number of employees, in particular the members of the Executive Committee, including himself which was noted by the Board of Directors. See CSR quantifiable variable remuneration, p. 259.

Details of remuneration components paid during the 2025 fiscal year or granted for the same fiscal year to the Chairman and Chief Executive Officer

Fixed remuneration

In accordance with the remuneration policy approved by the General Shareholders' Meeting on June 5, 2025, Benoit Bazin's fixed remuneration was maintained at €1,300,000 per year. In 2024, this remuneration was below the median benchmark for chairmen and chief executive officers of CAC 40 industrial companies (€1,425,000) and slightly above the median benchmark for chairmen and chief executive officers of CAC 40 companies in 2024 (€1,250,000).

Unless an unforeseen exceptional event or other major reason occurs, this amount is expected to remain unchanged for the next three years until the end of his current term as Director at the close of the General Shareholders' Meeting approving the financial statements for the year ending December 31, 2028 (decision of the Board of Directors of February 29, 2024).

Annual variable remuneration

This remuneration component rewards the contribution of the Chairman and Chief Executive Officer to the Group's results for the past fiscal year. It is expressed as a percentage of the annual fixed remuneration.

> Reminder of the remuneration policy for 2025

The remuneration policy approved by the General Shareholders' Meeting on June 5, 2025 set the cap on Benoit Bazin's annual variable remuneration as Chairman and Chief Executive Officer at 170% of fixed remuneration, which is also below the median of the 2024 benchmark for maximum variable remuneration for Chairmen and Chief Executive Officers of both CAC 40 companies and CAC 40 industrial companies (185% in both cases).

At its meeting of February 27, 2025, the Board set, on the recommendation of the Nomination and Remuneration Committee, the components and objectives of Benoit Bazin's variable remuneration for 2025 as follows:

- **A quantifiable portion of 75%**, based on financial objectives (60%) and CSR objectives (15%);
- **A qualitative portion of 25%**, depending on the four qualitative objectives considered relevant, as they reflect the implementation of strategic orientations for the 2025 fiscal year.

> Components paid or granted during the 2025 fiscal year

At its meeting on February 26, 2026, the Board, on the recommendation of the Nomination and Remuneration Committee, set the components of the variable remuneration paid or granted to Benoit Bazin for 2025 as follows:

Quantifiable variable remuneration

Quantifiable financial variable remuneration

Criteria ⁽¹⁾	Weighting	Possible variation	Target (in EUR) amount (budget)	Percentage achieved	Achievement in euros	Assessments – Comments
FCF (Free Cash Flow)	15%	0 to 331,500	€232,050	100.0%	331,500	Free cash flow in 2025: €3,752 million
Group Operating Income	15%	0 to 331,500	€232,050	84.6%	280,449	Group operating income in 2025: €5,293 million
ROCE (Return on Capital Employed)	15%	0 to 331,500	€232,050	100.0%	331,500	ROCE in 2025: 14%
Group Current Net Income per Share	15%	0 to 331,500	€232,050	89.5%	296,693	Group current net income per share: €6.70
TOTAL	60%	0 to 1,326,000	€928,200	93.5%	1,240,142	ACHIEVEMENT RATE: 93.5% FOR ALL CRITERIA

⁽¹⁾ These indicators apply to the Group and are reviewed by the statutory auditors.

With these results, Saint-Gobain once again demonstrated in 2025 the relevance of its strategy as a global leader in light and sustainable construction and its strong operational performance thanks to its decentralized organization by country, which is particularly well suited to today's environment. In 2025, the Group's recurring net income per share increased by +2.5% and by +6.4% at constant exchange rates. Free cash flow remained at a strong level and the cash conversion rate reached 58%, notably reflecting very good working capital management. Lastly, ROCE, at 14%, reflects the creation of shareholder value.

The objectives for the above quantifiable financial criteria for 2025 are not disclosed because Saint-Gobain does not publish guidance on these criteria. Disclosing them would lead to de facto guidance that is not in accordance with good financial communication practices. These objectives are determined on the basis of the budget, which is confidential for the same reasons. For each quantifiable objective, the corresponding portion of the variable remuneration is triggered when the objective in question is achieved, as the case may be, between 84% and 88% of the target for the objective in question (based on the budget, which is ambitious) and reaches its maximum when the objective is achieved between 103% and 105%, as the case may be, of the target for the objective in question. These quantifiable financial objectives were naturally in line with:

- The guidance disclosed to the market on February 27, 2025, for an operating margin above 11.0%;

- The annual average financial targets for the period 2021–2025 disclosed to the market during the Capital Markets Day on October 6, 2021, namely with regard to these criteria:

- FCF: free cash flow conversion rate above 50%;
- ROCE: between 12% and 15%, also taking into account the impact on ROCE of significant changes in the scope of consolidation in previous years (in particular Kaycan, Building Products of Canada, Izomaks, Dalsan, Twiga and Drymix), which relates to the goodwill of the acquired companies and affects the first few years following acquisition, before value creation materializes (with a three-year target);
- Operating income: operating margin between 9% and 11%.

Given the volatility of the environment in which the Group operates, making it difficult to forecast each indicator, the Board of Directors, after consulting the Nomination and Remuneration Committee, reserved the right to apply an "outperformance" mechanism in 2025, unchanged since 2022 (see section 4.2.2.C, p. 263).

In 2025, as in 2024, the compensation mechanism in case of outperformance did not apply, given the strong performance across all financial criteria.

CSR quantifiable variable remuneration

CRITERIA ⁽¹⁾	Weighting	Possible variation	Percentage achieved	Amount	Assessments - Comments
Carbon					
Objective: CO ₂ emissions ("scopes" 1 and 2) at current scope (i.e. at actual production); between 8.9 Mt (maximum) and 9.3 Mt (minimum), linear between these two limits	5%	0 to 110,500	100%	110,500	The Group's CO ₂ emissions in scopes 1 and 2 were 8.7 million metric tons in 2025.
Safety					
Objective: TRAR between 1.5 (maximum) and 1.8 (minimum), linear between these two limits	5%	0 to 110,500	100%	0	The TF2 indicator stood at 1.43 in 2025. Although this result is better than the maximum target, resulting in a 100% achievement rate, given the resurgence of serious accidents in 2025 after three years of decline, Benoit Bazin decided, as a managerial decision, to set the contribution of this criterion to the variable remuneration of a number of employees, including certain members of the Executive Committee and his own remuneration, to zero. The Board of Directors has taken note of this decision ⁽³⁾ .
Diversity and teams					
Objective: diversity index ⁽²⁾ between 90% (maximum) and 85% (minimum), with linear interpolation between these two limits.	5%	0 to 110,500	100%	110,500	The diversity index was 92.8% in 2025.
TOTAL	15%	0 to 331,500	100%	221,000	

⁽¹⁾ These indicators apply to the Group and are reviewed by the sustainability auditor.

⁽²⁾ Index corresponding to the proportion of the Group's Senior managers who have at least one of the following three diversity characteristics: being of a non-French nationality, having diverse professional experience (having worked for Saint-Gobain in two countries other than their country of origin or in at least three different sectors, or having more than 12 years' experience outside Saint-Gobain), and being a woman.

⁽³⁾ Although the Group's safety performance remains among the best, the Group has strengthened its programs and initiatives in this area (see section 3.4.2., A.c p. 156).

In assessing the demanding nature of these targets, the thresholds of which are determined after taking into account changes in scope, it is important to highlight the impact of acquisitions and disposals on each criterion, particularly the substantial mechanical impact on the Group's CO₂ emissions. Overall, the impact of acquisitions completed in previous years is negative, particularly those completed in 2024 and taken into account from 2025, as the acquisitions relate to companies with higher emissions than the disposed entities and the 2025 targets (as was the case for the 2024 targets) have not been adjusted for this scope effect. It is also important to take into account the significant impact on safety, as acquired companies rarely have safety performance levels as strong as those of the Group.

> Qualitative variable remuneration

Criteria	Weighting	Possible variation	Percentage achieved	Amount
Objective 1: Managing stakeholders, enhancing external visibility of the Group's strategy and image, strengthening the Group's influence	5.00%	0 to 110,500	100%	110,500
Objective 2: Continuing to optimize the Group's scope, focusing on the completion and integration of acquisitions	7.00%	0 to 165,750	100%	165,750
Objective 3: Completing the roll-out of the "Grow & Impact 2021-2025" strategic plan and preparing the next plan	7.00%	0 to 165,750	100%	165,750
Objective 4: Governance: Board operations and integration of newly appointed Directors	5.00%	0 to 110,500	100%	110,500
TOTAL	25%	0 to 552,500	100%	552,500

At its meeting on February 26, 2026, on the recommendation of the Nomination and Remuneration Committee, the Board set the overall achievement level of the four qualitative objectives at 100%. The Board of Directors noted the following elements in particular:

■ With regard to stakeholder management:

- **External visibility of the Group's strategy, image and influence:** the Group's positioning and the alignment between its purpose ("Making the world a better home") and its strategic vision as a global leader in light and sustainable construction are understood and viewed positively by stakeholders. The Group's strategy as a leader in light and sustainable construction has led to numerous initiatives, and the Group's visibility in the press and on social networks continues to improve. The Group's 360th anniversary gave rise to a communication campaign showcasing its capacity for innovation, strengthening its global visibility and the sense of belonging among teams, as reflected in the me@saint-gobain survey (see sections 1.2.7.E.b, p. 66 and 3.4.4, p. 164).
- **Investors and stock market perception:** the Group's image remains very strong thanks to a well-understood strategy as a global leader in light and sustainable construction and solid results despite a very turbulent global environment. All the objectives of the "Grow & Impact" plan have been achieved or exceeded. Engagement with investors was very active, and over the 2021-2025 period, Saint-Gobain shares outperformed the CAC 40 after ranking first in the CAC 40 in 2023 and 2024, and the share price crossed the €100 threshold twice in 2025;
- **Rating agencies:** the Group maintained its credit rating, upgraded in April 2023 to "BBB+ stable" by S&P and in June 2022 to "Baa1 stable" by Moody's. It continued to improve its ratings with CSR agencies;
- **Customers:** the evolution of the customer approach through the deepening of the "solutions" sales approach is at the heart of the "Lead & Grow"

plan. The creation of the Chief Operating Officer function within the Executive Committee was accompanied by the creation of a new commercial excellence role;

■ With regard to continuing to optimize the Group's scope:

- **Disposals:** the continuation of the program to divest non-strategic businesses or businesses that are too far removed from the Group's expectations in terms of financial performance, with eight disposals completed in 2025 for a total of €420 million in sales;
- **Acquisitions:** the Group finalized 18 acquisitions in 2025, representing full-year sales of around €860 million, in particular OVNIVER (Cemix brand) and FOSROC in construction chemistry (India and the Middle East);

■ With regard to the completion of the roll-out of the 2021-2025 "Grow & Impact" strategic plan and the preparation of the next strategic plan:

- **Achievement of all the financial objectives of the "Grow & Impact" plan:** organic sales growth of +3.0% (objective: 3-5%); operating margin of 10.9% (objective 9-11%); free cash flow conversion rate of 59% (objective > 50%); ROCE of 15.1% (objective 12-15%) and returns to shareholders of around €1.4 billion per year (dividends and share buybacks).
- **Achievement of all the strategic objectives of the "Grow & Impact" plan:** the Group has firmly established its strategy as a global leader in light and sustainable construction and a pioneer in sustainability with a comprehensive range of low-carbon products. The Group's acquisitions have enabled it to renew 40% of its sales since 2018, with around €10 billion in disposed sales and €7 billion in acquired sales, while improving its profitability profile and geographical balance. They have also enabled the Group to establish a global leadership position in construction chemistry.

- **Preparation of the new “Lead & Grow” strategic plan and Capital Markets Day:** the preparation of the plan and the Capital Markets Day required extensive work, in which the Board of Directors was closely involved (see section 4.1.2.D, p. 243). As of October 6, 2025, the Capital Markets Day brought together many investors and analysts, in person or online, who welcomed the new strategic plan. Internally, the launch of “Lead & Grow” brought together 11,800 employees directly.
- **With regard to Board operations and integration of newly appointed Directors:**
 - **Chairmanship of the Board:** the Board assessment highlighted governance and Board leadership that

were unanimously deemed satisfactory by the Directors, who emphasized the quality and transparency of discussions within the Board and with Executive Management (see section 4.1.2.E, p. 251);

- **Integration of new Directors:** The assessment showed that the recent renewal of the Board, involving a significant portion of its members, was satisfactory. All the new Directors quickly integrated and became actively involved in the Board's work, contributing to a high level of quality in discussions.

As such, for the 2025 fiscal year, the achievement rate for the variable portion of Benoit Bazin's remuneration is 96%.

Criteria	Weighting	Possible variation	Percentage achieved	Amount
Quantifiable Part				
Quantifiable Financial Objectives	60%	0 to 1,326,000	93.5%	1,240,142
Quantifiable CSR Objectives	15%	0 to 331,500	100.0%	221,000 ⁽¹⁾
Total Quantifiable	75%	0 to 1,657,500	95.0%	1,461,142
Qualitative Section				
Qualitative Objectives	25%	0 to 552,500	100%	552,500
Total Variable Compensation	100%	0 to 2,210,000	96%	2,013,642 ⁽¹⁾

⁽¹⁾ The amount of the variable portion linked to quantifiable CSR objectives is not equal to the maximum amount, although the achievement rate is 100%. Although TRAR stood at 1.43 in 2025, exceeding the maximum objective level and resulting in a 100% achievement rate for the Safety criterion, Benoit Bazin decided, in light of the increase in serious accidents in 2025 following three years of decrease, to set this criterion's contribution to variable remuneration to zero for a number of employees, in particular the members of the Executive Committee, including himself, what the Board noted.

Long-term remuneration

> Reminder of the remuneration policy: allocation caps applicable to Benoit Bazin, Chairman and Chief Executive Officer

In accordance with the remuneration policy approved by the General Shareholders' Meeting on June 5, 2025, the allocation of long-term remuneration instruments to the Chairman and Chief Executive Officer is capped at 75,000 shares. This cap has remained unchanged since 2022.

In addition, the Chairman and Chief Executive Officer may not be granted more than 10% of the total performance share grant under the plan implemented in 2025.

> Components paid or allocated in 2025: allocation for Benoit Bazin, Chairman and Chief Executive Officer

The long-term remuneration for 2025 consisted exclusively of performance shares.

■ Performance share

On November 27, 2025, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decided to grant 75,000 shares to Benoit Bazin, as Chairman and Chief Executive Officer for 2025, given the Group's strong operating performance in 2025 in a still mixed economic environment and the positive results of the latest Board assessment.

The 75,000 performance shares allotted to Benoit Bazin represented a total value (according to IFRS), at the time of allotment in November 2025, of €3,650,189, corresponding to 104% of his maximum overall gross remuneration for the 2025 fiscal year. This value is lower than the value of the 2024 grant. Based on this value,

Benoit Bazin's maximum direct remuneration (fixed + maximum variable + LTI allocations) in 2025 amounts to €7,160,189. It is 4% lower than the 2025 median for Chairmen and Chief Executive Officers of CAC 40 companies and 15.71% lower than the 2025 median for Chairmen and Chief Executive Officers of CAC 40 industrial companies.

This allocation of 75,000 performance shares represents approximately 0.01% of the share capital, i.e. less than the sub-cap set by the General Shareholders' Meeting of June 5, 2025, and less than the cap of 10% of the overall grant limit for performance shares set by the Board.

The features of the performance shares, in particular the service and performance conditions to which the allocations are subject and which apply to the Chairman and Chief Executive Officer, are described in section 4.2.4, p. 276.

No stock option or performance unit plans were implemented in 2025.

> Share Retention rules

The Chairman and Chief Executive Officer is required to retain 50% of the performance shares granted in 2025 upon delivery, until the termination of his duties. However, this retention obligation ceases to apply if and when the total number of Saint-Gobain shares that the Chairman and Chief Executive Officer holds personally in registered form – on the date of delivery of the performance shares – reaches the equivalent of three years of fixed gross remuneration (based on the average of the opening trading prices of the Saint-Gobain share on the 20 trading days preceding the date of delivery of the performance shares and his gross fixed remuneration then in force).

> Hedging rules

The Chairman and Chief Executive Officer has formally undertaken not to hedge his risk either on stock options or on shares resulting from the exercise of stock options, on performance shares or on performance units he has been or will be granted during his term of office as Executive Corporate Officer, until the cessation of his duties. To the Company's knowledge, the Executive Corporate Officer has not entered into any hedging arrangements.

> Closed periods

In accordance with the applicable regulations and the Board's internal rules (see section 8.1.1.B, p. 450), the Chairman and Chief Executive Officer must refrain from carrying out any transactions in Saint-Gobain securities during the 30 days preceding the announcement of annual and half-year results, until the following day (10:00 a.m.), as well as during the 15 days preceding the publication of quarterly sales. Outside of these periods, he is also bound by the provisions on the prevention of insider trading.

■ Stock options

No stock options were granted to Benoit Bazin in 2025.

■ Performance units

No performance units were granted to Benoit Bazin in 2025.

(iv) Other remuneration and benefits

■ Deferred variable remuneration

The Board of Directors did not pay or grant any deferred variable remuneration to the Chairman and Chief Executive Officer in 2025.

■ Multi-year variable remuneration

The Board of Directors did not pay or grant any multi-year variable remuneration to the Chairman and Chief Executive Officer in 2025.

■ Exceptional remuneration

The Board of Directors did not pay or grant any exceptional remuneration to the Chairman and Chief Executive Officer in 2025.

■ Remuneration for serving as a Director

Benoit Bazin does not receive any remuneration for the fiscal year for serving as a Director of Compagnie de Saint-Gobain.

■ In-kind benefits

Benoit Bazin has use of a company car (€5,129).

(v) Compensation that may be payable in connection with termination of duties

■ Termination compensation

No amount was paid or granted to Benoit Bazin in 2025.

■ Non-compete compensation

No amount was paid or granted to Benoit Bazin in 2025.

(vi) Supplementary pension plan

■ Reminder

Two supplementary pension plans coexist but do not accumulate: the 2012 Plan and the 2012/2 Plan, the characteristics of which are specified in section 4.2.2.C, p. 263.

■ Items awarded in 2025

2012 Plan

In September 2019, Benoit Bazin reached the seniority required by the 2012 Plan and, as a result, has not been able to acquire any conditional rights under this plan since that date.

As of December 31, 2025, Benoit Bazin's estimated entitlements under the 2012 Plan would amount to around €327,000 gross per year, below the cap for the 2012 Plan (eight times the annual social security cap, i.e. €376,800 in 2025), calculated in accordance with the methods set out in Article D. 22-10-16 of the French Commercial Code ⁽¹⁾.

2012/2 Plan

At its meeting of February 26, 2026, the Board of Directors noted that the performance condition determining the vesting of Benoit Bazin's entitlements for 2025 (achievement for the year in question of at least 50% of the individual portion of the quantifiable and qualitative objectives relating to the variable portion of remuneration) was met.

Consequently, the rights accrued in 2025 under the 2012/2 Plan amount to approximately €43,000 gross per year. Additionally, as of December 31, 2025, the estimated total amount of rights to be received by Benoit Bazin under the 2012/2 Plan amounts to approximately €201,000 gross per year. This amount is calculated in accordance with the article L.22-10-16 of the French Commercial Code.

The amounts that would be paid under the 2012/2 Plan would reduce the amounts that could be paid under the 2012 Plan.

In fact, the estimated amount of the rights that would be paid under the 2012/2 Plan, combined, where applicable, with the rights which could be paid under the 2012 Plan, remains, in all cases, below the cap provided for in the "2012" pension plan (eight times the annual social security cap, i.e. €376,800 in 2025) and the cap of 45% of fixed and variable remuneration stipulated in the AfeP-Medef Code.

⁽¹⁾ The rights must be estimated on an annual basis, take into account the seniority of service accumulated by the corporate officer in his duties as of fiscal year-end, be based on remuneration recorded during the last fiscal year(s), and be calculated regardless of whether the conditions of the commitment are actually met, as if the corporate officer could benefit from it starting the day after fiscal year-end.

C – Remuneration policy for the Chairman and Chief Executive Officer subject to approval by the General Shareholders' Meeting of June 4, 2026 (Say-on-Pay ex ante)

At its meeting of February 26, 2026, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, determined the remuneration policy for the Chairman and Chief Executive Officer for the 2026 fiscal year. In accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, this remuneration policy will be submitted to the General Shareholders' Meeting on June 4, 2026, for approval.

a. Fixed remuneration

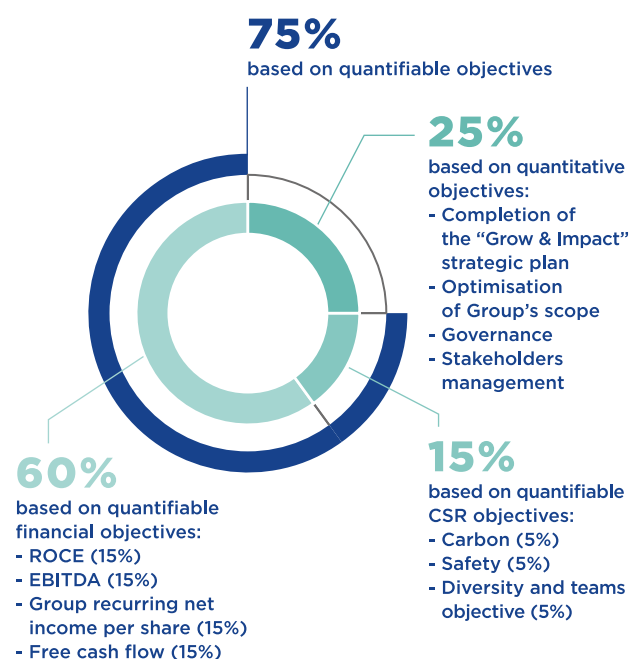
The fixed remuneration of the Chairman and Chief Executive Officer reflects his experience and responsibilities and is comparable to that of equivalent positions in CAC 40 and CAC 40 industrial companies.

In accordance with these principles, the Board of Directors decided on February 26, 2026, on the recommendation of the Nominations and Remuneration Committee, to maintain this fixed remuneration at €1,300,000 for the 2026 fiscal year (unchanged since June 7, 2024). During its meeting on February 29, 2024, the Board decided that, unless an unforeseen exceptional event or other significant reason arises, this amount should be stable for five years from 2024 until the expiry of his current term as Director at the close of the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2028.

The Nomination and Remuneration Committee noted, with the assistance of an external consulting firm, that this fixed remuneration of €1,300,000 was again, in 2025, below the median of the benchmark for chairmen and chief executive officers of CAC 40 industrial companies (€1,575,000) and slightly above the median of the 2025 benchmark for chairmen and chief executive officers of CAC 40 companies (€1,250,000).

b. Annual variable remuneration

Variable remuneration for 2026 – Performance criteria



Cap on annual variable remuneration

The Board of Directors decided to maintain the cap for the annual variable portion of the Chairman and Chief Executive Officer's remuneration at 170% of fixed remuneration. This maximum variable remuneration, capped at 170% of fixed remuneration, was again in 2025 below the median of the 2025 benchmark for maximum variable remuneration for Chairmen and Chief Executive Officers of both CAC 40 companies (195%) and CAC 40 industrial companies (185% in both cases).

The amount of this variable remuneration will be determined by the Board of Directors in 2027 based on the achievement of the quantifiable and qualitative objectives that it has set, as in 2025, which account for 75% and 25%, respectively, of his variable remuneration.

Objectives for the annual variable remuneration

> Quantifiable objectives

They consist of financial objectives and CSR objectives, accounting for 60% and 15% of the variable remuneration respectively.

With regard to the quantifiable financial objectives, the Board has decided to use four objectives, considered relevant for assessing the Group's operating and financial performance and its strategy (as in 2025), each accounting for 25%: the return on capital employed (ROCE), the Group's EBITDA ⁽¹⁾, the Group's recurring net income per share, and free cash flow.

The objectives for the above quantifiable criteria are not disclosed because Saint-Gobain does not publish financial guidance on these metrics. Disclosing them would lead to de facto guidance that is not in accordance with good financial communication practices. These objectives are determined on the basis of the budget, which remains confidential for the same reasons.

For each quantifiable objective, the related variable remuneration is triggered when the objective in question is achieved, as the case may be, between 86% and 92% of the target for the objective in question (based on the budget) and reaches its maximum when the objective is achieved between 104% and 107%, as the case may be, of the target for the objective in question.

These quantifiable financial targets are aligned with:

- the guidance communicated to the market on February 26, 2026, that the Group is targeting "an EBITDA margin of more than 15.0% in 2026";

⁽¹⁾ In connection with the "Lead & Grow" plan, the Group announced an EBITDA margin objective, which replaces the previous objective relating to the Group's operating income.

- the annual average financial targets for the 2026–2030 period disclosed to the market during the Capital Markets Day on October 6, 2025, namely with regard to:
 - Average sales growth in the mid-single-digit range ⁽¹⁾ in local currencies, outperforming the markets by 1 to 2 points,
 - EBITDA margin between 15% and 18% ⁽²⁾,
 - Free cash flow conversion rate above 50%;
 - ROCE: above 13%;
 - The allocation of €12 billion between 2026 and 2030 in growth investments and acquisitions and €8 billion for returns to shareholders (dividends or share buybacks).

Given the volatility of the environment in which the Group operates, which makes it difficult to forecast each indicator, the Board of Directors, after consulting the Nomination and Remuneration Committee, reserves the right to apply in 2026 an “outperformance” mechanism unchanged from 2022, which would allow only partial remuneration for the non-achievement of quantifiable financial objectives on certain criteria through exceptional outperformance on others. This compensation mechanism is only partial because it addresses the concern that the maximum cannot be reached when one criterion is zero. In the extreme case of outperformance exceeding 20% of the maximum on three criteria and zero performance on the fourth, the quantifiable portion of the annual variable compensation would amount to only 91.8% of fixed remuneration, while the maximum amounts to 102% ⁽³⁾ of fixed remuneration. If this mechanism were implemented, it would be disclosed in the remuneration items subject to Say-on-Pay ex post. Since its implementation, this mechanism has never been applied due to the strong performance across all financial criteria. The outperformance mechanism described above, which applies to the quantifiable financial portion, does not apply to the quantifiable CSR portion.

With regard to quantifiable CSR objectives, the Board has decided to select three objectives, each accounting for 5%, with the safety objective now based on two indicators (see below):

- **carbon objective:** CO₂ emissions (scope 1 and 2) within the current portfolio (i.e., at actual production), between 8.7 Mt (maximum) and 9 Mt (minimum), linear between these two limits; limits determined after taking into account the impact of recent acquisitions and disposals, which have a substantial mechanical impact on the Group's CO₂ emissions. Overall, the impact is negative for acquisitions made in previous years (those closed in 2025 being taken into account starting in 2026);

Furthermore, comparing the objective with the 2024 or 2025 levels is not necessarily meaningful for assessing its demanding nature for 2026, because performance in 2024 (8.5 million tonnes of CO₂) and in 2025 (8.7 million tonnes) was positively impacted by lower volumes linked to the economic environment; a recovery in volumes would necessarily result in higher emissions. It is in light of these factors that the demanding of the objective must be assessed. The Board of Directors will assess the consequences of exceptional circumstances justifying an adjustment to 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 neutralize, as far as possible, the consequences of such circumstances on the objectives set at the grant date; it being specified that this does not prejudice any potential adjustment that the Board may decide.

- **safety objective:** The achievement of this target will be assessed by measuring not only the TF2 rate, as in previous years, but also, for the first time in 2026, the number of accidents with irreversible consequences (HCI – High Consequence Injuries). The addition of the HCI criterion by the Board of Directors, on the recommendation of the Nomination and Compensation Committee, reflects the resurgence of serious accidents in 2025 after three years of decline (see section 3.4.2.A.c, p. 156).

- TRAR criterion accounting for 2.5%: between 1.5 (maximum) and 1.8 (minimum), linear between these two limits.
- HCI criterion accounting for 2.5%: 32 to 38.

The limits for each of these criteria were determined after taking into account the impact of acquisitions, whose safety performance rarely reaches the same level as that of the Group.

- **diversity and teams objective:** diversity index ⁽⁴⁾ between 90% (maximum) and 85% (minimum), linear between these two limits.

> Qualitative objectives

The Board has adopted the following qualitative objectives, which are considered relevant insofar as they reflect the implementation of strategic priorities for the 2026 fiscal year (representing a total weighting of 25%):

- **Deployment of the “Lead & Grow” strategic plan;**
- **Group portfolio:** continue optimizing the Group's portfolio, including disposals and acquisitions, and changes in the relative weight of geographic regions;
- **Governance:** Board governance, integration of Directors appointed during the 2024 and 2025 fiscal years, and operation of the renewed Executive Committee;

⁽¹⁾ Except in the event of a major economic slowdown and/or major disposals.

⁽²⁾ Compared with the “Grow & Impact” plan: operating margin target of 9% to 11%, equivalent to an EBITDA margin of 13% to 15%.

⁽³⁾ The quantifiable financial portion represents 60% of variable remuneration, which may reach a maximum of 170% of fixed remuneration; accordingly, its maximum amount is 102% of fixed remuneration.

⁽⁴⁾ Index corresponding to the proportion of the Group's Senior Executives who meet at least one of the following three diversity criteria: being of a nationality other than French; having diverse professional experience (having worked at Saint-Gobain in two countries different from their country of origin, or in at least three different business sectors, or having more than 12 years of experience outside Saint-Gobain); or being a woman.

- **Stakeholder management:** continue to maintain and strengthen the external visibility of the Group's strategy, image and influence. This includes stock market perception and management of relationships with financial investors, rating agencies, the media and customers.

In accordance with the law, the payment of variable remuneration to the Chairman and Chief Executive Officer for the 2026 fiscal year will be subject to the approval of the General Shareholders' Meeting to be held on June 3, 2027.

c. Long-term remuneration

As of February 26, 2026, the Board decided that long-term remuneration would be exclusively in the form of performance shares, barring a change in the regulatory environment.

- **Caps:**

- Cap for the allocation of long-term remuneration instruments to the Chairman-Chief Executive Officer of 75,000 shares.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has decided that the allocation of long-term remuneration instruments that may benefit from the Chairman and Chief Executive Officer may not exceed 75,000 shares. This cap, which defines the latitude available to the Board when allocating long-term remuneration instruments, does not necessarily prejudice the decision that will be taken in November 2026. This cap has remained unchanged for three years;

- Cap for the allocation to the Chairman and Chief Executive Officer of 10% of the overall grant of performance shares in 2026;

The Board of Directors has decided that the Chairman and Chief Executive Officer may not be allocated more than 10% of the overall allocation of performance shares under the plan to be implemented in 2026 (no grant of performance units).

- Caps for the allocation to the Chairman and Chief Executive Officer stipulated by the 25th (options) and 26th (performance shares) resolutions of the General Shareholders' Meeting of June 5, 2025.

- **Presence and performance conditions:**

The Board of Directors intends to make the delivery of performance shares subject to a service condition and to performance conditions that will be based at least on the following criteria historically used in the Group's long-term remuneration plans:

- an internal performance criterion (the Group's ROCE);
- a relative performance criterion (share price performance of the Saint-Gobain share compared with the CAC 40 stock market index);
- a criterion relating to corporate social responsibility.

These criteria were deemed relevant by the Board of Directors as they reflect the operating, financial and non-financial performance of the Group and ensure that the beneficiaries are aligned with the interests of Saint-Gobain shareholders.

If these criteria were no longer relevant, the Board would set criteria of a comparable requirement in order to continue to put in place consistent remuneration instruments in the long term.

The performance objectives relating to each of the above criteria will be set by the Board of Directors when the performance shares are allocated and will be final. In the event of exceptional circumstances impacting the performance condition objectives, particularly in the case of a change in the Group's scope of consolidation or a change in accounting method, the Board of Directors will assess the consequences of these circumstances on the objectives set at the grant date in order to neutralize them if necessary. It is specified that this does not prejudice any analysis the Board of Directors may carry out in connection with a possible adjustment. Any adjustment must be made within the applicable caps provided for in the remuneration policy.

The assessment period for the performance conditions of long-term remuneration instruments may not be less than three years.

Given the performance shares are granted each year in November, the limits of the criteria cannot be set at the date of this document. The Board of Directors intends, not only as indicated above, to retain the criteria historically set within the framework of the Group's long-term remuneration plans (unless they cease to be relevant), by giving them the same weighting as in 2025, but also to apply the same rigor in the choice of limits as in the past. These criteria have historically been : the Group's ROCE, the stock market performance of the Saint-Gobain share compared with the CAC 40 stock market index and a criterion relating to corporate social responsibility. These limits will be set in accordance with both the guidance published by the Group and the objectives announced during the Capital Market Day on October 6, 2025. See section 4.2.4, p. 276 for the criteria applicable to the plan implemented in November 2025.

As in the past, the Board will set for the Chairman and Chief Executive Officer, regarding any allocation in 2026 under a long-term remuneration plan in the form of performance shares, a strict obligation to retain those shares, that the Chairman and Chief Executive Officer must hold in registered form until the end of his term of office.

d. Other remuneration and benefits

- **Deferred variable remuneration**

The Board of Directors does not intend to grant deferred variable remuneration to the Chairman and Chief Executive Officer for 2026.

- **Multi-year variable remuneration**

The Board of Directors does not intend to grant any multi-year variable remuneration to the Chairman and Chief Executive Officer for 2026.

- **Exceptional remuneration**

The Board of Directors does not intend to grant any exceptional remuneration to the Chairman and Chief Executive Officer for 2026.

■ In-kind benefits

The Chairman and Chief Executive Officer has the use of a company car.

■ Appointment of a new executive corporate officer during the year and sign-on remuneration

In the event of the appointment of a new executive corporate officer, the remuneration policy in force would apply until a new remuneration policy is approved by the Shareholders' Meeting; however, the Board of Directors would retain the ability to adjust it depending on the circumstances. In addition, the Board of Directors reserves the right, if a new Chief Executive Officer were to be recruited externally, to grant a sign-on compensation package intended to offset, in line with market practice, the loss of benefits such as annual variable remuneration and/or long-term incentive awards to which he or she was entitled in his or her previous position. This sign-on compensation could take the form of cash payments and/or the grant of shares subject to performance conditions.

e. Consequences of the termination of his duties as a corporate officer on his stock options, performance shares, performance units and other long-term remuneration instruments ⁽¹⁾

a) In the event of **termination of his duties as corporate officer**, the Chairman and Chief Executive Officer (or his heirs in the event of death after termination of duties) **will forfeit his right to exercise stock options or to receive performance shares and other long-term remuneration instruments** that have been granted to him since his appointment as Chief Executive Officer and for which, respectively, the exercise period has not begun, or the vesting period has not expired on the date of termination of his duties as a corporate officer (except in cases of termination of duties due to death, disability or retirement, in which case the long-term remuneration instruments will be maintained, as provided for in the regulations of the long-term remuneration plans concerned).

b) **The Board of Directors will nevertheless have the option**, at the proposal of the Nomination and Remuneration Committee, to decide to derogate from the service condition and **to maintain, exclusively on a pro rata temporis basis**, the benefit of stock options, performance shares and other long-term remuneration instruments granted to him since his appointment as Chief Executive Officer for which the minimum exercise period, or the acquisition period, will not have expired as of the date of termination of his office as corporate officer.

Such decision by the Board of Directors will occur no later than the day of the termination of office. Any such decision by the Board of Directors must be justified in accordance with the Afep-Medef Code.

The exercise of stock options and performance units, and the vesting of performance shares and other long-term remuneration instruments would nonetheless remain subject in this case to the fulfillment of the performance conditions stipulated in the rules of the relevant plans.

c) By way of exception, the Board of Directors will not have **the option to maintain** this benefit in the following cases:

- revocation for gross or serious misconduct, or serious misconduct not related to his duties; and
- resignation from the duties of a corporate officer that does not constitute a case of "Forced Resignation." "Forced Resignation" means a resignation from the duties of Executive Corporate Officer that occurs within the 12 months following:
 - the date of approval by the General Shareholders' Meeting of a merger or a demerger affecting Compagnie de Saint-Gobain, or
 - the effective date on which a third party or group of investors acting in concert acquires control of Compagnie de Saint-Gobain (in accordance with article L. 233-3 of the French Commercial Code), or
 - the announcement by the Compagnie de Saint-Gobain's management bodies of a significant shift in the Group's strategy leading to a major change in its business.

f. Remunerations that may be due for termination of duties ⁽¹⁾

■ Termination compensation

- Cap set at twice the total gross annual remuneration, including the non-compete remuneration.

Benoit Bazin has resigned from the employment contract that bound him to the Group for more than 20 years, effective July 1, 2021. He has not been granted any compensation on this occasion.

In the event of Forced Departure, whatever form this departure takes, in the following circumstances:

- a) Early revocation or non-renewal of the term of office of the Chairman and Chief Executive Officer at the end of the term, except at his initiative or in the event of serious or gross misconduct or misconduct not related to the duties of the Chairman and Chief Executive Officer, or

- b) Forced Resignation,

Chairman and Chief Executive Officer would receive remuneration equal at maximum to twice the total gross annual remuneration, this being defined as the sum of the fixed portion of his annual remuneration as Chairman and Chief Executive Officer received at the date of termination of office, and the average of the variable portion of his annual remuneration received or to be received in respect of the last three full fiscal years available during which he held the position of Chairman and Chief Executive Officer that ended prior to the date of termination of his duties.

⁽¹⁾ The remuneration policy in this area is unchanged from 2025.

In any event, no amount would be due in respect of the termination compensation in the event that Chairman and Chief Executive Officer leaves Compagnie de Saint-Gobain at his own initiative, other than in the circumstances described above, or if, leaving the Company at his own initiative in one of the circumstances described above, he had the opportunity, within 12 months following the date of termination of his duties as Chairman and Chief Executive Officer, to retire and be eligible to benefit from his pension rights under the “2012” defined-benefit pension plan or the 2012/2 benefit pension plan or any other supplementary pension plan then applicable (see the “Supplementary pension plans” section below).

In any event, the combination of this termination remuneration and the non-compete remuneration described below may not exceed twice the amount of the total gross of Chairman and Chief Executive Officer annual remuneration received at the date of termination of his duties.

Eligibility for termination remuneration will be subject to the fulfillment of a performance condition, defined as the granting by the Board of Directors, on average for the last three full fiscal years available during which he held the position of Chairman and Chief Executive Officer or Chief Executive Officer that ended prior to the date of termination of his duties, of a variable portion of remuneration equal to at least half of the maximum amount set for this variable portion.

The payment of this termination compensation will be subject to the prior verification by the Board of Directors, under the conditions prescribed by the law in force, of the fulfillment of said performance condition, assessed on the date of termination of his duties.

■ Non-compete remuneration ⁽¹⁾

- Cap set at one year of total gross annual remuneration.

Combined non-compete remuneration and termination remuneration capped at two years of total annual gross remuneration.

Benoit Bazin has signed a firm and binding non-compete commitment in favor of Compagnie de Saint-Gobain ⁽²⁾, set to run for a term of one year from the date his duties as Chairman and Chief Executive Officer come to an end.

In consideration of this undertaking, in the event of termination of office as Chairman and Chief Executive Officer for any reason whatsoever, Benoit Bazin **would receive remuneration equal to one year's total gross annual remuneration.**

The total gross annual remuneration would consist of the same fixed and variable components as those used to determine the termination remuneration mentioned above.

In any event, the combination of this non-compete remuneration and the termination remuneration may not exceed twice the amount of the total gross annual remuneration of Benoit Bazin received at the date of termination of his duties.

It should be noted that this non-compete commitment is a protection mechanism of the Group, the non-compete compensation being the imperative financial consideration for the restrictions imposed.

However, the Board of Directors has reserved the right to unilaterally waive the benefit of this non-compete commitment no later than the date of termination of the office of the Chairman and Chief Executive Officer, in which case he would be released from any such commitment and no sum would be due to him in this respect.

Furthermore, the payment of the non-competition compensation would be excluded as soon as Benoit Bazin exercises his right to retirement. In any case, no compensation would be paid beyond the age of 65.

g. Supplementary pension plan

2012 Plan

Chairman and Chief Executive Officer benefits from the 2012 Plan, under the same conditions as those applicable to all beneficiaries of this pension plan.

The 2012 Plan benefits all Compagnie de Saint-Gobain employees who meet the following five conditions: (i) have at least ten (10) years' seniority within the Group as of July 4, 2019 (ii) have received annual remuneration exceeding eight annual social security caps for at least three of the last ten years of employment prior to July 4, 2019 (iii) have completed their career as an employee of Compagnie de Saint-Gobain, (iv) have liquidated all of their retirement pensions, (v) have not been dismissed for gross misconduct.

The methods for determining the reference remuneration set by the 2012 Plan and used to calculate the rights of beneficiaries are as follows: (i) base remuneration consists exclusively of the following elements: fixed, variable and in-kind benefits, and (ii) the base remuneration taken into account for the calculation is an average of three consecutive years, including the highest over the last ten years of activity.

The 2012 Plan's benefit entitlement is calculated as follows: 1.8% of the portion of base remuneration between 8 and 20 times the annual social security cap, plus 0.4% of the portion of base remuneration exceeding 20 times the annual social security cap.

⁽¹⁾ The remuneration policy in this area is unchanged from 2025.

⁽²⁾ Activity concerned: any company whose main activity is the trading of building materials or the production of building materials similar to those produced by Saint-Gobain. Territory: European Union, EFTA and Switzerland.

The amount of the supplemental pension provided by the 2012 Plan is capped twice:

- by the number of years of seniority taken into account in the calculation, which cannot exceed 20. Only the years of presence of the potential beneficiary until December 31, 2019, are taken into account. Thus, to determine the annual pension amount, the above-mentioned benefit entitlements are multiplied by the number of years of service, and
- by an absolute cap: the pension may never exceed eight times the annual social security cap (i.e. €376,800 in 2025).

In addition, the annual amount of the supplementary pension provided for under the 2012 Plan is reduced by the amount of other defined-benefit supplementary pensions received.

Thus, the annual pension vested by beneficiaries of the 2012 Plan under another defined-benefit plan, such as the 2012/2 Plan, reduces the annual rights that would be paid under the 2012 Plan by the same amount.

Since Benoit Bazin joined the Saint-Gobain Group on September 1, 1999, he had reached the 20 years' service cap provided under the 2012 Plan in September 2019, and therefore, he would be unable to acquire any conditional rights under this plan as from that date.

In the event of departure with the maximum years of service (acquired in September 2019) under the 2012 Plan, Benoit Bazin would be entitled to an annual pension supplement equivalent to 30% of his last fixed remuneration. Benoit Bazin's maximum supplementary theoretical pension payout is lower than the Afep-Medef Code's recommended cap, which is set at 45% of the sum of the fixed and annual variable remunerations.

These rights are financed by premiums paid to an insurance company which are deductible from the corporate income tax base. With respect to the social security charges associated with the payment of the rights, the Company would be subject to the payment of a contribution based on the premiums paid to the insurer, the rate of which is set by the French Social Security Code at 24%.

At December 31, 2025, Benoit Bazin's estimated rights under the 2012 Plan would amount to around €327,000 gross per annum, below the cap for the 2012 Plan (eight times the annual social security cap, i.e. €376,800 in 2025). This indicative amount is calculated in accordance with article D. 22-10-16 of the French Commercial Code, according to which the rights must be estimated on an annual basis, take into account the maximum years of service of the corporate officer in his/her duties on the fiscal year-end date, be based on the remuneration during the last fiscal year(s) and be calculated disregarding the effective satisfaction of the conditions to which the commitment is subject, as if the corporate officer could benefit from it starting the day after fiscal year-end.

The commitments made by the company to Benoit Bazin under the 2012 Plan may be terminated by decision of the Board of Directors.

The 2012 Plan has been frozen as of December 31, 2019, such that no conditional rights can be vested after that date in accordance with Ordinance No. 2019-697 of July 3, 2019, relating to supplementary professional pension plans.

2012/2 Plan

Following the freezing of the previous retirement plan, a supplementary defined-benefit pension plan, the 2012/2 Plan, was established to comply with the conditions set forth in Article L. 137-11-2 of the French Social Security Code, after the publication of the instruction from the Directorate of Social Security on December 23, 2020.

In accordance with the remuneration policy for the Chief Executive Officer for 2022, approved by the Ordinary General Shareholders' Meeting held on June 2, 2022 (13th resolution), the application of the 2012/2 Plan was extended to Benoit Bazin starting in 2021.

The 2012/2 Plan ensures the continuity of the 2012 Plan in terms of both the population covered and the benefits provided. Accordingly, the 2012/2 Plan applies exclusively to employees who were part of the workforce at its effective date and who benefited from the 2012 Plan. Furthermore, the 2012/2 Plan does not add to the 2012 Plan but gradually replaces it. Indeed, the pension rights accrued annually under the 2012/2 Plan reduce, on a corresponding basis, the frozen rights under the 2012 Plan and are capped so that, when combined where applicable with the frozen rights under the 2012 Plan, they do not allow for a benefit higher than that which could have resulted from the 2012 Plan had its closure not been required by the Ordinance of 3 July 2019.

Under the 2012/2 Plan, the beneficiary is entitled, from the earlier of the date on which he or she draws a pension under a mandatory old-age insurance scheme to which he or she has contributed or the statutory retirement age referred to in Article L.161-17-2 of the French Social Security Code, to receive a life annuity, with the possibility of a survivor's pension. After the life annuity has been drawn, no additional pension rights may be granted. In the event of death before the vested rights are drawn, such rights will be converted into a lump-sum payment and paid to the beneficiaries previously designated.

The reference remuneration used to calculate the rights consists of the fixed and variable parts of the remuneration, as well as any in-kind benefits, all considered for social security contribution calculations (in accordance with Article L. 242-1 of the French Social Security Code). For the calculation of the reference remuneration, the variable part paid for the relevant year is capped at 60% of the fixed remuneration from the previous year.

The rights vested annually correspond to 5.4% of the reference remuneration between 8 and 20 times the annual social security cap in force for the year in question, plus 1.2% of the reference remuneration exceeding 20 times the annual social security cap in force for the year in question.

The accumulation of annual rights is subject to conditions related to the professional performance of the beneficiary, assessed annually by the employer. The rights accumulated annually cannot exceed 3% of the reference remuneration. Furthermore, the cumulative percentage points applied for a given beneficiary under a plan governed by Article L. 137-11-2 of the French Social Security Code are capped at 30 points over their entire career, across all employers.

In addition to these legal caps, the 2012/2 Plan has an internal cap to ensure that the benefits do not exceed what would have been obtained under the 2012 Plan if its closure had not been mandated by the ordinance of July 3, 2019. Each year, it is verified that the estimated amount of the annual rights accumulated under the 2012/2 Plan does not exceed the estimated "maximum" rights, which would have been accrued under the 2012 Plan if its closure had not been imposed the Order of July 3, 2019. If this cap is not respected, no rights will be attributed for the following year.

Benoit Bazin's annual rights accumulation is subject to meeting performance conditions, verified and validated annually by the Board of Directors at the beginning of the year following the year in question. The performance condition is defined as achieving at least 50% of the individual quantitative and qualitative objectives related to the variable part of the remuneration for the relevant year. The accumulation of rights can be null (0%) in years when performance falls below this threshold. The rights accumulated are adjusted annually by a coefficient corresponding to the change in the social security cap. In the event of Benoit Bazin's departure from the Company, the rights will be adjusted annually based on the technical and financial results of the insurance provider.

These rights are fully financed by premiums paid by the Company to an insurance provider, and these premiums are deductible from the corporate income tax base. Regarding the associated social security contributions for the payment of these rights, the Company is required to pay a contribution based on the premiums paid to the insurance provider, with a rate set by the Social Security Code at 29.7%.

The commitments made by the company to Benoit Bazin under the 2012/2 Plan may be terminated by decision of the Board of Directors. However, the rights accrued before such termination will remain vested, in accordance with applicable legal provisions.

The Board of Directors confirmed, on February 26, 2026, that the performance condition for Benoit Bazin's acquisition of rights for the year 2025 has been met. Consequently, the rights accrued in 2025 under the 2012/2 Plan amount to a gross amount of approximately 43,000 euros per year. Additionally, as of December 31, 2025, the estimated total amount of rights to be received by Benoit Bazin under the 2012/2 Plan is approximately 201,000 euros per year. This indicative amount is calculated according to the methods set out in Article D. 22-10-16 of the French Commercial Code. As mentioned, this amount reduces the amount that could be paid under the 2012 Plan. In any case, the estimated amount of rights paid under the 2012/2 Plan, possibly combined with those that could result from the 2012 Plan, remains lower than, on the one hand, the cap provided by the 2012 Plan (eight times the annual social security cap, i.e. 376,000 euros in 2025), and, on the other hand, the cap of 45% of fixed and variable remuneration provided by the Afep-Medef code.

Pursuant to Article 5, II of the aforementioned ordinance of July 3, 2019, the Board of Directors reserves the right to transfer the commitments from the 2012 Plan to the 2012/2 Plan and extend its application to Benoit Bazin. In any case, no rights would be transferred beyond the 30-point cap provided in Article L. 137-11-2 of the Social Security Code, with this cap being assessed by relating the amount of conditional rights at the time of the transfer to the average remuneration of the individuals concerned over the last three years in the 2012 Plan. In the event of a transfer, the Company would be liable for a lump-sum contribution at a rate of 29.7% under the conditions set forth in Article 5, II of the ordinance of July 3, 2019. This contribution would replace, with respect to the transferred rights, the contribution of 24% based on premiums paid to the insurer.

h. Remuneration for serving as a Director

The Chairman and Chief Executive Officer does not receive any remuneration for serving as a Director of Compagnie de Saint-Gobain.

i. Health and personal risk insurance

Benoit Bazin benefits from the Group's health and personal risk insurance policies entered into with "GAN" and "Mutuelle Malakoff Médéric" respectively during his term of office.

D – Standardized presentation of remuneration and benefits granted to the Executive Corporate Officer for the 2025 fiscal year

The following tables are substantially in accordance with the standardized presentation of executive remuneration for corporate officers of companies whose shares are admitted to trading on a regulated market (AMF nomenclature) as set out in the Annex to the Afep-Medef Code.

They relate exclusively to Benoit Bazin, Chairman and Chief Executive Officer, the only Executive Corporate Officer during the 2025 fiscal year, who assumed his duties on June 7, 2024, prior to which he was Chief Executive Officer.

TABLE 1 – SUMMARY OF REMUNERATION, STOCK OPTIONS AND PERFORMANCE SHARES GRANTED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (AMF NOMENCLATURE)

<i>(in euros, before social security contributions and taxes)</i>	2025 fiscal year	2024 fiscal year
Benoit Bazin, Chairman and Chief Executive Officer		
Remuneration granted or paid for the fiscal year (detailed in table 2)	3,313,642	1,982,509 *
Valuation of options granted during the fiscal year (detailed in table 4)	0	0
Valuation of performance shares granted during the fiscal year (detailed in table 6)	3,650,189	3,677,208
Valuation of other long-term remuneration plans	N/A	N/A
TOTAL	6,963,831	5,659,717

* These figures equate to the remuneration awarded or paid to the Chairman and Chief Executive Officer for the period from June 7, 2024, to December 31, 2024.

TABLE 2 – SUMMARY OF THE REMUNERATION PAID OR GRANTED ^(a) TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (AMF NOMENCLATURE)

<i>(in EUR before social charges and income tax)</i>	2025		2024	
	Amounts awarded ^(b)	Amounts paid ^(c)	Amounts awarded ^(b)	Amounts paid ^(c)
Benoit Bazin, Chairman and Chief Executive Officer				
Fixed remuneration	1,300,000	1,300,000	738,798*	738,798*
Annual variable remuneration	2,013,642	1,243,711**	1,243,711*	0*
Multi-year variable remuneration	N/A	N/A	N/A	N/A
Exceptional remuneration	N/A	N/A	N/A	N/A
Remuneration for serving as a Director ^(d)	0	0	0	0
Benefits in kind: company car	5,129	5,129	2,898	2,898
TOTAL	3,318,771	2,548,840	1,985,407	741,696

^(a) On a gross basis before taxes.

^(b) Remuneration allocated during the year, regardless of payment date.

^(c) Remuneration paid during the year.

^(d) The Executive Corporate Officers of Compagnie de Saint-Gobain do not receive any remuneration for their duties as Directors in companies outside the Group in which the Group has equity interests.

* These figures equate to the remuneration awarded or paid to the Chairman and Chief Executive Officer for the period from June 7, 2024, to December 31, 2024.

** This amount corresponds to the variable remuneration paid in 2025 to Benoit Bazin in his capacity as Chairman and Chief Executive Officer. €726,725 was also paid to him in 2025 in respect of the variable remuneration awarded in 2024 in his capacity as Chief Executive Officer.

TABLE 3 – REMUNERATION RECEIVED BY Non-Executive Directors (AMF NOMENCLATURE)

See section 4.2.1.B.

TABLE 4 – STOCK OPTIONS GRANTED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN 2025 (AMF NOMENCLATURE)

Name of the Executive corporate officer	Plan date	Type of options (subscription or purchase)	Value (based on method used to prepare the consolidated financial statements)	Number of options granted during the fiscal year	Exercise price	Exercise period
Benoit Bazin, Chairman and Chief Executive Officer	N/A	N/A	N/A	N/A	N/A	N/A

TABLE 5 – STOCK OPTIONS EXERCISED BY THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN 2025 (AMF NOMENCLATURE)

Name of the Executive corporate officer	Plan date	Type of options (subscription or purchase)	Number of options granted during the fiscal year	Exercise price
Benoit Bazin, Chairman and Chief Executive Officer	11/23/17	Purchase	9,066	€49.38

TABLE 6 – PERFORMANCE SHARES GRANTED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN 2025 (AMF NOMENCLATURE)

Name of the Executive corporate officer	Plan date	Number of options granted during the fiscal year	Value of granted shares based on method used to prepare the consolidated financial statements	Vesting date	Availability date	Performance conditions
Benoit Bazin, Chairman and Chief Executive Officer	11/27/25	75,000	3,650,189	11/26/2029	11/27/2029	See plans details*

* See section 4.2.4, p. 276.

TABLE 7 – PERFORMANCE SHARES BECOMING AVAILABLE DURING THE 2025 FISCAL YEAR (AMF NOMENCLATURE)

Name of the Executive corporate officer	Plan date	Number of shares delivered during the year	Availability date
Benoit Bazin, Chairman and Chief Executive Officer ^(a)	11/25/2021	64,000	11/25/2025

^(a) Shares granted for a term as Executive Corporate Officer.

TABLE 8 – HISTORICAL INFORMATION ABOUT STOCK OPTION PLANS (AMF NOMENCLATURE)

(See section 4.2.4.C, p. 280 below).

TABLE 9 – STOCK OPTIONS GRANTED TO THE 10 HIGHEST-PAID NON-EXECUTIVE EMPLOYEES AND OPTIONS EXERCISED BY THEM (AMF NOMENCLATURE)

(See section 4.2.4.C, p. 280 below).

TABLE 10 – HISTORICAL INFORMATION ABOUT PERFORMANCE SHARES (AMF NOMENCLATURE)

(See section 4.2.4.B, p. 276 below).

SUMMARY OF MULTI-YEAR VARIABLE REMUNERATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Not applicable.

TABLE 11 – EMPLOYMENT CONTRACT, PENSION PLAN AND TERMINATION BENEFITS FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (AMF NOMENCLATURE)

Executive corporate officer	Employment contract		Supplementary pension plan		Compensation or benefits due or likely to be due as a result of termination or change of duties		Compensation in relation a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Benoit Bazin		X ^(a)	X		X		X	

^(a) Benoit Bazin resigned from his employment contract effective July 1, 2021, the date on which he assumed the position of Chief Executive Officer.

Benoit Bazin benefits from the commitments made to him by the Group, as described below.

Compensations that may be due for termination of duties

Termination compensation

See “Severance pay” (refer to section 4.2.2,C, p. 263).

Non-compete compensation

See the “Non-compete compensation” section (refer to section 4.2.2,C, p. 263).

Supplementary pension plan

See the “Supplementary pension plan” section (refer to section 4.2.2,C, p. 263).

Health and personal risk insurance

See the “Health and personal risk insurance” section (refer to section 4.2.2,C, p. 263).

E – Remuneration ratios

In 2025, only one Executive Corporate Officer position existed within the Company, that of Chairman and Chief Executive Officer, to which Benoit Bazin was appointed as of June 6, 2024. This function only existed within the Company from this date because during the transition period from July 1, 2021, to June 6, 2024, the roles of Chairman and Chief Executive Officer were separated.

Therefore, only the figures related to the remuneration of the Chairman and Chief Executive Officer are presented in the graph below as well as in the following text.

In accordance with the remuneration multiples guidelines published by Afep on January 28, 2020, the remuneration figure for 2024 for Benoit Bazin as Chairman and Chief Executive Officer are annualized, and 2024 is used as the reference year (base 100 for 2024).

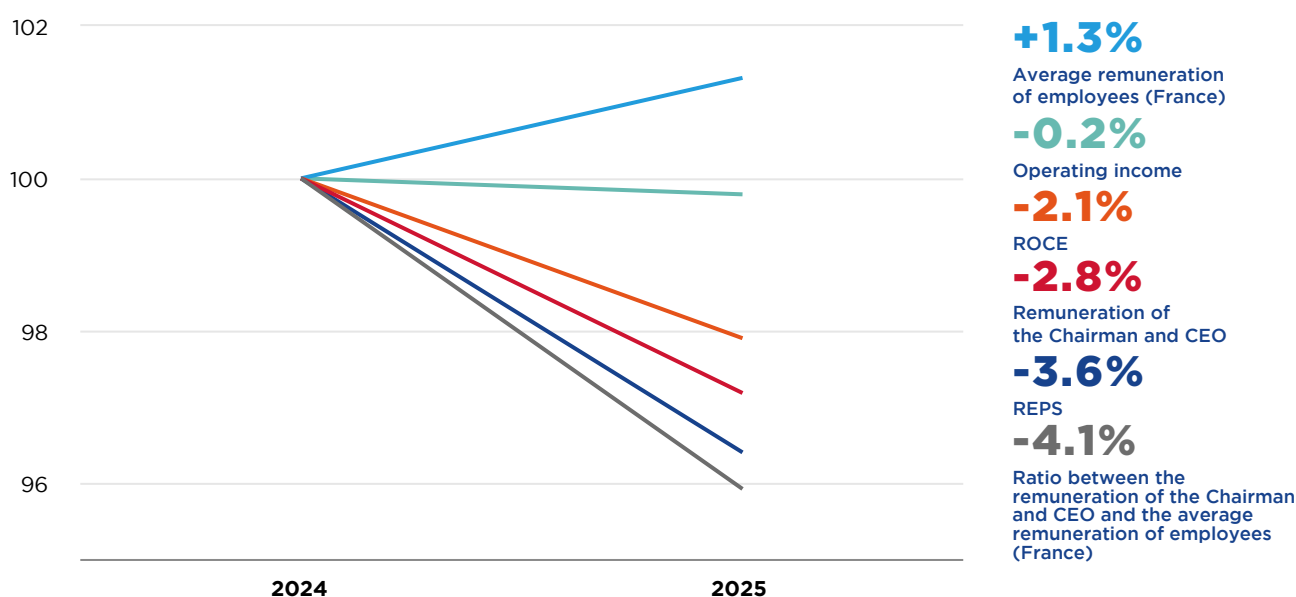
Remuneration ratios

The chart below shows the change in:

- The Chairman and Chief Executive Officer’s remuneration;
- The average remuneration of employees of the consolidated affiliates of the Group registered in France ⁽¹⁾;
- The ratio between the remuneration of the Chairman and Chief Executive Officer and the average remuneration of employees of the consolidated affiliates of the Group in France; and
- The performance of Saint-Gobain (operating income, return on capital employed (ROCE) and recurring earnings per share (REPS)).

Note that the employees of the Group’s consolidated subsidiaries incorporated in France represent 35,451 employees, or some 22% of the Group’s headcount at December 31, 2025.

⁽¹⁾ Information provided on a voluntary basis.



Change in remunerations

Pursuant to article L. 22-10-9, 6° and 7° of the French Commercial Code, the table below shows, over the last five fiscal years on a full-time equivalent basis:

- the change in the remuneration of the Executive Corporate Officer of Compagnie de Saint-Gobain, the mean and median remuneration of employees of Compagnie de Saint-Gobain, and the performance of the Group;

- the ratios between the remuneration of the Executive Corporate Officer of Compagnie de Saint-Gobain and the mean and median remuneration on a full-time equivalent basis of its employees, and any changes thereto, over the last five fiscal years.

On a voluntary basis, in the interest of relevance and transparency towards Saint-Gobain's stakeholders, the table below also presents these data on the basis of the "France structure".

TABLE OF EQUITY RATIOS AND COMPARISON OF THE ANNUAL CHANGE IN REMUNERATION AND PERFORMANCE OF THE COMPANY UNDER ARTICLE L. 22-10-9, 6° AND 7° OF THE FRENCH COMMERCIAL CODE

Given the changes in corporate governance during the 2021 fiscal year and the 2024 fiscal year, the remuneration of Executive Corporate Officers for these fiscal years has been annualized.

	2025	2024 ^(a)	2023	2022	2021 ^(b)
Evolution of the Group performance					
Evolution of operating income	(0.2%)	1.0%	(1.6%)	18.4%	57.9%
Evolution of recurring earnings per share	(3.6%)	8.8%	(1.4%)	21.1%	28.8%
Evolution of return on capital employed	(2.1%)	(10.1%)	(1.2%)	5.2%	47.1%
Employee remuneration					
Evolution of average employee remuneration (Compagnie de Saint-Gobain)	(7.70%) ^(c)	18.8% ^(c)	26.9% ^(c)	1.2%	8.6%
Evolution of median employee remuneration (Compagnie de Saint-Gobain)	(5.00%)	2.0%	9.7%	13.5%	13.4%
Evolution of average employee remuneration (France)	1.30%	4.6%	1.9%	6.9%	8.1%
Evolution of median employee remuneration (France)	1.80%	3.9%	1.1%	7.6%	8.6%

	2025	2024 ^(a)	2023	2022	2021 ^(b)
Chairman and Chief Executive Officer (until July 1, 2021, then since June 7, 2024 ^(d))					
Change in remuneration	(2.8%)	—	—	—	(29.5%) ^(e)
Ratio based on the average remuneration of employees ^(f) (Compagnie de Saint-Gobain)	22	21	—	—	15
(Change in ratio) ^(g)	5.3%	—	—	—	(35.1%)
Ratio based on the median remuneration of employees ^(f) (Compagnie de Saint-Gobain)	47	46	—	—	26
(Change in ratio) ^(g)	2.3%	—	—	—	(37.8%)
Ratio based on the average remuneration of employees ^(f) (France)	130	135	—	—	69
(Change in ratio) ^(g)	(4.1%)	—	—	—	(34.8%)
Ratio based on the median remuneration of employees ^(f) (France)	158	166	—	—	84
(Change in ratio) ^(g)	(4.5%)	—	—	—	(35.1%)

^(a) Given the changes in corporate governance during the 2024 fiscal year, the remuneration of the Executive Corporate Officer for the 2024 fiscal year has been annualized.

^(b) Given the changes in corporate governance during the 2021 fiscal year, the remuneration of the Executive Corporate Officer for the 2021 fiscal year has been annualized.

^(c) The change in average remuneration of Compagnie de Saint-Gobain employees between 2022 and 2023 is explained in particular by the increase in variable pay linked to the year's performance, the increase in the value of performance shares, and the transfer of employees from the Group to Compagnie de Saint-Gobain whose pay is higher than the average for Compagnie de Saint-Gobain employees. The change in the average remuneration of Compagnie de Saint-Gobain employees between 2023 and 2024 is mainly explained by the appreciation of performance shares. The change in the average remuneration of employees of Compagnie de Saint-Gobain between 2024 and 2025 is notably explained by personnel mobility within Compagnie de Saint-Gobain related to changes made within the Executive Committee, as well as by a decrease in the valuation of performance shares.

^(d) Position of Chairman and Chief Executive Officer held by Pierre-André de Chalendar until June 30, 2021, and then by Benoit Bazin since June 7, 2024. This position did not exist during the transition period from July 1, 2021, to June 6, 2024, which means that the change of the remuneration for this position cannot be presented in the table for 2022, 2023, and 2024.

^(e) The Chairman and Chief Executive Officer did not receive any performance shares for 2021.

^(f) The ratio is rounded to the nearest whole number.

^(g) The change in the ratio is calculated based on the unrounded number of the ratio in question.

Method used to calculate remuneration ratios

To calculate the remuneration ratios presented above, Compagnie de Saint-Gobain referred to the guidelines on remuneration multiples published by the Afep on January 28, 2020, updated in February 2021. The remuneration components and the methodology selected are shown below.

France structure

The France structure includes all employees of the consolidated subsidiaries of Saint-Gobain incorporated in France, on a full-time equivalent basis, and any changes thereto (excluding Executive Corporate Officers).

The France structure is homogeneous in terms of compensation structure and the type of contracts taken into account, and is not subject to exchange rate fluctuations, which allows a better comparability over time. The workforce in France represented nearly 22% of the Group's headcount at December 31, 2025.

The difference between the ratios for Compagnie de Saint-Gobain's average remuneration and for average remuneration in France is mainly due to the distribution structure of employees in the scopes concerned: thus, while in 2025, Compagnie de Saint-Gobain represented

86,8% managerial grades (including all members of the Executive Committee of Saint-Gobain except those based in a foreign country) and 13,2% supervisor grades, the France structure represented 27,6% managerial grade, 51,1% supervisory grade, and 21,3% blue-collar workers. In addition, the remuneration structure of Compagnie de Saint-Gobain employees generally includes variable remuneration and performance shares.

Remuneration components

For Executive Corporate Officers: all remuneration components paid or granted during or for the fiscal year in question, submitted to the vote of the General Shareholders' Meeting (Say-on-Pay ex post), namely ⁽¹⁾:

- gross fixed remuneration paid;
- the annual variable remuneration granted;
- any exceptional remuneration paid;
- long-term remuneration instruments granted (performance shares) at IFRS value on the grant date;
- benefits in kind (company car) granted (book value);
- it being specified that Executive Corporate Officers are not granted any remuneration in respect of their Directors' term of office within the Group.

⁽¹⁾ Refer to Section 4.2.2 for further details regarding the gross amounts paid or granted to corporate officers in respect of the 2025 financial year.

For employees:

- the fixed gross remuneration paid during the given fiscal year;
- for reasons of information availability on the publication date of the Universal Registration Document, the annual gross variable (annual bonus, profit sharing, incentive schemes, payments into the Group Savings Plan, as applicable) and exceptional (bonuses) remuneration paid during the same fiscal year;
- long-term remuneration instruments granted (performance shares) at IFRS value on the grant date;
- benefits in kind granted (book value);
- to ensure consistency with the remuneration components paid to the Executive Corporate Officers, no termination remuneration is included.

Employees taken into account

Only the employees who have entered into an permanent or fixed-term employment contract with Compagnie de Saint-Gobain or a consolidated subsidiary of the Group registered in France and who have been continuously employed in these companies from January 1 to December 31 of the fiscal year in question were taken into account when calculating the ratios.

Employees who have entered into a part-time employment contract with Compagnie de Saint-Gobain or a consolidated subsidiary of the Group registered in France were not included when calculating the ratios but represent less than 2.4% of the workforce for the considered scope.

Concept of full-time equivalent

To determine the average and median remuneration paid to employees of Compagnie de Saint-Gobain and the consolidated subsidiaries of the Group registered in France on a full-time equivalent basis, the methodologies already in use within the Group for social reporting reviewed by the independent third party in charge of reviewing non-financial information were used (see section 3.7.1, p. 204).

Changes in scope

Within the France structure, the consolidated affiliates sold during a given fiscal year are excluded from the ratios calculations of that fiscal year. The acquired companies which were in the process of being consolidated on December 31, 2025, are excluded from the ratio calculations, but represent less than 0,1% of the total number of employees in consolidated affiliates of the Saint-Gobain Group registered in France.

4.2.3 REMUNERATION OF MEMBERS OF THE GROUP'S EXECUTIVE MANAGEMENT

Remuneration paid to members of the Group's Executive Management is set at a level consistent with remuneration packages offered by comparable groups. It is determined and reviewed, among other things, based on the results of specific surveys from *specialized* consultants commissioned by Group's Executive Management. They include, in addition to a fixed portion, a reasonable variable portion in relation to the total remuneration, the purpose of which is to reflect the executive's personal contribution to the results and development of the scope, taking into account three financial indicators: cash flow generation, operating margin relative to sales and return on capital employed (ROCE), qualitative objectives and the results concerning workplace safety and CO₂ emissions.

This principle is applied to the whole of middle and senior management.

In this way, management remuneration is clearly linked to performance and to the achievement of objectives, promoting a high level of personal commitment. Each manager's compensation can fluctuate significantly from one year to the next, based on the results achieved.

Total gross remuneration received in 2025 from the Group's French and foreign companies by members of the Executive Committee as of December 31, 2025 (excluding the Executive Corporate Officers and excluding long-term remuneration components), amounted to €18,3 million (versus €15 million in 2024), including €6.2 million (versus €5.6 million in 2024) in gross variable remuneration for 2025.

Pensions and other post-employment benefits (Defined-Benefit Obligations in respect of retirement bonuses and pensions) accruing for the members of Group Management amounted to €40.4 million at December 31, 2025 (versus €36.3 million at December 31, 2024) (see Note 6.2 of the consolidated financial statements, section 7.1, p. 366).

Remuneration allocated to Directors representing the Group (particularly members of Group's Senior Management) in Group companies other than Compagnie de Saint-Gobain is either reverted to their employer company or paid directly to that company.

4.2.4 LONG-TERM REMUNERATION PLANS (PERFORMANCE SHARES)

A – Attribution policy

The objective of the Group's long-term remuneration policy is to retain and motivate the Group's Senior Management, officers and employees, and to associate them with the Group's performance, in particular through conditional allocations of performance shares or stock options to reflect their fulfillment of the Group's long-term strategy.

At the recommendation of the Nomination and Remuneration Committee, the Board of Directors authorizes the features of the performance share and stock option plans, as well as the identity of the beneficiaries. These plans are subject to a service condition and to the strict internal and/or relative performance criteria set by the Board (see below for each type of allocation).

In 2025, as in 2024, it was decided to implement only a performance share plan. This plan concerned 2,859 managers and executives of the Group, in France and abroad: managers who achieved particular performance and high-potential managers, as well as the main functional and operational managers of entities and regions (2,560); managers who received an exceptional grant (283); and the Executive Committee (15), excluding the Chairman and Chief Executive Officer. The grant to the Chairman and Chief Executive Officer is described in the paragraph "Long-term remuneration", in section 4.2.2.B, p. 257.

The beneficiaries of this plan are of 69 different nationalities and perform their duties in 75 countries.

The other instruments designed to associate employees with business results are presented in section 6.1.6, p. 327, and section 3.4.2, p. 154.

B – Performance share plans

Performance share plans have been set up by the Board of Directors every year since 2009.

Pursuant to the 26th resolution of the General Shareholders' Meeting of June 5, 2025, the Board of Directors decided, at its meeting on November 27, 2025, to implement, as since 2019, only a performance share plan, after review and on the recommendation of the Nomination and Remuneration Committee.

A total of 1,241,327 performance shares (including allocations to the Chairman and Chief Executive Officer) were granted to 2,859 Group executives and managers in France and abroad: executives who have achieved exceptional performance, high-potential executives, or functional and operational managers of entities and regions (2,560); executives who received an exceptional award (283); Executive Committee (15); Chairman and Chief Executive Officer (regarding his allocation, see "Long-term compensation policy" in section 4.2.2.B, p. 257).

The beneficiaries of this plan are of 69 different nationalities and work in 75 countries.

The performance share plan entitles beneficiaries to existing shares and therefore has no impact in terms of dilution.

The duration of the vesting period was set at four years, with delivery of the shares to occur on the fourth day after the close of this period. This period is one year longer than the practices of CAC 40 companies.

The performance criteria applicable to the performance share plan implemented on November 27, 2025, and valid for both the Chairman and Chief Executive Officer and the other 2,858 beneficiaries include the following cumulative conditions:

- service condition: to be an employee or a company Director of a Group company throughout the entire duration of the vesting period, without interruption, except in a number of specific cases such as death, disability (as defined in paragraphs (2) and (3) of Article L. 341-4 of the French Social Security Code), no-fault dismissal, negotiated departure, retirement, transfer to another position within the Group, or change of control of the grantee's host company to outside the Group;
- performance condition linked to the following three criteria:
 - 60% of the shares initially allocated are subject to a criterion of the Group's return on capital employed (ROCE), including goodwill, to measure value creation,
 - 20% of the shares initially allocated are subject to an external criterion linked to the performance of the Saint-Gobain stock market price relative to the performance of the CAC 40 stock market index; and
 - 20% of the shares initially allocated are subject to an internal criterion linked to Corporate Social Responsibility. This criterion established in 2017, resulting from dialog with investors, comprises the following three indicators, all quantifiable and published each year as key CSR indicators: the rate of reduction of CO₂ emissions (10% of the shares initially allocated), the total recordable accident rate – more than 24 hours' lost and non-lost time (TRAR) (accounting for 5% of the initially allocated performance shares) and the senior executives diversity index (each indicator accounting for 5% of the initially allocated shares).

The first 100 shares granted to each beneficiary other than Executive Committee members will be exempt from the performance condition.

These criteria were deemed relevant by the Board of Directors as they reflect the operating, financial and non-financial performance of the Group and ensure that the beneficiaries are aligned with the interests of Saint-Gobain shareholders.

ROCE CRITERION

ROCE performance will be calculated as follows:

Arithmetic mean of the ROCE for the years 2026, 2027 and 2028	Percentage of shares initially granted, conditional on ROCE (i.e. 60% of the granted), vested
13% or more	All
Between 12% and 13%	Linear between 70% and 100%
Equal to 12%	70%
Between 11.5% and 12%	Linear between 20% and 70%
Equal to 11.5%	20%
Strictly less than 11.5%	None

These limits have changed compared with those set since 2021 to take into account the objectives announced at the Capital Markets Day of October 6, 2025.

At that time, the following objectives in particular were disclosed for the 2026-2030 period:

- Average sales growth in the mid-single-digit range ⁽¹⁾;
- Deployment of €12 billion between 2026 and 2030 in growth investments and acquisitions ⁽²⁾;
- Value creation for acquisitions with ROCE above WACC by year 3;
- ROCE above 13%.

These objectives explain the upper limit of the criterion at 13% (objective achieved), which is ambitious especially considering the desire to continue the rotation of the

Group's business portfolio (with an impact on the Group's goodwill on acquired companies, while some divested companies may have largely depreciated assets or low historical values in the accounts) and to prioritize growth, but also considering the economic environment, which continues to be mixed. They also explain the requirement for the lower limit, which was raised in relation to the plans of previous years from 11% to 11.5%, with at this level an allocation percentage limited to 20% on this criterion even though the Group creates wealth when ROCE exceeds WACC.

By setting this criterion, which concerns the 2,859 beneficiaries of the performance action plan, the Board aimed to encourage a virtuous cycle.

Stock market performance

The stock market performance will be calculated by comparing the average of the opening prices of the Saint-Gobain share and the CAC 40 index for the six months preceding November 27, 2025, with that of the six months preceding November 27, 2029, as follows:

Performance of the Saint-Gobain stock price compared with the CAC 40 index	Percentage of shares initially granted, contingent upon the stock market performance (i.e. 20% of grant), vested
5% or more	All
Between 0% and 5%	Linear between 100% and 66.7%
Equal to that of the CAC 40 index	66.7%
Strictly lower than that of the CAC 40 index	None

For the 2025 performance share plan, the Board of Directors, acting on the recommendation of the Nomination and Remuneration Committee, increased the upper limit of this criterion from +10% to +5% above the CAC 40 index, which had remained unchanged since 2017, in order to take into account Saint-Gobain's very strong stock market appreciation in recent years.

CSR

Performance in respect of the Corporate Social Responsibility criterion is calculated as follows:

Arithmetic mean of the Group's CO ₂ emissions ("scopes" 1 and 2) for 2026, 2027, and 2028 ^(a)	Percentage of shares initially granted, contingent upon the percentage reduction in CO ₂ emissions (i.e. 10% of the grant), vested
Below or equal to the target ^(b)	All
Above the target ^(b) but not by more than 7%	Linear between 100% and 0%
More than 7% above the target ^(b)	None

^(a) The results will be assessed at actual production.

^(b) The target corresponds to an emissions level of 8.72 million metric tons.

⁽¹⁾ Except for major economic slowdown and/or disposal and in local currencies with an outperformance of the markets of 1 to 2 points.

⁽²⁾ Net of disposals.

For the 2025 performance share plan, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, set the upper limit of the Group's CO₂ emissions target ("scopes" 1 and 2) for 2026, 2027 and 2028 at 8.72 million tons. This milestone corresponds to the trajectory that the Group must follow to achieve its new target announced at the Capital Markets Day of a 40% to 45% reduction in its CO₂ emissions compared with 2017.

It is demanding given the impact of acquisitions and disposals made in recent years and the deployment announced at the Capital Markets Day of €12 billion between 2026 and 2030 for CAPEX growth (meaning new CO₂-emitting production capacities) and for M&A (which has a substantial mechanical impact on the Group's CO₂ emissions: negative for acquisitions and positive for divestments, noting that divestments often involve companies that emit less CO₂ than acquisitions). Furthermore, comparing the objective with the level of recent years is not necessarily relevant for assessing

its demanding nature for 2026, 2027 and 2028 because the performance of recent years has been positively impacted by the decrease in volumes linked to the economic situation: a return of volumes would necessarily lead to additional emissions. It is in light of these factors that the severity of this upper limit must be assessed.

The Board of Directors also noted that during the first part of the 2025-2035 decade, the progress of the Group's decarbonization efforts will be more difficult because a number of technical advances will not yet be available and because access to green energy sources and recycled products is not guaranteed (in the absence of recycling channels) regardless of the Group's efforts. After discussing it, it decided to maintain the 2026, 2027 and 2028 target on the trajectory that the Group must follow in order to achieve its new CO₂ emissions target by 2035 but that, for the 2025 performance share plan, the margin of tolerance around the target would not be 5% (as in previous performance share plans) but 7%.

Arithmetic mean of the Group's TRAR for the years 2026, 2027 and 2028 ^(a)

Less than 1.5

Between 1.5 and 1.9

Greater than 1.9

Percentage of shares initially granted, contingent upon the TRAR (i.e. 5% of grant), vested

All

Linear between 100% and 0%

None

^(a) Total recordable accident rate - more than 24 hours' lost time and non-lost time - for a million hours worked by the permanent and temporary employees and by permanent subcontractors of Saint-Gobain.

The new limits set for this criterion are once again more demanding than those set for the 2024 performance share plan (1.6 to 2.0 for the 2024 plan versus 1.5 to 1.9 for the 2025 plan). They include the setting of a new TRAR target for 2030 of 1.4 (versus 1.5).

It should be noted that changes in the scope of consolidation have a significant impact on safety because the acquired companies rarely perform as well

as the Group. This explains the slight deterioration in TRAR since 2023 ; this impact will continue in 2026, 2027 and 2028 (through the integration of the latest acquisitions, not to mention any future acquisitions). Reaching the 1.6 to 2.0 range is actually a particularly demanding performance because it often takes multiple years to bring the safety performance of acquired companies up to the level of the Group's.

Arithmetic mean of the diversity index for the years 2026, 2027 and 2028 ^{(a) (b)}

Greater than 90%

Between 85% and 90%

Below 85%

Percentage of shares initially awarded, contingent upon the diversity index (i.e. 5% of the grant), vested

All

Linear between 100% and 0%

None

^(a) Index corresponding to the proportion of the Group's senior executives satisfying at least one of the three following diversity characteristics: being non-French, having diverse professional experiences (having worked at Saint-Gobain in two countries different from the country of origin or at least in three different sectors, or having an experience of more than 12 years outside Saint-Gobain), being a woman (see section 3.4.2.B, p. 161).

^(b) The Group set a general objective of maintaining a minimum of 90% of senior executives meeting one of the three above-mentioned criteria and a target for 2025 of 25% of its senior executives being women (see section 3.4.2.B, p. 161).

The methods for assessing this criterion remain unchanged compared with those established for the 2024 performance share plan.

The following table shows the history of the performance share plans outstanding at December 31, 2025, as well as the features of the 2021 plan, delivered in November 2025.

The achievement rate of the 2021 performance share plan ⁽¹⁾, for which the performance condition was observed in 2025, is 100% ⁽²⁾. This reflects the Group's excellent performance over the past few years.

The performance condition relating to the 2022 plan will be assessed in November 2025, as it includes, in addition to the ROCE criterion, an external stock market criterion similar to that of the 2025 plan, which is assessed over a four-year period ending in November 2025.

The 10 beneficiaries who are managers and senior executives of the Group who were allocated the highest number of shares in 2025 were granted 191,000 performance shares (global information), represented, in 2025, a total value (according to IFRS) at the time of their allocation of approximately €9.3 million.

TABLE 10 – HISTORICAL INFORMATION ABOUT PERFORMANCE SHARES (AMF NOMENCLATURE)

Fiscal year	2025	2024	2023	2022	2021
General Meeting Date	06/02/2022	06/02/2022	06/02/2022	06/02/2022	06/06/2019
Board Meeting Date	11/27/2025	11/28/2024	11/23/2023	11/24/2022	25/11/2021
Type of shares	existing	existing	existing	existing	existing
Total number of performance share rights initially granted (4 + 0)	1,241,327 ^(a)	1,314,901 ^(a)	1,268,633 ^(a)	1,232,792 ^(a)	1,184,475 ^(a)
of which shares granted to Executive Corporate Officers:					
Benoit Bazin*	75,000	65,000 ^(d)	75,000	75,000	64,000
Total number of shares delivered	0	125 ^(b)	450 ^(b)	400 ^(b)	1,100,275 ^(b)
**Number of rights forfeited	0	33,895	43,920	56,165	84,200
TOTAL OUTSTANDING PERFORMANCE SHARE RIGHTS	1 241 327 ^(c)	1,281,006 ^(c)	1,224,713 ^(c)	1,176,627 ^(c)	1,100,275 ^(c)

* Deputy Chief Executive Officer from January 1, 2019, to June 30, 2021, then Chief Executive Officer from July 1, 2021, to June 6, 2024, inclusive and Chairman and Chief Executive Officer since June 7, 2024.

** In December 31, 2025.

^(a) Before application of the performance conditions related Saint-Gobain's ROCE changes, the Saint-Gobain stock price performance, and Saint-Gobain's Corporate Social Responsibility (see 2018 and 2019 Reference Documents, the 2020, 2021, 2022 and 2023 Universal Registration Documents, and above).

^(b) In advance, under the exceptions defined for the presence condition (notably death, disability - see section 4.2.4, p. 276).

^(c) Subject to the cumulative satisfaction of attendance and performance conditions (see the Reference Document/Universal Registration Document for the fiscal year in which the plan in question was set up).

^(d) On November 28, 2024, the Board of Directors, taking into account the Group's excellent performance and the benchmarks on the CAC 40 and the CAC 40 Industrial (see 2024 Universal Registration Document, p. 302), granted 75,000 performance shares to Benoit Bazin as Chairman and Chief Executive Officer. While thanking the Board for this recognition, Benoit Bazin informed the Board of his decision to be granted 65,000 performance shares instead of 75,000. This was a strictly personal decision by Benoit Bazin related in particular to the level of the increase in the stock price in 2024, a decision unanimously welcomed by the Board.

⁽¹⁾ The performance conditions set for the 2021 performance share plan are detailed in the [2021 Universal Registration Document, p. 216 et seq.](#) In essence, all the shares granted vest in full if (i) the arithmetic average of ROCE for the years 2022, 2023 and 2024 is greater than 13.5%, (ii) the share price performance of the Saint-Gobain share relative to that of the CAC 40 index - calculated by comparing the average of the first quoted prices of the Saint-Gobain share and the CAC 40 index during the six months preceding November 25, 2021 with those during the six months preceding November 25, 2025 - is greater than 10%, (iii) the reduction in the Group's CO₂ emissions between 2020 and 2024 exceeds 6.2% (results assessed on a like-for-like production basis), (iv) the arithmetic average of the Group's TF2 for the years 2022, 2023 and 2024 is below 2.0, and (v) the arithmetic average of the diversity index for the years 2022, 2023 and 2024 is above 90%.

⁽²⁾ The arithmetic average of ROCE for the years 2022, 2023 and 2024 is above 13.5% (ROCE 2022: 16.1%; ROCE 2023: 15.9%; and ROCE 2024: 14.3%). The share price performance of the Saint-Gobain share relative to that of the CAC 40 index - calculated by comparing the average of the first quoted prices of the Saint-Gobain share and the CAC 40 index during the six months preceding November 25, 2021 with those during the six months preceding November 25, 2025 - is above 10%, as it amounts to 40.02%. The reduction in the Group's CO₂ emissions between 2020 and 2024 on a like-for-like production basis is greater than 6.2%, as it amounts to -20.7%. The arithmetic average of the Group's TF2 for the years 2022, 2023 and 2024 is below 2.0 (1.5 in 2022; 1.3 in 2023; and 1.4 in 2024). The arithmetic average of the diversity index for the years 2022, 2023 and 2024 is above 90% (91.8% in 2022; 91.0% in 2023; and 91.3% in 2024).

C – Stock option plans

The Board of Directors approved stock option plans every year between 1987 and 2018. No stock option plan was implemented in 2025.

In accordance with these plans, each beneficiary has a conditional right to exercise a certain number of options at a set price, each option carrying entitlement to the subscription or purchase of a Saint-Gobain share.

The lifetime of the options is 10 years.

The performance criteria applicable to the stock option plans implemented since 2017 are strictly identical to those applicable to the performance share plans for the same year.

The performance conditions for the stock options allocated by the Group are demanding, as evidenced by the achievement rates for the latest three share option plans for which the performance condition has been determined (plan, 94.37% for the 2018 plan, 53.33% for the 2017 plan, and 24.5% for the 2016 plan).

Stock option plans are subject to fulfillment of a service condition that applies during the entire duration of the exercise period in a manner similar to that stipulated for performance shares (see this section 4.2.4.B, p. 276).

The following table shows stock options granted to the ten highest-paid non-executive employees, and options exercised by them in 2025 (global information).

TABLE 9 – STOCK OPTIONS GRANTED TO THE TEN HIGHEST-PAID NON-EXECUTIVE EMPLOYEES AND OPTIONS EXERCISED BY THEM (AMF NOMENCLATURE)

	Total options granted or subscribed or purchased shares	Weighted average price	Plans
Options granted during the year by the issuer and any company included within the scope of the options allocation, to the ten employees of the issuer or of any company within this scope with the highest number of options granted (global information)	N/A	N/A	N/A
Options on the issuer and the companies referenced above, exercised during the year by the ten employees of the issuer or of these companies with the highest number of options thus purchased or subscribed (global information)	44,950	€41.08	Plans 2015, 2016, 2017 and 2018

The following table shows the history of the stock option allocation plans in place at December 31, 2025. There are no other stock option plans in place or other option instruments involving the shares, whether listed or non-listed, of Group companies within or outside France.

TABLE 8 – HISTORICAL INFORMATION ABOUT STOCK OPTION PLANS (AMF NOMENCLATURE)

Fiscal year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Meeting Date				N/A				06/02/2016	06/02/2016	06/02/2016
Board Meeting Date				N/A				11/22/2018	11/23/2017	11/24/2016
Type*				N/A				subscription	purchase	purchase
Total number of exercisable options at the start of the Plan				N/A				290,500	284,500	280,000
Cumulative number of canceled or forfeited options				N/A				32,411 ⁽³⁾	141,862 ⁽²⁾	212,998 ⁽¹⁾
Total number of exercisable options after adjustments and forfeitures				N/A				258,089	142,638	67,002
of which Executive Corporate Officers:				N/A						
Benoit Bazin**				N/A				N/A	N/A	N/A
Starting date of exercise period				N/A				11/22/2022	11/23/2021	11/24/2020
Expiration date				N/A				11/21/2028	11/22/2027	11/23/2026
Subscription or purchase price				N/A				€32.24	€49.38	€40.43
Number of shares subscribed or purchased at 12/31/2025				N/A				163,959	80,646	56,101
Exercisable options outstanding at 12/31/2025				N/A				94,130	61,992	10,901

* Among the plans in force at December 31, 2025, the 2018 plan is for the subscription of new shares and the 2016 and 2017 plans are purchase plans.

** Deputy Chief Executive Officer from January 1, 2019, to June 30, 2021, then Chief Executive Officer from July 1, 2021, to June 6, 2024, inclusive and Chairman and Chief Executive Officer since June 7, 2024.

⁽¹⁾ Options which cannot be exercised (i) due to the performance condition related to the relative performance of the Saint-Gobain stock price not being met and the performance condition on the relative performance of Saint-Gobain's ROCE being only partially met, to which all options granted in November 2016 were subject, and (ii) due to the service condition not being met.

⁽²⁾ Options which cannot be exercised (i) due to the performance condition related to the relative performance of the Saint-Gobain stock price not being met and the performance condition on the relative performance of Saint-Gobain's ROCE being only partially met, and the partial fulfillment of the relative CSR performance condition for Saint-Gobain, to which all options granted in November 2017 were subject, and (ii) due to the service condition not being met.

⁽³⁾ Options which cannot be exercised (i) due to the partial fulfillment of the performance condition based on the relative change in the Saint-Gobain stock price, to which all options granted in November 2018 were subject, and (ii) due to the service condition not being met.

D – Performance unit plans

The Company set up performance unit plans annually between 2012 and 2015.

No performance unit plan was set up in 2025 and at December 31, 2025, there are no longer any performance unit plans in the process of being vested.

4.3 Company stock traded by corporate officers

Transactions by corporate officers involving Compagnie de Saint-Gobain shares exceeding an aggregate amount of €20,000 reported to the Autorité des marchés financiers (AMF) in 2025 pursuant to article L. 621-18-2 of the French Financial and Monetary Code were the following:

	Shares	Type	Transaction date	Unit price	Total amount
Maya Hari <i>Director</i>	Shares	Acquisition	September 19, 2025	€94.65	€113,580
Hans Sohlström <i>Director</i>	Shares	Acquisition	September 15, 2025	€94.90	€113,880
	Units of the Saint-Gobain France FCPE (Saint-Gobain Group Savings Plan)	Subscription	May 14, 2025	€76.88	€4,013
Benoit Bazin <i>CEO and Chairman of the Board of Directors</i>	Exercise of stock options	Exercise	June 26, 2025	€49.38	€447,679
	Units of the Saint-Gobain Avenir FCPE	Disposal	June 27, 2025	€98.19	€484,641
	Units of the Saint-Gobain Avenir FCPE	Acquisition	June 30, 2025	€100.61	€13,314
Sibylle Daunis Opfermann <i>Director representing employee shareholders</i>	Units of the Saint-Gobain France FCPE (Saint-Gobain Group Savings Plan)	Subscription	May 14, 2025	€76.88	€99,449
	Units of the Saint-Gobain France FCPE (Saint-Gobain Group Savings Plan)	Disposal	March 7, 2025	€104.18	€19,375
	Shares	Disposal	March 7, 2025	€105.04	€77,937

4.4 Report of the Board of Directors on corporate governance (Articles L. 225-37 et seq. and L. 22-10-10 et seq. of the French Commercial Code)

Report of the Board of Directors on corporate governance

This report on corporate governance was prepared in accordance with articles L. 225-37 et seq. and L. 22-10-10 et seq. of the French Commercial Code under the responsibility of the Board of Directors and based on information provided by the relevant departments of Compagnie de Saint-Gobain and was approved by the Board of Directors at its meeting of February 26, 2026.

The law stipulates that this report should include a number of corporate governance items.

> Compensation of the management and governing bodies (articles L. 22-10-8 and L. 22-10-9)

As regards compensation, the report must present the draft resolutions of the Board of Directors relating to the compensation policy for the corporate officers; this policy must comply with the Company's corporate interest, contribute to its longevity and be part of its business strategy.

Furthermore, the report must include the total compensation and benefits of any kind paid or granted by Compagnie de Saint-Gobain to the Company's corporate officers during or in respect of the fiscal year, as well as commitments of any kind made by Compagnie de Saint-Gobain in favor of the executive corporate officers, such as compensation components, indemnities or benefits due or to be due as a result of taking, losing or changing office or subsequent to the performance thereof, including retirement commitments and other annuity benefits.

The report must also present changes, over the last five fiscal years, in the compensation of the executive corporate officers, the average compensation of Compagnie de Saint-Gobain's employees, the performance of the Group and the ratios between the compensation levels of the executive corporate officers of Compagnie de Saint-Gobain and the average and median compensation of its employees, on a full-time equivalent basis.

Finally, the report must contain an explanation of how total compensation complies with the compensation policy adopted, including how it contributes to the company's long-term performance, and how the performance criteria have been applied.

This information, set out in section 4.2, p. 254 et seq. and prepared on the basis of details provided by the Corporate Legal, Human Resources and Finance Departments, was reviewed by the Nomination and Remuneration Committee and is included in this report by reference.

> Composition and operation of the Board of Directors (article L. 22-10-10)

The report must include the composition of the Board of Directors and the conditions for preparing and organizing its work, as well as any limitations on the powers of the Chairman and Chief Executive Officer (see section 4.1.2, p. 239, and section 8.1.1, p. 448).

The report must also include a list of all offices and duties held in all companies by every corporate officer of Compagnie de Saint-Gobain Board member during the fiscal year (see section 4.1.1, p. 222), the method for exercising General Management (see section 4.1.2.D, p. 243), and adherence to a corporate governance code and application of its recommendations (see section 4.1, p. 222).

The report must include a description of the diversity policy applied to the members of the Board of Directors, as well as a description of the objectives of that policy, its methods of implementation and the results achieved during the previous fiscal year (see section 4.1.2.D, p. 243 and section 4.1.1.C, p. 233).

In accordance with 2° bis of Article L. 22-10-10 of the French Commercial Code, as amended by the Ordinance of 15 October 2024 transposing Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 ("Women on Boards"), the report also sets out how the Company complies with the rules relating to gender balance within the Board of Directors (see section 4.1.1.C, p. 233).

This information, prepared on the basis of details provided by the Corporate Legal Department, is included by reference in this report.

> Other information
(articles L. 22-10-10 and L. 22-10-11)

Finally, the report must present information likely to have an impact in the event of a takeover bid (see section 6.1.9, p. 328), related-party agreements and commitments (see section 4.5, p. 285), a description of the procedure used to properly assess whether the agreements on ordinary transactions concluded under normal conditions meet these conditions and information on its implementation (section 4.1.1.D, p. 237), specific procedures for shareholder participation in the General Shareholders' Meeting (section 8.1.1, p. 448) and must contain a summary table of current valid delegations of authority granted by the General

Shareholders' Meeting regarding capital increases showing how these delegations of authority were used during the fiscal year (see section 6.1.2, p. 323).

The report must also include a description of the main characteristics of the company's internal control and risk management systems as part of the financial reporting process (see section 5.2, p. 301).

This information, which is listed in sections 3.4.2.B, p. 161 and 3.7.1, p. 204, and 3.5, p. 184, and based on information submitted by the Corporate Legal and Finance Departments, is incorporated by reference into this report.

4.5 Statutory Auditors' special report on related-party agreements

This is a translation into English of the statutory auditors' report on related-party agreements issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided for by the French Commercial Code and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.

Statutory auditors' special report on related-party agreements

Annual General Meeting held to approve the financial statements for the year ended December 31, 2025

To the Annual General Meeting of Compagnie de Saint-Gobain,

In our capacity as Statutory Auditors of Compagnie de Saint-Gobain, we hereby report to you on related-party agreements.

It is our responsibility to report to you, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 225-31 of the French commercial Code (*Code de commerce*), it is your responsibility to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide you with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements to be submitted for the approval of the annual general meeting

Agreements authorized and/or concluded during the year or since the year-end

Pursuant to Article L. 225-40 of the French Commercial Code, the following agreements entered into during the year and previously authorized by the Board of Directors, have been brought to our attention.

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

Person involved: Mrs. Jana Revedin, Director of Compagnie de Saint-Gobain and founder of the Global Award for Sustainable Architecture.

Nature, purpose and terms and conditions:

Several agreements governing the continuation of the partnership for the organization and production of the Global Award for Sustainable Architecture were previously authorized by your Board of Directors on June 5, 2025.

These agreements followed on from the contracts authorized by your Board of Directors on December 19, 2023 and signed on December 22, 2023 to form a partnership for the organization and production of the Global Award for Sustainable Architecture, as detailed in the second part of this report.

It is recalled that the Global Award for Sustainable Architecture annually rewards five architects whose constructions reflect sustainable development principles and satisfy the needs of companies, with a sustainable, innovative and participatory approach. Mrs. Jana Revedin created this award in 2006 and has organized its distribution since this date.

The following agreements were signed on June 16, 2025, to enable the organization and production of the 2026 edition of the Global Award for Sustainable Architecture:

- same as for the 2025 Award, a second amendment to the Partnership Agreement signed on 22 December 2023, providing for no remuneration for Mrs. Jana Revedin ("Amendment no. 2 to Partnership Agreement and Trademark Licence"), clarifying the activities and obligations of each party with regard to the organization and production of the 2026 edition of the Global Award for Sustainable Architecture;

- same as for the 2025 edition, a copyright assignment agreement with Ms Jana Revedin as the co-author of the book dedicated to the work of 2026 the winner of the Global Award for Sustainable Architecture, providing for compensation of €35,000 excluding taxes, including €27,000 excluding taxes for Mrs. Jana Revedin;
- same as for the 2025 edition, a "Publishing Agreement relating to the publication and distribution" of the said work (the "Publishing Agreement") with Mrs. Jana Revedin and an international publishing house not related to Mrs. Revedin, providing for expected publishing payment of €52,000 excluding taxes; and
- a new partnership agreement, providing for no remuneration for Mrs. Revedin, which, in line with the Partnership Agreement relating to the 2024, 2025 and 2026 editions, clarifying the activities and obligations of each party for the organization and production of the 2027, 2028 and 2029 editions of the Award, and provides for a royalty-free trademark licence pursuant to which Mrs. Revedin would grant the company the right to use the Global Award for Sustainable Architecture and GA Global Award for Sustainable Architecture trademarks, of which she is the owner, solely for the purposes of organizing the Award.

In 2025, the Publishing Agreement for the publication gave rise to the payment of €52,000 by your Company.

Reasons as to why the agreements are beneficial for the Company:

Your Board of Directors considered that the conclusion of these agreements was beneficial for the Company, as the Global Award for Sustainable Architecture is a competition that is in keeping with Saint-Gobain's activities and values and falls within the scope of its communication policy.

Agreements previously approved by the annual general meeting

Agreements previously approved that remained in force during the year

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, previously approved by Shareholders' Meetings of prior years, have remained in force during the year.

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

Person involved: Mrs. Jana Revedin, Director of Compagnie de Saint-Gobain and founder of the Global Award for Sustainable Architecture.

Nature, purpose and terms and conditions:

Several agreements governing the continuation of the partnership for the organization and production of the Global Award for Sustainable Architecture were previously authorized by your Board of Directors on September 26, 2024. The purpose of the Global Award for Sustainable Architecture is described in the first part of this report.

The agreements governing this partnership were signed on September 27, 2024 break down as follows:

- A copyright assignment agreement with Mrs. Jana Revedin, as the co-author of the book dedicated to the work of the 2025 winner of the Global Award for Sustainable Architecture, providing for compensation of €35,000 excluding taxes, including €27,000 excluding tax for Mrs. Jana Revedin;
- a Publishing Agreement for said publication with Mrs. Jana Revedin and an international publishing house not related to Mrs. Jana Revedin, for an expected publishing cost of €50,000 excluding taxes; and
- amendment n°1 to the Partnership Agreement and Trademark License for no consideration with Mrs. Jana Revedin, clarifying the activities and obligations of each party with regard to the organization and production of the 2025 Awards and the preparation of the 2026 Awards.

In 2025, the Copyright assignment agreement and the Publishing Agreement for said publications gave rise to payments by your company of € 27,000 (to Mrs. Jana Revedin) and € 25,000 (to ArchiTangle GmbH), given that an amount of € 25,000 had already been paid for this purpose during the 2024 financial year.

Paris-La Défense, February 26, 2026

The Statutory Auditors

KPMG S.A.

Deloitte & Associés

Alexandra SAASTAMOINEN

Laurent CHILLET

Frédéric GOURD

RISKS AND CONTROL



5

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5.1 Risk factors

The Group conducts its business in a constantly evolving environment. It is therefore exposed to risks, the occurrence of which could have a material adverse effect on its businesses, financial position, results and outlook. This chapter presents the main risks to which the Group believes it is exposed at the date of this Universal Registration Document.

Due to the Group's multiple geographic locations, the diversity of its markets and product ranges, as well as its development, Saint-Gobain is exposed to different categories of risks. In the framework of the provisions of article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, the risk factors considered most important (identified with an asterisk), at the date

of this Universal Registration Document, are mentioned in the first place within each of the risk categories mentioned below, in line with an evaluation that takes account of their impact and probability of occurrence. Saint-Gobain's evaluation of the significance of the risks may be modified at any time, particularly if new internal or external events occur.

The reader's attention is drawn to the fact that other risks of which the Group is not aware at the date of this Universal Registration Document, or the occurrence of which is not currently considered likely to have a material adverse effect on the Group, its businesses, financial position, results and outlook, may or might exist or arise.

5.1.1 RISKS SPECIFIC TO THE GROUP AND ITS BUSINESS SECTOR

Risks related to the economic situation*

A significant part of the Group's activities is linked to investment in the construction sector, namely the following markets: renovation and infrastructure (50% ⁽¹⁾ of 2025 revenue), new residential construction (23% ⁽¹⁾ of 2025 revenue) and non-residential construction (15% ⁽¹⁾ of 2025 revenue), which are sensitive to economic conditions, including the consequences of the period of high inflation between 2022 and 2024 and the rise in interest rates in the Group's main countries. Consequently, the Group's results are sensitive to the macroeconomic conditions of the geographic regions, both at regional and local levels, where the Group is active. Since the Group is established in 80 countries around the world (in Northern Europe, Southern Europe, the Middle East, Sub-Saharan Africa, North America, Latin America and Asia-Pacific), a deterioration in the global economic environment due, for example, to a severe economic downturn or a major recession in any of these geographic regions is likely to have a negative impact on the consumption of the Group's products in the regions concerned, which could have a material adverse effect on the Group's sales, results, free cash flow generation and outlook (see section 2.1, p. 82.)

Risks related to the Group's international activities*

The Group operates worldwide. As such, it is exposed to economic and political risks in all its countries of operation.

The direct and indirect consequences of political or economic instability in a country in which the Group operates or sells its products could have a material adverse effect on investments in the construction sector in those countries, and consequently on the Group's businesses, financial position, results or outlook.

In this respect, the war between Russia and Ukraine, which is a factor of economic uncertainty affecting economic activity and world trade, could have an adverse impact on the Group's activities even though the Group's economic exposure to Russia is not significant (approximately 0.7% of the Group's consolidated revenue in 2025 and approximately 2,240 employees, most of whom work at the Group's plants). Similarly, the war in the Middle East is likely to affect the Group: even though its activities in the region are modest and it has no presence in Israel, the conflict is likely to destabilize the prices of certain raw materials on world markets such as oil or disrupt the freight transport flows, which could indirectly affect the Group's activities.

⁽¹⁾ Estimate of Saint-Gobain's end markets.

The Group is partly protected from the above-mentioned risks by the highly local nature of its sourcing and its production and sales activities.

Moreover, legal or regulatory changes applicable to the Group's activities (involving, among other things, taxation, restrictions on capital transfers, customs duties, intellectual property and import and export licenses, the employment system or health, safety or the environment) could significantly increase the Group's costs in the various countries in which it is active, or limit its ability to freely transfer its capital, and consequently have a material adverse effect on its businesses, financial position, results and outlook.

Lastly, the Group operates in an uncertain geopolitical climate where trade tensions such as those that may arise from the trade policy pursued by certain governments or the war between Russia and Ukraine are becoming increasingly prominent. The Group mainly operates in local markets (see "Our global footprint", p. 12), although some of its manufacturing activities have global value chains and could be subject to political and trade tensions, such as the automotive industry. Further deterioration of global trade relations could therefore have an adverse effect on the Group's results and outlook in these business sectors. At the date of this Universal Registration Document, the war between Russia and Ukraine has had no material adverse effect on the value chains of the Group's activities.

See also Note 2.2 to the consolidated financial statements p. 348.

Risks related to innovation and the digital revolution

The Group has placed innovation at the heart of its strategy (see section 1.2.7.A.a, p. 60) to build its competitiveness and maintain a high level of operational excellence and financial and non-financial performance.

Certain markets in which the Group is positioned are evolving rapidly, with the appearance of new practices, products and solutions (for instance prefabrication, 3D printing, light construction, digital services linked to the various phases of construction projects, optimized logistics and management of circularity), new technologies and new communication and distribution channels relying on digital tools and content. The success of the Group depends on its capacity to keep pace with these changes at all times and integrate these new technologies into its product offerings, in order to respond effectively to clients' needs.

The Group might not be in a position to fully implement its digital strategy, which could adversely affect its sales, results or outlook.

The Group's innovation policy notably also comprises an ambitious marketing approach which seeks to better understand, anticipate and respond to client requirements, working where appropriate closely with Research and Development to supply customized solutions. This policy of marketing innovation and operational excellence is based in particular on specific strategic watches. Innovation involving research and development requires material investments (€588 million at December 31, 2025, i.e. 29% of the Group's total investments) as well as an appropriate recruitment and training policy, particularly in the new business lines resulting from the digital boom (digital marketing, business lines linked to the use of data, artificial intelligence, the development of digital platforms, and Industry 4.0 for example), the expected benefits of which cannot be guaranteed.

The Group's revenue, operating margins and results could be affected if it fails to invest or invests insufficiently in appropriate technologies related to the digital transformation, or if it is unable rapidly to bring new products to market, or if it seeks to market products that do not adequately address client needs or if competing products are quickly introduced.

Intellectual property risks

Growth in the Group's activities relies on the protection of its manufacturing secrets, patents (more than 450 patents registered in 2025), brands and models, and other intellectual property rights. If the Group were to be unable to obtain, protect and preserve its intellectual property rights, or its freedom to exploit them, this could result in the loss of its exclusive rights to use technologies and processes, which could have a material adverse effect on its results.

The Group has an active policy for the protection of its intellectual property rights but cannot rule out the risk of its products being counterfeited, the appropriation or illicit use of its intellectual property rights or an unfavorable ruling by the courts.

The Group may be forced to take legal action against third parties suspected of breaching its rights. Any such proceedings may give rise to significant costs and hamper growth in sales of the products manufactured using the rights concerned or force the Group to incur additional expenses to develop other technologies that do not use the disputed technology.

Risks related to the supply of energy and raw materials and changes in the cost of energy and raw materials

The Group's industrial activities, some of which consume high levels of energy, such as Building and Automobile Glass, Insulation or Gypsum, or are dependent on certain raw materials, could be impacted by a significant increase in prices resulting from difficulties in sourcing raw materials and/or energy (e.g., natural gas or electricity), or by the occurrence of natural disasters, extreme weather conditions, or geopolitical circumstances such as the war between Russia and Ukraine. By way of illustration, at December 31, 2025, the Group's irrevocable purchase commitments relating to raw materials and energy represented €2.7 billion (see Note 5.1.1 to the consolidated financial statements, section 7.1, p. 359).

The Group's ability to pass on these cost increases to its clients depends to a large extent on market conditions and commercial practices. Even if the Group passes them on, it may do so only in part and/or with a slippage over time. The Group's inability to immediately and/or fully pass on increases in the cost of raw materials and/or energy in the short term could have a material adverse effect on its operations, financial position or results.

The Group has set up hedging arrangements for some of the risks associated with the cost of energy and/or raw materials (see Note 10.1 Financial Risks to the consolidated financial statements, section 7.1, p. 389). Nevertheless, it cannot guarantee that these hedges, which themselves represent a cost for the Group, will fully cover any additional costs incurred as a result of future price increases in the cost of energy and/or raw materials; they will depend on the underlying assumptions regarding movements in costs applied by the Group.

Industrial and environmental risks

The Group could incur significant expenses and be exposed to environmental liabilities as a result of its operation of past, present or future industrial sites (see Note 9 to the consolidated financial statements, section 7.1, p. 384).

The industrial and environmental risks arising from the operation of some sites primarily relate to the storage of certain hazardous substances.

At December 31, 2025, nine sites were classified under Directive 2012/18/EU on the control of major-accident hazards involving dangerous substances, known as the "Seveso III" Directive. These industrial sites are subject to

specific regulations and close supervision by the competent authorities and the Group's Environment, Health and Safety Department.

Among these sites, those in Balsta (Gypsum) in Sweden, Etolikon (Gypsum) in Greece, Stjordal (Insulation) in Norway, Billesholm (Insulation) in Sweden, Viotia-Oinofyta (Construction Chemicals) in Greece, Sully-sur-Loire (Sekurit-Transport) and Sermaises (Construction Chemicals) in France fall within the lower tier defined by this Seveso III Directive. Two other facilities fall within the Seveso upper tier: the Bagneaux-sur-Loing site (Glazing) in France, which stores arsenic (AS203), and the Segovia-Incusa site (formerly known as Carrascal del Rio) (Glazing) in Spain.

After identifying accident risks and their potential impact on the environment, preventive measures were implemented at these facilities, covering the design and construction of storage areas, as well as the manner in which they are operated and maintained. Internal contingency plans have been developed to respond to incidents. The financial consequences of accidental damage that may be caused to persons, property and the environment as a result of the operation of such facilities are covered by the Group's current general liability and environmental liability insurance programs (for a description of these programs, see section 5.1.5, p. 299), or by a specific policy. In the event of an industrial accident, compensation payments to victims would be organized jointly by the Company, the insurance broker and the insurer.

The Group is also exposed to risks of chronic pollution, and could therefore be required to incur expenses to restore active or closed industrial sites or clean up the environment. At December 31, 2025, 64 European Group sites were classified as "IED" installations in the meaning of Directive 2010/75/EU on industrial emissions, and are subject to integrated pollution prevention and control regulations.

A breach of these regulations could result in fines or other civil, administrative or criminal penalties, specifically the withdrawal of permits and licenses needed for the activities in question to continue operation, which could have a material adverse effect on the Group's sales, results, free cash flow generation and outlook.

Lastly, changes in environmental regulations, including their interpretation, and consideration of climate change risks (see section 3.2, p. 116) could cause the Group to incur significant expenses and/or investments.

Risks related to external growth

The Group's strategy is based, in part, on external growth, in particular by acquiring businesses or assets, taking equity interests or establishing joint ventures in the businesses and geographic regions where the Group seeks to establish or strengthen itself (see "Our strategy", p. 19). On January 15, 2025, the Group finalized the acquisition of OVNIVER Group (Cemix brand), a leading player in construction chemicals in Mexico and Central America. On February 10, 2025, it finalized the acquisition of Fosroc, a construction chemicals company mainly present in Asia (India, the Middle East and Asia-Pacific), and on June 18, 2025, it acquired Maturix, a Danish company specializing in digital solutions for real-time monitoring of concrete manufacturing.

The Group may not be in a position to identify attractive targets or to enter into transactions at the optimal time and/or under satisfactory conditions (see section 1.2.7.C.b, p. 63, for a description of the business portfolio management strategy). The expected benefits of these external growth operations depend, in part, on the realization of expected synergies and integration of the activities of the acquired companies, and on relationships with other participants in the joint ventures. The Group may not achieve these objectives within the expected timeframe and with the expected results, which could affect its financial position, results and prospects.

Risks related to information systems

Daily management of the Group's activities, specifically the conduct of its commercial, industrial, logistics and accounting processes, particularly in its distribution activities, requires the proper functioning of all technical infrastructure and computer applications. The risk of system malfunction or interruption, which may be external or internal in origin (computer viruses or hacking, service provider default, blackouts or network shutdowns, natural disasters, human error, etc.), cannot be ruled out. In particular, a cyber-attack could affect not only operations, but also the protection of confidential information or lead to the theft, loss or exposure of personal data.

It should be recalled that, in June 2017, the Group, along with numerous other companies and organizations in France and abroad, was affected by the NotPetya cyber-attack, which required IT systems to be disconnected in order to prevent the spread of the virus, as well as the introduction of alternative processes in all of the Saint-Gobain business lines. The impact of the cyber-attack on operating income for the 2017 fiscal year was calculated to be €80 million. All of the information systems were back up and running within ten days, without any data being lost or compromised.

With a view to learning from NotPetya and minimizing the probability and the impact of this type of malfunction, the Cybersecurity Department of the Group, as part of a cyber-defense plan, has introduced strict rules relating to the governance and security of information systems, both in terms of infrastructure and applications, data protection and business continuity plans. This plan was deployed at Group level, controlled by the Audit and Internal Control Department and by regular external audits (see section 4.1.2.D, p. 243, on the work of the Board of Directors and the Audit and Risk Committee). Since 2021, the cyber-defense plan has been a continuous improvement plan, and an external audit is carried out every two years and presented to the Audit and Risk Committee. Furthermore, a new insurance program covering the Group's cyber risks has been in place and renewed annually since the end of 2017. The implementation of these various actions has made it possible to ensure that the cybersecurity incidents and cyber-attacks that Saint-Gobain Group has had to deal with over the past seven years have had no consequences for the Group's operations.

The occurrence of such malfunctions or interruptions as mentioned above may adversely affect the Group's operations, the protection of its know-how and its financial results.

Risks related to climate change and the energy transition

The fight against climate change involves both risk management and the development of the Group's markets (see section 3.2, p. 116).

The Group has placed the fight against climate change at the heart of its strategy and aims to contribute to a fair and sustainable transition to a low-carbon economy with the adoption of a 2030 roadmap with a view to attaining its goal of contributing to carbon neutrality by 2050 and the implementation of the "Sustainable Solutions for Growth" program.

Achieving its climate objectives requires, among other things, the Group's ability to access sufficient renewable energy sources to meet its needs at satisfactory pricing conditions. The Group's failure to access such energy sources could have an adverse effect on its ability to implement its strategy and meet the expectations of its clients and investors.

Achieving its objectives also requires the ramping-up of innovation in decarbonization technology for the Group's processes and for the construction industry, green mobility and in specialty materials for the decarbonization of industrial processes. The implementation of new industrial processes and procedures as part of the Group's sustainability roadmap represents a major technical and technological challenge. The Group's failure to deploy these new processes or procedures, or a delay in deploying them, could adversely affect its ability to implement its strategy and meet the expectations of its clients and investors.

5.1.2 GROUP STRUCTURAL RISKS

Risks linked to the Group's pension and similar commitments*

The Group recognizes significant pension and similar obligations mainly in Western Europe (in particular in France, Germany and the United Kingdom) and in North America (United States and Canada), in respect of pension plans that for the most part are no longer open to new employees. At December 31, 2025, the total amount of pension plan commitments was €7.8 billion (see Note 6.3.3 of the consolidated financial statements, section 7.1, p. 368).

The level of provision for Group pension and other post-employment benefit plans (€1 billion at December 31, 2025) may be affected by adverse changes in the actuarial assumptions used to calculate the projected plan liabilities, by a reduction in the discount rates used to measure future commitments, a change in the assumed mortality rates or an increase in the inflation rates used, or a fall in the market values of plan assets, consisting mainly of equities and bonds (see Note 6.3.2 of the consolidated financial statements, section 7.1, p. 367).

Risks linked to cost reduction and restructuring

The Group constantly strives to reduce or optimize its costs. While further savings are planned, there is no guarantee that the forecast reductions will be achieved or that the costs related to possible restructuring will not exceed forecasts. In particular, certain restructuring operations and other initiatives may cost more than

expected, or the cost savings may be less than expected or take longer than expected to achieve. An increase in restructuring costs and/or the Group's inability to achieve the expected savings could have a material adverse effect on the Group's results and outlook.

Risks linked to goodwill and impairment of property, plant and equipment, intangible assets and rights of use

The Group has a significant amount of intangible assets linked to brands, client relations and intellectual property, totaling €4.8 billion and goodwill €14.4 billion at December 31, 2025. In line with Group accounting policies, goodwill and certain other intangible assets with indefinite use lives are tested for impairment periodically and whenever there is an indication that their carrying amount may not be fully recoverable. Goodwill and other identified intangible assets may become impaired as a result of worse-than-expected Group performance, unfavorable market conditions, unfavorable legal or regulatory changes or many other factors. The recognition of impairment losses on goodwill could have an adverse effect on consolidated net income.

Property, plant and equipment including right-of-use assets under leases €17.5 billion at December 31, 2025 could also be subject to impairment in the event of adverse changes in the business (see Note 7 to the consolidated financial statements, section 7.1, p. 374).

5.1.3 FINANCIAL RISKS

The Group is exposed to financial risks, and notably a liquidity risk on financing. In particular, in a crisis environment, the Group might be unable to raise the financing or refinancing needed to cover its investment plans on the credit or capital markets, or to obtain such

financing or refinancing on acceptable terms. For more information on this liquidity risk and the other financial risks to which the Group is exposed, please see Note 10.1 to the consolidated financial statements for the fiscal year ended December 31, 2025, section 7.1, p. 389.

5.1.4 LEGAL RISKS

Risks linked to legal and administrative procedures

The Group is exposed to risks of investigations, litigations and claims arising in the normal course of business. The most significant disputes pending or for which the Group has received notifications are described below. These proceedings may result in a conviction, the payment of substantial damages, regulatory or even criminal sanctions, and may tarnish the Group's reputation and thus have a significant negative impact on the Group's image, financial position and operating results. At December 31, 2025, total provisions for Group litigation amounted to EUR 408 million (see section 7.1, Note 9.1.1, p. 385 to the consolidated financial statements).

Competition law and related proceedings*

Competition laws apply to the Group companies in countries in which it operates. Violation of competition law exposes the Group to fines and, in certain countries, potential criminal sanctions on the Group and the employees involved. Any litigation filed by a competition authority could, in the event of conviction, give rise to the payment of fines and potentially damages, which is likely to have a significant impact on the Group's reputation, financial situation and operating results.

The Saint-Gobain Group is firmly committed to opposing any practice that might violate competition rules and has long applied the principle of zero tolerance. A competition law compliance program has been in place within the Group since 2007 (see section 3.4.7, p. 178).

Investigation by the Swiss Competition Commission in the sanitary products wholesale industry

In November 2011, the Swiss Competition Commission (Commission suisse de la concurrence) opened an investigation into anti-competitive practices in the sanitary products wholesale industry. In May 2014, the Commission Secretariat issued a notice of complaints against Sanitas Troesch and other wholesalers in the industry alleging that Sanitas Troesch and some of its competitors had, among other things, agreed in 2005 and 2012 to lower gross prices.

The total fine imposed on all companies involved is CHF 80 million. For Sanitas Troesch, the fine is CHF 28.8 million. Sanitas Troesch appealed this decision on May 2, 2016 and continues to firmly refute the claims made. The hearing took place before the Federal Administrative Court on January 21, 2020 and the date on which the Federal Administrative Court will issue its decision is not yet known. A provision for claims and litigation was recognized at December 31, 2015 in an amount equivalent to the fine. As of December 31, 2025, this provision amounts to CHF 21.7 million.

Investigation by the Mexican competition authority in the flat glass market

In June 2022, the Mexican competition authority opened an investigation for alleged anticompetitive behaviour in the flat glass market and products derived from flat glass. In June 2025, the authority notified a statement of objections to Saint-Gobain México SA de CV and to another industry player. According to this statement of objections, the authority alleges that Saint-Gobain Glass México and one of its competitors coordinated price increases between September 2015 and November 2022.

Saint-Gobain México SA de CV has cooperated with the authority during its investigation but rejects these allegations entirely. At this stage of the procedure, it is not possible to determine what the outcome of the Mexican authority's decision will be, nor the amount of a potential fine, if any.

Investigations by Competition Authorities in the additives and admixtures sector

The European Commission, the Competition and Markets Authority in the UK and the Turkish competition authority have launched investigations into anti-competitive practices in relation to the supply of chemical additives for cement and chemical admixtures for concrete and mortar. As of December 31, 2025, no statement of objections had yet been issued by the European Commission. The Competition and Markets Authority in the UK has announced on January 23, 2025 its decision to drop its investigation. The Turkish competition authority issued its decision on June 30, 2025 and imposed an administrative fine of approximately €0.2 million on Chryso-Kat Katkı Malzemeleri San. ve Tic. AŞ.

Incidentally, the Group has been involved in class actions in the United States and Canada in connection with these investigations and has settled such class actions in the United States for an amount of US\$3 million, without admission of wrongdoing. The proceedings are still ongoing in Canada.

Asbestos-related litigation

Current legal actions related to asbestos are described below.

Asbestos-related litigation in France

> Inexcusable fault lawsuits

Several French companies of the Group were the subject of actions by former employees of these companies (or persons claiming through them) for recognition of inexcusable fault following diseases recognized as being of occupational origin resulting from exposure to asbestos dust.

As of December 31, 2025, 49 actions are still pending.

> Anxiety claims

Several Group's subsidiaries that have operated facilities in France classified as containing asbestos, were the subject of anxiety claims brought by current or former employees not suffering from an occupational disease due to asbestos – claiming compensation for prejudice of anxiety suffered as a result of their alleged exposure to asbestos.

As of December 31, 2025, 186 actions are still in progress.

Last, the total amount of compensation during the 2025 financial year for asbestos-related litigations in France – inexcusable faults lawsuits and anxiety claims – by the Group companies concerned totaled approximately EUR 1 million compared to approximately EUR 3 million during the 2024 financial year and the total amount registered as provision for this asbestos-related litigations amounted to approximately EUR 11 million as of December 31, 2025 (compared to approximately EUR 9 million as of December 31, 2024).

Situation in the United States

> Measures taken to achieve an equitable and permanent resolution of the former CertainTeed Corporation's legacy asbestos liabilities in the United States

DBMP LLC, an affiliate of CertainTeed LLC based in North Carolina, that holds the legacy asbestos liabilities of the former CertainTeed Corporation, filed, on January 23, 2020, a voluntary petition for relief under Chapter 11 of the US Bankruptcy Code in the US Bankruptcy Court for the Western District of North Carolina in Charlotte. The matter remains pending. The purpose of the filing is to achieve a certain, final and equitable resolution of all current and future claims arising from asbestos-containing products manufactured and sold by the former CertainTeed Corporation.

DBMP LLC intends to seek court authority to establish a trust under section 524(g) of the US Bankruptcy Code – a specific provision that is applicable to companies that face substantial numbers of asbestos-related claims – to achieve a fair and equitable resolution of its asbestos-related liabilities. Upon establishment of the trust, current and future plaintiffs with qualifying claims will be able to receive faster payment of their claims without the delay, stress and uncertainty of litigation in the tort system; at the same time, the creation and funding of such a trust will permanently and finally resolve DBMP LLC's asbestos liability.

During the course of this bankruptcy process, which could take at least eight years or more, all asbestos litigations have been stayed and all related costs suspended, providing DBMP LLC with the time and protection to negotiate an agreement to be approved on behalf of all claimants and by the court.

This action was taken as a result of the increasing risks presented in the US tort system. Despite the passage of time, the aging of the population and lessening opportunity for claimants to assert legitimate claims of exposure to the asbestos-containing products of the former CertainTeed Corporation, naming practices in the tort system continued to result in a steady volume of

claims against DBMP LLC, with no foreseeable end in sight. In addition, there has been, in general, an escalation of settlement demands and verdicts in the tort system.

Certain adversary proceedings have been filed by representatives of current and future asbestos plaintiffs against DBMP LLC, CertainTeed LLC, Saint-Gobain Corporation, Compagnie de Saint-Gobain and various other parties. No decisions on the merits of the claims have been made and such claims do not affect the Company's financial assessment of the Chapter 11 case.

> Impact on financial statements

Following the commencement of the proceeding under Chapter 11 of the US Bankruptcy Code on January 23, 2020, the assets and liabilities of DBMP LLC and its wholly-owned subsidiary Millwork & Panel LLC, and in particular the provision for asbestos-related litigation in the United States, are no longer consolidated in the Group's financial statements.

Nonetheless, because of a funding agreement between CertainTeed LLC and DBMP LLC by which CertainTeed LLC has agreed to fund the costs of the Chapter 11 case and, ultimately, the 524(g) trust, in both cases solely to the extent DBMP LLC is unable to do so in full, the Group recorded in its consolidated financial statements a provision corresponding to the amount of the estimated debt against DBMP LLC amounting to US\$402 million as of December 31, 2025 (compared to US\$405 million as of December 31, 2024).

The Group's consolidated income for 2025 is not impacted by the ongoing Chapter 11 proceeding described above.

As a result of this bankruptcy proceeding, all legal costs and indemnity payments related to DBMP LLC's asbestos tort claims have been suspended, and no further charges in relation to such claims have been taken as of December 31, 2025 (as in 2024).

Situation in Brazil

In Brazil, former employees of Brasilit, that once manufactured fiber cement containing asbestos, suffering from asbestos-related occupational illnesses are offered, depending on the case, either financial compensation alone or lifetime medical assistance combined with financial compensation. Around 1,200 contractual instruments have accordingly been signed to date.

Two class actions were initiated against Brasilit in 2017 by two associations defending former employees exposed to asbestos at the São Caetano (São Paulo state) and Recife (Pernambuco state) plants, asking for their medical assistance and compensation to be revised. First and second instance decisions were rendered in connection with the suit related to the São Caetano plant respectively in July 2020 and July 2021, rejecting the claims of the plaintiffs. The latter have nevertheless appealed the second instance decision. First and second instance decisions were rendered in relation to Recife case, respectively in February and October 2022 rejecting the claiming party arguments. The plaintiff has appealed such second instance decision.

A third class action was initiated against Brasilit in 2019 in Capivari (State of São Paulo) by the Labor prosecutor asking for health insurance, as well as collective moral damages, in favor of employees, former employees and their respective families, as well as subcontractors who were exposed to asbestos. First and second instance decisions were rendered respectively in September 2020 and May 2023 partly in favor of the plaintiffs. In particular, collective moral damages were granted to the plaintiffs, for an amount currently estimated as of December 31, 2025 (based on the indexation) at approximately BRL 10 million (approximately €1.6 million).

Brasilit is subject to controls by the Ministry of Labor and continues to comply with all of its legal obligations with regard to medical assistance for its current and former employees.

In November 2017, the Supreme Court of Brazil decided to ban asbestos definitively across the country. Brasilit stopped using asbestos voluntarily as early as 2002.

Situation in Australia

On July 9, 2024, the Company finalized the acquisition of CSR Ltd a leading player in building materials in Australia.

CSR Ltd and/or certain subsidiaries (CSR) were involved in mining asbestos and manufacturing and marketing products containing asbestos in Australia and exporting asbestos to the United States. CSR's involvement in asbestos mining, and the manufacture of products containing asbestos, began in the early 1940s and ceased in 1977.

As a result of these activities, CSR has been named as a defendant in litigation in Australia and the United States. CSR has been settling claims since 1989. Default judgments have been sought and obtained against CSR in the US, without CSR being present or represented. Australian law does not recognize the jurisdiction of US courts in such matters. There have not been any US judgments enforced against CSR. In 2025, CSR has paid asbestos related claims of approximately AUD 30 million, corresponding to approximately EUR 17 million.

As of December 31, 2025, for the Group companies concerned, the total provision for asbestos-related litigation amounts to AUD 278 million, corresponding to approximately EUR 158 million (AUD 225 million, corresponding to approximately EUR 134 million as of December 31, 2024).

Environmental disputes

PFOA proceedings in the United States

Levels of PFOA (perfluorooctanoic acid) in excess of US Environmental Protection Agency (EPA) and/or state maximum contaminant levels for drinking water have been found in municipal water systems and private wells near Saint-Gobain Performance Plastics (SG PPL): two current facilities in Hoosick Falls (New York), a former facility in Merrimack (New Hampshire), and two former facilities in North Bennington (Vermont) in the United States. PFOA and PTFE (polytetrafluorethylene) have never been manufactured by these plants. SG PPL is a processor of PTFE which it purchases from third party suppliers. PFOA was a processing aid in PTFE coating mixtures.

SG PPL has voluntarily provided bottled water in all three communities, installed point-of-entry treatment systems to residents and businesses in all three communities, installed carbon filtration systems on the municipal water supply in Hoosick Falls as well as a new water supply and funded the installation of a carbon filtration system on the Merrimack Valley District's municipal water supply. In addition, it has voluntarily funded construction of water line extensions in certain communities in the Merrimack and Bennington areas. The SG PPL facility in Merrimack was closed in 2024.

Without admitting liability, SG PPL has signed consent orders with the environmental regulators in New York in 2016 and 2023, in Vermont in 2017 and 2019 with respect to two different areas, and in New Hampshire in 2018, pursuant to which SG PPL has agreed to complete investigations, implement interim or final remediation measures at its current and former facilities and in the case of Vermont and New Hampshire, fund construction of water lines. Responsibility, if any, is expected to be shared with other parties as regards in particular the Hoosick Falls site. Investigations are still on-going and the scope of responsibility for SG PPL arising from environmental remediation in New Hampshire and New York and, clean-up obligations at certain sites, has not yet been established. With respect to Vermont, the scope of the original remediation is defined and largely completed; future operation and maintenance obligations remain, and further testing and remediation are being discussed.

PFOA-related lawsuits alleging both health-related and economic damages claims have been filed in civil courts in New York, New Hampshire and Vermont, some of which are in the form of class actions. It is difficult to predict the timing or outcome of any such litigation, or whether any additional litigation will be brought against SG PPL, however, both the New York and Vermont class actions are settled.

On December 31, 2025, the provision recorded by the concerned company in respect of this matter amounts to approximately USD 244 million, approximately EUR 207 million (approximately USD 249 million corresponding to EUR 240 million as of December 31, 2024). This provision covers both remediation and litigation related to PFOA matters.

Other contingent liabilities

Grenfell Tower fire in the United Kingdom

The Celotex business whose control was transferred by Saint-Gobain Construction Products UK Limited outside of the Group in January 2024, provides insulation materials for specific applications for the building and construction industry. Insulation materials from two Celotex ranges were purchased via distributors and used in refurbishing Grenfell Tower, in London in 2015/2016, including as one component of the rainscreen cladding system designed and installed (by third parties) on the tower's external façade.

Following the Grenfell Tower fire on June 14, 2017, a Public Inquiry was constituted to consider, among other things, the modifications made to the building as part of the refurbishment, the role played by the various construction professionals, and the information provided by the manufacturers of the products used. The Inquiry's work was divided into two phases. Its phase 1 report was published on October 30, 2019 and the phase 2 report was published on September 4, 2024. A criminal investigation into the circumstances of the fire is also in progress.

Following this fire, building owners, construction professionals and industry bodies are also considering the implications for high-rise buildings, working practices and construction regulation more generally.

There are a large number of issues and circumstances that need to be explored and the full implications for Celotex Limited and Saint-Gobain Construction Products UK Limited are unlikely to be known for some time.

Civil proceedings in connection with Grenfell Tower brought against Celotex Limited and/or Saint-Gobain Construction Products UK Limited and a number of other defendants were issued by bereaved, survivors and residents and emergency responders.

Following confidential alternative dispute resolution processes involving a number of parties, confidential settlements have been concluded in relation to the majority of these claims and resulted in payments to relevant claimants without admission of liability. The remaining claims brought by the emergency responders were settled in 2025 based on the same principles.

In October 2024, the owner of Grenfell Tower at the time of the fire has issued a claim against Celotex Limited and Saint-Gobain Construction Products UK Limited, and a number of third parties, for losses arising as a result of the fire. This claim is at a preliminary stage.

The extent to which Celotex Limited and Saint-Gobain Construction Products UK Limited may incur further financial expenditure or civil or criminal liability in connection with the production, marketing, supply or use of Celotex products is currently unclear and these companies are currently unable to make a reliable estimate of their potential liability in this respect.

Other proceedings and disputes

Some of the Group's companies may also be the subject of other claims made by their employees or by the tax authorities, or in the context of the enforcement of seller's warranties granted by the Group to the buyers of divested businesses (see in the consolidated financial statements Note 5.5.2, p. 365). Apart from the proceedings and litigation described above, to the best of the Company's knowledge, no other government, court or arbitration proceedings exist (including pending proceedings or proceedings where the Company and/or the Group might be threatened) which could have or have had, in the last 12 months, a significant impact on the financial position or profitability of the Company and/or Group. Please refer to consolidated financial statements, Note 9 relating to provisions for litigation, p. 384.

Risk of regulatory changes

The Group is not subject to any specific regulations that could have an impact on its financial position, although the Group companies that operate industrial sites are generally required to comply with the specific national laws and regulations of the country where such sites are located. Such is the case for example, with regard to France, of the regulations applicable to classified sites, and certain regulations relating to the environment.

A certain number of legislative measures are already in place in certain countries and regions in which the Group operates. For example at European level, Directive 2003/87/EC of October 13, 2003, known as the "Quotas Directive" and its successive amendments, has set a cap on carbon dioxide emissions and a quota trading system for certain large production sites. Notwithstanding the Group's efforts to reduce CO₂ emissions, and more broadly, the use of best available techniques for its investments (see section 3.2, p. 116), changes in regulations applicable to the Group's activities could impact the operation of its production sites, which could have a material adverse effect on its operation, financial position or results.

Laws and regulations applicable to the Group's activities and to the materials and products that it uses in its activities may change in a manner that could be unfavorable to the Group. The introduction of stricter regulations or more diligent enforcement of existing regulations may affect the conditions under which the Group operates its businesses, which could increase its

operating expenses, limit the scope of its activities or act as a brake on business growth. More generally, the Group cannot guarantee that there will be no rapid and/or significant regulatory changes in the future with a material adverse effect on its business, financial position or results.

5.1.5 INSURANCE

The Group transfers its risks to the insurance market when this is the most efficient solution. Default by one or more of the Group's insurers could therefore lead to financial losses.

The Group policy is to implement preventive programs and purchase insurance coverage to protect its assets and revenue. This policy is embedded within a Group doctrine, which takes into account current conditions in the insurance market. It is determined, coordinated and overseen by the Risk and Insurance Department. It defines insurance criteria for the most significant risks, such as property and business interruption, as well as general and product liability. With this in mind, a new insurance program to cover the Group's cyber risks was implemented at the end of 2017.

For other types of coverage, such as automobile fleet insurance, the Risk and Insurance Department advises the individual operating units on policy content broker selection and which market to consult. These are called "high-frequency" risks, for which claims are monitored internally and appropriate action taken. Besides a new policy relating to political violence for a maximum annual amount of €50 million which was subscribed as of January 1, 2025, the policies in force in 2025 are the result of the renewal of the policies for 2024.

The captive insurance company mainly set up to cover the property risk was highly successful and delivered real benefits for the Group.

Companies acquired during the year have been integrated into existing insurance programs.

Property and business interruption insurance

The risks covered are non-excluded property and casualty risks as well as operating losses following a sudden accident affecting the insured property. They are covered by a global program.

The programs meet the insurance criteria laid down by the Risk and Insurance Department, specifically:

- all policies are "all risks except";
- limits on compatible coverage with worst-case scenarios where safety systems operate effectively;
- deductibles are proportionate to the size of the site concerned and cannot be considered as self-insurance.

These criteria take into account current insurance offerings, which exclude certain risks and cover natural disasters such as floods, storms, earthquakes or tsunamis only up to a certain amount.

In extreme scenarios, such events could have a substantial uninsured financial impact in terms of both reconstruction costs and lost production costs.

The Risk and Insurance Department's policy is based on the findings of the annual audits carried out by independent prevention experts recognized by the Group's insurers. These audits give a clear picture of the risk exposure of the main sites in the event of fire, flood or other incident, and provide an estimate of the financial consequences in a worst-case scenario.

The transfer of risk to the insurance market takes place beyond €17.5 million per claimable event for all Group entities as from January 1, 2022.

This amount is self-insured by the Group through its captive insurance company. The latter has taken out reinsurance protection to protect it against an excessive frequency and/or severity.

Coverage of the risk of civil liability

A program provides coverage for third-party personal injury and property damage claims for which the Group would be legally held liable. This program comprises several programs for the lower tranches of coverage.

The first program covers all subsidiaries and has a coverage limit of €75 million. Those located in North America are subject to a deductible of US\$50 million. The program's exclusions are consistent with market practice and concern in particular potentially carcinogenic substances and gradual pollution.

In order to satisfy local regulatory requirements, a policy is taken out in each country in which the Group has a significant presence. Local policies are backed up by the master policy issued in Paris, which can be activated when local coverage proves inadequate.

The second program, with a cover limit of US\$50 million, concerns the subsidiaries located in North America. This program is structured differently to deal with the specific nature of liability risks in the United States. It is divided into several lines of coverage, requiring it to be placed, if needed, on the London insurance market. Exclusions are in line with current market practice in the United States and primarily concern contractual liability, pollution and third-party consequential loss.

In addition to the two programs described above, a number of supplementary programs have been set up in order to bring the total coverage limit to a level considered compatible with the Group's businesses.

Within the operating units, action is taken to raise awareness of civil liability risks, and the units are motivated to control costs by assuming a deductible that does not, however, constitute self-insurance. The Group also runs a risk prevention program at its operating units with the support of the Environment, Health and Safety Department.

Furthermore, to meet the environmental requirements set out in Directive 2004/35/EC of April 21, 2004 on environmental liability with regard to the prevention and remedying of environmental damage, the Group has since 2017 had a specific policy with a limit currently set at €75 million per year. This policy offers worldwide cover, excluding the United States, for the Group's civil environmental liability arising in relation to damage affecting natural resources (protected natural species and habitats, soil and water) as a result of its activities.

Exceptions

Joint ventures not controlled by the Group and minority interests are excluded from the scope of the above policies. These insurance policies are taken out separately.

5.2 Internal control

Each of the Group companies evaluates the main risks affecting the shaping of its strategy, the smooth running of its operations, compliance with laws and regulations and resilience to external events.

Thus the general aims of internal control are:

- management of the company's operational risks;
- quality of execution of processes and reliability of financial information;
- compliance, in accordance with Group's programs, particularly on competition law, laws on economic sanctions, controls on exports, fight against corruption (in accordance with the recommendations of AFA, the French Anti-corruption Agency) and personal data protection;
- anti-fraud.

Each level of the organization plays a role in internal control, and risk management, which affect all Group employees. The three lines of defense model is therefore adopted by Saint-Gobain:

- In the first line of defense, companies employ an internal control and risk management system tailored to their situation, at the initiative of the Chief Executive Officers and local managerial structures (regions, countries and activities). The companies have access to Shared Services Centers (Finance, Human Resources – Payroll, IT). It is essential that there is a segregation of tasks between these organizations for successful skills optimization and transaction security;
- In the second line, Group Internal Control establishes an internal control reference framework applicable to all, in addition to specific guidelines prepared by the Group's corporate departments; and
- The third line involves verification of the proper application of the internal control principles which is carried out in-house by the Audit Department and externally by the Statutory Auditors.

5.2.1 COMPAGNIE DE SAINT-GOBAIN'S INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The aims of internal control and risk management

The Saint-Gobain internal control and risk management system is part of the legal framework applicable to companies listed on the Euronext Paris regulated market, and is inspired by the reference framework on the internal control and risk management system of the AMF (French Financial Markets Authority) and the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Group's internal control and risk management system is supported by a continuous improvement process and an Internal Control Reference Framework. This is a whole set of resources, behaviors, procedures and actions tailored to each company's specific characteristics which:

- enables it to appropriately address material operational, financial or compliance risks;
- helps it to manage its operations and meet its objectives;
- improves the efficiency of its operations and ensure that its resources are used to best effect.

It is more specifically designed to provide assurance concerning:

- application of General Management's instructions and orientations;
- compliance with the laws and regulations applicable to the company;
- the efficiency and effectiveness of internal operating, industrial, marketing, financial and other processes;

- the protection of property, plant and equipment and intangible assets, in particular the prevention of fraud;
- the reliability of financial information.

By promoting continuous improvement in all entities, internal control creates value and supports the companies' performance.

The internal control and risk management environment

The Group's core values

Internal control is based on values and rules of conduct which are formalized in:

- the Group's Principles of Conduct and Action, which is its Code of Ethics: professional commitment, respect for others, integrity, loyalty, solidarity, compliance with the law, respect for the environment, protection of health and safety at work and employee rights (see section 1.2.7.E, p. 64). The Principles of Conduct and Action are distributed to all Group employees; and the Group's Human Rights policy (see section 1.2.7.E, p. 64);
- the Saint-Gobain Attitudes: being close to clients, acting as an entrepreneur, innovating, being flexible, building an open and engaging culture;
- the Group's compliance program: competition law, economic sanctions and export controls, anti-corruption and anti-fraud measures, conflicts of interest, gift policy, personal data protection, etc. (see section 5.2.5, p. 313).

Executives leading by example, and control at all levels in implementing the Principles is essential in disseminating these values, which all Group employees must adhere to.

The organizational model

The implementation of an internal control system requires:

- appropriate organization which provides a framework for the planning, execution, monitoring and management of operations;
- clearly defined roles and responsibilities, according to a human resources management policy which recruits people with the knowledge and skills necessary to perform their jobs, providing them with training to develop employees' knowledge;
- rotation and succession plans for key positions and replacement solutions during temporary absences;
- powers of attorney granted to suitable people in line with the principle of task segregation.

Dissemination of policies and programs

The policies and programs devised by the Group's Senior Management are disseminated within each corporate department. The regions, countries and activities formalize guidelines and directives within their scope of responsibility in line with the Group's own guidelines and directives, ensuring that they are applied when conducting operations.

Information systems

The Group's organizations and their operations rely to a large extent on information systems, information-sharing and the digitalization of processes. Information systems must therefore be efficiently protected in terms of both physical and logical security. The Group companies thus comply with the security rules set out by the Group Digital & IT Department and Internal Control (automated controls described in detail in the "ITAC" reference base).

Internal control and risk management process

Within the Group, internal control is a continuous and ongoing process that integrates risk management procedures.

Due to the constantly changing environment and the regulatory context, the companies must take steps to identify, evaluate, process and monitor any risks which may affect them.

At Group entity level

The internal control and risk management process can be summarized in four stages:

- analysis of the main identifiable risks. The company analyzes the main risks that could prevent it from meeting its objectives, as well as dangers that could harm its interests or have a major impact on its internal control situation;
- developing controls that are proportionate to the risks involved in each process;
- communicating the objectives of internal control to employees and implementing controls;
- permanent oversight of and regular checks on the effectiveness of internal control: an internal control self-assessment is therefore signed each year by the Chief Executive Officers according to the scope defined for each annual campaign.

This process is described in the Internal Control Reference Framework (see section 5.2.5, p. 313) and applies to the entire Group.

At the level of Compagnie de Saint-Gobain

The Audit, Risks and Internal Control Department updates the Group's risk mapping every year. These updates draw on the contributions of the various management levels, and the results are submitted to the Audit and Risk Committee.

For the various risks analyzed, the necessary corrective action is taken.

5.2.2 PARTIES INVOLVED IN INTERNAL CONTROL AND RISK MANAGEMENT

Everyone within the organization has some responsibility for internal control and risk management, from General Management down to the employees of the individual entities.

The Board of Directors of Compagnie de Saint-Gobain and the Audit and Risk Committee

The Audit and Risk Committee periodically reviews the organization of the Group's internal control and risk management (see section 4.1.1, p. 222).

The Audit and Risk Committee is specifically tasked with monitoring the process of preparing financial information and the effectiveness of the internal control and risk management system.

It also reviews the risks map prepared by the Audit, Risks and Internal Control Department.

It analyzes significant internal control incidents, results of audits and oversees the corrective actions necessary to address failures.

Finally, it reports regularly to the Board of Directors on its work and notifies the Board promptly of any issues encountered (see section 4.1.1, p. 222).

Group Management

Saint-Gobain's Management oversees implementation of the Group's internal control and risk management system and the existence and effectiveness of appropriate internal control monitoring systems within the Group's subsidiaries.

In this context, the Chairman of the Board of Directors signed a charter on April 16, 2021 with the Audit, Risks and Internal Control Department to reiterate the principles of audit, internal control and risk management which support the Group's teams.

Audit, Risks and Internal Control Department

The general remit of the Audit, Risks and Internal Control Department is to provide systematic, methodical assurance that the internal control systems are relevant and effective, and to make recommendations for reinforcing them. It also promotes the pursuit of added value and enhanced performance, in line with the Group's focus areas and programs (notably in anticipation of the digitalization of company processes).

Therefore, the Audit, Risks and Internal Control Department is involved in the Group's compliance program and is primarily responsible for the following:

- designing the Group's internal control and risk management system;
- coordinating the implementation of this system, in liaison with the company's corporate departments and operational management structures. To do so, the Audit, Risks and Internal Control Department particularly relies on internal control/risk reference frameworks and the issuing and checking of the declarations of self-assessments signed by the general managers for the applicable management levels;
- carrying out audits in line with the audit plan approved by the Audit and Risk Committee.

The Group Internal Audit Department applies the international standards of the profession as described in the Professional Internal Auditing Standards (RPAI), 2020 version, and thus complies with the Core Principles for the Professional Practice of Internal Auditing (CRIPP) of the Institute of Internal Auditors (IIA).

At the end of 2025, the Audit, Risks and Internal Control Department had 66 staff, split between audit, internal control and risk management.

**Audit, Risks and
Internal Control
Department**

	Main responsibilities	Reference standards and/or measures	2025 key figures
Internal control	■ Lead the internal control excellence program ■ Draw up and maintain the Internal Control Reference Frameworks in line with the Group's risk universe ■ Propose useful tools for the implementation of internal control by the first and second lines of defense ■ Conduct the annual internal control self-assessment process ■ Analyze incidents, self-assessments and audit results to suggest changes ■ Monitor the implementation of the action plans decided upon as a result of these exercises ■ Communicate and train in internal control	■ Internal Control Reference Framework Standard (ICRF) ■ Internal Control Reference Framework for Information systems ("ITAC") ■ Internal Control Reference Framework for companies with annual sales below €20 million and for newly acquired companies (ICRF MINI) ■ Internal Control Quality Reference Framework (ICQRF) ■ Internal control toolbox ■ Associated practical data sheets or Group memos ■ Internal control, risk management and audit training academy (Academy), part of the "Saint-Gobain University" training program accessible from the "Boost!" e-learning platform" ■ Certification of internal control as part of the training academy (Academy) ■ Best practices library ■ Webinars and training sessions by region/country ("ICRM Forums" ⁽¹⁾) ■ Intranet and digital internal control community on "Viva Engage" ("My Internal Control") ■ Integrated Audit/Internal Control/Risks tool: "INTERACT" ⁽²⁾ and Analysis tool: "TABLEAU" Software ⁽³⁾	■ 1,247 action plans opened in the "INTERACT" database at end-2025 (the action plans of the autonomous control module of the INTERACT tool are excluded) ■ 2025 self-assessment campaign including the self-assessment in 169 scopes and 35 super-validations (see section 5.2.5, p. 313) ■ More than 994 executives and managers trained at 11 internal control and risk forums in 11 countries ■ 17 webinars bringing together more than 1,612 participants ■ 6 newsletters published ■ 72 publications on the Viva Engage community "My Internal Control" ■ 227 best practices including 9 in 2025 ■ Network of 153 internal control correspondents ■ 7 regional meetings of internal control correspondents (385 participants) ■ 17 discussion meetings with the corporate departments ■ Digital Internal Control Community with 2,083 members ■ Training academy containing 56 internal control and risk modules and two audit familiarization modules. As of December 31, 2025, Group employees had taken 41,894 modules and 3,870 modules were in progress ■ 148 candidates awarded internal control certification in 2025; 361 certified in all since the certification was launched

⁽¹⁾ The ICRM Forums are local training sessions delivered over one or two days for senior executives and managers. They include topics such as the fundamentals of internal control and the fight against fraud, audit results and self-assessments, as well as case studies and/or workshops on various processes.

⁽²⁾ Integrated audit and internal control tool used for the management of self-assessments, action plans and audits.

⁽³⁾ Intelligent data analysis and reporting tool.

Audit, Risks and Internal Control Department	Main responsibilities	Reference standards and/or measures	2025 key figures
Risk management	■ Define and maintain the Group's risk universe ■ Produce and maintain the risk management methodology ■ Update risk mapping at the different Group management levels ■ Analyze responses to the identified risks and associated action plans ■ Communicate and train in risk management	■ Risks universe ■ Methodological risk analysis tool for Group companies ■ "AVANTEAM" risk mapping tool, containing the risk database ■ Mapping of Group risks ■ Management of action plans in the "INTERACT" tool ■ Intranet and digital risk management community on "Viva Engage" ("My Internal Control") ■ Annual "Risk Perspective" publication	■ 71 maps updated in 2025 ■ "AVANTEAM" risk database including 548 active risks in 2025 ■ "INTERACT" tool including 46 risk action plans ■ Risk universe with 13 main categories and 80 subcategories

**Audit, Risks and
Internal Control
Department**

	Main responsibilities	Reference standards and/or measures	2025 key figures
Internal Audit	■ Conduct audits and monitor the implementation of the mandatory controls required by the Internal Control Reference Frameworks ■ Verify the consistency of internal control self-assessments ■ Carry out cross-cutting studies of operational benefit for the Group ■ Identify and share best practices	■ Audit plan ■ Audit methodology ■ Best practices library ■ "TABLEAU" data analysis tool ■ "CELONIS" process analysis tool ■ Management of action plans in the "INTERACT" tool ■ Internal control, risk management and audit training academy ("IABC Academy"), part of the "Saint-Gobain University" training program accessible from the "Boost!" <i>e-learning</i> platform ■ Auditor training program	■ Entities audited every five years depending on company size ■ 164 audit missions, of which 13 special missions to review executive expense reports and 28 intrusion tests conducted ■ Training academy containing 37 audit methodology modules, access to which is restricted to Group auditors. As of December 31, 2025, the Group's auditors had completed 3,836 modules and 458 modules were in progress ■ 9 candidates awarded internal control certification in 2025; 57 have been certified since the certification was launched ■ Methodological update meetings for regional supervisors, with 4 meetings in 2025 ■ Training week organized in January 2025 for all auditors, with a total of 11:30 hours of training ■ Induction training program for newcomers held in September 2025, with a total of 6:30 hours of training ■ Methodological training cycle, with 9 thematic sessions scheduled for all auditors in 2025 and a total of 9 hours of training ■ CELONIS software package training cycle, with 4 sessions scheduled for all auditors in 2025 representing 4 hours of training ■ SAP software package training cycle, with 3 sessions scheduled for all auditors in 2025, representing 3 hours of training ■ 57 publications on the Viva Engage community "My IABC"

Corporate departments

Compagnie de Saint-Gobain's Corporate Directors are responsible for determining the organization of their areas, and for defining the applicable internal control guidelines and procedures.

They assist the Audit, Risks and Internal Control Department in leading and conducting the internal control process in their area, notably:

- identify and analyze the main risks associated with their internal processes;

- define effective and relevant controls formalized in the Internal Control Reference Framework;
- inform and train the employees responsible for internal controls within their area;
- analyze any internal control weaknesses or incidents and the results of internal audits.

The Corporate Directors are also responsible for the internal control system within the Company entities, notably to establish the Group's procedures.

Corporate departments	Main responsibilities	Reference standards and/or measures	2025 key figures
Environment, Health and Safety (EHS) Department and Medical Department	■ Promote and coordinate Group EHS policy ■ Monitor the application of EHS standard principles ■ Produce the Group's EHS reporting	■ EHS reference framework and standards ■ EHS Reporting Control Framework and related operational procedures ■ ISO 45001, ISO 14001 and ISO 50001 standards ■ EHS Saint-Gobain audits ■ ISO certification audits ■ EHS chatbot ■ SharePoint document platform "EHS for all" ■ "GAIA" reporting platform ■ EHS dashboard platform on PowerBI ■ "E-suite" (EHS operational applications)	■ 54 ISA/ISA Mini audits and 28 Distribution audits ■ 19 reporting campaigns in 2025 in the areas of Environment, Health, Safety, Industrial Health and Hygiene ■ 3 continuous reporting modules: carbon-free energy; chemicals; EHS events ■ 36 webinars ■ 8 newsletters ■ Viva Engage "EHS Saint-Gobain" community (1,939 members), "Reporting GAIA" community (1,917 members), "Groupe Safety stories" community (845 members), Viva Engage "EHS Heads" community (112 members) and EHS Reporting Referents community (116 members) ■ More than 16,500 EHS e-learning modules completed on the BOOST! platform ■ 50+ EHS Country/Business Unit Heads and 100+ EHS Reporting Officers
Information Systems Department	■ Develop the Group's Digital and IT Strategy in line with the Group Strategy ■ Leading the Group's Digital Transformation ■ Define Group policy for information systems and computer network security ■ Promote and coordinate an annual self-assessment plan ■ Control the implementation of rules and best practices	■ Minimum security rules ■ Public cloud security rules and Notes ■ Technical standards ■ Development standard for secure web applications ■ ITAC reference bases ■ SAP users control tool ■ SAP systems security monitoring and checking tool (SAP4SG) ■ Industrial Systems Security Framework	■ See section 5.2.5, p. 313

Corporate departments	Main responsibilities	Reference standards and/or measures	2025 key figures
Purchasing Department	■ Manage the World Class Purchasing program, an approach focused on purchasing performance, department professionalization, the internal clients department, and supplier innovation with a view to creating a competitive advantage for Saint-Gobain ■ Exploit all centralized multi-business and multi-country purchasing synergies ■ Coordinate the purchasing function ■ Develop the culture of Responsible purchasing, in line with the Group's commitments ■ Execute the Digital transformation of the Purchasing function, in collaboration with the countries and businesses	■ ISO 9001 standard with certification in Raw Materials, Precious Metals and Energy for Saint-Gobain Purchasing ■ Purchasing Process within the Internal Control Reference Framework	■ Completion of 9,468 individual actions by buyers in 2025 ■ 7 specific local purchasing internal audit actions ■ 20 Buy Initiatives ⁽¹⁾ ■ 3 Buy Techs
Risk and Insurance Department	■ Define Group policy for property damage at industrial or distribution sites ■ Define Group policy for insurance and monitoring its implementation ■ Steering centralized insurance programs	■ Prevention/protection reference base ■ "Risk Grading" self-assessment tool ■ Doctrine memos ■ Risks and Insurance Intranet	■ 422 site visits by prevention engineers including 14 visits specific to flood risks and 21 dedicated to checking continuity plans ■ 1,437 sites that have performed their Risk Grading self-assessment ■ 500 sales outlet evaluations, 22 of which through self-assessments ■ 14 prevention/business continuity plan training sessions ■ Regular plant inspections
Treasury and Financing Department	■ Define policy for financing, market risk control and banking relationships for the entire Group	■ Procedural reference base: - for TFD activities; - for subsidiary activities; ■ Daily reports (TFD) and monthly reports (subsidiaries and TFD)	■ 160,048 internal/external foreign exchange transactions in 2025 ■ 33,610 internal/external transfers issued in 2025
Financial Control Department	■ Implement monitoring and continuous control of the Group's results, balance sheet and operating performance ■ Contribute to drawing up the budget and periodic reviews of profit and cash flow forecasts ■ Study and validation of the main investment, acquisition, disposal, financial operations and reorganization projects ■ Develop a vision and implement the (digital) transformation programs of the Finance function within the Group	■ Dashboards ■ Permanent relations with the Regions ■ Coordination of the Group's network of controllers and Chief Financial Officers ■ Common chart of accounts and analysis tools ■ Group reference base (doctrine and accounting standards)	■ 15 new remote/face-to-face finance training modules; and 4 new e-learning modules ■ 180 company authorization applications ■ 19 acquisition projects ■ 15 disposal projects ■ 16 merger projects

⁽¹⁾ Buy Initiative: a workshop that brings together purchasers and internal clients with the aim of improving cooperation, optimizing local and corporate purchases, promote best practices for defining specifications and using the TCO (Total Cost of Ownership) tool and guarantee the best use of framework, national or regional contracts. Buy Tech specifically targets technical purchases for the Group's plants and brings together buyers and technicians or engineers.

Corporate departments	Main responsibilities	Reference standards and/or measures	2025 key figures
Accounting Standards and Pension Liabilities Department	■ Manage, update and distribute all financial, administrative and management procedures applicable to the Group companies ■ Coordination and review of the valuation of the Group's pension obligations ■ Monitoring of "IFRS 16" Lease contracts ■ Coordination of the financial portion of the Universal Registration Document ■ Coordination of the auditors in the different regions and monitoring of their fees	■ Group organization and procedures ■ Financial and accounting standards (IFRS) ■ Group intranet and "Viva Engage" page ■ Digital tools including a collaborative tool providing access to all doctrine notes and a chatbot	■ 1,050 documents available on the Accounting Standards intranet and the eDoctrine collaborative tool ■ Around 1,000 unique visitors to the eDoctrine platform per month ■ 1,013 employees subscribed to the news from the Accounting Standards Department and 1,332 to specific information about IFRS 16
Ethics and Compliance Department	■ Identify and manage the main ethics and compliance risks ■ Define and implement an ethics and compliance program aimed at preventing breaches of the Code of Ethics, the law in the areas of competition law, anti-corruption, economic sanctions and export control, and personal data protection ■ Advise the support functions and operational staff, relying on the network of Group Heads of Ethics and Compliance, on matters falling within the scope of the ethics and compliance program	■ Group policies and procedures in relevant matters ■ SpeakUp! Group whistleblowing line ■ Digital register of gifts and invitations, and conflicts of interest ■ Third-party screening tool and Wiki country page on economic sanctions and export controls ■ Coordination of a dedicated ethics and compliance network ■ Employee training on Group ethics and compliance policies and procedures (online and face-to-face training)	■ Policies and procedures: translated into around thirty languages ■ Mandatory online training in 2025: - 97.5% of new managers and 99.6% of all managers completed the Principles of Conduct and Action online training course - 99.1% of new managers and 99.7% of all managers completed the "ACT" anti-corruption online training course - 99.1% of new managers and 99.7% of all managers completed the "Comply" antitrust law online training course

Corporate departments	Main responsibilities	Reference standards and/or measures	2025 key figures
Security and Anti-Fraud Department	■ Business travelers, expatriates and employees on international technical assignments. Monitor international crises: - Ensure monitoring of the international security situation and communicate preventive instructions to operational and functional departments and employees - Define the Group security policy on business travel and expatriate salaries. Monitor its implementation and train the country security officers on internal control operations - Guarantee 24/7 incidents related to business travelers and expatriates, and 24/7 support for the crisis management systems put in place by the countries ■ Site and event security: - Conduct or supervise site audits and ensure recommendations are followed up - Contribute to the protection of information and guidelines on confidentiality - Ensure the protection of the Group's major events ■ Fight against fraud - Contribute to Group anti-fraud guidelines - Provide fraud prevention awareness-raising and training - Conduct or supervise fraud investigations within the Group - Monitor and follow up cases of fraud at Group level	■ The employer's legal safety obligation and duty of protection ■ Security policy for international business travel and expatriates ■ Guide to security measures for industrial sites ■ Guidelines on protecting sensitive information and respecting confidentiality ■ Safety Officer function ■ <i>Group Fraud Officer</i> function ■ Sensitive site security audits and visits ■ Fraud prevention unit within Distribution in France ■ Security awareness-raising ■ Fraud reporting to the Audit and Risk Committee ■ Group Security on-call system, 24/7, relating to the management of crises or serious incidents ■ Mapping of Group security risks relating to industrial and Distribution sites in France ■ Annual certification of Regional Fraud Officers by the ACFE ■ System for monitoring business travelers and expatriates	■ The six most sensitive sites were subject to a security audit ■ 20 training initiatives on the fight against fraud were organized ■ 163 fraud alerts or reports received: - 94 cases reported by management or following controls - 12 cases reported via the Group whistleblowing system - 57 attempts and proven cases of digital fraud reported and processed via the Group CyberSOC and <i>Fraud Officers</i>

Operational departments

The Heads of the Regions, countries, and companies are crucial in rolling out the internal control and risk management system in the Group; their main roles include:

- analyzing major risks faced by the companies;
- carrying out appropriate controls based on the Internal Control Reference Framework;
- gradually implementing the Group's programs;
- carrying out the annual internal control self-assessment for the entities concerned, including a letter of commitment setting out the Chief Executive Officer's personal commitment as to the fairness and accuracy of the self-assessment;
- active, constructive and transparent involvement in the various assessment exercises: internal, specialized and external audits.

5.2.3 THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM IN THE GROUP ENTITIES

Each entity is responsible for implementing an internal control and risk management system that is appropriate to its needs and aligned with the Group's internal control and risk management system. Each Managing Director is responsible for:

- the relevance and effectiveness of the internal control system in place within their entity;
- its compliance with the Group's internal control system;
- appropriate management of the risks faced by their entity.

This responsibility cannot be delegated. Management exercises this by relying on the company's Corporate Directors, operational staff and the site directors.

To build an internal control system adapted to their activity, the Chief Executive Officers of the companies aim to:

- establish the fundamental bases for internal control and risk management, and in particular the controls described in the Internal Control Reference Framework;
- adapt the internal control and risk management system by analyzing specific risks and enhancing the internal control system to include checks tailored to the management of identified risks;
- roll out the internal control and risk management system on all of the sites;
- oversee the internal control and risk management system.

5.2.4 THE PROCEDURE FOR MONITORING THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Audit, Risks and Internal Control Department monitors the internal control and risk management systems using four main factors:

- the annual internal control self-assessment campaign;
- internal audits;
- action plan monitoring;
- monitoring of fraud and incidents.

The results of this oversight are reported to the Audit and Risk Committee.

The self-assessment campaign

At the first level, the Chief Executive Officers of the entities concerned report on their internal control to the Group's General Management in a letter of commitment further to the annual self-assessment.

The form includes a certain number of key checks extracted from the Internal Control Reference Framework.

The Chief Executive Officer must provide assurances that:

- the controls selected are implemented in a compliant and efficient manner;
- the action plans arising from the self-assessment have been activated and implemented within the given time frames;
- significant internal control incidents, fraud and breaches of the Principles of Conduct and Action were reported to the Audit, Risks and Internal Control Department or via the Group whistleblowing system.

The Managing Directors make a personal commitment to the accuracy of the self-assessment by signing a letter of commitment at the end of the form.

At the second level, the directors of clusters, regions and Corporate departments validate all self-assessments belonging to their respective scopes.

The self-assessments and the action plans are collected, summarized and monitored by the Audit, Risks and Internal Control Department. They are covered in an annual report to the Group's Management team and the Audit and Risk Committee.

Internal audits

Internal audits are centralized at Compagnie de Saint-Gobain level. The Vice President of Audit, Risks and Internal Control reports to the Chairman and Chief Executive Officer of the Group. Internal auditors located at the headquarters or in the regions report directly to the Audit, Risks and Internal Control Department and work under its authority.

The audits are scheduled based on long-term, pre-determined criteria, in line with a yearly audit plan which is designed taking into account the requirements of the Group's General Management, corporate departments and operational departments. The audit plan prepared by the Audit, Risks and Internal Control Department is approved by the Audit and Risk Committee.

The aim of the audits is to evaluate the relevance and effectiveness of the internal control systems of the Group and its subsidiaries and to carry out cross-functional missions with an operational benefit. Generally, they include an examination of the internal control environment, risk analysis system, internal control organization and procedures, information systems and a selection of processes.

The auditors use IT tools provided to them to analyze the data systematically (data analytics) and share the results operationally with the entities:

- a performance-oriented tool for process analysis that can be used to analyze and represent an entity's organizational structure and its processes, to identify bottlenecks and irregularities in process flows;
- a conformance-oriented data analysis tool that is useful in targeted searches for inconsistencies with the internal control rules in place.

These two highly complementary tools thoroughly analyze the populations concerned (transactions, master files, access rights, etc.), so that anomalies can be detected and the most reliable conclusions reached.

At the end of the work, the internal auditors design a priority action plan in conjunction with the entity which should improve the coverage of the risks identified; they also produce a report setting out their main observations and recommendations. The report is then sent to the Group's General Management and the operational department to which the entity reports.

Action plan monitoring

The "INTERACT" integrated audit and internal control tool centralizes:

- actions taken to correct the non-compliance identified during the annual self-assessment campaign;
- the priority action plans defined following the audits carried out;
- the main actions defined as part of the annual risk mapping campaign.

The INTERACT tool also enables entities to trigger action plans independently, as part of a dynamic management of their internal control thanks to the autonomous control module implemented in 2024.

This means that each Group company has access to a centralized operational platform it can use to manage its action plans by reporting the corrective measures taken and the progress made compared with the predefined implementation schedule. The corporate departments can also use the system to monitor these action plans.

Furthermore, a dashboard circulated at the Group's different management levels makes it possible to monitor the results of the self-assessments, internal audit grades and the progress of the related action plans.

Monitoring of fraud and internal control incidents

Fraud and other major internal control incidents are closely monitored by the Audit and Risk Committee.

Facts to be reported to the Group

- Accounting anomalies and alterations which damage the integrity of the financial information, irrespective of whether they are favorable or unfavorable to the entity or the Group;
- Misappropriation or jeopardizing of assets, whether tangible or intangible;
- Events likely to be construed as acts of passive or active corruption, or influence peddling;
- Violations of laws and regulations;
- Other violations of the Principles of Conduct and Action.

Alert procedure

Fraud alert procedure

The Group's Fraud Officer ensures monitoring by applying a single, centralized procedure which all of the Group's subsidiaries must follow. The facts are reported via the Group Whistleblowing System or by using a standard form available on the Security Intranet under the fraud section, which describes the facts and the measures taken. The declaration is updated by the entity as necessary. These declarations are then communicated by the Fraud Officer to the relevant management bodies.

Group whistleblowing system

The Group's internal whistleblowing system makes it possible to collect reports from any employee concerning conduct or situations which are contrary to the Group's Principles of Conduct and Action and the Group's Anti-Corruption policy, offenses or crimes or serious and obvious violations of laws or regulations (for details, see the Saint-Gobain Group Alert System policy). The internal whistleblowing system is accessible at the following address: <https://www.bkms-system.com/saint-gobain>.

When the eligibility conditions for the report are met, the reported facts are investigated in a professional and independent manner. Investigations are coordinated by duly trained alert examiners.

Whistleblower protection system

The whistleblower is protected under the terms of the Whistle-blowing policy.

5.2.5 GUIDELINES AND PROCEDURES

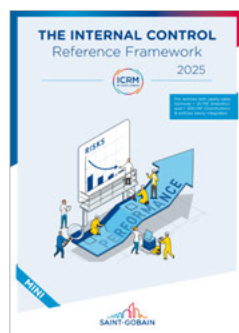
Compagnie de Saint-Gobain has developed internal control and risk management procedures for its own needs and those of its subsidiaries.

Internal control reference framework

In 2025, the internal control reference framework library was as follows:



ICRF



MINI ICRF



ITAC



ICQRF

There are three main manuals:

- **ICRF:** Internal Control Reference Framework, in its standard format, applicable to companies with annual sales in excess of €20 million and the support units (Finance, HR/Payroll Shared Services Centers, IT and Telecoms Skills Centers, R&D Centers);
- **MINI ICRF:** Internal Control Reference Framework applicable to companies with annual sales of less than €20 million;
- **ITAC:** Internal Control Reference Framework applicable to all of the Group's business applications and ERP.

ICRF

Section 1 of the Internal Control Reference Framework highlights the role of each person in the perpetuation of the Group's internal control and risk management system.

Section 2 of the Internal Control Reference Framework presents the Group's risk universe. Each ICRF control is referenced against the relevant risk sub-categories. Each process contains a control/risk matrix used to refer specifically to risk types by control and contributing to understanding the control system.

Section 3 of the Internal Control Reference Framework presents the list of controls to be implemented by all Group subsidiaries (250 controls in the 2025 edition). Anti-corruption internal controls have been integrated into the ICRF and are identifiable by a specific logo.

The Mini ICRF

This framework has the same structure as the standard ICRF with 17 chapters. It sets out 100 controls, which have been carefully selected and developed for small entities. The Mini ICRF also presents a practical tool for the consolidation of newly acquired companies.

ITACs

The Automated Control Reference Framework (ITAC) supplements the Group's Internal Control Reference Framework (ICRF) and lists the controls that are wholly or partially automatable, the implementation of which is mandatory. The Group companies are responsible for the implementation of this reference framework in the business applications within their scope (e.g. SAP) in order to guarantee the perpetuation of the control, limit its recurring costs and minimize the risk of human error or fraud.

In the 2025 edition of the "ITAC" standard, which covers eight processes, there are 101 controls listed. They are divided into three categories: automated process, automated workflow approval and automated reporting.

ICQRF

The ICQRF (Internal Control Quality Reference Framework) manual deals with internal control applied to quality.

The best practices are compiled by:

- the Internal Audit Department – auditors gather best practices during their audit missions;
- the Internal Control Department, using a system of external monitoring (notably the French Audit and Internal Control Institute, IFACI);
- entities that agree to share their tools.

The Accounting Standards and Pension Liabilities Department

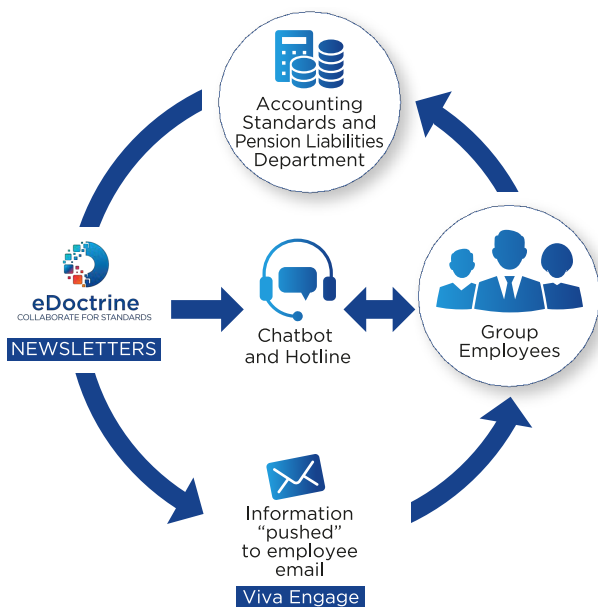
The Accounting Standards and Pension Liabilities Department presents all financial, administrative and management procedures applicable to Group companies.

These procedures, accessible via the Group's eDoctrine, are based on two main themes:

- Group organization and procedures;
- financial and accounting standards.

It is also in charge of coordinating the calculation of the Group's pension provisions and ensures the detailed review of commitments and other related long-term benefits for employees of French companies in conjunction with actuaries.

Its missions also cover the supervision of pension fund management in France.



It has also been responsible for the monitoring of "IFRS 16" leases using a global database of all of the Group's leases (about 35,000 contracts).

It is also in charge of coordinating the integration of auditors in the various regions as well as monitoring their fees.

The activities of the Accounting Standards and Pension Liabilities Department are the subject of a report sent to the Audit and Risk Committee of the Board of Directors in February.

The Environment, Industrial hygiene, Health and Safety (EHS) standard, associated standards and implementation guides

The EHS standard describes the management system to be put in place to achieve the EHS objectives and achieve an autonomous and interdependent EHS culture. It is based on the principle of continuous improvement. It takes into account:

- international management standards in the three areas of EHS: ISO 45001: 2018 for health and safety and ISO 14001: 2015 for the environment;
- the specific requirements of Saint-Gobain, in particular EHS standards and the Group's EHS standards.

The EHS Reference Framework was updated in 2021. It is based on the conviction that the implementation of an effective EHS management system in the branches is a necessary condition for the long-term improvement of their EHS performance.

The implementation of the requirements of the EHS Standard is assessed through ISA (Integrated System Assessment) audits launched in 2018 for the industrial scope. An audit system more suitable for institutions whose management system is not ISO-certified, called the ISA-MINI audit, was developed in 2020 and gradually rolled out since 2021. A new version of the ISA audit was developed and tested in 2022 to take into account the evolution of the EHS Standard in 2021, and was launched in 2023. The reflection on the EHS Saint-Gobain audits at the Distribution sites was conducted in 2022, leading to the launch of a new audit tool for distribution sites in 2023.

Each country is responsible for determining its multi-year audit program. It is recommended in the EHS integration support tool for sites acquired by Saint-Gobain to carry out at least one mini-ISA audit within two years of the acquisition date.

Furthermore, the EHS Department continues to work with its network to develop and update Group EHS standards, which describe the minimum applicable requirements and/or methodologies. These standards help to ensure that risks are assessed and controlled on the same basis in all Group entities, irrespective of the country and the local laws and regulations. Among the documents made available to the sites for the implementation of standards, there are implementation guides, examples of procedures, training material including e-learning modules, questionnaires for assessing the implementation of standards and IT tools. Every year and as needed, certain documents and tools are updated or added. In 2025, two new standards were published: the safety standard for construction sites and the environment standard for pollution risk management. Recommendations were also published in the form of two guides on thermal stress to help sites adapt their climate change prevention measures. A "Hand Safety" guide published in 2024 has been widely adopted by countries. Innovative communication campaigns using artificial intelligence to develop a safety culture were shared with the countries. The development of the EHS e-learning library available to all Group employees was further developed in 2025 with a new e-learning on loading/unloading.

The entire document system under SharePoint provides easy access to resources that are useful to the sites for controlling their EHS risks and implementing the Group's EHS requirements. The system includes the EHS training matrix, reporting rules and procedures, standards and all their supporting documents, and video libraries.

Information on the network and its actions is published in a monthly newsletter distributed to 800 people, reaching beyond the EHS community (Executive Committee members, country and business CEOs, etc.). Information is shared through communities created under Viva Engage: "Group Safety Stories" for the sharing of safety events, "EHS Heads" for dialog with country or business EHS managers, "EHS Saint-Gobain" for the sharing of information and best practices between members of the community, "GAIA" for sharing information on changes in the reporting system. The EHS Central Division also offers an EHS chatbot based on generative artificial intelligence technology providing all Group employees with interactive access to EHS content published by the Group and answering questions put to the chatbot.

Finally, the Group provides a set of EHS IT applications (eSuite) in the manufacturing digital hub managed by the OPEX (Operational Excellence) department. These help with the reporting of events (eEvent), risk assessment (eRisk), collection of data during security visits (ehsMAT), completion of questionnaires (eCheck) and management of EHS action plans (eAction). A new module for drafting work permits was made available to the sites in 2024.

General doctrine on information systems security

The Information Systems Department compiles security rules and policies concerning information systems and networks in the form of three documents setting out the minimum security rules (MSRs). These documents set out the Group's policy on IT security, covering the following areas:

- Applications and websites: 28 fundamental security rules cover the confidentiality, availability, integrity and traceability requirements of the Group's applications. Compliance with these rules minimizes the likelihood and impact of the exploitation of security vulnerabilities, in accordance with the Group's default risk appetite;
- PCs, servers and infrastructures: 23 security rules cover the controls required to connect this type of equipment to the SGNet network;
- Industrial zones: 41 security rules to help cybersecurity managers protect, maintain and monitor their industrial OT environments and ensure the security of their activities.

In addition, the server security policy addresses the security of IT equipment hosted in the P1 and P2 datacenters and P3 local data rooms.

These rules are the operational application by area of another two key high-level documents in the new IT security document reference system:

- the General IT Security policy letter, ensuring the importance of this issue and its sponsorship by top management;
- the Group Information Systems Security policy, an essential repository;
- the reference framework for short and medium-term actions to strengthen Saint-Gobain's cyber-defense against new cyber-attacks. This framework is implemented in a continuous cybersecurity improvement plan adapted to each Business organization and Group teams. This plan covers global infrastructure, local infrastructure, applications and websites, and industrial systems.

These rules are also supplemented downstream by periodically updated technical standards to monitor technological developments and control application, industrial and infrastructure services.

The Information Systems Department has notably defined and rolled out:

- a tool (GRC, Governance Risk and Compliance) for controlling SAP user rights and managing conflicting segregations of duties. This tool will be gradually integrated into all the Group's SAP systems;
- a technical standard (SAP4SG) to improve the security of SAP environments. A tool is being rolled out across 47 SAP environments hosted by GDI in the Kyndryl (P1) Datacenter to monitor and check the points covered by this standard:
 - implementing security patches in SAP production and non-production environments;
 - the technical configuration of the environments to improve security;
 - the monitoring of technical roles, profiles and accounts, as well as high privilege accounts;
- a technical standard to manage technical and business accounts that have access to applications (ATA/ABA, Application Technical Accounts/Application Business Accounts);
- a standard for the secure development of web applications (WASD, Web Application Secured Development 3.3) as well as the SSDLC (Secure Software Development Life Cycle) policy;
- a technical standard to secure the hosting of internet applications (SHIA);
- a technical standard for SaaS systems which defines responsibilities and security measures for implementation;

- a set of Public Cloud Security Rules, monitored annually;
- a technical standard for the security of applications hosted by Saint-Gobain partners for publication on the internet;
- the methodology for the assessment of Cybersecurity risks used to assess the measures to be implemented to integrate security into all projects from the first stage, and into contracts with suppliers.

In addition, an “ITAC” (Information Technology Automated Controls) repository has been published since 2012 and is updated regularly. It is a complement to the Internal Control Reference Framework that describes the automatic or semi-automatic IT controls of key purchasing, sales, inventory, production, human resources, treasury and accounting processes. It is valid for all Group ERPs (SAP, Infor M3, QAD, Exact).

Industrial and distribution risk prevention manual

The Group's policy for prevention of property damage and the resulting operating losses, compiled as part of an internal collection of standards and best practices, is defined by the Risk and Insurance Department. The Risk and Insurance Department coordinates the implementation of the policy by the Group's operational entities in its different business lines.

Within the business lines and regional entities, Prevention Coordinators manage the application of Group policy within the scope of their activities.

At site level, those in charge of Prevention Management perform an annual self-assessment of risks at their sites using a risk rating software package. This tool assesses risks as well as the corresponding levels of protection and prevention. This self-assessment is updated annually by the industrial sites, the Research and Development Centers and logistical sites. A special assessment is carried out for the sales outlets.

Furthermore, regular inspections of the Group's most important sites are carried out by prevention engineers, who are auditors external to the Group (approximately 350 inspections and 400 remote meetings per year). The sites update their action plans with a view to improving their level of prevention and protection based on recommendations prepared by these prevention engineers.

The Group's compliance culture

The culture of ethics and compliance that drives the Group has developed through its values, which are formally stated in the Principles of Conduct and Action, representing its code of ethics.

The ethics and compliance program is focused on advice, training and the prevention of risks and is structured around the following main themes: the promotion of the Principles of Conduct and Action; the fight against corruption; compliance with the rules on competition law, economic sanctions, and personal data protection.

The tools used to implement the program include:

- a dedicated intranet, called Ethics and Compliance, which includes compliance policies and procedures, factsheets, and tools;
- e-learning modules including “Principles of Conduct and Action”, ACT (corruption prevention), Comply (competition law) and Data Privacy in a Nutshell (personal data protection);
- online or face-to-face training courses and thematic workshops;
- the dissemination and implementation of internal policies such as:
 - the *SpeakUp!* whistleblowing policy;
 - the Competition Law policy;
 - the anti-corruption policy and its procedures, particularly relating to sales agents and intermediaries, gifts and invitations, conflicts of interest, or sponsorship and patronage operations;
 - policy on economic sanctions and export controls;
- dissemination of messages by the Chairman and Chief Executive Officer, the Corporate Secretary and the Chief Executive Officers of the regions, countries and activities of the Saint-Gobain Group, via the Skyline publication or other forums;
- a network of ethics and compliance officers present locally and covering, for their respective scopes, all the subjects concerned, coordinated and convened each month by the Group's Ethics and Compliance Department.

5.2.6 ORGANIZATION OF INTERNAL CONTROL IN PREPARING AND PROCESSING FINANCIAL AND ACCOUNTING INFORMATION TO THE SHAREHOLDERS

Compagnie de Saint-Gobain individual (parent company) financial statements

The Accounting Department is responsible for producing financial information for shareholders, partners and other third parties in accordance with French legal requirements. This information is prepared using the standards and principles in force. These are generally accepted principles such as the going concern principle, the principles of consistent application of accounting policies, alignment of the opening balance sheet with the prior-period closing balance sheet, recognition of expenses in the same period as the income to which they relate, segregation of accounting periods and substance over form.

Accounting organization

The accounting organization is based on the rules, methods and procedures set out in the Group's doctrine memos. It enables the monthly reconciliation and substantiation of the accounts and the true and fair view of the events which are represented. The organization also has an advisory role and works upstream to anticipate the accounting impacts of events and the regulatory changes that are likely to have a material impact on the Company's financial statements.

The chart of accounts is aligned with the Company's needs in terms of classification of transactions, and complies with the materiality principle. It is linked to the Group's Financial Information system.

Internal control

Internal control is based on periodic assessments of the process for preparing accounting and financial information.

In addition to controlling compliance with payment authorization procedures and the double signature rule for secure payment means, the Accounting Department contributes to internal control by acting as guarantor in respect of responsibilities defined by General Management and formalized through a cost accounting system organized by cost center. Specifically, cost center managers receive monthly schedules listing the expenses incurred under their signature, allowing them to check these expenses and also to compare actual and year-to-date expenses with the initial budget.

A summary of these cost accounting reports is sent to the Finance Department and the Group's General Management at the end of each month.

Measures are also implemented to strengthen the arrangements for managing accounting risks and enhancing the reliability of the financial statements.

For this purpose, since 2016, Group units have been subject to a Balance Sheet Review procedure under the direction of the Group Financial Control Department, to increase the level of accounting control by the Finance Department of each entity.

The Group's consolidated financial statements

The consolidated financial statements are prepared by the Group Consolidation and Reporting Department. The department is also responsible for updating consolidation procedures, training, and integrating subsidiaries into the consolidation process, processing information, and utilizing, maintaining and developing consolidation systems and the financial information system for the Group and all regions.

Group standards

The Consolidation Department provides information and periodic training for the subsidiaries in conjunction with the Regions. To do so, it has a consolidation manual, several entry aid guides, an intranet site and an online training tool in French and English. New consolidation instructions are issued for each monthly closing, describing the changes compared with the previous period-end and enhancements to reporting systems, standards and procedures, in collaboration with the Group's Accounting Standards and Pension Liabilities Department.

Each year, the Consolidation Department offers training sessions.

Processing information and control of the financial statements

Each subsidiary submits its accounts in accordance with the timetable set by the Company. They are processed and controlled by the Consolidation Department and by each region. The Consolidation Department reviews the Group's financial statements as a whole and makes the necessary adjustments to prepare the consolidated financial statements. These consolidated accounts are submitted to General Management every month.

The consolidated financial statements are then examined by the Statutory Auditors in accordance with professional auditing standards.

Consolidation tools

The consolidated financial statements are prepared using consolidation software equipped with a powerful, efficient and highly secure database aligned with the Group's structure. The software is regularly updated to guarantee the financial information system's sustainability. A tightly controlled access procedure has also been put in place to ensure that the overall system is secure, and a comprehensive access review is performed once a year.

This tool manages a common database that contains the data of all of the Group's consolidated entities.

It feeds data into a secure reporting system accessible on the Group's Intranet, for the Group's General Management and the region, contributing to the internal control of information output.

Enhancing accounting reliability through the reporting process

The monthly reporting process ensures the reliability of the annual and interim consolidated financial statements. Hard closes are performed at May 31 and October 31, to reduce the workload at June 30 and December 31. These two closes are thoroughly reviewed in accordance with the same principles as the annual and interim financial statements. At this time, the main financial managers from the Company and Regions analyze the net income and the hard close balance sheet in detail. The entities' accounts are then analyzed before the final closing dates and are reviewed by the Statutory Auditors. This procedure helps to ensure early detection of any errors and their adjustment during the actual close.

A consolidated report is prepared each month for the Company's General Management, with supporting comments and analyses of material events over the period.

CAPITAL AND OWNERSHIP STRUCTURE



6

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6.1 Capital stock

6.1.1 SHARE CAPITAL

Share capital at December 31, 2025

At December 31, 2025, the share capital of Compagnie de Saint-Gobain amounted to €1,979,297,276, divided into 494,824,319 common shares (compared with 499,050,774 shares at December 31, 2024) each with a par value of €4.00, fully paid up and all of the same category.

At December 31, 2025, the Company had issued no shares not representing its share capital and had issued no securities giving access to its share capital other than stock options and performance shares (see section 4.2.4, p. 276).

Changes in share capital over the last three fiscal years

Since December 31, 2023, Saint-Gobain's share capital has changed as follows:

Date	Type of transaction	Share capital after transaction (in EUR)	Number of shares after transaction
12/2025	Issue of 16,643 shares upon exercise of the same number of subscription options	€1,979,297,276	494,824,319
12/2025	Capital reduction: cancellation of 4,243,098 shares	€1,979,230,704	494,807,676
06/2025	Capital reduction: cancellation of 3,131,501 shares	€1,996,203,096	499,050,774
05/2025	Group Savings Plan: issue of 3,131,501 shares (at €76.88)	€2,008,729,100	502,182,275
12/2024	Issue of 40,641 shares upon exercise of the same number of subscription options	€1,996,203,096	499,050,774
12/2024	Capital reduction: cancellation of 4,959,746 shares	€1,996,040,532	499,010,133
06/2024	Capital reduction: cancellation of 6,475,181 shares	€2,015,879,516	503,969,879
05/2024	Group Savings Plan: issue of 4,007,048 shares (at €55.30)	€2,041,780,240	510,445,060
12/2023	Issuance of 96,997 shares upon exercise of the same number of subscription options	€2,025,752,048	506,438,012
10/2023	Capital reduction: cancellation of 7,577,049 shares	€2,025,364,060	506,341,015
06/2023	Capital reduction: cancellation of 6,629,309 shares	€2,055,672,256	513,918,064
05/2023	Group Savings Plan: issue of 4,778,291 shares (at €44.19)	€2,082,189,492	520,547,373

Liens, guarantees and pledges

At December 31, 2025, to the best of the Company's knowledge, there were no significant liens, guarantees or pledges applying to Saint-Gobain shares.

6.1.2 FINANCIAL AUTHORIZATIONS CURRENTLY IN FORCE

The following table shows the status of delegations of authority and authorizations granted to the Board of Directors by the General Shareholders' Meeting of June 5, 2025 and the use made of these delegations during the 2025 fiscal year.

Purpose of the resolution and securities concerned	Source (Resolution number)	Authorization duration and expiration	Maximum par value of the capital increase
ISSUES WITH PREFERENTIAL SUBSCRIPTION RIGHT			
Capital increase (common shares or securities giving access to shares in the Company or its subsidiaries) (A)	2025 General Meeting 17 th resolution	26 months (August 2027)	€399 million, excluding adjustments, i.e., approximately 20% of the share capital ⁽¹⁾ (A) + (B) + (C) + (D) + (E) + (G) being limited to €399 million (the "Global Cap") ⁽²⁾
Capital increase by incorporation of premiums, reserves, profits and free allocation of shares to shareholders (B)	2025 General Meeting 22 nd resolution	26 months (August 2027)	€99 million, excluding adjustments, i.e., approximately 5% of the share capital Included in the Global Cap ⁽²⁾
ISSUES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT			
Capital increase, through a public offer, other than those referred to in article L. 411-2 of the French Monetary and Financial Code, with the option of granting a priority period for shareholders, by issuing common shares or securities giving access to the share capital of the Company or subsidiaries, or shares of the Company to which securities to be issued by subsidiaries would grant entitlement (C)	2025 General Meeting 18 th resolution	26 months (August 2027)	€199 million (shares), excluding any possible adjustments, i.e., approximately 10% of the share capital ⁽¹⁾ Included in the Global Cap (C) + (D) + (E) + (G) being limited to €199 million ⁽²⁾
Capital increase, through a public offering referred to in paragraph 1 of article L. 411-2 of the French Monetary and Financial Code, by issuing common shares or securities giving access to the share capital of the Company or subsidiaries, or shares of the Company to which securities to be issued by subsidiaries would grant entitlement (D)	2025 General Meeting 19 th resolution	26 months (August 2027)	€199 million (shares), excluding any possible adjustments, i.e., approximately 10% of the share capital ⁽¹⁾ Allocation to the cap of (C), included in the Global Cap ⁽²⁾
Capital increase (common shares or securities giving access to shares in the Company shares with shares as primary securities) in compensation for contributions in kind (E)	2025 General Meeting 21 st resolution	26 months (August 2027)	10% of the share capital, i.e., approximately €199 million excluding any possible adjustments Allocation to the cap of (C), included in the Global Cap ⁽²⁾
ISSUES RESERVED FOR GROUP EMPLOYEES AND CORPORATE OFFICERS			
Capital increase (equity securities) through the Group Savings Plan (F)	2025 General Meeting 23 rd resolution	26 months (August 2027)	€49 million, excluding adjustments, i.e., approximately 2.5% of the share capital ⁽³⁾
Allocation of options to buy or subscribe shares (H)	2025 General Meeting 25 th resolution	38 months (August 2028)	1.5% of the share capital on the date of the 2025 General Meeting, i.e., approximately €29 million, with a sub-cap of 10% of this limit of 1.5% for corporate officers ⁽²⁾ (H) + (I) being limited to 1.5% of the share capital
Free allocation of existing shares (I)	2025 General Meeting 26 th resolution	38 months (August 2028)	1.2% of the share capital on the date of the 2025 General Meeting, i.e. ⁽⁴⁾ approximately €23 million with a sub-cap of 10% of this limit of 1.2% for corporate officers (offset against the sub-cap of (H) applicable to corporate officers) Offset against the cap of (H)
OTHER			
Option for complementary issuance in case of oversubscription of an issue of common shares or securities giving access to the share capital with or without preferential subscription rights (G)	2025 General Meeting 20 th resolution	26 months (August 2027)	For each issue, legal limit of 15% of the initial issue ⁽¹⁾ Allocation to the cap of (C) and/or included in the Global Cap depending on the initial issue ⁽²⁾
SHARE BUYBACK PROGRAM			
Share buyback ⁽⁵⁾	2025 General Meeting 16 th resolution	18 months (December 2026)	10% of the total number of shares composing the share capital at the date of the General Meeting Maximum purchase price per share: €150 ⁽⁶⁾
Cancellation of shares	2025 General Meeting 24 th resolution	26 months (August 2027)	10% of the share capital per 24-month period ⁽⁷⁾

- ⁽¹⁾ The maximum nominal amount of debt securities giving access to the share capital that may be issued is capped at €1.5 billion. Global cap applicable to resolutions (A), (C), (D) and (G).
- ⁽²⁾ This delegation was not used in 2025.
- ⁽³⁾ This delegation was not used in 2025. However, it is specified that in May 2025, the subscription of 3,131,501 shares was acknowledged by the Chairman and Chief Executive Officer acting under a delegation of authority granted by the Board of Directors on November 28, 2024, on the basis of the 2^{1st} resolution of the General Shareholders' Meeting of June 8, 2023 to implement a capital increase through the Group Savings Plan.
- ⁽⁴⁾ Free allocation of 1,241,327 existing performance shares by the Board of Directors on November 27, 2025.
- ⁽⁵⁾ The objectives of the program are as follows: allocation of free shares, granting of stock options, allocation or sale of shares as part of an employee savings plan or other similar schemes; hedging against the potential dilutive impact of free share allocations, the granting of stock options and employee share subscriptions under employee savings plans or other similar schemes; delivery of shares upon exercise of the rights attached to securities giving access in any way – in particular through the exercise of rights attached to securities giving access to capital by redemption, conversion, exchange or presentation of a warrant – to the allocation of shares in the Company; market-making for the company's shares under liquidity agreements concluded with an independent investment service provider in accordance with the code of ethics recognized by the French Financial Markets Authority (Autorité des marchés financiers – AMF); cancellation of shares; the implementation of any market practice that may be authorized by the French Financial Markets Authority and, more generally, for any other transaction authorized under the relevant laws and regulations.
- ⁽⁶⁾ See section 6.1.3, p. 325, for a description of the implementation of the share buyback program in 2025.
- ⁽⁷⁾ Cancellation of (i) 4,243,098 shares resulting in a reduction of the share capital by a nominal amount of €16,972,392, decided by the Board of Directors on June 5, 2025, on the basis of the 22nd resolution of the General Meeting Shareholders' held on June 8, 2023, effective June 12, 2025, resulting in a reduction of the share capital by a nominal amount of €12,526,004 (see section 6.1.3, p. 325), and (ii) 4,959,746 shares resulting in a reduction of the share capital by a nominal amount of €19,838,984, decided by the Board of Directors on November 28, 2024, effective December 3, 2024 (see section 6.1.3, p. 325).

6.1.3 SAINT-GOBAIN TREASURY SHARES AND ACQUISITION OF OWN SHARES

Treasury shares and own shares

At December 31, 2025, Compagnie de Saint-Gobain directly held a total of 1,455,502 treasury shares, i.e., 0.29% of its share capital, each with a par value of €4.00, acquired at an average purchase price of €85.06. The gross book value of treasury shares at December 31, 2025 was €123,810,684. At that date, it did not hold any treasury shares indirectly.

The following table shows, at December 31, 2025, the allocation of treasury shares held directly by Compagnie de Saint-Gobain for purposes of the program authorized by the General Shareholders' Meeting of June 5, 2025:

Purpose	Number of shares and percentage of share capital	Average purchase price (in EUR)	Gross book value (in EUR)
Coverage of performance share plans and other allocations to employees (including stock options for existing shares)	1,422,502 shares (0.29% of the share capital)	€85.03	€120,959,187
Cancellation			
Liquidity agreement	33,000 shares (less than 0.01% of share capital)	€86.41	€2,851,496

During the 2025 fiscal year, 1,099,400 treasury shares were allocated as part of existing performance share plans and 51,664 treasury shares were allocated as part of stock option plans.

Pursuant to decisions of the Board of Directors, 3,131,501 shares were cancelled on June 12, 2025 and 4,243,098 shares were canceled on December 03, 2025. These share cancellations resulted in share capital reductions in nominal amounts of €12,526,004 and €16,972,392 respectively.

Information on transactions involving treasury shares during the 2025 fiscal year (excluding liquidity agreement)

In 2025, as part of the authorizations granted by the General Shareholders' Meetings of June 6, 2024 and June 4, 2025 to the Board of Directors, the Company purchased, excluding the liquidity agreement, 8,447,138 shares, at an average price of €92.18, and did not sell any of its treasury shares. Total trading expenses, fees and taxes incurred by the Company in 2025 in connection with all transactions on its treasury shares amounted to €3,086,502.

It made no use of derivative products in connection with these transactions. Further, the Company did not hold any open purchase or sale positions at December 31, 2025.

Liquidity agreement

In November 2007, Compagnie de Saint-Gobain entered into a liquidity agreement with Exane BNP Paribas in accordance with the code of ethics issued by the Association française des marchés financiers (AMAFI).

To comply with current regulations (particularly AMF decision No. 2018-01 of July 2, 2018 on the establishment of liquidity contracts on shares as part of accepted market practice), Compagnie de Saint-Gobain entered into a new liquidity agreement with Exane on June 20, 2019, with retroactive effect from January 1, 2019, which replaces the previous one.

The purpose of this contract is to mandate the liquidity provider to maintain a liquid market in Compagnie de Saint-Gobain shares and ensure that prices are regularly quoted for the shares, so as to avoid price fluctuations not justified by market trends.

Following the acquisition of 100% of Exane SA by the BNP Paribas group on July 13, 2021, Exane SA's market-making activities were transferred to BNP Paribas Arbitrage, a member of Euronext Paris. Compagnie de Saint-Gobain, Exane SA and BNP Paribas Arbitrage agreed to the transfer of the liquidity agreement by Exane SA to BNP Paribas Arbitrage, with effect from October 23, 2023. With the exception of the change in counterparty, the provisions of the liquidity agreement remain unchanged and continue to apply.

The resources provided by Compagnie de Saint-Gobain under this contract entered into in June 2019 and credited to the liquidity account amounted to €4,002,006.22 and to 21,000 Compagnie de Saint-Gobain shares (compared to €5 million under the previous contract). At December 31, 2025, the liquidity account held 33,000 shares and had a credit balance of €7.3 million.

In 2025, cumulative purchases under the liquidity agreement involved 2,113,855 shares at an average price of €92.67 while 2,089,881 shares were sold at an average price of €92.85. No shares allocated to the liquidity agreement were reallocated to another purpose of the share buyback program in 2025.

6.1.4 MAJOR SHAREHOLDERS

At December 31, 2025, the share capital of Compagnie de Saint-Gobain amounted to €1,979,297,276, divided into 494,824,319 common shares with 545,691,672 theoretical voting rights.

The following table presents, to the best of the Company's knowledge, changes in the distribution of the Company's share capital and voting rights over the last three years.

	At December 31, 2025			At December 31, 2024			At December 31, 2023		
	Number of shares	% of share capital ⁽¹⁾	% of voting rights ⁽²⁾	Number of shares	% of share capital ⁽¹⁾	% of voting rights ⁽²⁾	Number of shares	% of share capital ⁽¹⁾	% of voting rights ⁽²⁾
Group Savings Plans Fund	38,149,366	7.71	13.70	39,700,435	7.96	14.27	44,232,843	8.73	15.28
BlackRock, Inc. ⁽⁷⁾	34,703,432 ⁽³⁾	7.01	6.38	40,655,486 ⁽⁴⁾	8.15	7.38	40,881,117 ⁽⁵⁾	8.07	7.33
Treasury shares	1,455,502	0.30	0.00	1,509,987	0.30	0.00	3,715,236	0.73	0.00
Other shareholders ⁽⁶⁾	420,516,019	84.98	79.92	417,184,866	83.60	78.35	417,608,816	82.46	77.39
TOTAL		100	100		100	100		100	100

⁽¹⁾ The percentages of share capital are calculated with reference to the total number of shares forming the Company's share capital, including treasury shares. See section 4.2.4, p. 276, for details of stock options not yet exercised and performance shares allocated. At December 31, 2025, the maximum dilution was 0.02%.

⁽²⁾ The percentages of voting rights are calculated with reference to the number of voting rights exercisable at General Shareholders' Meetings. Since 1987, registered shares in the name of the same shareholder for at least two years have benefited from a double voting right. For further information, see section 8.1.1.A, p. 448.

⁽³⁾ To the best of the Company's knowledge, based on the statutory disclosure threshold statement prepared by BlackRock, Inc. dated November 14, 2025.

⁽⁴⁾ To the best of the Company's knowledge, based on the statutory disclosure threshold statement prepared by BlackRock, Inc. dated March 14, 2024.

⁽⁵⁾ To the best of the Company's knowledge, based on the statutory disclosure threshold statement prepared by BlackRock, Inc. dated December 20, 2023.

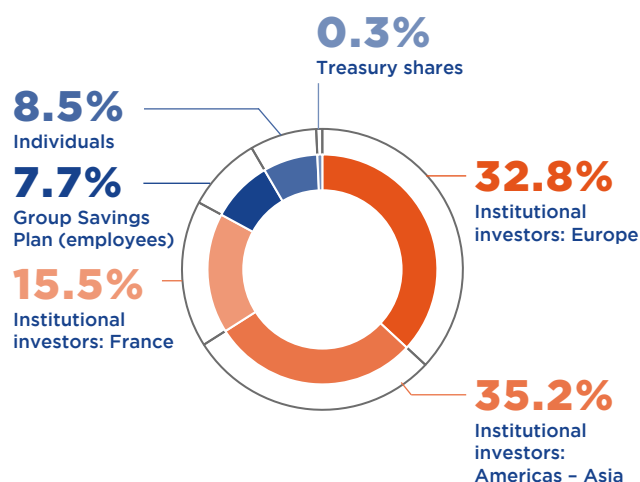
⁽⁶⁾ The percentage of share capital held by all Directors and members of the Group's General Management amounts to 0.05%. The number of shares held by each director is shown in section 4.1.1, p. 222.

⁽⁷⁾ BlackRock is a shareholder in the Group and manages a number of investment funds (around 270), which are mainly passively managed.

To the best of the Company's knowledge, at December 31, 2025, no other shareholder directly or indirectly, acting alone or in concert, held more than 5% of the Company's share capital or voting rights.

According to the latest survey performed on January 31, 2026, the number of shareholders was estimated at approximately 300,000.

The following chart presents the ownership structure of Compagnie de Saint-Gobain at December 31, 2025 by major shareholder category.



6.1.5 DISCLOSURE THRESHOLDS

Legal disclosure thresholds

During fiscal year 2025, the Company did not receive any declarations of legal threshold crossings.

Statutory disclosure thresholds

During the year, the Company received various notifications of threshold crossings, both upward and

downward, following share disposals or changes in the number of shares and voting rights of Compagnie de Saint-Gobain. These notifications were made in accordance with the statutory obligation to disclose any 0.5% increase or decrease in holdings of the share capital or voting rights (or any multiple thereof).

6.1.6 EMPLOYEE OWNERSHIP

The shareholding rate of the Group Savings Plan Funds has remained stable over the past ten years, despite the Company carrying out annual capital increases reserved for employees (8.7% of the share capital and 11.3% of the voting rights attached to Saint-Gobain shares held by the FCPE (Employee investment funds) as of December 31, 2014, compared to 7.7% of the share capital and 13.7% of the voting rights as of December 31, 2025) ⁽¹⁾. This stability is mainly due to periodic disposals of available assets by employees.

The Group Savings Plan Funds are thus the Group's main shareholder.

The Group Savings Plan is a key feature of Saint-Gobain's social contract. It represents an excellent means of giving employees a stake in the Group and sharing in its results. By allowing employees to become shareholders, the Group Savings Plan strengthens the motivation and sense of belonging of employees within the Group, as well as aligning their interests with those of shareholders.

Employee share ownership transactions have been very successful both in France and internationally.

At December 31, 2025, approximately 69,408 employees of the Group were shareholders of the Compagnie de Saint-Gobain through the Group Savings Plan.

In 2025, 3,131,501 shares were issued under the Group Savings Plan offering Group employees two classic formulas with a five- or ten-year lock-up, for a total of €240.7 million (compared with 4,007,048 shares and €221.6 million in 2024).

In France, 77.6% of French employees invested in the Group Savings Plan through the Employee investment funds (FCPE). Employees in 27 other European countries and 29 countries outside Europe were also given the opportunity to take part in the Group Savings Plan. In total, 58,789 present and former Group employees participated in the Group Savings Plan in 2025.

A new plan has been launched in 2026. It gives employees the opportunity to acquire up to 6.1 million shares, i.e., approximately 1.2% of the share capital, with the classic five- or ten-year lock-up formulas.

⁽¹⁾ At December 31, 2025, to the Company's knowledge, in accordance with the provisions of article L. 225-102 of the French Commercial Code, the number of Company shares held directly or indirectly by employees of the Company and related companies under the Group Savings Plan amounted to 43,092,943, i.e. 8.71% of the Company's share capital, including 38,149,366 shares through Employee Investment Funds and 4,943,577 shares held in registered form by employees. At December 31, 2025, 3,283,336 performance shares were held in registered form by employees.

6.1.7 SHAREHOLDER PACTS OR AGREEMENTS INVOLVING COMPAGNIE DE SAINT-GOBAIN SHARES

The Company has no knowledge of shareholder agreements, or of shareholders acting in concert with regard to the shares forming its share capital.

6.1.8 CONTROL OF THE COMPANY

At December 31, 2025, to the best of its knowledge, the Company was not controlled and has not been subject to any agreement binding on one or more shareholders or any other individual or legal entity, acting alone or in

concert, concerning the direct or indirect holding of its capital or its control, or the implementation of which might subsequently involve a change in control of the Company.

6.1.9 ASPECTS THAT MAY HAVE AN EFFECT IN THE EVENT OF A TAKEOVER BID

Agreements that could result in restrictions on share transfers and the exercise of voting rights

The Company is not aware of any agreements between shareholders that could result in restrictions on the transfer of shares and the exercise of the Company's voting rights.

Impact of a change of control on certain Company operations

Company bonds issued since 2006 by Compagnie de Saint-Gobain contain a bearer protection clause in the event of change of control, allowing bearers to ask Compagnie de Saint-Gobain (at its discretion) to either buy them back with a view to early redemption or to buy them at par (plus accrued interest). This option is provided for only in the following cases: (i) the rating of the bonds concerned has been lowered from investment grade to non-investment grade by a designated rating

agency; (ii) the rating of the bonds concerned, which was non-investment grade, has been lowered by one notch (e.g. from BB+ to BB) by a designated rating agency; (iii) the rating is withdrawn – and, in each of these cases (i) to (iii), the action of the rating agency is expressly linked to the change of control; or (iv) at the time of the change of control, the bonds concerned were not rated. The total outstanding amount of the borrowings concerned at December 31, 2025 was €13 billion.

In addition, the agreement relating to the syndicated bank lines of credit in support of the general financing of the Group (dated December 2023 for the amount of €4 billion) also contains a change of control clause.

Finally, certain deferred compensation and defined-benefit pension plans of the Group's US subsidiaries would be immediately terminated in case of change of control, causing beneficiaries' rights to become due in 12 months. The amounts concerned total US\$170 million at December 31, 2025.

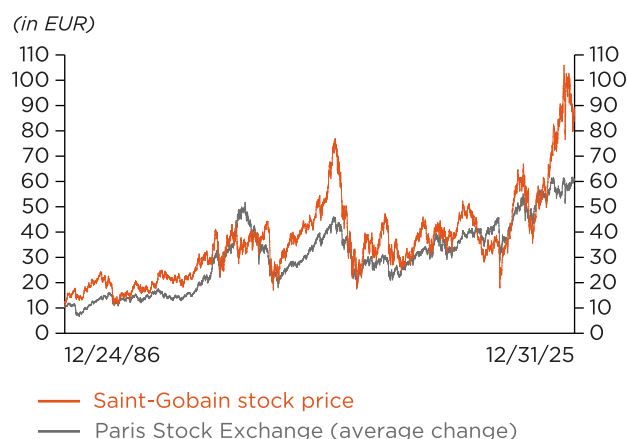
6.2 Stock market information/ Securities market

6.2.1 THE SAINT-GOBAIN SHARE

Listed on Compartment A of Euronext Paris (ISIN code FR000025007), it ranked, as of December 31, 2025, as the 17th largest market capitalization in the CAC 40 (€43,030 million) and 15th among the most actively traded stocks on this exchange, with an average of 1,066,523 shares traded daily in 2025. As of the date of this document, Saint-Gobain shares are also traded on the following European stock exchanges: Zurich (since 1987), and Amsterdam and Brussels (since 1988).

In addition, Saint-Gobain shares are part of “*The Global Dow*”, a world index comprising 150 companies from both traditional and innovative sectors.

SAINT-GOBAIN SHARE PRICE AT 12/31/2025 ⁽¹⁾



(Source: Euronext Paris).

⁽¹⁾ Data adjusted for the effects of the March 1994 and February 2009 capital increases and the four-for-one stock split in June 2002.

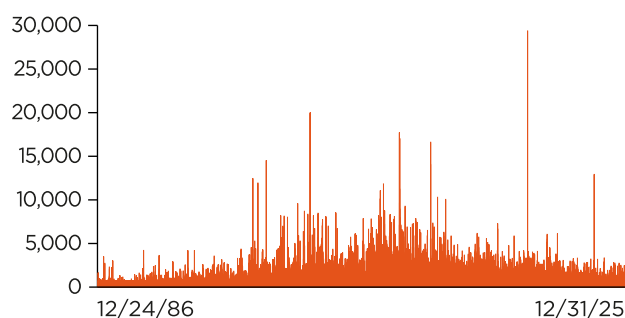
In the area of sustainable development and Corporate Social Responsibility, Saint-Gobain is referenced by the CAC 40 ESG, CAC SBT 1.5, FTSE4Good and Stoxx Europe 600 ESG, and several MSCI and Solactive indexes.

Saint-Gobain equity options are also traded on the options markets in Paris (MONEP) and on the London Stock Exchange. MONEP trading volumes on Saint-Gobain options represented 301,045 contracts at December 31, 2025, versus 156,938 in 2024.

The LEI of Compagnie de Saint-Gobain is NFONVGN05ZOFMN5PEC35.

NUMBER OF SHARES TRADED (IN THOUSANDS) AT 12/31/2025 ⁽²⁾

Historical record of the number of shares traded per day (in thousands) at the end of 2025



(Source: Euronext Paris).

⁽²⁾ Data adjusted for the effects of the March 1994 and February 2009 capital increases and the four-for-one stock split in June 2002.

HIGHEST AND LOWEST SHARE PRICES (IN EUR)

Year	Highest	Lowest	Year-end price
2023	67.550	45.895	66.660
2024	91.140	61.270	85.700
2025	106.650	71.920	86.960

(Source: Euronext Paris)

6.2.2 TOTAL SHAREHOLDER RETURN

The total shareholder return on Saint-Gobain shares amounts to:

- 9.0% per annum over the period from December 22, 1986 (date of privatization of Saint-Gobain) to December 31, 2025;
- 21.6% per annum over the last five years (from December 31, 2020 to December 31, 2025).

The total shareholder return is the effective rate of return for the shareholder: it includes variations in the share price, dividends received over the period and assumed to be reinvested in shares, and securities transactions (capital increases).

It is calculated based on the "Total Return" indicator published by LSEG Datastream for all listed companies.

TRANSACTIONS SINCE JANUARY 2023

Paris Stock Exchange ISIN code FR0000125007	In number of shares	In capital (in EUR)	Highest (in EUR)	Lowest (in EUR)
2024				
January	21,346,173	1,358,539,956	67.050	61.270
February	20,532,092	1,402,525,039	71.680	64.870
March	20,225,789	1,407,669,847	73.600	67.110
April	20,153,421	1,461,267,126	75.600	69.380
May	20,981,884	1,683,650,517	82.760	74.960
June	27,412,415	2,050,258,733	82.260	71.620
July	19,720,913	1,526,780,785	80.420	72.880
August	15,945,950	1,197,666,614	79.220	70.260
September	20,296,550	1,636,669,355	84.680	74.860
October	17,997,177	1,486,949,950	85.380	79.740
November	25,784,344	2,251,532,444	91.140	82.360
December	17,554,564	1,528,810,491	90.620	83.640
TOTAL	247,951,272	18,992,320,857		
2025				
January	24,469,334	2,124,389,610	91.180	82.300
February	22,671,890	2,130,005,148	98.660	85.940
March	33,506,105	3,343,659,830	106.650	91.620
April	30,875,829	2,671,514,378	97.620	71.920
May	18,735,563	1,866,441,457	103.400	94.720
June	18,462,566	1,803,509,662	101.950	93.400
July	17,143,383	1,712,601,653	104.650	96.280
August	18,441,251	1,753,037,920	100.750	90.980
September	20,046,096	1,853,308,290	95.860	89.220
October	27,116,202	2,431,315,385	95.600	83.520
November	21,340,806	1,761,851,257	86.400	78.840
December	19,154,386	1,649,868,206	89.440	83.340
TOTAL	271,963,411	25,101,502,796		

(Source: Euronext Paris).

In 2025, 115,072,200 shares were traded on the London Stock Exchange from which the Company withdrew on February 10, 2026 (source: LSEG Datastream).

The only Group companies apart from Compagnie de Saint-Gobain that are currently listed on a regulated market are: Grindwell Norton and Saint-Gobain Sekurit India in Mumbai and Compañía Industrial El Volcán in Santiago, Chile.

6.2.3 BONDS

The majority of the bonds issued by the Company (see Note 10 to the consolidated financial statements, section 7.1, p. 340) are listed on a regulated market and issued under the Company's Medium Term Notes ("MTN") program.

In 2025, the Company used bonds once, under said program, on April 4, 2025, for a vanilla issue of €1.2 billion in total, divided into two fixed-rate tranches maturing in 2028 and 2033 respectively.

6.2.4 NON-VOTING PARTICIPATING SECURITIES

Non-voting participating securities issued in June 1983

In June 1983, Compagnie de Saint-Gobain issued 1,288,299 non-voting participating securities (*titres participatifs*), each with a face value of FRF1,000, now fixed at €152.45, following the conversion to euros in 1999.

Some of those securities have been repurchased over the years. At December 31, 2025, 606,883 of these securities were outstanding with an aggregate face value of €92.5 million.

Return on the securities ranges from 75% to 125% of the average return on bonds (TMO), based on the Group's consolidated revenue. The amount paid per security in 2025 was €6.14.

TRANSACTIONS SINCE JANUARY 2024 (FIRST TRANCHE)

Paris Stock Exchange ISIN code FR0000140030	In number of shares	In capital (in EUR)	Highest (in EUR)	Lowest (in EUR)
2024				
January	1,831	220,194	123.000	115.020
February	929	111,483	123.000	114.110
March	1,072	128,008	123.000	114.000
April	2,386	285,293	120.000	115.060
May	3,848	460,111	121.000	112.040
June	3,265	399,367	123.000	116.980
July	3,414	417,895	125.000	117.000
August	573	69,971	123.000	117.010
September	455	56,085	124.000	114.040
October	861	104,513	125.990	119.000
November	549	65,949	126.990	114.020
December	1,439	176,481	124.000	113.520
TOTAL	20,622	2,495,351		
2025				
January	1,991	247,180	125.500	120.020
February	2,487	310,574	125.000	123.980
March	2,947	368,289	126.000	123.500
April	3,468	429,705	125.000	120.010
May	1,836	225,784	123.980	122.000
June	1,049	129,029	123.970	122.000
July	970	118,377	123.000	115.000
August	81	9,723	122.980	120.000
September	6,052	727,837	123.000	114.000
October	3,782	472,134	125.000	123.000
November	17,348	2,168,151	127.970	124.000
December	5,638	706,646	132.000	115.660
TOTAL	47,649	5,913,430		

(Source: Euronext Paris).

TRANSACTIONS SINCE JANUARY 2023 (SECOND TRANCHE)

Paris Stock Exchange ISIN code FR0000047607	In number of securities	In capital (in EUR)	Highest (in EUR)	Lowest (in EUR)
2024				
January	44	4,617	109.980	102.020
February	157	16,856	110.000	105.000
March	500	51,855	109.480	103.010
April	1,099	115,252	108.670	103.640
May	383	39,607	108.400	101.540
June	530	54,804	108.640	102.000
July	502	51,845	103.800	100.000
August	64	6,548	103.500	100.360
September	103	10,507	108.000	101.360
October	2	226	114.780	111.000
November	115	12,541	109.050	109.050
December	210	23,680	117.000	108.790
TOTAL	3,709	388,338		
2025				
January	214	24,684	122.850	110.900
February	162	19,298	122.490	116.000
March	73	8,468	116.000	116.000
April	41	4,743	116.000	111.520
May	5,572	657,296	118.000	114.000
June	349	40,661	122.980	115.000
July	510	61,102	120.000	113.720
August	19	2,305	124.990	116.200
September	518	60,556	117.000	116.000
October	1,307	153,204	120.000	113.460
November	357	41,347	119.980	113.220
December	662	77,439	118.800	113.220
TOTAL	9,784	1,151,103		

(Source: Euronext Paris).

Non-voting participating securities issued in April 1984

In April 1984, 194,633 non-voting participating securities were issued by Compagnie de Saint-Gobain with a face value of ECU 1,000 (€1,000 today).

Some of those securities have been repurchased over the years. At December 31, 2025, 77,516 of these securities were outstanding with an aggregate face value of €77.5 million.

Interest on these non-voting participating securities comprises a fixed portion of 7.5% paid per year applicable to 60% of the nominal amount of the security, and a variable portion applicable to the remaining 40% of the nominal amount of the participating security, which is linked to consolidated net profit (loss) for the previous year and to the reference six-month Euribor rate +7/8%. The amount paid per security in 2025 was €67.50, paid in two installments (€33.75 + €33.75).

TRANSACTIONS SINCE MARCH 2013

Luxembourg Stock Exchange ISIN code LU0002804531	In number of securities	In capital (in EUR)	Highest (in EUR)	Lowest (in EUR)
2013				
March	16	13,753	875.000	847.500
April	12	9,810	830.000	815.000
May	56	42,050	800.000	750.000
June	4,001	2,920,730	730.000	730.000
December	51	33,200	700.000	700.000
TOTAL	4,136	3,019,543	-	-
2014				
April	1,545	817,500	530.000	500.000
June	11	6,600	600.000	600.000
July	4,002	2,401,100	600.000	550.000
September	12	7,800	650.000	612.000
December	2	1,400	700.000	700.000
TOTAL	5,572	3,234,400	-	-
2015				No transaction
2016			-	-
February	55	41,250	750.000	750.000
April	2	1,420	720.000	700.000
TOTAL	57	42,670	-	-
2017				No transaction
2018				
November	1	700	700.000	700.000
TOTAL	1	700	-	-
2019				
September	5	3,500	700.000	700.000
TOTAL	5	3,500	-	-
2020				
September	3	2,100	700.000	700.000
TOTAL	3	2,100	-	-
2021				No transaction
2022				No transaction
2023				No transaction
2024				No transaction
2025	29	31,900	1,100.000	1,100.000
TOTAL	29	31,900	1,100.000	1,100.000

(Source: Bourse du Luxembourg).

These participating securities are not redeemable and the interest paid on them is classified as a component of finance costs.

No securities issued by Compagnie de Saint-Gobain were traded on a stock market in 2025, other than shares, bonds and non-voting participating securities.

6.3 Information policy and financial calendar

INFORMATION POLICY

The Investor Relations Department is responsible for implementing the Group's information policy as regards the financial community, investors and shareholders. Its manager is Vivien Dardel.

This Department is available to answer questions and address requests for information about the Group:

Saint-Gobain
Direction de la communication financière
Tour Saint-Gobain
12, place de l'Iris
92400 Courbevoie Cedex
Tel.: +33 (0)1 88 54 05 05
Toll-free number 0800 32 33 33

In 2025, the Chairman and Chief Executive Officer and the Chief Financial Officer met quarterly with the financial community to present and discuss the Group's financial results and various strategic aspects, during conference calls or meetings broadcast live on the Company's website. In addition to the quarterly meetings, numerous meetings and roadshows were organized physically or virtually, with financial analysts, institutional investors and journalists.

Highlights of the year included the announcement on October 6, 2025 of "Lead & Grow", the Group's new strategic plan for the next five years.

Specific meetings and conferences dedicated to CSR topics were also conducted by the Chairman and Chief Executive Officer and the Chief Sustainability Officer. The Lead Independent Director and Vice-Chairman of the Board, along with the Corporate Secretary, hosted meetings focused on governance topics.

The Group also favored a policy of exchanges with individual shareholders. Visits to the Saint-Gobain Tower and its showroom, a space for showcasing and demonstrating the Group's solutions, were offered to individual shareholders. Conferences on the Group's history and innovation were organized to mark the Group's 360th anniversary, as well as two visits to the company's archives in Blois.

Maud Thuaudet, the Group's Chief Financial Officer, took part in Paris Investor Week, an event designed to promote and encourage access to investment sectors, particularly among young savers. She presented the Group and its many transformations since its creation and answered questions from the audience. She also presented the Group's new strategy and its implementation at the "Investor Day" trade fair, an event dedicated to all players involved individual investment and savings management, held at the Carrousel du Louvre on November 25, 2025. The Saint-Gobain team was on hand at a dedicated stand to answer questions from participants and showcased various solutions and innovations from the Group.

A financial influencer who trains the general public in finance and stock market investments also interviewed Maud Thuaudet. The interview was broadcast on social media.

Benoit Bazin, Chairman and Chief Executive Officer of Saint-Gobain, hosted a conference-debate for individual shareholders at the Saint-Gobain Tower on December 18, 2025 to present the Group's new strategy and discuss their expectations. He then took part in a discussion with students who attended the event, who were able to visit the Saint-Gobain Tower before the conference.

The Group also regularly publishes regular updates on Group news on its website, including solutions for customers, the Group's commitment to carbon neutrality, the digital magazine on sustainable construction ("Constructing a sustainable future") and the Sustainable Construction Observatory.

In addition, the "Saint-Gobain shareholder" app allows shareholders to follow the Group's financial news and find essential and useful information (share price, financial calendar, press releases, etc.). Finally, the Letter to Shareholders, sent twice a year to Group shareholders highlights the Group's financial results and strategic priorities.

In order to ensure privileged contact, shareholders can use the following address:

actionnaires@saint-gobain.com

Saint-Gobain also makes additional services available to holders of registered shares through UPTEVIA, to improve the management of their fully registered shares. For more information, contact Saint-Gobain Investor Relations Department or:

UPTEVIA
90 - 110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex

By telephone: Toll-free number 0 800 03 33 33

Online, on the website:

<https://www.uptevia.com/en>

2026 FINANCIAL CALENDAR

2025 results: February 26, 2026, after the market closes.

First quarter 2026 sales: April 23, 2026, after the market closes.

General Shareholders' Meeting: June 4, 2026 at 3 pm, Salle Pleyel in Paris (8th arrondissement).

Dividend:

- Ex-dividend date: June 8, 2026;
- Dividend payment date: June 10, 2026.

First-half 2026 results: July 30, 2026, after the market closes.

Sales for the first nine months of 2026: October 27, 2026, after the market closes.

2027 FINANCIAL CALENDAR

General Shareholders' Meeting: June 3, 2027.

6.4 Dividends

Year	Number of shares with dividend rights	Net dividend per share (in EUR)	Adjusted yield based on year-end share price
2023	498,377,982 shares ⁽¹⁾	2.10	3.2%
2024	493,682,870 shares ⁽²⁾	2.20	2.6%
2025	492,954,721 shares ⁽³⁾	2.30	2.6%

⁽¹⁾ Based on 506,467,635 outstanding shares on the ex-dividend date less 8,089,653 treasury shares held on this date.

⁽²⁾ Based on 499,063,699 outstanding shares on the ex-dividend date less 5,380,829 treasury shares held on this date.

⁽³⁾ Estimated amount based on 494,825,319 shares carrying, at January 31, 2026, rights to dividends in respect of 2025, less 1,870,598 treasury shares held at January 31, 2026.

Dividends not claimed within five years are time-barred and are paid over to the French State.

Meeting on February 26, 2026, the Board of Directors of Compagnie de Saint-Gobain decided to propose a dividend of €2.30 per share to the General Shareholders' Meeting of June 4, 2026.

FINANCIAL AND ACCOUNTING INFORMATION





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7.1 2025 Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET

Assets

<i>(in EUR millions)</i>	Notes	Dec. 31, 2025	Dec. 31, 2024
Goodwill	(7.1)	14,401	14,236
Other intangible assets	(7.2)	5,296	4,849
Property, plant and equipment	(7.3)	14,556	14,880
Right-of-use assets	(7.4)	2,983	3,008
Investments in equity-accounted companies	(8.1)	898	1,005
Deferred tax assets	(12.2)	358	366
Pension plan surpluses	(6.3)	332	316
Other non-current assets	(8.3)	652	735
NON-CURRENT ASSETS		39,476	39,395
Inventories	(5.4)	6,895	7,031
Trade accounts receivable	(5.4)	4,737	4,948
Current tax receivable	(5.4)	149	149
Other receivables	(5.4)	1,712	1,580
Assets held for sale	(4.3)	135	155
Cash and cash equivalents	(10.3)	7,582	8,460
Other short-term investments	(10.3)	150	-
CURRENT ASSETS		21,360	22,323
TOTAL ASSETS		60,836	61,718

Equity and liabilities

<i>(in EUR millions)</i>	Notes	Dec. 31, 2025	Dec. 31, 2024
Shareholders' equity	(11.1)	24,541	25,135
Non-controlling interests		568	513
TOTAL EQUITY		25,109	25,648
Non-current portion of long-term debt	(10.3)	12,243	12,831
Non-current portion of long-term lease liabilities	(10.3)	2,495	2,501
Provisions for pensions and other employee benefits	(6.3)	1,444	1,750
Deferred tax liabilities	(12.2)	1,199	941
Other non-current liabilities and provisions	(9.1)	1,502	1,450
NON-CURRENT LIABILITIES		18,883	19,473
Current portion of long-term debt	(10.3)	2,091	1,604
Current portion of long-term lease liabilities	(10.3)	669	677
Current portion of other liabilities and provisions	(9.1)	829	836
Trade accounts payable	(5.4)	6,809	6,773
Current tax liabilities	(5.4)	172	240
Other payables	(5.4)	5,544	5,679
Liabilities held for sale	(4.3)	140	163
Short-term debt and bank overdrafts	(10.3)	590	625
CURRENT LIABILITIES		16,844	16,597
TOTAL EQUITY AND LIABILITIES		60,836	61,718

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

<i>(in EUR millions)</i>	Notes	2025	2024
Sales	(5.1)	46,483	46,571
Cost of sales	(5.1)	(33,544)	(33,688)
General expenses including research	(5.1)	(7,696)	(7,655)
Share in net income of core business equity-accounted companies	(8.1)	50	76
OPERATING INCOME		5,293	5,304
Other business income	(5.1)	133	107
Other business expense	(5.1)	(875)	(1,034)
BUSINESS INCOME		4,551	4,377
Borrowing costs, gross		(479)	(457)
Income from short-term investments		193	301
Borrowing costs, net, excluding lease liabilities		(286)	(156)
Interest on lease liabilities		(102)	(97)
Other financial income and expense		(217)	(202)
NET FINANCIAL EXPENSE	(10.2)	(605)	(455)
Share in net income of non-core business equity-accounted companies	(8.1)	4	6
Income taxes	(12)	(975)	(994)
NET INCOME		2,975	2,934
GROUP SHARE OF NET INCOME		2,883	2,844
Non-controlling interests		92	90

	Notes	2025	2024
EARNINGS PER SHARE, GROUP SHARE (IN EUR)	(11.2)	5.83	5.69
Weighted average number of shares in issue		494,245,178	499,715,108
DILUTED EARNINGS PER SHARE, GROUP SHARE (IN EUR)	(11.2)	5.78	5.64
Weighted average number of shares assuming full dilution		498,373,944	503,934,048

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSE

<i>(in EUR millions)</i>	Notes	2025	2024
NET INCOME		2,975	2,934
Items that may be subsequently reclassified to profit or loss			
Translation adjustments and restatement for hyperinflation	(11.1)	(1,795)	427
Changes in fair value of financial instruments		(367)	193
Tax on items that may be subsequently reclassified to profit or loss		80	(32)
Items that will not be reclassified to profit or loss			
Changes in actuarial gains and losses	(6.3)	199	(7)
Tax on items that will not be reclassified to profit or loss		(60)	(4)
Changes in assets at fair value through equity and other items	(8.3)	(38)	1
OTHER ITEMS OF COMPREHENSIVE INCOME (EXPENSE)		(1,981)	578
COMPREHENSIVE INCOME (EXPENSE)		994	3,512
Group share		955	3,431
Non-controlling interests		39	81

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in EUR millions)</i>	Notes	2025	2024
NET INCOME		2,975	2,934
Share in net income of equity-accounted companies, net of dividends received	(8.1)	(21)	(23)
Depreciation, amortization and impairment of assets (including right-of-use assets)	(5.1) (7)	2,627	2,631
Gains and losses on disposals of assets	(5.3)	21	52
Unrealized gains and losses arising from changes in fair value and share-based payments		136	13
Restatement for hyperinflation		4	36
Changes in inventory		(23)	23
Changes in trade accounts receivable and payable, and other accounts receivable and payable		155	248
Changes in tax receivable and payable		(83)	(60)
Changes in deferred taxes and provisions for other liabilities and charges	(6.3) (9.1) (12.2)	(153)	(285)
NET CASH FROM OPERATING ACTIVITIES		5,638	5,569
Acquisitions of property, plant and equipment and intangible assets, and changes in amounts due to suppliers of fixed assets	(7.2) (7.3)	(2,174)	(2,083)
Acquisitions of shares in controlled companies, net of cash acquired		(1,770)	(3,331)
Increase in investment-related liabilities		103	198
Decrease in investment-related liabilities		(34)	(35)
Acquisitions of other investments	(8.3)	(46)	(219)
Investments		(3,921)	(5,470)
Disposals of property, plant and equipment and intangible assets	(7.2) (7.3)	391	150
Disposals of shares in controlled companies, net of cash divested		19	30
Disposals of other investments	(8.3)	3	18
(Increase) decrease in amounts receivable on sales of fixed assets		(16)	8
Divestments		397	206
Increase in loans and deposits	(8.3)	(176)	(74)
Decrease in loans and deposits	(8.3)	52	72
Net change in loans and deposits		(124)	(2)
Increase (decrease) in other short-term investments	(10.3)	(150)	0
NET CASH FROM (USED IN) INVESTMENT AND DIVESTMENT ACTIVITIES		(3,798)	(5,266)
Issues of capital stock	(a)	240	222
(Increase) decrease in treasury stock	(a)	(778)	(811)
Dividends paid	(a)	(1,085)	(1,045)
Transactions with shareholders of the parent company		(1,623)	(1,634)
Capital increases in non-controlling interests	(a)	49	25
Acquisitions of minority interests without gain of control		(11)	(43)
Disposals of minority interests without loss of control		47	3
Changes in investment-related liabilities following the exercise of put options of minority shareholders		(4)	(68)
Dividends paid to non-controlling interests and change in dividends payable	(a)	(81)	(64)
Transactions with non-controlling interests		0	(147)
Increase (decrease) in bank overdrafts and other short-term debt		(168)	51
Increase in long-term debt	(b) (10.3)	1,275	3,674
Decrease in long-term debt	(b) (10.3)	(1,345)	(1,624)
Decrease in lease liabilities	(b)	(756)	(722)
Change in debt		(994)	1,379
NET CASH FROM (USED IN) FINANCING ACTIVITIES		(2,617)	(402)
Net effect of exchange rate changes on cash and cash equivalents		(106)	(58)
Net effect of changes in fair value on cash and cash equivalents		1	0
Cash and cash equivalents classified within assets held for sale		4	15
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(878)	(142)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		8,460	8,602
CASH AND CASH EQUIVALENTS AT END OF PERIOD		7,582	8,460

^(a) Please see the consolidated statement of changes in equity.

^(b) Including bond premiums, prepaid interest and issue costs.

In 2025, income tax paid represented €1,020 million (€1,094 million in 2024), total rental expenses paid €1,098 million (€1,052 million in 2024), including €102 million in interest paid on lease liabilities (€96 million in 2024), and interest paid net of interest received €240 million (€95 million in 2024).

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in EUR millions)</i>	Capital stock	Additional paid-in capital and legal reserve	Retained earnings and consolidated net income	Cumulative translation adjustments	Fair value reserves	Treasury stock	Shareholders' equity	Non-controlling interests	Total equity
AT JANUARY 1, 2024	2,026	3,621	19,789	(1,726)	(18)	(419)	23,273	485	23,758
Other items of comprehensive income			(41)	434	194		587	(9)	578
Net income for the period			2,844				2,844	90	2,934
TOTAL INCOME AND EXPENSE FOR THE PERIOD			2,803	434	194		3,431	81	3,512
Issues of capital stock									
Group Savings Plan	16	205					221		221
Stock subscription option plans and other		1					1	25	26
Dividends paid			(1,045)				(1,045)	(62)	(1,107)
Shares purchased and sold			20			(831)	(811)		(811)
Shares canceled	(46)	(788)				834	0		0
Share-based payments			72				72		72
Changes in Group structure and other			(7)				(7)	(16)	(23)
AT DECEMBER 31, 2024	1,996	3,039	21,632	(1,292)	176	(416)	25,135	513	25,648
Other items of comprehensive income			220	(1,743)	(405)		(1,928)	(53)	(1,981)
Net income for the period			2,883				2,883	92	2,975
TOTAL INCOME AND EXPENSE FOR THE PERIOD			3,103	(1,743)	(405)		955	39	994
Issues of capital stock									
Group Savings Plan	13	227					240		240
Stock subscription option plans and other								49	49
Dividends paid			(1,085)				(1,085)	(112)	(1,197)
Shares purchased and sold			(77)			(701)	(778)		(778)
Shares canceled	(30)	(656)				686	0		0
Share-based payments			89				89		89
Changes in Group structure and other			(15)				(15)	79	64
AT DECEMBER 31, 2025	1,979	2,610	23,647	(3,035)	(229)	(431)	24,541	568	25,109

The accompanying notes are an integral part of the consolidated financial statements.

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The consolidated financial statements reflect the accounting position of Compagnie de Saint-Gobain (the Company) and its subsidiaries ("the Group"), as well as the Group's interests in associate companies and joint ventures. They are expressed in euros rounded to the nearest million.

These consolidated financial statements were adopted on February 26, 2026 by the Board of Directors and will be submitted to the Shareholders' Meeting of June 4, 2026 for approval.

Accounting principles and policies are highlighted in a distinct color.

NOTE 1 ACCOUNTING PRINCIPLES AND POLICIES

The accounting policies applied are consistent with those used to prepare the financial statements for the year ended December 31, 2024, except for the application of the new standards and interpretations described below. The consolidated financial statements have been prepared using the historical cost convention, except for certain assets and liabilities that have been measured using the fair value model as explained in these notes.

1.1 Standards applied

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations adopted for use in the European Union at December 31, 2025.

1.1.1 Standards, interpretations and amendments to existing standards applicable for reporting periods beginning on or after January 1, 2025

The following standards and amendments, effective since January 1, 2025, were applied where necessary to the consolidated financial statements for the year ended December 31, 2025. This concerns only one amendment:

- Amendments to IAS 21, "Lack of Exchangeability".

The main finalized IFRIC decisions published in 2025 concern:

- IFRS 9, "Determining and Accounting for Transaction Costs";
- IFRS 9, "Embedded Prepayment Option";
- IFRS 15, "Recognition of Revenue from Tuition Fees";
- IFRS 9, 15, 17, and IAS 37, "Guarantees Issued on Obligations of Other Entities";
- IAS 38, "Recognition of Intangible Assets from Climate-related Expenditure";
- IAS 29, "Assessing Indicators of Hyperinflationary Economies".

These decisions do not have a material impact on the Group's consolidated financial statements.

1.1.2 Standards, interpretations and amendments to existing standards available for early adoption in reporting periods beginning on or after January 1, 2025

The Group decided to early adopt the amendment to IFRS 9 relating to the own-use exemption for Power Purchase Agreements with effect from January 1, 2025.

Other new standards, interpretations and amendments to existing standards available for early adoption in reporting periods beginning on or after January 1, 2025 were not adopted by the Group at December 31, 2025.

They concern:

- Amendments to IFRS 9 and IFRS 7 concerning the classification and measurement of financial instruments;
- Annual improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

Where applicable to Saint-Gobain, the impact of these amendments is currently being analyzed by the Group.

1.1.3 Standards, interpretations and amendments to existing standards published but not yet applicable

The new standards, interpretations and amendments to existing standards that have been published but are not yet applicable concern:

- IFRS 18, "Presentation and Disclosure in Financial Statements";
- IFRS 19, "Subsidiaries without Public Accountability: Disclosures";
- IAS 21, "Translation to a Hyperinflationary Presentation Currency".

Where applicable to Saint-Gobain, these amendments are currently being analyzed by the Group. With regard to IFRS 18, a dedicated Steering Committee has been set up to monitor the work analyzing the potential impact of this standard.

1.2 Estimates and assumptions

The preparation of consolidated financial statements in compliance with IFRS requires management to make estimates and assumptions that affect the amounts of assets and liabilities reported in the balance sheet and the disclosure of contingent assets and liabilities in the notes to the financial statements, as well as the reported amounts of income and expenses during the period. These estimates and assumptions are based on past experience and on various other factors in the prevailing economic and financial environment which makes it difficult to predict future business performance. Actual amounts may differ from those obtained through the use of these estimates and assumptions.

The main estimates and assumptions described in these notes concern the measurement of employee benefit obligations and share-based payments (see Note 6, p. 366), asset impairment tests (notably the assumptions used in the tests relating to the Group's commitments to reduce its net carbon emissions) and the determination of lease terms (see Note 7, p. 374), other current and non-current liabilities and provisions (see Note 9, p. 384), the measurement of financial instruments (see Note 10, p. 389), and taxes (see Note 12, p. 402).

NOTE 2 SIGNIFICANT EVENTS OF THE PERIOD AND MACROECONOMIC CONDITIONS

2.1 Significant events of the period

2.1.1 Acquisition of Ovniver group

On January 15, 2025, Saint-Gobain completed the acquisition of Ovniver group, a leading construction chemicals player in Mexico and Central America. Ovniver Group generated revenue of US\$285 million in 2024, operates 16 manufacturing plants and has around 1,000 employees.

In accordance with IFRS 3, an allocation of the €0.7 billion purchase price was carried out at December 31, 2025. The goodwill resulting from this process amounted to €422 million (see Note 4.2.1, p. 355).

This acquisition was fully financed in cash.

2.1.2 Acquisition of Fosroc

On February 7, 2025, Saint-Gobain completed the acquisition of Fosroc, a leading global player in construction chemicals with 2024 revenue of around US\$490 million, 20 manufacturing plants and around 3,000 employees.

In accordance with IFRS 3, an allocation of the €0.9 billion purchase price was carried out at December 31, 2025. The goodwill resulting from the purchase price allocation represented €422 million (see Note 4.2.1, p. 355).

This acquisition was fully financed in cash.

2.1.3 Bond issue

On April 4, 2025, Saint-Gobain carried out a €1.2 billion bond issue comprising two tranches: €0.7 billion with a 3-year maturity and a 2.75% coupon, and €0.5 billion with an 8-year maturity and a 3.50% coupon. With this transaction Saint-Gobain has taken advantage of favorable market conditions to anticipate its future refinancing needs.

2.1.4 New Group organization and governance structure

On June 5, 2025, Saint-Gobain announced a new operational organization designed to deepen its proximity to local markets and accelerate its profitable growth. As a result, as of July 1, 2025, Country CEOs are responsible for the full range of the Group's solutions, including those previously managed under the former segment: High Performance Solutions. Alongside this new organization, a new Executive Committee has been put in place and a Group Operational Performance department has been set up.

Consequently, as of July 1, 2025, the Group's external reporting is based on four major Regions: Northern Europe, Southern Europe – Middle East & Africa, Americas and Asia-Pacific.

2.1.5 New Strategic Plan

On October 6, 2025, Saint-Gobain launched "Lead & Grow", its new strategic plan designed to accelerate its profitable growth trajectory. The Group is planning almost €12 billion in growth capex and acquisitions (net of disposals) over the period 2026-2030, with asset rotation representing over 20% of sales. Financial targets also include mid-single-digit sales growth in local currencies, an EBITDA margin of between 15% and 18%, a free cash flow conversion ratio above 50%, and ROCE above 13%. Lastly, the plan also provides for around €8 billion in shareholder returns.

2.2 Macroeconomic conditions

Saint-Gobain has been facing a volatile economic environment in its main operating countries for several years. The wave of inflation observed post-pandemic and as a result of the energy crisis triggered by the war in Ukraine led the world's main central banks to introduce aggressive interest rate rises, impacting the construction sector, which is traditionally highly dependent on interest rate cycles. Since the beginning of 2025, the US government's trade policy (see Note 2.2.4, p. 349), as well as the European political environment, particularly in France, have sparked uncertainty and economic volatility.

Amidst higher interest rates, the Group continued its rigorous management of liquidity, interest rate and foreign exchange risks (see Note 10.1, p. 389), while increasing its oversight and tracking of credit risk and continuing to apply its strict gas and electricity price hedging policy.

Interest rates have nevertheless fallen since 2024 in most of the Group's main countries, and the Group is well positioned to take advantage of medium-term opportunities, with housing shortages in the Group's major countries (especially the US, Canada and Germany) and the major energy retrofits needed to meet climate objectives representing sources of sustainable growth for Saint-Gobain. The need to adapt buildings to increasing climate hazards has also generated opportunities for the Group.

2.2.1 Hyperinflation in Argentina and Turkey

Argentina's economy is slowly recovering from the economic adjustment begun in fall 2023, which combined a currency devaluation policy with severe fiscal tightening. Inflation continues to ease, down to 31.5% year-on-year as of end-December 2025, after peaking at 289% in April 2024. Economic activity is gradually picking up, with real GDP growth expected to be close to 4% in 2025 and 2% to 3% in 2026. Pressure to devalue the currency remains strong, but the authorities are continuing their policy of stabilization assisted by external partners (United States, the IMF).

As for the Turkish economy, it continues to grow, but the current slowdown is likely to extend into 2026 due to the country's exposure to global geopolitical and trade uncertainty and weak economic momentum in Europe. Thanks to a tight monetary policy, inflation continues to ease, standing at 31% year-on-year as of end-December 2025, its lowest level in four years.

In accordance with IAS 29, hyperinflation in these two countries, and in particular its consequences in terms of the impairment in value of monetary items, are reflected in the Group's net financial expense for the year ended December 31, 2025.

2.2.2 Impact of the Russia-Ukraine conflict on the Group's strategy and financial performance

Information concerning the Group's operating activities

Since the outbreak of the conflict between Russia and Ukraine, in addition to the Group's application of the sanctions imposed against Russia, Saint-Gobain has decided to halt all its exports to customers in Russia and Belarus, and all its imports from these two countries.

Nevertheless, its local Russian operations, which represent around 0.7% of the Group's worldwide sales and 1.1% of its operating income and do not involve any local partnerships, continue to operate in an autonomous mode, with locally produced solutions sold exclusively on local construction markets.

In Ukraine, the plaster production plant in the west of the country has been operational since November 2024. However, sales reported in 2025 were still not material for the Group.

In organizational terms, Ukraine is included in a Poland-Ukraine cluster falling under the direct responsibility of the management team in Poland.

Scope of consolidation

Insofar as the Group continues to produce and sell in Russia for the local market, and to ensure its local business can continue to operate with complete autonomy of management, Saint-Gobain still controls its Russian subsidiaries.

In accordance with IFRS 10, its Russian and Ukrainian companies have not therefore been deconsolidated and were still included in the Group's scope of consolidation for the preparation of the consolidated financial statements for the year ended December 31, 2025.

Asset impairment review

Total non-current assets in Russia represent €298 million, or 0.8% of the Group's total non-current assets at December 31, 2025 (€159 million at December 31, 2024).

The value of the consolidated net assets of the Group's Russian entities was €432 million at December 31, 2025 (€303 million at December 31, 2024). Cumulative currency translation adjustments recognized at December 31, 2025 for the Russian entities represented a negative amount of €191 million (negative €261 million at December 31, 2024).

No indication of impairment was identified for these companies. Consequently, no impairment losses related to the Russia-Ukraine conflict were recognized in 2025.

Financial risks

Given the Group's limited presence in Russia and Ukraine, the conflict has not generated any credit or liquidity risks, and forex exposure is also being managed effectively.

Group cash and cash equivalents held in Russia represented €125 million, i.e., 1.6%, of the Group's total cash and cash equivalents at December 31, 2025. The Group does not consider these cash and cash equivalents to be restricted within the meaning of IAS 7, insofar as it is available for use in local operations, including for the purposes of international trade. However, cash repatriation is constrained by international sanctions and local capital control measures.

Since March 2, 2022, the Group has been using the Russian ruble exchange rate published by Reuters for the translation of its consolidated financial statements.

While the Russia-Ukraine conflict has not had a direct material impact on the financial statements for the year ended December 31, 2025, the situation remains unstable and complex. The Group therefore remains vigilant in analyzing the potential future impacts of the conflict.

2.2.3 Impact of the Middle East conflicts on the Group's strategy and financial performance

The Group does not have any operations in the countries directly involved in the main conflicts in the Middle East. The only exception is Lebanon, where the Group's operations remain nevertheless very limited, with sales and total non-current assets representing less than 0.5% of the Group's consolidated data.

Nevertheless, the Group is keeping a close watch on its operations, particularly on account of the risk that the conflict extends across the rest of the region.

2.2.4 Impact of new US tariffs on the Group's strategy and financial performance

In early 2025, the United States introduced significantly higher tariffs on several categories of imported goods, notably steel and aluminum. The move prompted similar measures from several of their trading partners, heightening geopolitical tensions and disrupting global supply chains. In the second half of 2025, tensions partially eased following the signature of bilateral agreements (European Union, Japan, United Kingdom, etc.) limiting tariff increases, and the implementation of a trade truce with China in particular.

In this context, Saint-Gobain's multi-local approach, based on market proximity and geographic diversification, has strengthened the Group's resilience to disruptions in international trade. Thanks to its local value chains – industrial facilities, logistics, purchasing, brands, sales and customers – the Group is perfectly positioned in local construction markets, with no direct exposure to customs barriers.

As a result, changes in tariffs did not have a material impact on the Group's consolidated financial statements for 2025. Accordingly, no indications of impairment were identified in the Group's activities, and no impairment losses were recognized in respect of the impact of tariffs at the end of the 2025 reporting period.

However, such developments introduce an element of uncertainty into the global macroeconomic environment, which the Group continues to monitor with vigilance.

NOTE 3 CLIMATE ISSUES

3.1 Climate issues at the heart of the Group's strategy

Saint-Gobain develops and proposes solutions to help decarbonize the construction sector and its customers' markets. Sustainability matters are essential in supporting the Group's growth.

The innovative solutions developed by Saint-Gobain help to:

- improve the energy performance of buildings so as to reduce both the negative impact of construction on the environment and their occupants' energy bills, while also enhancing occupant well-being. Saint-Gobain's solutions play an important role in the fight against climate change, since they reduce the amount of greenhouse gas emissions by reducing energy use;
- encourage the replacement of heavy materials (cement, concrete, brick) by light materials (plasterboard structures when feasible, etc.);
- better anticipate the impacts of climate change on buildings and infrastructure: preserving buildings and user comfort in the face of the combined effects of rising temperatures and weather events (drought, floods, fires, storms);
- accelerate the decarbonization of heavy materials, industrial processes and mobility.

Following the acquisition of Chryso and GCP Applied Technologies Inc. (GCP), the Group further strengthened, in 2025, its position in construction chemicals, whose products play a significant role in helping to decarbonize construction through the design of innovative additives and admixtures that reduce the carbon footprint of cement and concrete. In 2025, Saint-Gobain notably acquired Fosroc (India / Middle East / Asia-Pacific), Ovniver/Cemix (Mexico and Central America), Maturix (Denmark), Interstar Materials (North America), Isoltech (Italy) and Soquimic (Peru), while in December, it formed a joint venture in Indonesia with a subsidiary of Indocement.

In 2019, the Group committed to achieving net-zero-emissions by 2050. This commitment was validated by the Science Based Targets initiative (SBTi) in September 2022, considering the Group's roadmap to be consistent with the new net-zero standard and the Paris climate agreement.

In order to meet this net-zero emissions target by 2050, in November 2020, Saint-Gobain defined an initial roadmap for the period to 2030. The roadmap identifies the levers and action plans that will enable the Group to meet its goal of a 33% absolute reduction in scope 1 and 2 carbon emissions compared to a 2017 baseline, and a 16% reduction in scope 3 emissions.

To coincide with the launch of its "Lead & Grow" strategic plan, Saint-Gobain published a new medium-term emissions reduction target for scopes 1 and 2. Given the uncertainties as to changes in standards for determining scope 1, 2 and 3 emissions, and the SBTi's extension of the validity of its targets through to 2030, the Group has defined a new target – which will be revised if necessary – consisting of a reduction of between 40% to 45% in its scope 1 and scope 2 emissions between 2017 and 2035 in absolute terms.

At the end of 2025, the Group had reduced its scope 1 and scope 2 CO₂ emissions by 35% compared to the 2017 baseline. This performance is equivalent to that measured at the end of 2024 on a like-for-like basis, i.e., including recent acquisitions, particularly CSR.

3.2 Taking into account the "net-zero-emissions" commitment when preparing the Group's financial statements

In line with these commitments and targets, the Group has taken into account climate change and sustainable development matters in its financial statements, mainly in the areas cited below.

A Group-wide commitment

All Regions have drawn up structured roadmaps for reducing CO₂ emissions. These roadmaps are broken down by country and entity, plant, project, and together, will be used to justify the Group's 2030 scope 1 and scope 2 emissions reduction targets and to set objectives for 2030-2050.

The roadmaps are reviewed each year in line with the Group's main financial deadlines (strategic plan, budget) and combine a large number of potential improvements, action plans and industrial projects (energy efficiency and energy mix; application of new technologies; growth in the circular economy; product reformulation, streamlining and design, etc.). The roadmaps contain measures for each site designed to reduce scope 1 direct emissions, and take into account the growing number of new Purchase Power Agreements (PPA) and Virtual Purchase Power Agreements (VPPA) on a country-by-country basis aimed at reducing scope 2 indirect emissions.

After the world firsts achieved by the Group in recent years, notably net zero-carbon production (scopes 1 and 2) of flat glass in France and plasterboard in Norway, it pursued its carbon reduction measures in 2025, including:

- decarbonization of production processes:
 - Installation of a state-of-the-art electric furnace to power the stone wool production line in Spain and reduce CO₂ emissions by 70% (scope 1 and 2) compared with 2017. The Azuqueca plant is supplied with zero-carbon electricity thanks to a PPA signed in 2022, which guarantees the supply of green electricity until 2034;
 - Inauguration in Montreal, Canada, of the first zero-carbon (scope 1 and 2) plasterboard plant in North America, powered by 100% renewable energy (hydroelectricity);
- Launch of the lowest carbon insulation plant in the world at the Isover plant in Forssa, Finland, which is now powered exclusively by decarbonized energy (biogas and hydroelectricity).
- development of sustainable solutions:
 - UK launch of plasterboard made from 100% recycled plaster. The “Gyproc SoundBloc Infinaé 100” marks a major milestone for the whole industry toward greater circularity, as it is among the world’s first plasterboards manufactured entirely from gypsum recycled materials. It uses plaster waste from construction sites.

Renewable electricity purchase agreements

In 2025, 70% of the electricity consumed by the Group was decarbonized (67% in 2024).

The Group is continuing to negotiate and enter into renewable electricity supply (scope 2) contracts either with physical electricity delivery (Power Purchase Agreement – PPA), or financial contracts without physical delivery, including a cash settlement based on the difference between the contract price and the market price (Virtual Power Purchase Agreement – VPPA). Saint-Gobain analyzes the accounting treatment for such agreements before they are set up. They are accounted for in accordance with either IFRS 16 for leases, IAS 16 for in-substance purchases of an asset, IFRS 9 for financial instruments, or IAS 37 for regular purchase agreements qualifying for the own-use exemption provided for in IFRS 9.2.4.

The majority of the agreements signed by the Group are PPAs that are considered as agreements covered by the IFRS 9.2.4 own-use exemption. The Group is also party to four VPPAs, which are financial instruments accounted for under IFRS 9.

The most material agreements (>200 GWh over the term of the contract) at December 31, 2025 are presented in the table below along with their main characteristics:

Type of contract	Location	Type of energy	Estimated annual generation	% of country consumption	Start date	Contract duration	Accounting treatment
VPPA	USA (Blooming Grove)	Wind	460 GWh	> 25%	2020	12 years	IFRS 9 (derivatives)
VPPA	USA (Cotton Bayou)	Solar	452 GWh	> 25%	2024	10 years	IFRS 9 (derivatives)
VPPA	USA (Danish fields)	Solar	224 GWh	> 10%	2024	15 years	IFRS 9 (derivatives)
PPA	India	Mix	189 GWh	> 25%	2024	20 years	Purchase contract
VPPA	Poland	Wind	180 GWh	> 25%	2025	15 years	IFRS 9 (derivatives)
PPA	France	Wind	175 GWh	> 10%	2026	5 years	Purchase contract
PPA	Romania	Mix	160 GWh	> 75%	2026	5 years	Purchase contract
PPA	Spain	Mix	150 GWh	> 25%	2024	10 years	Purchase contract
PPA	France	Mix	108 GWh	> 10%	2026	20 years	Purchase contract
PPA	India	Mix	96.6 GWh	> 10%	2023	25 years	Purchase contract
PPA	USA (Chowchilla)	Solar	78 GWh	< 10%	2023	15 years	IFRS 16
PPA	India	Mix	56 GWh	< 10%	2026	15 years	Purchase contract
PPA	France	Solar	36 GWh	< 10%	2024	15 years	Purchase contract
PPA	India	Mix	36 GWh	< 10%	2024	20 years	Purchase contract
PPA	India	Mix	35 GWh	< 10%	2024	15 years	Purchase contract
PPA	India	Solar	35 GWh	< 10%	2027	20 years	Purchase contract
PPA	Morocco	Wind	35 GWh	< 75%	2025	20 years	Purchase contract
PPA	India	Solar	29 GWh	< 10%	2026	15 years	Purchase contract
PPA	Germany	Solar	28 GWh	< 10%	2026	10 years	Purchase contract
PPA	Italy	Wind	22 GWh	> 10%	2024	12 years	Purchase contract
PPA	Germany	Solar	21 GWh	< 10%	2026	10 years	Purchase contract
PPA	India	Solar	20 GWh	< 10%	2024	15 years	Purchase contract
PPA	Spain	Solar	18.5 GWh	< 10%	2023	12 years	Purchase contract
PPA	India	Wind	17 GWh	< 10%	2024	15 years	Purchase contract
PPA	Romania	Solar	12 GWh	< 10%	2023	20 years	Purchase contract

In accordance with IFRS 9, VPPAs are measured at fair value through profit or loss, with the exception of one VPPA qualified as a hedge (Poland VPPA), for which changes in fair value are recognized in other comprehensive income. The impact of changes in fair value of VPPAs on the Group’s financial statements for the year ended December 31, 2025 is overall not material.

Carbon Contracts for Difference (CCfD) – Germany

Nature and purpose of the scheme

As part of its climate policy to achieve carbon neutrality by 2045, in 2024 the German government launched its Carbon Contracts for Difference (CCfD) to support the decarbonization of energy-intensive industries (e.g., steel, cement, chemicals, paper, glass, etc.). With the aim of accelerating investment in low-carbon processes, these contracts guarantee a reference price for CO₂ over a period of up to 15 years, designed to offset the extra cost of low-carbon technologies compared with conventional processes. The bilateral mechanism works as follows:

- if the price of CO₂ on the market is lower than the reference price, the government pays the company the difference;
- if the price of CO₂ on the market is higher than the reference price, the company pays the difference back to the government.

The Saint-Gobain Group has entered into two contracts with the German Federal Ministry for Economic Affairs and Climate Action (BMWK) for two of its plants in Germany: one specializing in the manufacture of glass and the other in the production of mineral wool insulation materials. These contracts cover both capital expenditure for the construction of low-carbon facilities and operating expenditure over a 15-year period. The Group's commitment, as set out in the contracts, is to cut emissions by 90% compared with conventional technologies by the end of the contract period.

Accounting treatment in the consolidated financial statements

The CCfD entered into by the Group with the German government were analyzed in light of IFRS 9 since they meet the criteria for classification as a derivative instrument: namely, their value changes in response to changes in the price of CO₂ on the European market (EU ETS), they do not require significant initial investment, and the contracts are settled at a future date.

In accordance with IFRS 9, the two contracts were therefore recognized at fair value on initial recognition for a total of €281 million. At the reporting date, they were remeasured at fair value for €311 million, with the change in fair value recognized in business income in an amount of €30 million. Fair value is calculated using valuation models developed by an independent expert, incorporating notably forward CO₂ prices, expected volatility and discount rates.

These contracts also meet the criteria of a government grant. The grant corresponds to the future compensation to be received from the German government to cover the additional costs associated with the transition to low-carbon technology. In this respect, upon initial recognition of the contracts, deferred income was also recognized on the liabilities side of the balance sheet for an amount equal to the fair value of the derivatives, i.e., €281 million. This amount will be written back in

accordance with IAS 20, either as a reduction in the cost of assets for investment subsidies, or as income as and when the operating expenses covered by the contracts are booked.

At the reporting date, the net amount to be written back represented €281 million, taking into account the expenses incurred during the year.

Measurement and tracking of value chain emissions (scope 3)

The scope 3 categories on which the Group has real leverage and which are subject to SBTi validation are mainly upstream categories (purchases of raw materials and trading products, energy purchases and transport). The Group is continuing its efforts to improve the quality and quantity of available data using a fine-tuned tool that regularly tracks emissions in the main scope 3 categories. The aim is to build an efficient and automated data model in this area.

In the raw materials and trading products, the Group's main suppliers (the biggest contributors to CO₂ emissions) are now asked to disclose, via a dedicated portal, their carbon footprints and goals.

Management of CO₂ emissions allowances

At the end of 2025, the Saint-Gobain Group had a stock of 3.4 million tonnes of greenhouse gas emissions allowances from the European Commission.

In 2025, upon expiry of the forward contracts signed in 2024, the Group made purchases of 0.5 million tonnes of CO₂ emissions allowances at an average price of €67 per tonne, as well as a spot purchase of 0.07 million tonnes of CO₂ emissions allowances at an average price of €72 per tonne. It also made forward purchases of 0.2 million tonnes of CO₂ emissions allowances at an average price of €66 per tonne, maturing in July 2026.

Accounting for forward purchases of CO₂ emissions allowances involves application of the IFRS 9 own-use exemption, which means that the nominal amount of these purchases is recorded off-balance sheet for subsidiaries until the allowances are delivered.

As of end-2025, the Group expects to be self-sufficient in terms of CO₂ emissions allowances for more than three years.

Sustainable investments, research and development expenditure, and other expenditure aimed at combating climate change and protecting the environment

Investments to reduce CO₂ emissions are tracked monthly in the Group's financial reporting.

In 2025, the Group spent €213 million on capital projects and research and development (2024: €251 million) to accelerate the reduction in its CO₂ emissions under scopes 1, 2 and 3.

Financing activities

In 2022, Saint-Gobain successfully priced a Sustainability-Linked Bond, of which a 10-year tranche of €500 million is indexed to two sustainable performance targets calculated through to 2030 compared to the 2017 baseline (reduce scope 1 and 2 CO₂ emissions by 33%, and reduce non-recovered production waste by 80%).

In December 2023, Saint-Gobain also signed a €4 billion Sustainability-Linked Loan initially maturing in December 2028, with two options for an additional one-year extension each. The first, exercised at the end of 2024, brought the current maturity to December 2029; its margin is indexed to three performance indicators relating to Saint-Gobain's sustainability roadmap to 2030, compared with the 2017 baseline year (reduce by 33% absolute scope 1 and 2 CO₂ emissions, achieve an 80% reduction in non-recovered production waste, and maintain a frequency rate for workplace accidents at or below 1.5 per 1 million hours worked). Lastly, in March 2024, Saint-Gobain successfully priced its first green bond with a double tranche issue (€1 billion with a 6-year maturity and a 3.375% coupon, and €1 billion with a 10-year maturity and a 3.625% coupon). The proceeds were used to finance projects aligned with the European taxonomy, and a report on the allocation and impact of this issue is available on the Group's website.

3.3 Corporate governance

CSR committees

Both the Board of Directors and the Group Executive Committee have set up a CSR Committee.

Internal carbon price

The Group set its internal carbon prices at €100 per tonne of CO₂ for evaluating capital expenditure decisions, and €200 per tonne for evaluating R&D projects.

Executive compensation policy

Recognizing that climate change is a strategic matter for the Group, Saint-Gobain has included CO₂ emissions reduction in the key performance indicators used to

determine the short- and long-term compensation plans of Group executives.

CSR objectives determine 20% of amounts paid out under long-term plans, and 15% of annual variable compensation, while CO₂ objectives now account for 10% of long-term plans and 5% of annual variable compensation.

3.4 Asset impairment tests and net CO₂ emissions

As stated in the section on asset impairment reviews (see Note 7.5.3, p. 380), the Group includes sensitivity to changes in the price of CO₂ emissions allowances in its annual impairment tests.

As a reminder, no indications of impairment were identified for any of the net assets in the groups of CGUs, given the headroom observed for all groups of CGUs.

3.5 Climate impact assessment on Group assets

In 2023, with the help of an external firm, Saint-Gobain began an assessment of assets at nearly 500 of its biggest industrial and logistics sites to identify its exposure to physical risks related to the impact of climate change (floods, forest fires, cyclones, storms, droughts and heat stress), as well as earthquakes, on its activities. The study showed that the identified risks do not represent a material financial impact for the Group. The 2024 edition of the study, which was expanded to include 51 Australian CSR sites, confirmed the findings of the initial 2023 study.

3.6 Regulatory developments

The Group is continuing its impact assessments and its work on applying new regulations related to climate change and the energy transition.

NOTE 4 SCOPE OF CONSOLIDATION

4.1 Accounting principles related to consolidation

The Group's consolidated financial statements include the accounts of Compagnie de Saint-Gobain and of all companies controlled by the Group, as well as those of jointly controlled companies and companies over which the Group exercises significant influence.

4.1.1 Consolidation methods

Full consolidation

Companies over which the Group exercises control, either directly or indirectly, are fully consolidated.

Joint arrangements

Joint arrangements that meet the definition of joint ventures are accounted for by the equity method. Balance sheet and income statement items relating to joint arrangements that meet the definition of joint operations are consolidated line-by-line based on the amount actually contributed by the Group.

Equity accounting

Companies over which the Group directly or indirectly exercises significant influence are accounted for by the equity method.

The Group's share of the income of equity-accounted companies is shown on two separate lines of the income statement. The income of equity-accounted companies whose main business activity is in keeping with the Group's core operational business is presented in business income under "Share in net income of core business equity-accounted companies", while the income of other equity-accounted companies is shown under "Share in net income of non-core business equity-accounted companies" in pre-tax income.

4.1.2 Business combinations

Step acquisitions and partial disposals

When the Group acquires control of an entity in which it already holds an equity interest, the transaction is treated as a step acquisition (an acquisition in stages), as follows: (i) as a disposal of all the previously held interest, with recognition of any resulting gain or loss in the consolidated financial statements, and (ii) as an acquisition of all of the shares, with recognition of the corresponding goodwill on the entire interest.

In the event of a partial disposal resulting in the loss of control (but with the Group retaining a non-controlling interest), the transaction is also treated as both a disposal and an acquisition, as follows: (i) as a disposal of the entire interest, with recognition of any resulting gain or loss in the consolidated financial statements, and (ii) as an acquisition of a non-controlling interest, measured at fair value.

Potential voting rights and share purchase commitments

When the Group has control, potential voting rights conferred by call options on non-controlling interests are taken into account when determining the Group control.

When calculating its percentage interest in controlled companies, the Group considers the impact of cross put and call options on minority interests in the companies concerned. This approach gives rise to the recognition in the financial statements of an investment-related liability, included within other provisions and non-current liabilities, corresponding to the present value of the estimated exercise price of the put option, with a corresponding reduction in non-controlling interests and shareholders' equity. Any subsequent changes in the fair value of the liability are recognized by adjusting equity.

Non-controlling interests

Under IFRS 10, non-controlling interests are considered as a shareholder category (single economic entity approach). As a result, changes in minority interests with no loss of control continue to be recorded in the statement of changes in equity and have no impact on the income statement or balance sheet, except for changes in cash and cash equivalents.

4.1.3 Assets and liabilities held for sale - Discontinued operations

Assets and liabilities that are immediately available for sale, and for which a sale is highly probable within the next 12 months, are classified as assets and liabilities held for sale. When several assets are held for sale in a single transaction, they are accounted for as a disposal group, which also includes any liabilities directly associated with those assets. Depreciation/amortization ceases when non-current assets are classified as held for sale. Assets and liabilities held for sale are presented separately on two lines of the consolidated balance sheet, and income and expenses continue to be recognized in the consolidated income statement on a line-by-line basis. The reclassified assets are carried at the lower of their fair value less costs to sell and their carrying amount. At the end of each reporting period, the value of the assets and liabilities held for sale is reviewed to determine whether any impairment or reversals should be recorded due to a change in their fair value less costs to sell.

An operation is classified as discontinued when it represents a separate major line of business for the Group, and when the criteria for classification as an asset held for sale have been met, or when the Group has sold the asset. Discontinued operations are reported on a single line in the Group's income statement. This line shows the after-tax net income from discontinued operations until the date of disposal and the gains or losses net of taxes realized on the disposals of these operations. In addition, cash flows generated by the discontinued operations are reported, by type of operation, on a separate line in the consolidated statement of cash flows for the relevant periods.

4.1.4 Intragroup transactions

All intragroup transactions in the balance sheet and income statement are eliminated in consolidation.

4.1.5 Translation of the financial statements of foreign companies

The consolidated financial statements are presented in euros, which is Compagnie de Saint-Gobain's functional and presentation currency.

Assets and liabilities of subsidiaries outside the Eurozone are translated into euros at the closing exchange rate, while income and expense items are translated using the average exchange rate for the period.

The Group's share of any translation gains or losses is included in equity under "Cumulative translation adjustments" until the assets or liabilities and all foreign operations to which they relate are sold, liquidated or deconsolidated. In this case, these translation differences are either taken to the income statement, if the transaction results in a loss of control, or recognized directly in the statement of changes in equity, if the change in minority interests does not result in a loss of control.

4.1.6 Foreign currency transactions

Expenses and income from operations in currencies other than the Company's functional currency are translated at the exchange rates prevailing at the transaction date. Assets and liabilities denominated in foreign currencies are translated at the closing rate and any exchange differences are recorded in the income statement. However, exchange differences relating to loans and borrowings between consolidated Group companies are recorded in equity, net of tax, under "Cumulative translation adjustments", as they are in substance an integral part of the net investment in a foreign subsidiary.

4.1.7 Hyperinflation

Under IAS 29, "Financial Reporting in Hyperinflationary Economies", financial statements prepared based on historical cost must be restated. This involves applying a general price index that enables the financial statements to be presented in the measuring unit in force at the reporting date. All non-monetary assets and liabilities must therefore be adjusted for inflation in order to reflect changes in purchasing power at the reporting date. Similarly, the income statement is adjusted for inflation during the period. Monetary items do not need to be restated as they already reflect purchasing power at the reporting date.

Argentina

Argentina has been classified as a hyperinflationary economy since July 1, 2018. IAS 29 therefore applies to entities using the Argentine peso as their functional currency (based on the table of indices issued by FACPCE).

Lebanon

Lebanon has been classified as a hyperinflationary economy since October 2020. As from December 31, 2020, IAS 29 is therefore applicable to entities using the Lebanese pound as their functional currency.

The Group's exposure to Lebanon is not material, as sales and total non-current assets in the country represent less than 0.5% of the Group's consolidated data.

Turkey

Since February 2022, Turkey has had a three-year cumulative inflation rate above 100% and was therefore included in the list of hyperinflationary economies in March 2022. IAS 29 therefore applies to entities using the Turkish lira as their functional currency.

4.2 Changes in Group structure

Significant changes in the Group's structure during 2025 and 2024 are presented below and a list of the main consolidated companies at December 31, 2025 is provided in Note 16, p.406.

4.2.1 Transactions carried out in 2025

In 2025, Saint-Gobain completed 17 acquisitions of controlled companies or controlled groups of assets for a total purchase price of €1,876 million. The Group also sold six controlled companies or controlled groups of assets for a net sale price of €40 million.

Main acquisitions in 2025

Acquisitions represented full-year sales of €862 million and EBITDA of €160 million.

- On January 15, 2025, Saint-Gobain completed the acquisition announced on August 15, 2024 of Ovniver group, a leading, unlisted construction chemicals player in Mexico and Central America (see Note 2.1.1, p. 347);
- On February 7, 2025, Saint-Gobain completed the acquisition of Fosroc, a leading, unlisted global construction chemicals player (see Note 2.1.2, p. 347). The allocation of Fosroc's and Ovniver's purchase price to the assets acquired and the liabilities and debts assumed at the acquisition date is shown in the table below;
- On June 18, 2025, Saint-Gobain announced the acquisition of Maturix, based in Denmark, a leading construction chemicals provider;
- On July 29, 2025, Saint-Gobain reinforced its construction chemicals platform with three bolt-on acquisitions:
 - Interstar Materials (North America): a leading manufacturer of granular pigments for concrete, enriching the Group's range of decorative concrete solutions.

Interstar Materials operates three industrial facilities, in Canada and the United States,

- Isoltech (Italy): a manufacturer of additives used in the production of lightweight concrete, providing high-performance thermal and acoustic solutions. This acquisition strengthens the Group's expertise in the ready-mix, precast and screed markets,
- Soquimic (Peru): a local manufacturer of concrete admixtures, consolidating Saint-Gobain's presence in Peru following the acquisition of Z Aditivos in 2021. This acquisition complements Weber's tile adhesives and façade renders.

The process of identifying and measuring at fair value the assets acquired and liabilities assumed (purchase price allocation - PPA) within the scope of the acquisitions carried out in 2025 began during the year

and will be finalized within 12 months of each acquisition date.

In 2025, the Group finalized the fair value measurement of each major category of assets acquired and liabilities and debt assumed of its two main acquisitions in 2024, namely the Bailey group in Canada and CSR Ltd in Australia. Regarding the Bailey group, final goodwill amounted to €262 million (based on currency exchange rate at acquisition date), based on the amounts allocated to customer relationships (€156 million), intellectual property (€28 million), and brands (€24 million). Regarding CSR Ltd, final goodwill amounted to €610 million (based on currency exchange rate at acquisition date), based on the amounts allocated to customer relationships (€159 million), brands (€130 million) and provisions for asbestos-related litigation (€187 million).

The table below shows the fair value of each major category of assets acquired and liabilities and debt assumed:

<i>(in EUR millions)</i>	Fosroc	Ovniver	Other newly-consolidated companies*	Total at the acquisition date
Intangible assets	652	313	70	1,035
Property, plant and equipment, and right-of-use assets	44	71	112	227
Financial assets and other non-current assets	23	7	48	78
NON-CURRENT ASSETS	719	391	230	1,340
Inventories	43	18	23	84
Trade accounts receivable	106	42	27	175
Other receivables	46	22	5	73
Cash and cash equivalents	23	11	46	80
CURRENT ASSETS	218	93	101	412
Non-current portion of long-term debt and lease liabilities	31		36	67
Non-current portion of provisions and other liabilities	14	5	55	74
Deferred tax liabilities	149	96	57	302
NON-CURRENT LIABILITIES	194	101	148	443
Current portion of long-term debt and lease liabilities	15	2	(16)	1
Current portion of provisions and other liabilities			2	2
Trade accounts payable	75	32	17	124
Other payables	48	27	13	88
Short-term debt and bank overdrafts			1	1
CURRENT LIABILITIES	138	61	17	216
TOTAL FAIR VALUE OF NET ASSETS ACQUIRED	605	322	166	1,093
Fair value of the consideration paid	943	744	377	2,064
Non controlling interests	84		(1)	83
GOODWILL	422	422	210	1,054

* Other newly consolidated companies also include final adjustments to the PPA for the 2024 acquisitions.

Main disposals in 2025

Disposals represent full-year sales in the amount of €352 million.

The main companies deconsolidated in 2025 are summarized below:

- On July 8, 2025, Saint-Gobain signed a definitive agreement with the German group Köster for the sale of Brüggemann, a specialist in the production and installation of prefabricated solutions;
- On October 1, 2025, Saint-Gobain finalized the transfer of Saint-Gobain Weber GmbH dry mortars to the long-existing joint venture "Franken Maxit Mauer Mörtel GmbH & Co. KG", 50%-owned by Saint-Gobain, to establish a national leadership position in Germany;

- On November 3, 2025, Saint-Gobain finalized its divestment of SFIC Belgium, a specialist construction materials distribution business for plasterboard, insulation and ceilings in the Belgian market;
- On December 1, 2025, Saint-Gobain finalized its divestment of Tumelero, a retail chain specializing in construction materials with a strong presence in southern Brazil.

These disposals are part of Saint-Gobain's portfolio optimization strategy, which is designed to improve the Group's growth and profitability profile.

4.2.2 Transactions carried out in 2024

In 2024, Saint-Gobain acquired 20 controlled companies or controlled groups of assets for a total purchase price of €3,606 million. The Group also sold 10 controlled companies or controlled groups of assets for a net sale price of €83 million.

The main transactions are summarized below:

- On January 5, 2024, Saint-Gobain completed the sale to SOPREMA of a majority stake in its polyisocyanurate insulation (PIR) activity in the United Kingdom under the Celotex brand;
- On January 15, 2024, Saint-Gobain signed a definitive agreement to acquire Glass Service a.s., a leading provider of digital solutions for glass furnaces, including advanced control systems and simulation software, which enable customers to reduce their energy consumption. This acquisition complements Saint-Gobain's range of digital services offering predictive, diagnostic, and data-driven solutions to improve energy efficiency for its customers and reduce the carbon footprint of their products and processes;
- On January 18, 2024, Saint-Gobain announced two acquisitions in the attractive non-residential flooring market, strengthening its presence in this segment of the construction chemicals industry:
 - R.SOL is a French manufacturer of resin-based flooring solutions. This acquisition enlarges Saint-Gobain's portfolio thanks to R.SOL's wide range of diversified resins, differentiating technology and large customer base.
 - Technical Finishes is a leading player in resin flooring solutions in South Africa. The acquisition reinforces Saint-Gobain's profitable growth profile in South Africa and elsewhere on the African continent.
- On February 2, 2024, Saint-Gobain completed the acquisition of International Cellulose Corporation (ICC), a leading manufacturer of specialty insulation in the United States, including spray-on thermal, fireproofing and acoustic finish systems for the US non-residential market. ICC's insulation solutions are manufactured with natural, plant-based fibers (primarily cellulose) and high recycled content, containing high levels of sequestered carbon. This acquisition enables Saint-Gobain to round out its offer for building envelope protection;
- On March 1, 2024, Saint-Gobain completed the sale of its treated timber products business in Ireland (PDM) to the livari Mononen group;
- On June 3, 2024, Saint-Gobain completed the acquisition, announced on April 3, 2024, of the Bailey group ("Bailey"), a privately owned manufacturer of metal building solutions for light construction in Canada;
- On July 9, 2024, Saint-Gobain completed the acquisition of CSR Limited;
- On August 30, 2024, Saint-Gobain completed the sale of Freeglass GmbH & Co. KG, the Group's manufacturer of exterior plastic parts for the

automotive industry, to HF Opportunities GmbH, a subsidiary of Hannover Finanz;

- On November 29, 2024, Saint-Gobain completed the sale of PAM Building, the Saint-Gobain PAM subsidiary (Pipe business) specialized in wastewater and stormwater drainage solutions for buildings, to the French institutional investment fund Aldebaran, with Bpifrance (France's public investment bank) acquiring a minority stake;
- On December 2, 2024, İzocam, a leading insulation manufacturer in Turkey owned jointly by Saint-Gobain and Alghanim Industries (Kutayba Alghanim Group), completed the acquisition of 100% of His Yalıtım, a local stone wool producer. This acquisition consolidates İzocam's presence in Turkey. It increased Saint-Gobain's share of the Turkish sustainable construction market, with leading positions in insulation, plaster and plasterboard, and construction chemicals;
- On December 3, 2024, Saint-Gobain completed the acquisition of Kilwaughter, a leading player in the construction chemicals market (façade mortars) in the United Kingdom and Ireland. The transaction strengthened Saint-Gobain's sustainable construction offering in the United Kingdom and Ireland.

In 2024, acquisitions represented full-year sales of around €1,824 million and EBITDA of around €322 million, while disposals represented full-year sales of around €292 million.

4.3 Assets and liabilities held for sale

As the sale of Tumelero (the Group's construction materials distribution business in Brazil) was effective December 1, 2025, assets and liabilities held for sale at December 31, 2025 no longer include that company.

Assets and liabilities held for sale at December 31, 2025 include:

- Calders & Grandidge in the United Kingdom;
- Saint-Gobain Distribuição Brasil Ltda in Brazil.

These planned disposals are part of Saint-Gobain's portfolio optimization strategy, which is designed to improve the Group's growth and profitability profile.

Since the assets and liabilities held for sale meet the qualifying criteria (see Note 4.1.3, p. 354), the balance sheet items of these entities were combined and measured within assets and liabilities held for sale in the consolidated balance sheet at December 31, 2025, in accordance with IFRS 5.

These entities in the process of being sold were not considered as discontinued operations within the meaning of IFRS 5 as they do not represent a major line of business for the Group.

For confidentiality reasons, the position of each individual company at December 31, 2025 is not disclosed.

Assets and liabilities held for sale break down as follows:

<i>(in EUR millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Intangible assets, property, plant and equipment, right-of-use assets and other non-current assets	26	20
Inventories, trade accounts receivable and other receivables	76	97
Cash and cash equivalents	33	38
ASSETS HELD FOR SALE	135	155
Other current and non-current liabilities and provisions	28	20
Trade accounts payable, other payables and other current liabilities	70	84
Debt and bank overdrafts	42	59
LIABILITIES HELD FOR SALE	140	163
NET ASSETS (LIABILITIES) HELD FOR SALE	(5)	(8)

4.4 Changes in the number of consolidated companies

At December 31, 2025, the number of consolidated companies was as follows:

	France	Outside France	Total
FULLY CONSOLIDATED COMPANIES			
AT DECEMBER 31, 2024	117	756	873
Newly consolidated companies	7	69	76
Merged companies	(10)	(27)	(37)
Deconsolidated companies	(1)	(19)	(20)
Change in consolidation method	1	1	2
AT DECEMBER 31, 2025	114	780	894
EQUITY-ACCOUNTED COMPANIES AND JOINT ARRANGEMENTS			
AT DECEMBER 31, 2024	5	97	102
Newly consolidated companies	3	3	6
Deconsolidated companies	(1)	(11)	(12)
Change in consolidation method	(1)	(1)	(2)
AT DECEMBER 31, 2025	6	88	94
TOTAL AT DECEMBER 31, 2024	122	853	975
TOTAL AT DECEMBER 31, 2025	120	868	988

4.5 Off-balance sheet commitments related to companies within the scope of consolidation

At December 31, 2025, non-cancelable purchase commitments related to companies within the scope of consolidation are not material.

NOTE 5 INFORMATION CONCERNING THE GROUP'S OPERATING ACTIVITIES

5.1 Income statement items

5.1.1 Revenue recognition

Revenue generated by the sale of goods or services is recognized net of rebates, discounts and sales taxes when control of the goods or services has been transferred to the customer. Revenue generated by the sale of goods is primarily recognized at the time the goods are delivered. Revenue generated by the sale of services is recognized when the services have been rendered, or based on the stage of completion of the services, as calculated based on costs incurred. Similarly, within the Distribution entities, estimated returns are recognized as a deduction from revenue (sales) and reclassified within inventories for their net carrying amount, since there is a possibility that goods will be returned within the allotted timeframe. A liability relating to future refunds for goods returned is also recognized.

Revenue generated under construction contracts is accounted for by the Group's companies on a percentage-of-completion basis, as calculated based on costs incurred. The related costs are expensed as incurred. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract costs incurred that it is probable will be recovered. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Construction contract revenues are not material in relation to total consolidated sales.

5.1.2 Operating income

Operating income is a measure of the performance of the Group's different reporting segments. Foreign exchange gains and losses are included in operating income, as are changes in the fair value of financial instruments that do not qualify for hedge accounting when they relate to operating items. The share of income of core business equity-accounted companies is also posted under operating income.

Supplier discounts granted to entities in the Distribution business are included in operating income as a reduction of cost of sales. Contractual supplier discounts are customary practice in the industrial goods distribution sector. These discounts are mostly calculated by applying a contractually guaranteed rate by product type to volumes purchased. The calculation is made automatically, based on the supplier invoices. Consequently, little judgment is needed when

determining the amounts to be recognized in the income statement for these discounts. Other discounts are calculated based on a step mechanism linked to specified targets, whereby the percentage discount increases as the entity achieves the various targets over a given period. In this case, judgment is required based on historical data, past performance and future trends in order to determine the discount to be recognized in the income statement. Such judgment is exercised in a prudent manner and consistently from one period to the next.

5.1.3 Business income

Business income includes all income and expenses other than financial income and expense, the Group's share in net income of non-core business equity-accounted companies, and income taxes.

Business income is detailed by type below:

<i>(in EUR millions)</i>	2025	2024
SALES	46,483	46,571
Personnel expenses:		
Salaries and payroll taxes	(9,458)	(9,299)
Share-based payments ⁽¹⁾	(89)	(72)
Pensions and employee benefit obligations	(148)	(100)
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets ⁽²⁾	(2,141)	(2,137)
Share in net income of core business equity-accounted companies	50	76
Other ⁽³⁾	(29,404)	(29,735)
OPERATING INCOME	5,293	5,304
Other business income	133	107
Other business expense ⁽²⁾	(875)	(1,034)
OTHER BUSINESS INCOME AND EXPENSE	(742)	(927)
BUSINESS INCOME (EXPENSE)	4,551	4,377

⁽¹⁾ Share-based payments (IFRS 2 expense) are detailed in Note 6, p. 366.

⁽²⁾ Total depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets, along with amortization charged against intangible assets as part of the purchase price allocation, represented €2,431 million in 2025 versus €2,370 million in 2024.

⁽³⁾ The "Other" operating income line relates to cost of sales, supplier discounts and selling expenses for Distribution entities, and to transport costs, raw materials costs, and other production costs for the other entities. This item also includes research and development costs recorded under operating expenses, amounting to €588 million in 2025 (€585 million in 2024).

5.1.4 Other business income and expense

Other business income and expense mainly include changes in provisions for claims and litigation (excluding those arising in the ordinary course of business) and environmental matters, disposal gains and losses, asset impairment, amortization of intangible assets recognized

as part of the purchase price allocation, restructuring costs incurred upon the disposal or discontinuation of operations, the costs of workforce reduction measures and changes in the fair value of certain derivatives not eligible for hedge accounting, namely Virtual Power Purchase Agreements (VPPA) and Carbon Contracts for Difference (CCfD).

Other business income and expense can be analyzed as follows:

<i>(in EUR millions)</i>	2025	2024
Impairment of assets ⁽¹⁾	(216)	(291)
Amortization of intangible assets related to PPA ⁽²⁾	(290)	(233)
Other business items ⁽³⁾	(138)	(274)
Gains on disposals of non-current assets	133	107
Non-operating income and expense ⁽⁴⁾	(231)	(236)
OTHER BUSINESS INCOME AND EXPENSE	(742)	(927)

⁽¹⁾ The "Impairment of assets" line includes the impairment of goodwill, other intangible assets, property, plant and equipment, right-of-use assets, assets held for sale and other assets.

⁽²⁾ Amortization charged against brands and customer relationships is included on a separate line within "Other business income and expense" together with other gains and losses arising on business combinations which are not taken into account when determining the performance of the Group's operating segments.

⁽³⁾ In 2025, as in 2024, other business items mainly includes capital losses on assets divested or scrapped, acquisition costs, contingent consideration incurred in connection with business combinations, and the impact of changes in fair value of VPPAs and CCfD.

⁽⁴⁾ Non-operating income and expense mainly include claims-related charges and restructuring costs.

5.2 Segment information

In accordance with IFRS 8, segment information reflects the Group's internal organization as presented to management. As such the Group presents the segment information in line with its internal reporting. Segment assets and liabilities include net property, plant and equipment, working capital, goodwill and net other intangible assets, after deducting deferred taxes on brands and land, and assets and liabilities held for sale. Capital expenditure corresponds to acquisitions of property, plant and equipment and does not include right-of-use assets.

Under the Group's new organization (see Note 2.1.4, p. 347), there are four major Regions. Segment information is thus presented for:

- **Northern Europe**, comprising the Nordic countries, United Kingdom, Ireland, Switzerland, Germany, Austria, Eastern Europe and Russia;
- **Southern Europe - Middle East (ME) & Africa**, comprising France, Benelux, Mediterranean, Middle East and Africa;
- **Americas**, comprising North America and Latin America;
- **Asia-Pacific**, comprising the Asia region as well as Australia and India;
- **Other**, comprising the Group's various holding companies.

Based on the new organization put in place on July 1, 2025, segment information for 2025 and 2024 is as follows:

2025

<i>(in EUR millions)</i>	Northern Europe	Southern Europe - ME & Africa	Americas	Asia-Pacific	Other ⁽¹⁾	Group Total ⁽²⁾
Sales	13,783	16,068	12,957	5,256	(1,581)	46,483
Operating income (loss)	1,182	1,257	2,230	698	(74)	5,293
Business income (loss)	900	1,150	1,913	676	(88)	4,551
Share in net income of equity-accounted companies	13	9	17	12	3	54
Operating depreciation and amortization	628	711	482	245	75	2,141
Impairment of property, plant and equipment and intangible assets	102	24	63	3	4	196
EBITDA	1,688	1,940	2,655	932	(12)	7,203
Acquisitions of property, plant and equipment and intangible assets ⁽³⁾	431	519	640	338	121	2,049
Goodwill, net ⁽⁴⁾	4,508	3,100	5,542	1,251	0	14,401
Brands, customer relationships and intellectual property ⁽⁴⁾	1,142	1,087	1,875	673	34	4,811
Total segment assets and liabilities ⁽⁴⁾	10,014	9,985	12,447	4,845	486	37,777

⁽¹⁾ "Other" corresponds to holding company transactions and to the elimination of intragroup transactions for internal sales.

⁽²⁾ France and United States sales represent €10,715 million and €7,881 million, respectively. Segment assets for France and the United States represent €6,961 million and €7,366 million, respectively.

⁽³⁾ This item does not include right-of-use assets.

⁽⁴⁾ "Goodwill, net" and "Brands, customer relationships and intellectual property" do not include assets relating to companies held for sale (assets and liabilities relating to companies held for sale are however included in the line "Total segment assets and liabilities").

2024

<i>(in EUR millions)</i>	Northern Europe	Southern Europe - ME & Africa	Americas	Asia-Pacific	Other ⁽¹⁾	Group Total ⁽²⁾
Sales	13,773	16,176	13,558	4,733	(1,669)	46,571
Operating income (loss)	1,168	1,329	2,279	615	(87)	5,304
Business income (loss)	953	1,180	1,882	585	(223)	4,377
Share in net income of equity-accounted companies	12	34	21	10	5	82
Operating depreciation and amortization	619	698	537	216	67	2,137
Impairment of property, plant and equipment and intangible assets	131	20	109	1	0	261
EBITDA	1,740	1,958	2,727	818	(38)	7,205
Acquisitions of property, plant and equipment and intangible assets ⁽³⁾	471	496	762	216	104	2,049
Goodwill, net ⁽⁴⁾	4,574	2,924	5,657	1,081	0	14,236
Brands, customer relationships and intellectual property ⁽⁴⁾	1,127	984	1,901	406	0	4,418
Total segment assets and liabilities ⁽⁴⁾	9,887	9,707	12,597	5,071	418	37,680

⁽¹⁾ "Other" corresponds to holding company transactions and to the elimination of intragroup transactions for internal sales.

⁽²⁾ France and United States sales represent €11,040 million and €8,585 million, respectively. Segment assets for France and the United States represent €7,128 million and €7,927 million, respectively.

⁽³⁾ This item does not include right-of-use assets.

⁽⁴⁾ "Goodwill, net" and "Brands, customer relationships and intellectual property" do not include assets relating to companies held for sale (assets and liabilities relating to companies held for sale are however included in the line "Total segment assets and liabilities").

Based on the new organization put in place on July 1, 2025, the breakdown of 2025 and 2024 sales by segment and for the Group's main countries or groups of countries is as follows:

	2025	2024
Northern Europe	28.3%	28.2%
Of which :		
Nordic countries	11.5%	11.5%
United Kingdom - Ireland	4.1%	3.9%
Germany - Austria	3.6%	4.0%
Southern Europe - ME & Africa	33.3%	33.4%
Of which :		
France	23.1%	23.7%
Spain-Italy	5.6%	5.4%
Americas	27.5%	28.7%
Of which :		
North America	19.8%	21.4%
Latin America	7.7%	7.3%
Asia-Pacific	10.9%	9.7%

No single external customer accounts for 10% or more of the Group's consolidated sales.

5.3 Performance indicators

5.3.1 EBITDA

Since the new "Lead & Grow" strategic plan was announced, EBITDA has been the main indicator used internally and externally to track the performance of the Group's segments. It represents operating income plus depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets, as well as non-operating income and expense.

EBITDA amounted to €7,203 million in 2025 (2024: €7,205 million), calculated as follows:

(in EUR millions)	2025	2024
Operating income	5,293	5,304
Depreciation/amortization of property, plant and equipment and intangible assets	1,394	1,410
Depreciation of right-of-use assets	747	727
Non-operating income and expense	(231)	(236)
EBITDA	7,203	7,205

5.3.2 Free cash flow

Free cash flow (FCF) is the surplus cash generated from the entity's activities. It represents EBITDA plus net financial income/(expense) (excluding dividends received from equity interests), income tax and changes in working capital, less depreciation of right-of-use assets and investments in property, plant and equipment and intangible assets excluding additional capacity investments.

5.3.3 Operating free cash flow

Operating free cash flow (OFCF) represents the surplus cash generated from the entity's operating activities and is calculated as operating income plus non-operating income and expense and changes in working capital, less operating depreciation and amortization, investments in

property, plant and equipment and intangible assets, and right-of-use assets.

5.3.4 Return on capital employed

Return on capital employed (ROCE) corresponds to annualized operating income adjusted for changes in the scope of consolidation (based on 12 months' of operating income for acquired companies and with no operating income taken into account for divested companies), expressed as a percentage of total assets at the year end. Total assets include net property, plant and equipment, working capital, net goodwill, other intangible assets, the assets of core business equity-accounted companies and assets and liabilities held for sale, but exclude deferred tax assets arising on non-amortizable brands, customer relationships and land.

5.3.5 Recurring net income

Recurring net income corresponds to income after tax and non-controlling interests, less capital gains or losses on disposals, impairment of assets, amortization of intangible assets recognized as part of the purchase price allocation, acquisition costs on business combinations accounted for in accordance with IFRS 3, other non-recurring items (notably material non-recurring provisions and the impact of hyperinflation) and related tax and non-controlling interests.

Recurring net income totaled €3,309 million in 2025 (2024: €3,474 million). Based on the weighted average number of shares outstanding at December 31 (494,245,178 shares in 2025 and 499,715,108 shares in 2024), recurring earnings per share amounted to €6.70 in 2025 and €6.95 in 2024.

The difference between net income and recurring net income corresponds to the following items:

(in EUR millions)	2025	2024
GROUP SHARE OF NET INCOME	2,883	2,844
Less:		
Gains and losses on disposals of assets	(21)	(52)
Impairment of assets	(216)	(291)
Amortization of intangible assets related to PPA	(290)	(233)
IFRS 3 acquisition costs	(25)	(132)
Other non-recurring items*	3	(41)
Impact of non-controlling interests	8	7
Tax effects on non-recurring items	115	112
GROUP SHARE OF RECURRING NET INCOME	3,309	3,474

* "Other non-recurring items" notably includes the negative impact of hyperinflation for an amount of €30 million in 2025 (negative impact of €61 million in 2024).

5.4 Working capital

Working capital can be analyzed as follows:

(in EUR millions)	Dec. 31, 2025	Dec. 31, 2024
INVENTORIES, NET	6,895	7,031
TRADE ACCOUNTS RECEIVABLE, NET	4,737	4,948
Other operating receivables	1,287	1,327
Other non-operating receivables	425	253
OTHER RECEIVABLES, NET	1,712	1,580
CURRENT TAX RECEIVABLE	149	149
TRADE ACCOUNTS PAYABLE	6,809	6,773
Other operating payables	4,697	4,957
Other non-operating payables*	847	722
OTHER PAYABLES	5,544	5,679
CURRENT TAX LIABILITIES	172	240
Operating working capital	1,413	1,576
Non-operating working capital (including current tax receivable and liabilities)	(445)	(560)
WORKING CAPITAL	968	1,016

* Other non-operating payables include payables to suppliers of non-current assets, grants received and miscellaneous other non-operating payables (see Note 5.4.2, p. 364).

5.4.1 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes purchase costs (net of supplier discounts), processing costs and other costs incurred in bringing the inventories to their present location and condition. Cost is generally determined using the weighted-average cost method, and in some cases the First-In-First-Out (FIFO) method. Inventory costs may also include the transfer from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of raw materials. Net realizable value is the selling price in the ordinary course of business, less estimated completion and selling costs. No account is taken in the inventory valuation process of the impact of below-normal capacity utilization rates.

At December 31, 2025 and 2024, inventories were as follows:

(in EUR millions)	Dec. 31, 2025	Dec. 31, 2024
GROSS VALUE		
Raw materials	2,038	2,097
Work in progress	555	508
Finished goods	4,977	5,168
GROSS INVENTORIES	7,570	7,773
PROVISIONS FOR IMPAIRMENT		
Raw materials	(250)	(276)
Work in progress	(20)	(16)
Finished goods	(405)	(450)
TOTAL PROVISIONS FOR IMPAIRMENT	(675)	(742)
INVENTORIES, NET	6,895	7,031

The net value of inventories was €6,895 million at December 31, 2025 compared with €7,031 million at December 31, 2024. Impairment losses on inventories recorded in the 2025 income statement totaled €270 million (2024: €277 million). Reversals of impairment losses on inventories amounted to €304 million in 2025 (€285 million in 2024).

5.4.2 Operating and non-operating receivables and payables

Trade accounts receivable and payable and other receivables and payables are stated at their carrying amount, which approximates their fair value as they generally have maturities of less than three months. Provisions for impairment are booked to cover the risk of total or partial non-recovery, within the limit of expected credit losses.

The Group deems that its exposure to concentrations of credit risk is limited due to its diversified business line-up, broad customer base and global presence. Past-due trade receivables are regularly monitored and analyzed, and impairment losses recognized are adjusted where appropriate.

The Group has various securitization and factoring programs for its trade receivables. Receivables transferred under some of these programs continue to be shown on the balance sheet with a corresponding liability in short-term debt if, based on an analysis of the contracts, the risks associated with the receivables are not transferred in substance to the financing institutions (further information is provided in Notes 10.3.9, p. 394 and 10.3.10, p. 391). The Group also operates reverse

factoring programs, for which the factored payables continue to be shown on the balance sheet under operating payables (see Note 10.3.10, p. 394).

Trade and other accounts receivable

Trade and other accounts receivable can be analyzed as follows:

<i>(in EUR millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Gross value	5,173	5,395
Provisions for impairment	(436)	(447)
TRADE ACCOUNTS RECEIVABLE, NET	4,737	4,948
Discounts obtained from and advances granted to suppliers	484	485
Prepaid payroll taxes	32	30
Other prepaid and recoverable taxes (other than income tax)	436	466
Miscellaneous operating receivables	341	351
Other non-operating receivables*	425	254
Provision for impairment of other receivables	(6)	(6)
OTHER RECEIVABLES, NET	1,712	1,580

* Other non-operating receivables include in particular the value of derivatives measured under CCfD (see Note 3.2, p. 350.).

The impact of movements in provisions and bad debt write-offs represented an expense of €38 million in 2025, versus an expense of €46 million in 2024.

Bad debt write-offs were stable at €55 million, compared to €53 million at end-2024.

Trade accounts receivable at December 31, 2025 and 2024 are analyzed below by maturity:

<i>(in EUR millions)</i>	Gross value		Impairment		Net value	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
TRADE ACCOUNTS RECEIVABLE NOT YET DUE	4,182	4,406	(80)	(70)	4,102	4,336
Less than 1 month	402	410	(39)	(44)	363	366
1-3 months	178	182	(44)	(48)	134	134
More than 3 months	411	397	(273)	(285)	138	112
TRADE ACCOUNTS RECEIVABLE PAST DUE	991	989	(356)	(377)	635	612
TRADE ACCOUNTS RECEIVABLE	5,173	5,395	(436)	(447)	4,737	4,948

Trade and other accounts payable

Trade and other accounts payable and accrued expenses can be analyzed as follows:

<i>(in EUR millions)</i>	Dec. 31, 2025	Dec. 31, 2024
TRADE ACCOUNTS PAYABLE	6,809	6,773
Downpayments received and rebates granted to customers	1,933	2,127
Payables to suppliers of non-current assets	363	508
Grants received	74	78
Accrued personnel expenses	1,600	1,683
Accrued taxes other than on income	501	407
Other miscellaneous operating payables	663	740
Other miscellaneous non-operating payables*	410	136
OTHER PAYABLES	5,544	5,679

* Other miscellaneous non-operating payables include in particular deferred income in respect of CCfD (see note 3.2, p. 350).

5.5 Off-balance sheet commitments related to operating activities

5.5.1 Non-cancelable purchase commitments

Non-cancelable purchase commitments include contractual commitments to purchase raw materials and services along with firm orders for property, plant and equipment and intangible assets.

(in EUR millions)	Total 2025	Payments due by period			Total 2024
		Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	
Property, plant and equipment and intangible assets	51	48	3	0	47
Raw materials and energy	2,685	775	1,281	629	2,620
Services	309	83	215	11	453
TOTAL	3,045	906	1,499	640	3,120

5.5.2 Guarantee commitments

In some cases, the Group grants seller's warranties to the buyers of divested businesses. A provision is recognized whenever a risk is identified and the related cost can be estimated reliably. Saint-Gobain was also granted guarantee commitments, amounting to €61 million in 2025 (€108 million in 2024).

5.5.3 Commercial commitments

The Group's commercial commitments are shown below:

(in EUR millions)	Total 2025	Commitment amounts by period			Total 2024
		Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	
Security for borrowings	62	31	22	9	72
Other commitments given	283	78	47	158	295
TOTAL	345	109	69	167	367

Guarantees given to the Group in respect of receivables amounted to €134 million at December 31, 2025 (€70 million at December 31, 2024). Certain UK subsidiaries have issued guarantees to secure some of the employee benefit liabilities (see Note 6.3 p. 366) for a total amount of €1,129 million at December 31, 2025 (€1,188 million at December 31, 2024). Regarding the €1,129 million, €728 million has been guaranteed by access to certain UK bank accounts and €401 million by non-specific pledged assets (floating charge).

5.5.4 Other commitments

A provision for greenhouse gas emissions allowances is recorded in the consolidated financial statements to cover any difference between emissions and the allowances granted.

Saint-Gobain had 3.4 million tonnes of greenhouse gas emissions allowances at December 31, 2025, which will cover its actual CO₂ emissions for 2025.

NOTE 6 EMPLOYEES, PERSONNEL EXPENSES AND EMPLOYEE BENEFIT OBLIGATIONS

6.1 Employees of fully consolidated companies

Average headcount

	2025	2024
Managerial-grade employees	32,259	31,119
Administrative employees	63,235	62,061
Other employees	67,944	67,357
TOTAL AVERAGE NUMBER OF EMPLOYEES	163,438	160,537

Closing headcount

The total number of Group employees for fully consolidated companies was 161,688 employees at December 31, 2025 and 161,482 employees at December 31, 2024.

6.2 Management compensation

Direct and indirect compensation and benefits paid to the members of the Board of Directors and to the Group's senior management were as follows in 2025 and 2024:

<i>(in EUR millions)</i>	2025	2024
Directors' compensation	1.4	1.4
Direct and indirect compensation (gross)		
Fixed portion	10.7	10.6
Variable portion	8.1	7.3
Share-based payment expense (IFRS 2)	19.4	14.6
Termination, retirement and other benefits	2.8	0.0
TOTAL EXCLUDING ESTIMATED COST OF PENSIONS AND OTHER EMPLOYEE BENEFIT OBLIGATIONS (IAS 19)	42.4	33.9
Estimated cost of pensions and other employee benefit obligations (IAS 19)	7.5	7.2
TOTAL	49.9	41.1

Total gross compensation and benefits paid in 2025 to Saint-Gobain management by the French and foreign companies in the Group (excluding any long-term cash settled compensation) amounted to €21.6 million (2024: €17.9 million), including €8.1 million in gross variable compensation (2024: €7.3 million).

Provisions for pensions and other post-employment benefit obligations (defined benefit obligations [DBO] in respect of length-of-service awards and pensions) accruing to Group management totaled €40.4 million at December 31, 2025 (December 31, 2024: €36.3 million).

6.3 Provisions for pensions and other employee benefits

6.3.1 Description of defined benefit plans

After retirement, some of the Group's former employees are eligible for pension benefits in accordance with the applicable laws and regulations in the respective countries in which the Group operates. There are also additional pension obligations in certain Group companies, both in France and in other countries.

The Group's obligation for the payment of pensions and length-of-service awards is determined at the end of the reporting period by independent actuaries using the projected unit credit method (taking into account changes in salaries until retirement) and the economic conditions in each country. This obligation may be financed by pension funds, with a provision recognized in the balance sheet for the unfunded portion.

When plan assets exceed the defined benefit obligation, the excess is recognized in other non-current assets under "Net pension assets". The asset ceiling corresponds to the maximum future economic benefit. Changes in the asset ceiling are recognized in equity.

Actuarial gains and losses result from changes in actuarial assumptions, experience adjustments and the difference between the funds' actual and estimated (calculated) rates of return. They are recognized against equity as and when they arise.

The interest cost of these obligations and the return on the related plan assets are measured by the Group using the discount rate applied to estimate the obligation at the beginning of the period, and are recognized as financial income or expense.

The Group's main defined benefit plans are described below.

In France, employees receive length-of-service awards on retirement based on years of service and the calculation methods prescribed in the applicable collective bargaining agreements.

Since 2023, following publication of the June 3, 2023 implementing decree 2023-435, as of September 1, 2023, the retirement age in France used to calculate pension obligations is gradually being raised, up to 64 by 2030. In 2025, the suspension of this reform voted by parliament at the end of the year has no material impact and has not been taken into account in the measurement of pension obligations.

In November 2025, a contract was signed with an insurance company to fund length-of-service awards. This resulted in a payment of €80 million, which reduced the Group's net obligation in France, with no impact on the consolidated income statement.

In addition to length-of-service awards, there are three defined benefit plans, all of which are final salary plans. These plans were closed to new entrants by the companies concerned between 1969 and 1997. On October 1, 2024, the portion of the plans' commitments corresponding to retirees was outsourced to an insurance company. These plans were already partially funded and their funding was topped up by an amount of €147 million. This operation had no impact on the consolidated income statement.

The changes resulting from the adoption of France's Green Industry Act to the mortality tables used in France since 2024 to value pension commitments financed by insurance companies have not generally been taken into account, as their impact on the Group's financial statements is not material.

Effective March 1, 2012, a defined benefit plan complying with Article L.137-11 of France's Social Security Code (*Code de la sécurité sociale*) was set up by Compagnie de Saint-Gobain. Pursuant to an order of July 4, 2019 issued in the wake of France's PACTE Law setting out an action plan for business growth and transformation, this plan was closed and any vested rights frozen at December 31, 2019. In 2021, two new plans were set up pursuant to Article L. 137-11-2 resulting from the PACTE Law, effective January 1, 2020. Under these plans, final payments are made to a third-party insurer who takes on responsibility for the liability.

In Germany, retirement plans provide pensions and death and disability benefits for employees. These plans have been closed to new entrants since 1996. Since January 1997, new employees have been offered pension plans based on contributions financed jointly by employer and employee.

In the United Kingdom, retirement plans provide pensions as well as death and permanent disability benefits. These defined benefit plans – which are based on employees' average salaries over their final years of employment – have been closed to new entrants since 2001. In 2021, the legal structure of the plans was altered, resulting in the closure of the Building Distribution section to future accrual as of January 1, 2022.

In 2025, a tender process was launched concerning the partial outsourcing of the funding of certain pension obligations in the United Kingdom. This resulted in an agreement with an insurance company, covering retiree plans for most industrial entities and representing an obligation of around £460 million. This funding will be taken from funds already paid to the trustees and will therefore have no impact on the Group's cash position. The agreement was signed at the end of 2025, but will only take effect from January 1, 2026. Accordingly, it was not taken into account at December 31, 2025.

In the United States and Canada, the Group's defined benefit plans are final-salary plans. Since January 1, 2001, new employees have been offered a defined contribution plan. In 2024, the Group completed the full transfer of a portion of its pension obligations in the United States to a third party.

This transfer resulted in a US\$677 million decrease in the Group's pension obligations, and a simultaneous US\$641 million decrease in plan assets, corresponding to the amount paid to the insurance company. The difference between the two amounts was recognized in 2024 as a settlement gain and represented US\$36 million (€34 million).

In the United States and Spain, retired employees receive benefits other than pensions, mainly concerning healthcare. The Group's obligation under these plans is determined using the actuarial method and is covered by a provision recorded in the balance sheet.

Provisions for other long-term employee benefits cover all other employee benefits. These benefits primarily include long-service awards in France, jubilee awards in Germany, deferred compensation, provisions for social security benefits in the United States, and termination benefits in different countries. The related defined benefit obligation is generally calculated on an actuarial basis using the same rules as for pension obligations. Actuarial gains and losses relating to these benefits are recognized immediately in the income statement.

6.3.2 Actuarial assumptions used to measure defined benefit obligations and plan assets

Interest rate assumptions

Assumptions related to mortality, employee turnover and future salary increases take into account the economic conditions specific to each country and Group company. The discount rates are established by region or country based on observed bond yields at December 31, 2025.

For the Eurozone (including France), two discount rates were calculated for 2025 based on the term of the plans using a yield curve model developed by consulting firm Mercer: one rate for plans with a term of 13 years or less (13 years in 2024) and one for plans with a term of over 13 years (13 years in 2024).

The rates used in 2025 for the Group's main plans were the following:

	France		Eurozone (excluding France)		United Kingdom	United States
(in %)	Short-term plans	Long-term plans	Short-term plans	Long-term plans		
Discount rate	4.13%	4.31%	4.13%	4.31%	5.60%	5.30%
Salary increases	3.30% to 7.00%		2.00% to 3.00%		2.00% *	2,50% to 6,00%
Inflation rate	2.00%		2.00%		CPI 2,35% RPI 2,75%	2.50%

* A cap applies to the reference salaries used to calculate benefit entitlements.

The rates used in 2024 for the Group's main plans were the following:

	France		Eurozone (excluding France)		United Kingdom	United States
(in %)	Short-term plans	Long-term plans	Short-term plans	Long-term plans		
Discount rate	3.41%	3.51%	3.41%	3.51%	5.55%	5.60%
Salary increases	3.30% to 7.00%		2.00% to 3.00%		2.00% *	3.00%
Inflation rate	2.00%		2.00%		CPI 2.65% RPI 3.05%	2.50%

* A cap applies to the reference salaries used to calculate benefit entitlements.

As the above regions account for substantially all of the Group's pension obligation, the €212 million decrease in actuarial gains and losses recognized as an adjustment to the provision was primarily due to the use of revised discount and inflation rates.

The actual return on plan assets for almost all plans was €36 million more than expected, leading to a decrease in the provision of the same amount. In addition, a €49 million decrease in the asset ceiling, mainly affecting Switzerland, generated an increase in the provision in the same amount.

Sensitivity to assumptions

A 0.5-point decrease (increase) in the discount rate would lead to an increase (decrease) in defined benefit obligations of around €80 million for the United States plans, €107 million for the Eurozone plans and €178 million for the United Kingdom plans.

A 0.5% decrease (increase) in the inflation rate would lead to an overall decrease (increase) in defined benefit obligations of around €225 million.

The same assumptions concerning mortality, employee turnover and interest rates are used to determine the Group's defined benefit obligations for other long-term employee benefits.

In the United States, healthcare costs for retirees of all ages (before and after 65) are expected to rise by 7.00% in 2026, then gradually decline each year to reach a rate of 4.50% from 2036 onwards. A 1-point increase in reference rates would have the effect of raising the benefit obligation by around US\$15 million.

6.3.3 Breakdown of and changes in pension and other post-employment benefit obligations

Carrying amount of provisions

Provisions for pension and other employee benefit obligations consist of the following:

(in EUR millions)	Dec. 31, 2025	Dec. 31, 2024
Pension obligations	804	996
Length-of-service awards	283	370
Post-employment healthcare benefits	217	230
TOTAL PROVISIONS FOR PENSIONS AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS	1,304	1,596
Healthcare benefits	38	31
Long-term disability benefits	3	5
Other long-term benefits	99	118
TOTAL PROVISIONS FOR PENSIONS AND OTHER EMPLOYEE BENEFITS	1,444	1,750

Provisions for all other long-term benefits totaled €140 million at December 31, 2025 (€154 million at December 31, 2024).

The following table shows net obligations under pensions and other post-employment benefit plans, excluding other long-term benefits:

(in EUR millions)	Dec. 31, 2025	Dec. 31, 2024
Provisions for pensions and other post-employment benefit obligations - liabilities	1,304	1,596
Pension plan surpluses - assets	(332)	(316)
NET PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS	972	1,280

Analysis of obligations

At December 31, 2025, pension obligations and provisions for other post-employment benefit obligations break down by major geographic region as follows:

<i>(in EUR millions)</i>	France	Eurozone (excluding France)	United Kingdom	United States	Rest of the world	Net total
AVERAGE DURATION (IN YEARS)	12	13	12	10	13	12
Defined benefit obligations - funded plans	500	1,064	2,935	1,571	1,061	7,131
Defined benefit obligations - unfunded plans	166	23	7	171	264	631
Fair value of plan assets	(425)	(643)	(3,175)	(1,423)	(1,272)	(6,938)
DEFICIT (SURPLUS)	241	444	(233)	319	53	824
Asset ceiling	0	2	0	0	146	148
NET PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS	241	446	(233)	319	199	972

At December 31, 2024, pension obligations and provisions for other post-employment benefit obligations break down by major geographic region as follows:

<i>(in EUR millions)</i>	France	Eurozone (excluding France)	United Kingdom	United States	Rest of the world	Net total
AVERAGE DURATION (IN YEARS)	13	14	12	9	13	12
Defined benefit obligations - funded plans	437	1,159	3,177	1,746	1,087	7,606
Defined benefit obligations - unfunded plans	294	38	7	167	258	764
Fair value of plan assets	(343)	(661)	(3,406)	(1,538)	(1,240)	(7,188)
DEFICIT (SURPLUS)	388	536	(222)	375	105	1,182
Asset ceiling	0	3	0	0	95	98
NET PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS	388	539	(222)	375	200	1,280

Changes in provisions

Changes in pensions and other post-employment benefit obligations are as follows:

<i>(in EUR millions)</i>	Pension and other post-employment benefit obligations	Fair value of plan assets	Asset ceiling	Net pension and other post-employment benefit obligations
AT JANUARY 1, 2024	9,164	(7,785)	127	1,506
CHANGES DURING THE YEAR				
Service cost	135			135
Interest cost/return on plan assets as per calculations	374	(324)		50
Employee contributions and plan administration costs		(5)		(5)
Past service cost	(25)			(25)
Plan curtailments/settlements	(626)	592		(34)
Pension contributions		(250)		(250)
Benefit payments	(577)	479		(98)
Actuarial gains and losses and asset ceiling	(388)	420	(25)	7
Translation adjustments	250	(242)	(4)	4
Changes in Group structure	63	(73)		(10)
TOTAL CHANGES	(794)	597	(29)	(226)
AT DECEMBER 31, 2024	8,370	(7,188)	98	1,280
CHANGES DURING THE YEAR				
Service cost	143			143
Interest cost/return on plan assets as per calculations	363	(318)		45
Employee contributions and plan administration costs		(7)		(7)
Past service cost	(9)			(9)
Plan curtailments/settlements	1			1
Pension contributions		(198)		(198)
Benefit payments	(523)	451		(72)
Actuarial gains and losses and asset ceiling	(212)	(36)	49	(199)
Translation adjustments	(404)	374	1	(29)
Changes in Group structure	33	(16)		17
TOTAL CHANGES	(608)	250	50	(308)
AT DECEMBER 31, 2025	7,762	(6,938)	148	972

Actuarial gains and losses

Actuarial gains and losses on provisions result from the following items:

<i>(in EUR millions)</i>	2025	2024
Pension and other post-employment obligations	(212)	(388)
Fair value of plan assets	(36)	420
Asset ceiling	49	(25)
TOTAL CHANGES	(199)	7

Plan assets

Plan assets have been progressively built up by contributions, primarily in the United Kingdom and the United States. Contributions paid by the Group in 2025 totaled €198 million (2024: €250 million).

A 0.5-point increase or decrease in the actual return on plan assets would have an impact of approximately €35 million on equity.

Plan assets mainly comprise:

	Dec. 31, 2025	Dec. 31, 2024
Equities	15%	17%
Bonds	60%	57%
Other	25%	26%
TOTAL	100%	100%

Contributions to pension plans for 2026 are estimated at around €39 million.

6.3.4 Defined contribution plans

Contributions to defined contribution plans are expensed as incurred.

Contributions to defined contribution plans for 2025 represented an estimated €707 million (2024: €699 million), including €473 million for government-sponsored basic pension schemes (2024: €476 million), €151 million for government-sponsored supplementary pension schemes, mainly in France (2024: €148 million), and €83 million for corporate-sponsored supplementary pension plans (2024: €75 million).

6.4 Share-based payments

6.4.1 Group Savings Plan (PEG)

The Group Savings Plan (Plan d'Epargne Groupe – PEG) is an employee stock purchase plan open to all Group employees in France and most other countries where the Group is present. Eligible employees must have completed a minimum of three months' service with the Group. Eligible employees are able to invest in Saint-Gobain shares at a preferential subscription price. These shares are held either directly or through the employee saving plan's mutual funds, depending on local legislation, and are subject to a mandatory five- or ten-year lock-up, except following the occurrence of certain events. The Board of Directors delegates authorization for setting the subscription price to the Chief Executive Officer of Compagnie de Saint-Gobain. The subscription price corresponds to the average of the opening prices for the Saint-Gobain share on Euronext Paris over the 20 trading days preceding the date of the decision, subject to a 20% discount, in accordance with applicable laws, the Shareholders' Meeting resolutions and the deliberations of the Board of Directors. The Group makes a matching contribution to amounts paid in by employees, which is expensed in the consolidated financial statements.

The Saint-Gobain Group implemented a new PEG in the first half of 2025. As approved by the Chief Executive Officer on March 10, 2025, the reference price is €96.09 (€69.12 in 2024), representing a subscription price of €76.88 (€55.30 in 2024) after a 20% discount.

In 2025, a total of 3,131,501 new shares with a par value of €4 were issued to employees under the PEG at an average subscription price of €76.88 (4,007,048 shares at an average price of €55.30 in 2024), representing a share capital increase of €240 million (€221 million in 2024), net of transaction fees.

The Group recorded an IFRS 2 expense representing the benefit granted to employees, which amounted to €29.5 million in 2025 (€27.4 million in 2024).

6.4.2 Stock option plans

Until 2018, Compagnie de Saint-Gobain operated stock option plans for certain categories of employees.

Under these plans, the Board of Directors granted options allowing beneficiaries to obtain Saint-Gobain shares at a price set, at no discount, by reference to the average of the opening prices for the Saint-Gobain share over the 20 stock market trading days preceding the date of the decision by the Board of Directors.

For all of the plans, beneficiaries must wait at least four years from the grant date to exercise any options. None of the options received may be exercised until this four-year period has lapsed. Options must be exercised within 10 years of the grant date. Except in specified circumstances, grantees forfeit these options if they leave the Group.

Among the plans outstanding at December 31, 2025, the 2016 and 2017 plans offer stock purchase options. The 2018 plan was classified as a stock subscription option plan further to a decision of the Board of Directors in 2022, prior to the start of the exercise period.

A performance condition applies for all beneficiaries under current plans.

No stock option plans have been launched since 2019.

The following table presents changes in the number of outstanding options:

	€4 per value shares	Average exercise price (in EUR)
OPTIONS OUTSTANDING AT DECEMBER 31, 2023	337,615	39.62
Options exercised	(94,836)	38.99
Options forfeited	0	
OPTIONS OUTSTANDING AT DECEMBER 31, 2024	242,779	39.87
Options exercised	(68,307)	41.72
Options forfeited	(7,449)	39.47
OPTIONS OUTSTANDING AT DECEMBER 31, 2025	167,023	39.14

The cost of stock option plans is calculated using the Black & Scholes option pricing model.

The following inputs were used:

- volatility assumptions that take into account the historical volatility of the share price over a rolling 10-year period, as well as implied volatility from traded share options. Periods of extreme share price volatility are disregarded;
- assumptions relating to the average holding period of options, based on observed behavior of option holders;
- expected dividends, as estimated on the basis of historical dividend information dating back to 1988;
- a risk-free interest rate corresponding to the yield on long-term government bonds;

- the effect of any stock market performance conditions, which is taken into account in the initial measurement of IFRS 2 share-based payment expense.

The cost calculated using this method is recognized in the income statement over the vesting period of the options, which is a maximum of four years.

As in 2024, no expense was recognized in accordance with IFRS 2 for the amortization of stock options granted under previous plans in 2025.

The table below summarizes information about stock options outstanding at December 31, 2025, after taking into account partial fulfillment of the performance criteria attached to certain plans:

Exercisable options outstanding				
Grant date	Exercise price (in EUR)	Number of options	Weighted average contractual life (in months)	Type of options
2016	40.43	10,901	11	Purchase
2017	49.38	61,992	23	Purchase
2018	32.24	94,130	35	Subscription
TOTAL		167,023		

At December 31, 2025, all options were exercisable at an average exercise price of €39.14.

6.4.3 Performance share and performance unit grants

Performance share plans

Since 2009, performance share plans have also been set up for certain categories of employees. These plans are subject to eligibility criteria based on the grantee's period of service (service conditions) with the Group as well as performance criteria (performance conditions), which are described below. The IFRS 2 share-based payment expense takes into account these conditions. It is determined after deducting the present value of the dividends forfeited on the performance shares and is recognized over the vesting period, not exceeding four years.

At December 31, 2025, there were four outstanding performance share plans, approved by the Board of Directors in 2022, 2023, 2024 and on November 27, 2025.

The expense recorded for these plans in the 2025 income statement amounted to €59.1 million (2024: €45.0 million).

All plans are subject to service and performance conditions. The vesting period for the shares awarded under these plans is four years and the shares will be delivered under all plans the fourth day after the end of the vesting period for the 2022, 2023, 2024 and 2025 plans.

The table below shows changes in the number of performance share rights:

	Number of rights
NUMBER OF PERFORMANCE SHARE RIGHTS AT DECEMBER 31, 2023	4,952,395
Performance share rights granted in November 2024	1,314,901
Shares issued/delivered	(1,169,085)
Lapsed and canceled rights	(99,260)
NUMBER OF PERFORMANCE SHARE RIGHTS AT DECEMBER 31, 2024	4,998,951
Performance share rights granted in November 2025	1,240,962
Shares issued/delivered	(1,099,400)
Lapsed and canceled rights*	(84,300)
NUMBER OF PERFORMANCE SHARE RIGHTS AT DECEMBER 31, 2025	5,056,213

* Including 84,300 rights that lapsed after they had been withdrawn (no rights lapsed because the performance conditions had only been partly met).

The fair value of the performance shares corresponds to the Saint-Gobain share price on the grant date, less the value of dividends not payable on the shares during the vesting period. The expense is recognized over the vesting period, which covers a maximum of four years.

The following table shows the expected dates when shares under the four performance share plans outstanding at December 31, 2025 will be delivered (except in the case of early release following the grantee's death or disability, along with the service and performance conditions remaining to be fulfilled):

Grant date	Number of rights granted at inception of the plan	Deliveries	Number of rights at December 31, 2025*	Delivery date	Type of shares
November 24, 2022	1,232,792	500	1,232,292	November 27, 2026	existing
November 23, 2023	1,268,633	450	1,268,183	November 26, 2027	existing
November 28, 2024	1,314,901	125	1,314,776	December 1, 2028	existing
November 27, 2025	1,240,962		1,240,962	November 30, 2029	existing
TOTAL	5,057,288	1,075	5,056,213		

* Subject to fulfillment of the service and performance conditions applicable to each plan.

Performance unit plans

Performance unit plans subject to service and performance conditions were set up every year between 2012 and 2015 for certain management-grade employees and senior managers of the Group in France. These plans do not give rise to the delivery of shares but entitle grantees to receive cash compensation deferred over the long-term (exercise period between four and ten years after the grant date), the amount of which will be determined by reference to Saint-Gobain's share price. These plans are also subject to service and performance conditions. The IFRS 2 share-based payment expense therefore takes into account these factors, as well as the fact that the units are cash-settled. IFRS 2 stipulates that for cash-settled share-based payment transactions, the

granted instruments are initially measured at fair value at the grant date, then remeasured at the end of each reporting period, with the expense adjusted accordingly pro rata to the rights that have vested at the reporting date. The expense is recognized over the vesting period of the rights.

No long-term compensation plan in the form of performance units has been set up since 2016.

Since the vesting period of the last plan ended in 2019, there are no longer any expenses in respect of such plans.

All obligations under these plans expired in 2025.

NOTE 7 INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT, AND RIGHT-OF-USE ASSETS

7.1 Goodwill

When an entity is acquired by the Group, its identifiable assets acquired, liabilities assumed and contingent liabilities are recognized at their fair value. IFRS allows a 12-month period after the acquisition date ("measurement period") to identify the assets and liabilities of the acquired entity that were not recognized in the initial accounting for the combination, and to retroactively modify the amounts initially allocated.

The final acquisition price ("consideration transferred" in IFRS 3), including, as appropriate, the estimated fair value of any earn-out payments or other deferred consideration ("contingent consideration" in IFRS 3), is determined in the 12 months following the acquisition. Under IFRS 3, any adjustments to the acquisition price beyond this 12-month period are recorded in the income statement. Directly attributable acquisition costs are expensed as incurred.

In addition, goodwill is recognized only at the date that control is achieved. Any subsequent increase in

ownership interest (without change of control) is recorded as a change in equity without adjusting goodwill.

Goodwill is recorded in the consolidated balance sheet as the difference between (i) the consideration transferred at the acquisition date plus the amount of any non-controlling interests in the acquiree – measured either at fair value (full goodwill method) or at the proportionate interest in the fair value of the net identifiable assets acquired (partial goodwill method) – and (ii) the net amount of assets and liabilities acquired at their fair value at the acquisition date. The Group generally applies the partial goodwill method and the amount of goodwill calculated under the full goodwill method is not therefore material.

Any excess of the cost of an acquisition over the fair value of the Group's share of the assets and liabilities of the acquired entity is recorded as goodwill. If the fair value of the net assets acquired and liabilities assumed exceeds their acquisition cost, this negative difference is recognized in the income statement in the year of acquisition.

Changes in goodwill in 2025 and 2024 are detailed below:

<i>(in EUR millions)</i>	Dec. 31, 2025	Dec. 31, 2024
AT JANUARY 1		
Gross value	15,776	14,534
Accumulated impairment	(1,540)	(1,423)
NET VALUE	14,236	13,111
Changes during the period		
Impairment	(87)	(82)
Translation adjustments and restatement for hyperinflation	(792)	302
Changes in Group structure	1,044	905
TOTAL CHANGES	165	1,125
AT DECEMBER 31		
Gross value	15,863	15,776
Accumulated impairment	(1,462)	(1,540)
NET VALUE	14,401	14,236

In 2025, changes in Group structure correspond mainly to additions to the scope of consolidation for a total amount of €1,054 million, including the acquisition of Fosroc for €422 million and Ovniver for €422 million (see Note 4.2.1, p. 355).

Goodwill impairment losses were recognized for a total of €87 million against individual assets during the period. The translation adjustments and restatements for hyperinflation primarily reflect the impacts of fluctuations in the US dollar, Canadian dollar, pound sterling, Indian rupee, Australian dollar and Argentine peso.

In 2024, changes in Group structure corresponded mainly to additions to the scope of consolidation for a total amount of €916 million, including the acquisitions of CSR for €569 million and Bailey for €262 million.

Impairment losses were recognized for a total of €82 million, mainly against individual assets in the period. The translation adjustments and restatements for hyperinflation primarily reflect the impacts of fluctuations in the US dollar, pound sterling, Argentine peso, Turkish lira, Brazilian real, Norwegian krone and Australian dollar.

7.2 Other intangible assets

Other intangible assets primarily include brands, customer relationships, intellectual property, software, patents and development costs. They are measured at historical cost less accumulated amortization and impairment.

Certain retail or manufacturing brands acquired are treated as intangible assets with indefinite useful lives as they have a strong national and/or international reputation. These brands are not amortized but are tested systematically for impairment on an annual basis. Other brands are amortized over their useful lives, not exceeding 40 years.

Customer relationships are amortized over the attrition period used to value these assets.

Costs incurred to develop software in-house – primarily configuration, programming and testing costs – are recognized as intangible assets. Patents and purchased computer software are amortized over their estimated useful lives, not exceeding 20 years for patents. Purchased software is amortized over a period of between three and five years, while software developed in-house is amortized over a maximum period of eight years.

Research costs are expensed as incurred. Development costs meeting the recognition criteria under IAS 38 are included in intangible assets and amortized over their estimated useful lives (not exceeding five years) from the date when the products to which they relate are first marketed.

Changes in other intangible assets during 2025 and 2024 are analyzed below:

<i>(in EUR millions)</i>	Brands	Intellectual property and customer relationships	Software	Other	Total intangible assets
AT JANUARY 1, 2024					
Gross value	1,982	2,540	1,389	509	6,420
Accumulated amortization and impairment	(148)	(399)	(1,141)	(364)	(2,052)
NET VALUE	1,834	2,141	248	145	4,368
CHANGES DURING THE PERIOD					
Acquisitions			41	105	146
Disposals			(2)	(1)	(3)
Translation adjustments and restatement for hyperinflation	4	67	(2)	1	70
Amortization*	(23)	(211)	(104)	(8)	(346)
Impairment	(30)	(3)	(3)		(36)
Transfers		5	53	(58)	0
Changes in Group structure and other	195	439	9	7	650
Assets held for sale					0
TOTAL CHANGES	146	297	(8)	46	481
AT DECEMBER 31, 2024					
Gross value	2,186	3,077	1,469	559	7,291
Accumulated amortization and impairment	(206)	(639)	(1,229)	(368)	(2,442)
NET VALUE	1,980	2,438	240	191	4,849
CHANGES DURING THE PERIOD					
Acquisitions			36	128	164
Disposals				(5)	(5)
Translation adjustments and restatement for hyperinflation	(50)	(255)	(2)	(3)	(310)
Amortization*	(36)	(256)	(103)	(8)	(403)
Impairment		(34)	(1)		(35)
Transfers		1	136	(137)	0
Changes in Group structure and other	179	844	10	3	1,036
Assets held for sale					0
TOTAL CHANGES	93	300	76	(22)	447
AT DECEMBER 31, 2025					
Gross value	2,283	3,609	1,572	512	7,976
Accumulated amortization and impairment	(210)	(871)	(1,256)	(343)	(2,680)
NET VALUE	2,073	2,738	316	169	5,296

* "Amortization" includes amortization charged against intangible assets within the scope of purchase price allocation, representing €290 million in 2025 (2024: €233 million).

The breakdown of brands, intellectual property and customer relationships by segment is provided in the segment information tables under Note 5, p. 359.

In 2025, changes in Group structure correspond mainly to adjustments to the purchase price allocation for customer relationships, brands and intellectual property related to the Fosroc acquisition, representing €502 million, €110 million and €39 million, respectively. They also include adjustments to the purchase price allocation for customer relationships and brands related to the Ovniver acquisition for €259 million and €54 million respectively. Translation adjustments and restatements for hyperinflation primarily reflect the impacts of fluctuations in the US dollar, Canadian dollar, Indian rupee and pound sterling.

In 2024, changes in Group structure mainly concerned the first-time consolidation of companies following the acquisition of Bailey on customer relationships intellectual property and brands for €156 million, €28 million and €24 million, respectively, and the acquisition of CSR on customer relationships and brands for €159 million and €130 million, respectively. The translation adjustments and restatements for hyperinflation primarily reflected the impacts of fluctuations in US dollar, in Turkish lira and in pound sterling.

7.3 Property, plant and equipment

Land, buildings and equipment are carried at historical cost less accumulated depreciation and impairment.

Cost may also include incidental expenses directly attributable to the acquisition, as well as the impact of transfers from equity of any gains/losses on qualifying cash flow hedges of property, plant and equipment purchases.

Expenses incurred in exploring and evaluating mineral resources are included in property, plant and equipment when it is probable that associated future economic

benefits will flow to the Group. They include mainly the costs of topographical or geological studies, drilling costs, sampling costs and all costs incurred in assessing the technical feasibility and commercial viability of extracting the mineral resource.

Material borrowing costs incurred for the construction and acquisition of property, plant and equipment are included in the cost of the related asset if they are significant.

Property, plant and equipment are considered as having no residual value, as they chiefly consist of industrial assets that are intended to be used until the end of their useful lives.

Property, plant and equipment other than land are depreciated using the components approach on a straight-line basis over the following estimated useful lives, which are regularly reviewed:

■ Major factories and offices	30-40 yrs.
■ Other buildings	15-25 yrs.
■ Production machinery and equipment	5-16 yrs.
■ Vehicles	3-5 yrs.
■ Furniture, fixtures, office and computer equipment	4-16 yrs.

Gypsum quarries are depreciated over their estimated useful lives, based on the quantity of gypsum extracted during the year compared with extraction capacity.

Provisions for site restoration are recognized as a component of assets whenever the Group has a legal or constructive obligation to restore a site in accordance with contractually determined conditions or in the event of a sudden deterioration in site conditions. These provisions are reviewed periodically and may be discounted over the expected useful lives of the assets concerned. The component is depreciated over the same useful life as that used for mines and quarries.

Changes in property, plant and equipment in 2025 and 2024 are analyzed below:

<i>(in EUR millions)</i>	Land and quarries	Buildings	Machinery and equipment	Assets under construction and others	Total property, plant and equipment
AT JANUARY 1, 2024					
Gross value	2,393	8,265	21,322	2,271	34,251
Accumulated depreciation and impairment	(729)	(5,106)	(15,643)	(29)	(21,507)
NET VALUE	1,664	3,159	5,679	2,242	12,744
CHANGES DURING THE PERIOD					
Acquisitions	77	58	248	1,520	1,903
Disposals	(67)	(16)	(43)	(25)	(151)
Translation adjustments and restatement for hyperinflation	(27)	12	10	4	(1)
Depreciation	(36)	(254)	(1,010)	3	(1,297)
Impairment	(3)	(25)	(44)	(11)	(83)
Transfers		291	1,192	(1,483)	0
Changes in Group structure and other	1,164	163	313	124	1,764
Assets held for sale			1		1
TOTAL CHANGES	1,108	229	667	132	2,136
AT DECEMBER 31, 2024					
Gross value	3,539	8,713	22,879	2,397	37,528
Accumulated depreciation and impairment	(767)	(5,325)	(16,533)	(23)	(22,648)
NET VALUE	2,772	3,388	6,346	2,374	14,880
CHANGES DURING THE PERIOD					
Acquisitions	51	2	228	1,604	1,885
Disposals*	(278)	(27)	(26)	(40)	(371)
Translation adjustments and restatement for hyperinflation	(121)	(124)	(282)	(139)	(666)
Depreciation	(36)	(254)	(994)	3	(1,281)
Impairment	(4)	(18)	(26)	(3)	(51)
Transfers		205	994	(1,199)	0
Changes in Group structure and other	49	37	53	19	158
Assets held for sale			2		2
TOTAL CHANGES	(339)	(179)	(51)	245	(324)
AT DECEMBER 31, 2025					
Gross value	3,192	8,531	22,552	2,653	36,928
Accumulated depreciation and impairment	(759)	(5,322)	(16,257)	(34)	(22,372)
NET VALUE	2,433	3,209	6,295	2,619	14,556

* The land disposals mainly relate to the sale of some CSR real estate assets.

In 2025, changes in Group structure mainly corresponded to the first-time consolidation of companies, in particular following the acquisition of Ovniver for €69 million, His Yalitim for €48 million, as well as Kilwaughter and Fosroc for €37 million and €21 million, respectively. Impairment losses recognized against property, plant and equipment amounted to €51 million. Translation adjustments and restatements for hyperinflation primarily reflect the impacts of fluctuations in the US dollar, Indian rupee, Australian dollar, Canadian dollar and Chinese yuan renminbi.

In 2024, changes in Group structure mainly concerned the first-time consolidation of companies, in particular following the acquisition of CSR and Bailey for €1,604 million and €122 million, respectively, and purchase price allocation adjustments relating to the acquisition of Building Products of Canada for €54 million. Impairment losses were recognized for a total of €83 million. Translation adjustments and restatements for hyperinflation primarily reflected the impacts of fluctuations in the US dollar, Brazilian real, Mexican peso, Australian dollar, Argentine peso and Turkish lira.

7.4 Right-of-use assets linked to leases

The Saint-Gobain Group applies IFRS 16 and restates all of its leases.

The following recognition exemptions proposed by IFRS 16 have been used by the Group:

- leases with a lease term of 12 months or less;
- leases where the underlying asset has a value of less than US\$5,000 when new.

Property leases

The lease term corresponds to the non-cancelable period of the lease, plus any renewal (or termination) options that the Group is reasonably certain to exercise (or not to exercise). The Group determined whether or not lease renewal (or termination) options were reasonably certain to be exercised based on the location of, and any improvements inseparable from, the leased asset. The lease term at inception for "3/6/9-year" commercial leases in France is generally nine years. The Group did not identify any material leases with similar characteristics in other countries.

The discount rate used to calculate the lease liability is the incremental borrowing rate. This rate is applied at the commencement of the lease or at the date of the decision to renew the lease. The Group calculated the rate applicable to each lease contract on the basis of its duration, which reflects the payment profile of the lease liability.

The useful life of non-movable leasehold improvements cannot exceed the useful life of the right-of-use assets to which they relate.

Leases other than property leases

The main leases identified correspond to leases of vehicles, machinery and production equipment.

The lease capitalization period (lease term) represents the non-cancelable period of the lease. Where leases provide for a renewal (or termination) option, the Group determined whether or not that option was reasonably certain to be exercised based on the ease with which the leased asset could be replaced and its criticality.

The discount rate used to determine the lease liability is calculated using the same approach as for property leases.

The interest rate implicit in the lease is used as the discount rate only in the case of non-property leases and only if this is expressly stipulated in the lease contract.

Although leases can generally incorporate indexation clauses, lease liabilities are measured based solely on indexes known at the end of the reporting period.

In 2025, right-of-use assets linked to leases related mainly to land and buildings for €2,420 million (€2,455 million at December 31, 2024) and to machinery and equipment for €563 million (€553 million at December 31, 2024).

Lease payments made under low-value and/or short-term leases, along with variable lease payments or lease payments falling outside the scope of IFRS 16, totaled €230 million at December 31, 2025 (€247 million at December 31, 2024).

The table below presents right-of-use assets for lease contracts by category:

<i>(in EUR millions)</i>	Land and buildings	Machinery and equipment	Total
AT JANUARY 1, 2024			
Gross value	5,552	983	6,535
Accumulated depreciation and impairment	(3,209)	(516)	(3,725)
NET VALUE	2,343	467	2,810
CHANGES DURING THE PERIOD			
New leases*	548	300	848
Disposals	(4)	(1)	(5)
Translation adjustments and restatement for hyperinflation	(25)	(1)	(26)
Depreciation	(497)	(230)	(727)
Impairment	(60)		(60)
Changes in Group structure and other	91	17	108
Assets held for sale	59	1	60
TOTAL CHANGES	112	86	198
AT DECEMBER 31, 2024			
Gross value	5,957	1,109	7,066
Accumulated depreciation and impairment	(3,502)	(556)	(4,058)
NET VALUE	2,455	553	3,008
CHANGES DURING THE PERIOD			
New leases*	489	263	752
Disposals	(1)	(1)	(2)
Translation adjustments and restatement for hyperinflation	(25)	(11)	(36)
Depreciation	(505)	(242)	(747)
Impairment	(22)	(1)	(23)
Changes in Group structure and other	29	2	31
Assets held for sale			
TOTAL CHANGES	(35)	10	(25)
AT DECEMBER 31, 2025			
Gross value	6,128	1,159	7,287
Accumulated depreciation and impairment	(3,708)	(596)	(4,304)
NET VALUE	2,420	563	2,983

* Including €0 in dismantling and site rehabilitation costs recognized in assets in 2025 (€4 million at end-December 2024).

7.5 Impairment review

7.5.1 Definition of groups of CGUs and goodwill values

Following implementation of the “Transform & Grow” strategic plan in 2019, the “Grow & Impact” plan in 2021 and the “Lead & Grow” plan in 2025, the Group’s strategy is now based on an organization of its businesses by country. The aim is to provide Saint-Gobain customers with multi-product solutions for local markets and projects.

These organizational changes led the Group to redefine the basis for managing its industrial assets: its regional businesses (Industry, Distribution) are now managed by geographic area, while its global businesses within the Industrial Solutions segment are managed by Business Unit. Its CGU organization was therefore also adapted accordingly. Their structure reflects the way in which management oversees the Group’s operations and makes decisions.

Groups of cash-generating units (CGUs) have been defined for regional businesses in each of Northern Europe, Southern Europe, North America, Latin America and Asia-Pacific. In Northern and Southern Europe, where the Group has distribution businesses, separate groups of CGUs are defined for Industry and Distribution activities.

Industrial Solutions activities are organized into three groups of CGUs: Ceramics, Performance Polymers Solutions and Mobility. In all, the Group now monitors 10 groups of CGUs.

In order to test for impairment, goodwill is allocated to each of the groups of CGUs, which now perfectly reflect the organization of management and internal reporting, and remain at a smaller level than the operating segments as required by IAS 36.

The carrying amounts of goodwill at December 31, 2025 are as follows by operating segment:

Goodwill, net		
<i>(in EUR billions)</i>	Dec. 31, 2025	Dec. 31, 2024
Northern Europe	4.5	4.5
Southern Europe – ME & Africa	3.1	2.9
Americas	5.5	5.7
Asia-Pacific	1.3	1.1
TOTAL	14.4	14.2

7.5.2 Impairment of property, plant and equipment, intangible assets, goodwill and right-of-use assets: testing approach

In accordance with IAS 36, goodwill and non-amortizable brands are tested for impairment each year at the level of the groups of CGUs to which they relate. Impairment is tested by comparing the net carrying amount of the assets with their recoverable value.

In addition, the Group carries out impairment tests on property, plant and equipment, right-of-use assets, goodwill, assets of equity-accounted companies and other intangible assets whenever there is any indication of impairment. These tests consist of comparing the asset's carrying amount to its recoverable amount. The recoverable amount is the higher of the asset's fair value less disposal costs and its value in use.

The Group's main indicator of impairment is a significant downward trend in EBITDA for a group of CGUs year-on-year and/or versus forecasts.

Actual and projected business performance within each group of CGUs is therefore monitored on a very regular basis (four "rolling forecast" phases each year, plus the budget campaign), enabling any downward trends to be identified. Each year, Saint-Gobain also verifies that budgets for the businesses within its groups of CGUs are in line with the business plans used in the most recent DCF tests.

Every three years, all groups of CGUs are tested for impairment using the DCF method (the full method). In the two intervening years, impairment tests are performed only using EBITDA multiples (simplified method).

Although the full discounted cash flows (DCF) method was applied to all groups of CGUs in 2024, the Group exceptionally decided to use the DCF approach again in 2025 given the changes to its groups of CGUs.

In the tests performed using the DCF approach, value in use is calculated using the net present value of future cash flows excluding interest but including tax. It is determined using assumptions made by management based on estimates and judgments including future changes in sales, profitability, investments and other cash flows arising from the use of the corresponding assets, as well as the discount rate applied to future cash flows. This approach projects the cash flows forecast in the last year of the three-year business plan a further two years, and then projects them to perpetuity using an annual growth rate. The test also takes into account the estimated impact over the plan period of the net cost of CO₂ emissions.

During the impairment tests performed using the DCF approach, different assumptions measuring the method's sensitivity are systematically tested using the following inputs:

- 0.5% increase in the discount rate applied to cash flows;

- 0.5% decrease in the annual average rate of growth in cash flows projected to perpetuity;
- 1-point decrease in the operating income rate for Industry activities and a 0.5-point decrease for Distribution activities.

When the annual impairment test reveals that the recoverable amount of an asset is less than its carrying amount, an impairment loss is recorded. Impairment losses on goodwill can never be reversed through income. For property, plant and equipment and other intangible assets, an impairment loss recognized in prior periods may be reversed, taking into account depreciation/amortization adjustments, if there is an indication that the impairment no longer exists and that the recoverable amount of the asset concerned exceeds its carrying amount.

Assets and liabilities held for sale are carried at the lower of their fair value less costs to sell and their net carrying amount.

These impairment tests on the various groups of CGUs, carried out on the basis of the assumptions described above, did not lead to the impairment of any net assets, given the positive headroom.

7.5.3 Asset valuation and net CO₂ emissions

The Group now has highly structured roadmaps on which its net-zero-emissions target is based. These roadmaps consist of many different action plans and industrial projects (energy efficiency, alternative energies, electrification, etc.), detailed for each site and aimed at reducing scope 1 direct emissions, combined with a growing number of new Purchase Power Agreements (PPAs) and Virtual Purchase Power Agreements (VPPAs) on a country-by-country basis, designed to reduce scope 2 indirect emissions.

Following a major effort to improve the integrity and automated process for CO₂ data reporting, along with the implementation of an internal tool for calculating, using and communicating such data, the Group is now able to consolidate and analyze quantitative changes in its CO₂ emissions on a monthly basis, as well as the nature of these changes.

CO₂ data is now an integral part of the KPIs tracked by each local Saint-Gobain manager in the same way as financial data, and is therefore included in all of the Group's forecasting phases (budget and strategic plan).

These CO₂ roadmaps are incorporated into the annual impairment tests for groups of CGUs. Based on information on current CO₂ emissions from production sites, and factoring in projections and assumptions as regards business trends and CO₂ emissions reductions (scope 1 and 2), validated by each of the Regions and by Industrial Solutions, a projection of future CO₂ emissions was determined for each site up to 2030.

These projections take into account planned investments to:

- maximize energy efficiency by exploring all energy switching options (biofuel, hydrogen or synthetic fuel, green electricity);
- make products lighter, replace them with low-carbon alternatives, increase recycled content and significantly rethink formulations and processes.

For the European Union scope, the Group has determined projected changes in CO₂ emissions up to 2030 as per the roadmaps drawn up for each Region, taking into account historical business levels, a factor reflecting exposure to the risk of carbon leakage in a carbon emissions trading system, and the stock of CO₂ emissions allowances held at the end of December 2025. As expected, the Group takes into account the gradual reduction in free CO₂ emissions allowances granted to industrial sites under the EU Emissions Trading Scheme. These CO₂ emissions were valued on the basis of a euro price per tonne resulting from a panel of analysts (source: Carbon Market Pulse Limited, an independent private company based in London).

<i>(in euros/tonne)</i>	2025	2026	2027	2030
Analysts average	85	91	109	135

For the non-European scope, forecast reductions in CO₂ emissions as per the roadmaps for each Region were also taken into account, and tonnes of CO₂ emitted were priced in the tests assuming a fixed price of €100 per tonne as from 2025 and no government support schemes such as CO₂ emissions allowances. This assumption of €100 per tonne is consistent with the application of an internal carbon price set by Saint-Gobain, and is conservative in that few countries outside Europe have so far defined a price per tonne of carbon.

The recoverable amounts of the assets of each group of CGUs, determined based on the DCF approaches, were impacted by the forecast costs of CO₂ emissions – net of the free emissions allowances received – projected to perpetuity, and compared to the net carrying amount of assets at December 31, 2025 (property, plant and equipment, intangible assets and working capital).

NOTE 8 INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES AND OTHER NON-CURRENT ASSETS

A joint venture is a joint arrangement whereby the parties have joint control of the arrangement, and decisions about the relevant activities require the unanimous consent of the parties sharing control. The parties that have joint control of the arrangement have rights to the net assets of the arrangement. By contrast, an associate is an entity over which a partner has

significant influence over the power to participate in decisions, but not control.

Under IAS 28, investments in both associates and joint ventures must be recognized using the same equity-accounting consolidation method.

8.1 Changes in investments in equity-accounted companies

Changes in investments in equity-accounted companies in 2025 and 2024 can be analyzed as follows:

<i>(in EUR millions)</i>	2025	2024
AT JANUARY 1		
Group share in:		
Associates	436	281
Joint ventures	432	333
TOTAL	868	614
Goodwill	137	91
INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES	1,005	705
CHANGES DURING THE PERIOD		
Group share in net income of associates	48	44
Group share in net income of joint ventures	6	38
Dividends paid	(33)	(59)
Translation adjustments and restatement for hyperinflation	(53)	97
Changes in Group structure, transfers and other variations	(75)	180
TOTAL CHANGES	(107)	300
AT DECEMBER 31		
Group share in:		
Associates	415	436
Joint ventures	391	432
TOTAL	806	868
Goodwill	92	137
INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES*	898	1,005

* Including €827 million in assets of core business equity-accounted companies and €71 million in assets of non-core business equity-accounted companies.

In 2024 and 2025, the changes in Group structure, transfers and other variations corresponded mainly to investments accounted for by the equity method by CSR.

The principal financial aggregates of equity-accounted companies are as follows:

<i>(in EUR millions)</i>	2025			2024		
	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Sales	2,207	719	2,926	1,971	848	2,819
Net income	170	13	183	174	76	250
Non-current assets	1,085	580	1,665	1,106	639	1,745
Current assets	1,211	419	1,630	1,257	431	1,688
Non-current liabilities	1,684	871	2,555	1,698	943	2,641
Current liabilities	613	128	741	665	127	792
Shareholders' equity	1,315	808	2,123	1,336	895	2,231

8.2 Transactions with equity-accounted companies – related parties

The consolidated financial statements include transactions conducted by the Group in the normal course of its businesses with associates and joint ventures. These transactions are carried out on an arm's length basis.

The assets and liabilities of equity-accounted companies at December 31 are as follows:

<i>(in EUR millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Financial receivables	15	38
Inventories	5	0
Short-term receivables	14	8
Cash and cash equivalents	0	0
Short-term debt	9	4
Cash advances	0	0

Purchases and sales transactions with equity-accounted companies are as follows:

<i>(in EUR millions)</i>	2025	2024
Purchases	81	38
Sales	43	35

8.3 Other non-current assets

Changes in other non-current assets in 2025 and 2024 are analyzed below:

<i>(in EUR millions)</i>	Equity investments	Loans, deposits, surety and other financial receivables	Total other non- current assets
AT JANUARY 1, 2024			
Gross value	258	356	614
Provisions for impairment	(10)	(8)	(18)
NET VALUE	248	348	596
CHANGES DURING THE PERIOD			
Increases (decreases)	214	2	216
Provisions for impairment	(1)	(11)	(12)
Translation adjustments and restatement for hyperinflation	7	(12)	(5)
Transfers and other movements		35	35
Changes in Group structure	(88)	7	(81)
Changes in fair value	2	(1)	1
Assets held for sale		(15)	(15)
TOTAL CHANGES	134	5	139
AT DECEMBER 31, 2024			
Gross value	390	375	765
Provisions for impairment	(8)	(22)	(30)
NET VALUE	382	353	735
CHANGES DURING THE PERIOD			
Increases (decreases)	26	124	150
Provisions for impairment	(2)	(13)	(15)
Translation adjustments and restatement for hyperinflation	(11)	(20)	(31)
Transfers and other movements		43	43
Changes in Group structure	(203)	19	(184)
Changes in fair value	(38)	(3)	(41)
Assets held for sale		(5)	(5)
TOTAL CHANGES	(228)	145	(83)
AT DECEMBER 31, 2025			
Gross value	165	523	688
Provisions for impairment	(11)	(25)	(36)
NET VALUE	154	498	652

NOTE 9 OTHER CURRENT AND NON-CURRENT LIABILITIES AND PROVISIONS, CONTINGENT LIABILITIES AND LITIGATION

A provision is booked when (i) the Group has a present legal or constructive obligation towards a third party as a result of a past event, (ii) it is probable that an outflow of resources will be required to settle the obligation, and (iii) the amount of the obligation can be estimated reliably.

If the amount or due date of the obligation cannot be estimated reliably, it is classified as a contingent liability and reported as an off-balance sheet commitment.

Provisions for other material liabilities and charges whose timing can be estimated reliably over the long term are discounted to present value.

9.1 Other current and non-current liabilities and provisions

The table below provides a breakdown by type along with details of changes in other current and non-current liabilities and provisions:

<i>(in EUR millions)</i>	Provisions for claims, litigation and environmental risks	Provisions for restructuring costs and personnel expenses	Provisions for customer warranties	Provisions for other contingencies	Total provisions	Investment -related liabilities	Total provisions and investment -related liabilities
AT JANUARY 1, 2024							
Current portion	291	102	182	205	780	38	818
Non-current portion	205	133	160	510	1,008	174	1,182
TOTAL PROVISIONS AND INVESTMENT-RELATED LIABILITIES	496	235	342	715	1,788	212	2,000
CHANGES DURING THE PERIOD							
Additions	68	144	104	122	438		438
Reversals	(23)	(34)	(26)	(50)	(133)		(133)
Utilizations	(68)	(140)	(61)	(70)	(339)		(339)
Changes in Group structure	155	7	8	15	185		185
Translation adjustments, reclassifications and other	19	1	5	6	31	107	138
Liabilities held for sale	(1)			(2)	(3)		(3)
TOTAL CHANGES	150	(22)	30	21	179	107	286
AT DECEMBER 31, 2024							
Current portion	316	90	193	211	810	26	836
Non-current portion	330	123	179	525	1,157	293	1,450
TOTAL PROVISIONS AND INVESTMENT-RELATED LIABILITIES	646	213	372	736	1,967	319	2,286
CHANGES DURING THE PERIOD							
Additions	50	161	82	83	376		376
Reversals	(18)	(35)	(32)	(58)	(143)		(143)
Utilizations	(67)	(102)	(91)	(79)	(339)		(339)
Changes in Group structure	43		1	2	46		46
Translation adjustments, reclassifications and other	(34)	(4)	(11)	30	(19)	127	108
Liabilities held for sale		1		(4)	(3)		(3)
TOTAL CHANGES	(26)	21	(51)	(26)	(82)	127	45
AT DECEMBER 31, 2025							
Current portion	273	139	171	232	815	14	829
Non-current portion	347	95	150	478	1,070	432	1,502
TOTAL PROVISIONS AND INVESTMENT-RELATED LIABILITIES	620	234	321	710	1,885	446	2,331

9.1.1 Provisions for claims, litigation and environmental risks

These provisions cover costs relating to litigation, environmental protection measures, as well as site rehabilitation and clean-up costs.

They cover in particular PFOA-related proceedings, asbestos-related litigation and the antitrust lawsuit in the Distribution sector in Switzerland.

Litigation provisions amounted to €408 million at December 31, 2025. These provisions are described in further detail in Note 9.2 "Contingent liabilities and litigation".

9.1.2 Provisions for restructuring costs and personnel expenses

Provisions for restructuring costs and personnel expenses amounted to €234 million at December 31, 2025 (December 31, 2024: €213 million).

These provisions cover restructuring transactions (personnel costs and other charges linked to reorganization plans), as well as provisions for personnel expenses unrelated to restructuring plans, in particular provisions for severance payments.

9.1.3 Provisions for customer warranties

These provisions cover the Group's commitments under warranties granted to customers mainly in the United States. They are determined on a statistical basis using a range of criteria and take into account contractual warranty payments made in prior years in the business and region concerned. In addition, specific provisions may be set aside for identified contingencies in the context of a specific claim.

9.1.4 Provisions for other contingencies

At December 31, 2025, provisions for other contingencies amounted to €710 million (December 31, 2024: €736 million) and mainly concern the United States (€417 million).

9.1.5 Investment-related liabilities

Investment-related liabilities correspond to commitments to purchase minority interests, liabilities relating to the acquisition of shares in Group companies, and minority shareholder puts.

In 2025, changes in investment-related liabilities reflect net increases in acquisition debt and minority shareholder puts for €69 million and €58 million, respectively.

9.2 Contingent liabilities and litigation

9.2.1 Competition law and related proceedings

Investigation by the Swiss Competition Commission in the sanitary products wholesale industry

In November 2011, the Swiss Competition Commission (Commission suisse de la concurrence) opened an investigation into anti-competitive practices in the

sanitary products wholesale industry. In May 2014, the Commission Secretariat issued a notice of complaints against Sanitas Troesch and other wholesalers in the industry alleging that Sanitas Troesch and some of its competitors had, among other things, agreed in 2005 and 2012 to lower gross prices.

The total fine imposed on all companies involved is CHF 80 million. For Sanitas Troesch, the fine is CHF 28.8 million. Sanitas Troesch appealed this decision on May 2, 2016 and continues to firmly refute the claims made. The hearing took place before the Federal Administrative Court on January 21, 2020 and the date on which the Federal Administrative Court will issue its decision is not yet known. A provision for claims and litigation was recognized at December 31, 2015 in an amount equivalent to the fine. As of December 31, 2025, this provision amounts to CHF 21.7 million.

Investigation by the Mexican competition authority in the flat glass market

In June 2022, the Mexican competition authority opened an investigation for alleged anticompetitive behaviour in the flat glass market and products derived from flat glass. In June 2025, the authority notified a statement of objections to Saint-Gobain México SA de CV and to another industry player. According to this statement of objections, the authority alleges that Saint-Gobain Glass México and one of its competitors coordinated price increases between September 2015 and November 2022.

Saint-Gobain México SA de CV has cooperated with the authority during its investigation but rejects these allegations entirely. At this stage of the procedure, it is not possible to determine what the outcome of the Mexican authority's decision will be, nor the amount of a potential fine, if any.

Investigations by Competition Authorities in the additives and admixtures sector

The European Commission, the Competition and Markets Authority in the UK and the Turkish competition authority have launched investigations into anti-competitive practices in relation to the supply of chemical additives for cement and chemical admixtures for concrete and mortar. As of December 31, 2025, no statement of objections had yet been issued by the European Commission. The Competition and Markets Authority in the UK has announced on January 23, 2025 its decision to drop its investigation. The Turkish competition authority issued its decision on June 30, 2025 and imposed an administrative fine of approximately €0.2 million on Chryso-Kat Katkı Malzemeleri San. ve Tic. AŞ.

Incidentally, the Group has been involved in class actions in the United States and Canada in connection with these investigations and has settled such class actions in the United States for an amount of US\$3 million, without admission of wrongdoing. The proceedings are still ongoing in Canada.

9.2.2 Asbestos-related litigation

Current legal actions related to asbestos are described below.

Asbestos-related litigation in France

Inexcusable fault lawsuits

Several French companies of the Group were the subject of actions by former employees of these companies (or persons claiming through them) for recognition of inexcusable fault following diseases recognized as being of occupational origin resulting from exposure to asbestos dust.

As of December 31, 2025, 49 actions are still pending.

Anxiety claims

Several Group's subsidiaries that have operated facilities in France classified as containing asbestos, were the subject of anxiety claims brought by current or former employees not suffering from an occupational disease due to asbestos – claiming compensation for prejudice of anxiety suffered as a result of their alleged exposure to asbestos.

As of December 31, 2025, 186 actions are still in progress.

Last, the total amount of compensation during the 2025 financial year for asbestos-related litigations in France – inexcusable faults lawsuits and anxiety claims – by the Group companies concerned totaled approximately EUR 1 million compared to approximately EUR 3 million during the 2024 financial year and the total amount registered as provision for this asbestos-related litigations amounted to approximately EUR 11 million as of December 31, 2025 (compared to approximately EUR 9 million as of December 31, 2024).

Situation in the United States

Measures taken to achieve an equitable and permanent resolution of the former CertainTeed Corporation's legacy asbestos liabilities in the United States

DBMP LLC, an affiliate of CertainTeed LLC based in North Carolina, that holds the legacy asbestos liabilities of the former CertainTeed Corporation, filed, on January 23, 2020, a voluntary petition for relief under Chapter 11 of the US Bankruptcy Code in the US Bankruptcy Court for the Western District of North Carolina in Charlotte. The matter remains pending. The purpose of the filing is to achieve a certain, final and equitable resolution of all current and future claims arising from asbestos-containing products manufactured and sold by the former CertainTeed Corporation.

DBMP LLC intends to seek court authority to establish a trust under section 524(g) of the US Bankruptcy Code – a specific provision that is applicable to companies that face substantial numbers of asbestos-related claims – to achieve a fair and equitable resolution of its asbestos-related liabilities. Upon establishment of the trust, current and future plaintiffs with qualifying claims will be able to receive faster payment of their claims without the delay, stress and uncertainty of litigation in the tort system; at the same time, the creation and funding of such a trust will permanently and finally resolve DBMP LLC's asbestos liability.

During the course of this bankruptcy process, which could take at least eight years or more, all asbestos

litigations have been stayed and all related costs suspended, providing DBMP LLC with the time and protection to negotiate an agreement to be approved on behalf of all claimants and by the court.

This action was taken as a result of the increasing risks presented in the US tort system. Despite the passage of time, the aging of the population and lessening opportunity for claimants to assert legitimate claims of exposure to the asbestos-containing products of the former CertainTeed Corporation, naming practices in the tort system continued to result in a steady volume of claims against DBMP LLC, with no foreseeable end in sight. In addition, there has been, in general, an escalation of settlement demands and verdicts in the tort system.

Certain adversary proceedings have been filed by representatives of current and future asbestos plaintiffs against DBMP LLC, CertainTeed LLC, Saint-Gobain Corporation, Compagnie de Saint-Gobain and various other parties. No decisions on the merits of the claims have been made and such claims do not affect the Company's financial assessment of the Chapter 11 case.

Impact on financial statements

Following the commencement of the proceeding under Chapter 11 of the US Bankruptcy Code on January 23, 2020, the assets and liabilities of DBMP LLC and its wholly-owned subsidiary Millwork & Panel LLC, and in particular the provision for asbestos-related litigation in the United States, are no longer consolidated in the Group's financial statements.

Nonetheless, because of a funding agreement between CertainTeed LLC and DBMP LLC by which CertainTeed LLC has agreed to fund the costs of the Chapter 11 case and, ultimately, the 524(g) trust, in both cases solely to the extent DBMP LLC is unable to do so in full, the Group recorded in its consolidated financial statements a provision corresponding to the amount of the estimated debt against DBMP LLC amounting to US\$402 million as of December 31, 2025 (compared to US\$405 million as of December 31, 2024).

The Group's consolidated income for 2025 is not impacted by the ongoing Chapter 11 proceeding described above.

As a result of this bankruptcy proceeding, all legal costs and indemnity payments related to DBMP LLC's asbestos tort claims have been suspended, and no further charges in relation to such claims have been taken as of December 31, 2025 (as in 2024).

Situation in Brazil

In Brazil, former employees of Brasilit, that once manufactured fiber cement containing asbestos, suffering from asbestos-related occupational illnesses are offered, depending on the case, either financial compensation alone or lifetime medical assistance combined with financial compensation. Around 1,200 contractual instruments have accordingly been signed to date.

Two class actions were initiated against Brasilit in 2017 by two associations defending former employees exposed to asbestos at the São Caetano (São Paulo state) and Recife (Pernambuco state) plants, asking for their medical assistance and compensation to be revised. First and second instance decisions were rendered in connection with the suit related to the São Caetano plant respectively in July 2020 and July 2021, rejecting the claims of the plaintiffs. The latter have nevertheless appealed the second instance decision. First and second instance decisions were rendered in relation to Recife case, respectively in February and October 2022 rejecting the claiming party arguments. The plaintiff has appealed such second instance decision.

A third class action was initiated against Brasilit in 2019 in Capivari (State of São Paulo) by the Labor prosecutor asking for health insurance, as well as collective moral damages, in favor of employees, former employees and their respective families, as well as subcontractors who were exposed to asbestos. First and second instance decisions were rendered respectively in September 2020 and May 2023 partly in favor of the plaintiffs. In particular, collective moral damages were granted to the plaintiffs, for an amount currently estimated as of December 31, 2025 (based on the indexation) at approximately BRL 10 million (approximately €1.6 million).

Brasilit is subject to controls by the Ministry of Labor and continues to comply with all of its legal obligations with regard to medical assistance for its current and former employees.

In November 2017, the Supreme Court of Brazil decided to ban asbestos definitively across the country. Brasilit stopped using asbestos voluntarily as early as 2002.

Situation in Australia

On July 9, 2024, the Company finalized the acquisition of CSR Ltd a leading player in building materials in Australia.

CSR Ltd and/or certain subsidiaries (CSR) were involved in mining asbestos and manufacturing and marketing products containing asbestos in Australia and exporting asbestos to the United States. CSR's involvement in asbestos mining, and the manufacture of products containing asbestos, began in the early 1940s and ceased in 1977.

As a result of these activities, CSR has been named as a defendant in litigation in Australia and the United States. CSR has been settling claims since 1989. Default judgments have been sought and obtained against CSR in the US, without CSR being present or represented. Australian law does not recognize the jurisdiction of US courts in such matters. There have not been any US judgments enforced against CSR. In 2025, CSR has paid asbestos related claims of approximately AUD 30 million, corresponding to approximately EUR 17 million.

As of December 31, 2025, for the Group companies concerned, the total provision for asbestos-related litigation amounts to AUD 278 million, corresponding to approximately EUR 158 million (AUD 225 million, corresponding to approximately EUR 134 million as of December 31, 2024).

9.2.3 Environmental disputes

PFOA proceedings in the United States

Levels of PFOA (perfluorooctanoic acid) in excess of US Environmental Protection Agency (EPA) and/or state maximum contaminant levels for drinking water have been found in municipal water systems and private wells near Saint-Gobain Performance Plastics (SG PPL): two current facilities in Hoosick Falls (New York), a former facility in Merrimack (New Hampshire), and two former facilities in North Bennington (Vermont) in the United States. PFOA and PTFE (polytetrafluorethylene) have never been manufactured by these plants. SG PPL is a processor of PTFE which it purchases from third party suppliers. PFOA was a processing aid in PTFE coating mixtures.

SG PPL has voluntarily provided bottled water in all three communities, installed point-of-entry treatment systems to residents and businesses in all three communities, installed carbon filtration systems on the municipal water supply in Hoosick Falls as well as a new water supply and funded the installation of a carbon filtration system on the Merrimack Valley District's municipal water supply. In addition, it has voluntarily funded construction of water line extensions in certain communities in the Merrimack and Bennington areas. The SG PPL facility in Merrimack was closed in 2024.

Without admitting liability, SG PPL has signed consent orders with the environmental regulators in New York in 2016 and 2023, in Vermont in 2017 and 2019 with respect to two different areas, and in New Hampshire in 2018, pursuant to which SG PPL has agreed to complete investigations, implement interim or final remediation measures at its current and former facilities and in the case of Vermont and New Hampshire, fund construction of water lines. Responsibility, if any, is expected to be shared with other parties as regards in particular the Hoosick Falls site. Investigations are still on-going and the scope of responsibility for SG PPL arising from environmental remediation in New Hampshire and New York and, clean-up obligations at certain sites, has not yet been established. With respect to Vermont, the scope of the original remediation is defined and largely completed; future operation and maintenance obligations remain, and further testing and remediation are being discussed.

PFOA-related lawsuits alleging both health-related and economic damages claims have been filed in civil courts in New York, New Hampshire and Vermont, some of which are in the form of class actions. It is difficult to predict the timing or outcome of any such litigation, or whether any additional litigation will be brought against SG PPL, however, both the New York and Vermont class actions are settled.

On December 31, 2025, the provision recorded by the concerned company in respect of this matter amounts to approximately USD 244 million, approximately EUR 207 million (approximately USD 249 million corresponding to EUR 240 million as of December 31, 2024). This provision covers both remediation and litigation related to PFOA matters.

9.2.4 Other contingent liabilities

Grenfell Tower fire in the United Kingdom

The Celotex business whose control was transferred by Saint-Gobain Construction Products UK Limited outside of the Group in January 2024, provides insulation materials for specific applications for the building and construction industry. Insulation materials from two Celotex ranges were purchased via distributors and used in refurbishing Grenfell Tower, in London in 2015/2016, including as one component of the rainscreen cladding system designed and installed (by third parties) on the tower's external façade.

Following the Grenfell Tower fire on June 14, 2017, a Public Inquiry was constituted to consider, among other things, the modifications made to the building as part of the refurbishment, the role played by the various construction professionals, and the information provided by the manufacturers of the products used. The Inquiry's work was divided into two phases. Its phase 1 report was published on October 30, 2019 and the phase 2 report was published on September 4, 2024. A criminal investigation into the circumstances of the fire is also in progress.

Following this fire, building owners, construction professionals and industry bodies are also considering the implications for high-rise buildings, working practices and construction regulation more generally.

There are a large number of issues and circumstances that need to be explored and the full implications for Celotex Limited and Saint-Gobain Construction Products UK Limited are unlikely to be known for some time.

Civil proceedings in connection with Grenfell Tower brought against Celotex Limited and/or Saint-Gobain Construction Products UK Limited and a number of other defendants were issued by bereaved, survivors and residents and emergency responders.

Following confidential alternative dispute resolution processes involving a number of parties, confidential settlements have been concluded in relation to the majority of these claims and resulted in payments to relevant claimants without admission of liability. The remaining claims brought by the emergency responders were settled in 2025 based on the same principles.

In October 2024, the owner of Grenfell Tower at the time of the fire has issued a claim against Celotex Limited and Saint-Gobain Construction Products UK Limited, and a number of third parties, for losses arising as a result of the fire. This claim is at a preliminary stage.

The extent to which Celotex Limited and Saint-Gobain Construction Products UK Limited may incur further financial expenditure or civil or criminal liability in connection with the production, marketing, supply or use of Celotex products is currently unclear and these companies are currently unable to make a reliable estimate of their potential liability in this respect.

9.2.5 Other proceedings and disputes

Some of the Group's companies may also be the subject of other claims made by their employees or by the tax authorities, or in the context of the enforcement of seller's warranties granted by the Group to the buyers of divested businesses (Note 5.5.2, p 365). Apart from the proceedings and litigation described above, to the best of the Company's knowledge, no other government, court or arbitration proceedings exist (including pending proceedings or proceedings where the Company and/or the Group might be threatened) which could have or have had, in the last 12 months, a significant impact on the financial position or profitability of the Company and/or Group.

NOTE 10 FINANCING AND FINANCIAL INSTRUMENTS

10.1 Financial risks

10.1.1 Liquidity risk

Liquidity risk on financing

In a crisis environment, the Group might be unable to raise the financing or refinancing needed to cover its investment plans on the credit or capital markets, or to obtain such financing or refinancing on acceptable terms.

The Group's overall exposure to liquidity risk on its net debt is managed by the Treasury and Financing Department of Compagnie de Saint-Gobain, the Group's parent company. The subsidiaries enter into short- or long-term financing arrangements as a priority with Compagnie de Saint-Gobain or with the regional cash pools.

The Group's policy is to ensure that the Group's financing will be rolled over at maturity and to optimize borrowing costs. Long-term debt therefore systematically represents a high percentage of overall debt. At the same time, the maturity schedules of long-term debt are set in such a way that replacement capital market issues are spread over time.

The Group's main source of long-term financing is constituted by bonds, which are generally issued under the Medium Term Notes program. The Group also uses lease financing, perpetual bonds, participating securities, a long-term securitization program and bank borrowings.

Short-term debt is composed of borrowings under Negotiable European Commercial Paper (NEU CP) programs, and occasionally Euro Commercial Paper and US Commercial Paper programs, but also includes receivables securitization programs and bank financing.

The Group also has various factoring and reverse factoring programs.

Compagnie de Saint-Gobain's liquidity position is secured by a confirmed syndicated line of credit.

A breakdown of long- and short-term debt by type and maturity is provided in Note 10.3, which also details the main characteristics of the Group's financing programs and confirmed credit lines.

Saint-Gobain's long-term debt issues have been rated BBB+ with a stable outlook by Standard & Poor's since April 24, 2023, and Baa1 with a stable outlook by Moody's since June 15, 2022.

There is no guarantee that the Company will be in a position to maintain its credit risk ratings at current levels. Any deterioration in the Group's credit risk rating could limit its capacity to raise funds and could lead to higher rates of interest on future borrowings.

Liquidity risk on investments

Short-term investments consist of bank deposits and mutual fund units. To reduce liquidity and high volatility risks, the Group invests in money market funds and/or bonds whenever possible. These investments are classified as cash at bank, cash equivalents and other liquid assets.

10.1.2 Financial counterparty credit risk

The Group is exposed to the risk of default by the financial institutions that manage its cash or other financial instruments, since such default could lead to losses for the Group.

The Group limits its exposure to risk of default by its counterparties by dealing solely with reputable financial institutions and regularly monitoring their credit ratings. However, the credit quality of a financial counterparty can change rapidly, and a high credit rating cannot eliminate the risk of a rapid deterioration of its financial position. As a result, the Group's policy in relation to the selection and monitoring of its counterparties is unable to entirely eliminate exposure to a risk of default.

To limit Compagnie de Saint-Gobain's exposure to counterparty credit risk, the Treasury and Financing Department deals primarily with counterparties with a long-term rating of A- or above from Standard & Poor's or A3 or above from Moody's. Concentrations of credit risk are also closely monitored to ensure that they remain at reasonable levels, taking into account the relative CDS ("Credit Default Swap") level of each counterparty.

10.1.3 Market risks

Energy and commodity risk

The Group is exposed to changes in the price of the energy it consumes and the raw materials used in its activities. Its energy and commodity hedging programs may be insufficient to protect the Group against significant or unforeseen price swings that could result from the prevailing financial and economic environment.

The Group may limit its exposure to energy price fluctuations by using swaps and options to hedge part of its fuel oil, natural gas and electricity purchases. The swaps and options are mainly contracted in the functional currency of the entities concerned. Hedges of fuel oil, gas and electricity purchases are contracted in accordance with the Group's purchasing policy.

These hedges (excluding fixed-price purchases negotiated directly with suppliers by the Purchasing Department) are generally arranged by the Group Treasury and Financing Department (or with regional treasury departments) in accordance with instructions received from the Purchasing Department.

From time to time, and in accordance with the same principles as those outlined above for energy, the Group may enter into contracts to hedge purchases of certain commodities or engage in the CO₂ emissions market with spot or forward purchases.

Note 10.4 provides a breakdown of instruments used to hedge energy and commodity risks.

Interest rate risk

The Group's overall exposure to interest rate risk on consolidated debt is managed by the Treasury and Financing Department of Compagnie de Saint-Gobain.

The Group's policy is aimed at fixing and optimizing its medium-term borrowing costs by hedging interest rate risk. According to Group policy, the derivative financial instruments used to hedge interest rate risk can include interest rate swaps, cross-currency swaps, options – including caps, floors and swaptions – and forward rate agreements.

The table below shows the sensitivity at December 31, 2025 of pre-tax income and pre-tax equity to fluctuations in the interest rate on the Group's net debt after hedging:

<i>(in EUR millions)</i>	Impact on pre-tax income	Impact on pre-tax equity
Interest rate increase of 50 basis points	32	3
Interest rate decrease of 50 basis points	(32)	(3)

Note 10.4 provides a breakdown of instruments used to hedge interest rate risk and of gross debt by type of interest (fixed or variable) after hedging.

Foreign exchange risk

The currency hedging policies described below could be insufficient to protect the Group against unexpected or sharper than expected fluctuations in exchange rates resulting from economic and financial market conditions.

Foreign exchange risks are managed by hedging virtually all transactions entered into by Group entities in currencies other than the functional currency of the particular entity. Compagnie de Saint-Gobain and its subsidiaries may use forward contracts and options to hedge exposures arising from current and forecast transactions.

The subsidiaries generally set up contracts through the Group's parent company, Compagnie de Saint-Gobain, which then carries out the corresponding forex hedging transactions on their behalf, or through the regional cash pools. Failing this, contracts are taken out with one of the subsidiary's banks.

Most forward contracts have short maturities of less than one year. However, forward contracts taken out to hedge firm orders may have longer terms.

The Group monitors its exposure to foreign exchange risk using a monthly reporting system that captures the foreign exchange positions taken by its subsidiaries. At December 31, 2025, 94% of the Group's foreign exchange exposure was hedged.

The residual net foreign exchange exposure of subsidiaries for the currencies presented below was as follows at December 31, 2025:

<i>(in millions of euro equivalent)</i>	Long	Short
EUR	11	20
USD	20	32
Other currencies	1	6
TOTAL	32	58

The table below gives an analysis, as of December 31, 2025, of the sensitivity of the Group's pre-tax income to a 10% increase in the exchange rates of the following currencies given the subsidiaries' residual net foreign exchange exposure:

<i>Currency of exposure (in millions of euro equivalent)</i>	Impact on pre-tax income
EUR	(0.9)
USD	(1.2)
Other currencies	(0.5)
TOTAL	(2.6)

Assuming that all other variables remained unchanged, a 10% fall in the exchange rates for these currencies at December 31, 2025 would have the opposite impact.

Note 10.4 provides a breakdown of instruments used to hedge foreign exchange risk.

Saint-Gobain share price risk

The Group could be exposed to changes in the Saint-Gobain share price as a result of its performance unit incentive plans. To reduce its exposure to fluctuations in the share price, the Group may use hedging instruments such as equity swaps.

As a result, if the price of the Saint-Gobain share changes, any changes in the expense recorded in the income statement would be fully offset by the hedges in place.

Note 10.4 provides a breakdown of instruments used to hedge share price risk.

10.2 Net financial income (expense)

Net financial income (expense) includes borrowing and other financing costs, income from short term investments, interest on lease liabilities, interest cost for pension and other post-employment benefit plans net of the return on plan assets, and other financial income and expense.

Net financial income (expense) in 2025 and 2024 comprises:

<i>(in EUR millions)</i>	2025	2024
Borrowing costs, gross	(479)	(457)
Income from short term investments	193	301
BORROWING COSTS, NET, EXCLUDING LEASE LIABILITIES	(286)	(156)
Interest on lease liabilities	(102)	(97)
TOTAL BORROWING COSTS, NET	(388)	(253)
Interest cost – pension and other post-employment benefit obligations	(369)	(380)
Return on plan assets	318	324
INTEREST COST – PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS, NET	(51)	(56)
Other financial expense	(182)	(163)
Other financial income	16	17
OTHER FINANCIAL INCOME AND EXPENSE	(166)	(146)
NET FINANCIAL INCOME (EXPENSE)	(605)	(455)

10.3 Net debt

The Group's net debt consists of financial debt and lease liabilities less short-term investments.

10.3.1 Long- and short-term debt

Long-term debt

Long-term debt includes bonds, perpetual bonds, participating securities, long-term securitization and all other types of long-term financial liabilities, including the fair value of interest rate hedging derivatives.

Under IAS 32, the distinction between financial liabilities and equity is based on the substance of the contracts concerned rather than their legal form. As a result, participating securities are classified as debt.

At the end of the reporting period, long-term debt (excluding interest rate derivatives) is measured at amortized cost. Premiums and issuance costs are amortized using the effective interest method.

Short-term debt

Besides the current portion of long-term debt described above, short-term debt includes financing programs such as commercial paper, short-term securitization, bank overdrafts and other short-term financial liabilities including the fair value of derivatives related to debt and accrued interest on borrowings.

Short-term debt, excluding derivatives related to debt, is measured at amortized cost at the end of the reporting period. Premiums and issuance costs are amortized using the effective interest rate method.

Lease liabilities

Lease liabilities represent obligations to make lease payments in accordance with IFRS 16.

10.3.2 Short-term investments

Short-term investments consists of cash and cash equivalents and other liquid assets.

Cash and cash equivalents

Cash and cash equivalents mainly consist of bank accounts and short-term investments that meet the definition of cash equivalents set out in IAS 7 (i.e., generally with maturities of less than three months, highly liquid investments readily convertible into known amounts of cash and subject to an insignificant risk of changes in value).

Cash equivalents are measured at fair value through profit or loss.

Other liquid assets

Other liquid assets consist of investments (current financial assets) which, although they can generally be sold in less than three months and are fairly insensitive to interest rate risks, do not meet the definition of cash equivalents under IAS 7.

Other liquid assets are measured at fair value through profit or loss.

Long- and short-term debt and short-term investments consist of the following:

<i>(in EUR millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Bond issues	11,529	12,090
Perpetual bonds and participating securities	197	197
Long-term securitization	370	370
Other long-term financial liabilities	147	174
NON-CURRENT PORTION OF LONG-TERM DEBT	12,243	12,831
Bond issues	1,749	1,249
Long-term securitization	130	130
Other long-term financial liabilities	212	225
CURRENT PORTION OF LONG-TERM DEBT	2,091	1,604
Short-term financing programs (NEU CP, US CP, Euro CP)	0	0
Short-term securitization	62	217
Bank overdrafts and other short-term financial liabilities	528	408
SHORT-TERM DEBT	590	625
TOTAL GROSS DEBT EXCLUDING LEASE LIABILITIES	14,924	15,060
Lease liabilities	3,164	3,178
TOTAL GROSS DEBT	18,088	18,238
Cash and cash equivalents ⁽¹⁾	(7,582)	(8,460)
Other liquid assets ⁽²⁾	(150)	-
TOTAL SHORT TERM INVESTMENTS	(7,732)	(8,460)
TOTAL NET DEBT	10,356	9,778

⁽¹⁾ Including €2,028 million in cash and €5,554 million in mutual funds and other marketable securities at December 31, 2025 (December 31, 2024: €2,145 million and €6,315 million, respectively).

⁽²⁾ Other liquid assets are shown under "Other short-term investments" on the assets side of the balance sheet and consist of mutual funds that do not meet the definition of cash equivalents under IAS 7.

Changes in the Group's long-term debt (excluding lease liabilities) can be analyzed as follows:

	Dec. 31, 2024	Cash impact		No cash impact			Dec. 31, 2025
<i>(in EUR millions)</i>		Increases	Decreases	Changes in Group structure	Translation adjustments	Other	
Non-current portion of long-term debt	12,831	1,262	(48)	18	(55)	(1,765)	12,243
Current portion of long-term debt	1,604	13	(1,297)	4	(1)	1,768	2,091
TOTAL LONG-TERM DEBT	14,435	1,275	(1,345)	22	(56)	3	14,334

The main changes with an impact on cash are described in Note 10.3.4, p. 393. The main change with no cash impact in the "Other" column relates to the reclassification of debt maturing within 12 months in the current portion of long-term debt.

The fair value of gross long-term debt (including the current portion), excluding lease liabilities, managed by Compagnie de Saint-Gobain amounts to €13.5 billion at December 31, 2025 (carrying amount: €13.5 billion). The fair value of bonds corresponds to the market price at the last market quotation of the year. For other borrowings, fair value is considered equal to the amount repayable.

10.3.3 Gross debt repayment schedule

The schedule of the Group's total gross debt, at amortized cost, at December 31, 2025 is as follows:

<i>(in EUR millions)</i>	Currency	Within 1 year	1 to 5 years	Beyond 5 years	Total
Bond issues	EUR	1,749	6,827	4,416	12,992
	GBP	0	286	0	286
Perpetual bonds and participating securities	EUR	0	0	197	197
Long-term securitization	EUR	130	370	0	500
Other long-term financial liabilities	All currencies	15	63	84	162
Accrued interest on long-term debt	All currencies	197	0	0	197
TOTAL LONG-TERM DEBT		2,091	7,546	4,697	14,334
SHORT-TERM DEBT	All currencies	590	0	0	590
TOTAL GROSS DEBT EXCLUDING LEASE LIABILITIES		2,681	7,546	4,697	14,924
Lease liabilities	All currencies	669	1,643	852	3,164
TOTAL GROSS DEBT		3,350	9,189	5,549	18,088

At December 31, 2025, future interest payments on gross long-term debt (including the current portion), excluding lease liabilities, managed by Compagnie de Saint-Gobain can be broken down as follows:

<i>(in EUR millions)</i>	Within 1 year	1 to 5 years	Beyond 5 years	Total
Future interest payments on gross long-term debt	385	1,065	552	2,002

Interest on perpetual bonds and on participating securities is calculated up to 2049.

10.3.4 Bonds

Compagnie de Saint-Gobain also redeemed the following instruments at maturity:

- on March 17, 2025, a €750 million bond with a coupon of 1.00%;
- on August 11, 2025, a €500 million bond with a coupon of 1.625%;

On April 4, 2025, Compagnie de Saint-Gobain issued a €1.2 billion bond divided into two tranches:

- a €700 million tranche maturing April 4, 2028 and paying a coupon of 2.75%;
- a €500 million tranche maturing April 4, 2033 and paying a coupon of 3.50%.

10.3.5 Perpetual bonds

In 1985, Compagnie de Saint-Gobain issued 25,000 perpetual bonds with a face value of ECU 5,000 (€5,000 today).

A total of 19,541 perpetual bonds have since been bought back and canceled.

A total of 5,459 perpetual bonds therefore remained outstanding at December 31, 2025, representing a face value of approximately €27 million.

The bonds bear interest at a variable rate (average of interbank rates offered by a panel of reference banks for six-month euro deposits).

The amount paid per bond in 2025 was €140.82, settled in two installments (€80.13 and €60.69).

The bonds are not redeemable and interest on the bonds is classified as a component of finance costs.

10.3.6 Non-voting participating securities

In June 1983, Compagnie de Saint-Gobain issued 1,288,299 non-voting participating securities with a face value of FRF 1,000. Their face value is now €152.45, following their translation into euros in 1999.

A certain number of these participating securities have been bought back over the years. At December 31, 2025, 606,883 securities were still outstanding with an aggregate face value of €92.5 million.

Interest on the securities ranges from 75% to 125% of the average corporate bond yield (TMO), based on the Group's consolidated income. The amount paid per security in 2025 was €6.14.

In April 1984, 194,633 non-voting participating securities were issued by Compagnie de Saint-Gobain with a face value of ECU 1,000 (€1,000 today).

A certain number of these participating securities has been bought back over the years. At December 31, 2025, 77,516 securities were still outstanding, with an aggregate face value of €77.5 million.

Interest comprises (i) a fixed portion of 7.5% paid per year applicable to 60% of the nominal amount of the security, and (ii) a variable portion applicable to the remaining 40% of the nominal amount of the security, which is linked to consolidated net income of the previous year and to the reference six-month Euribor rate +7/8%. The amount paid per security in 2025 was €67.50, paid in two equal installments.

These participating securities are not redeemable and the interest paid on them is classified as a component of finance costs.

10.3.7 Financing programs

The Group has a number of medium- and long-term financing programs (Medium-Term Notes) and short-term financing programs (Commercial Paper).

The state of these programs is as follows:

<i>(in EUR millions)</i>	Authorized drawings	Authorized limits at Dec. 31, 2025	Balance outstanding at Dec. 31, 2025	Balance outstanding at Dec. 31, 2024
Medium Term Notes	any duration	20,000	13,350	13,400
NEU CP	up to 12 months	4,000	0	0
US Commercial Paper	up to 12 months	851 *	0	0
Euro Commercial Paper	up to 12 months	851 *	0	0

* Equivalent of US\$ 1,000 million based on the exchange rate at December 31, 2025.

In accordance with market practices, Negotiable European Commercial Paper (NEU CP), US Commercial Paper and Euro Commercial Paper are generally issued with maturities of one to six months. They are treated as variable-rate debt since they are rolled over at frequent intervals.

10.3.8 Syndicated line of credit

Compagnie de Saint-Gobain has a €4 billion syndicated line of credit that is intended to provide a secure source of financing for the Group (including as additional backing for its short-term NEU CP, US Commercial Paper and Euro Commercial Paper programs).

This syndicated line of credit is not subject to any hard covenants. It was initially due to expire in December 2028, with two one-year rollover options; the two one-year rollover options were exercised in November 2024 and in November 2025, extending the line's expiry date to December 2030.

The facility is a "Sustainability-Linked Loan" (SLL) on which the margin is indexed to three KPIs set out in Saint-Gobain's sustainable roadmap (reduction of scope 1 and 2 CO₂ emissions, reduction in non-recovered production waste and limited work accident frequency rate).

At December 31, 2025, no drawdowns had been made on this credit facility.

10.3.9 Receivables securitization programs

The Group has set up two receivables securitization programs, one through its French subsidiary Point.P Finances GIE, and the other through its US subsidiary, Saint-Gobain Receivables Corporation. The receivables sold under the two programs are not deconsolidated.

The French program, covering an amount of up to €500 million, represented €500 million at both December 31, 2025 and December 31, 2024.

Based on observed seasonal fluctuations in receivables included in the program and on the contract's features, €370 million of this amount is classified as non-current and the remaining balance as current.

Under the US program, covering an amount of up to US\$500 million, a total of US\$73 million had been used at December 31, 2025, representing the equivalent of €62 million compared with €217 million at December 31, 2024.

10.3.10 Factoring

The Group has set up several trade receivables factoring programs. The main countries concerned are France, China, Italy, Spain and Japan. Based on an analysis of the risks and rewards as defined by IFRS 9, the Group has deconsolidated all of the receivables sold under these programs. A total of €756 million in factored receivables was deconsolidated at December 31, 2025, compared to €651 million at December 31, 2024.

10.3.11 Reverse factoring

The Group has set up several programs for the reverse factoring of trade payables. The main countries concerned are Brazil and Mexico.

At December 31, 2025, trade payables reverse factored under these programs amounted to €145 million (€106 million at December 31, 2024). The programs enabled the Group to extend the contractual payment terms on an estimated €59 million at December 31, 2025 (€49 million at December 31, 2024).

None of the reverse factored payables have been reclassified as financial debt.

10.4 Financial instruments

The Group uses interest rate, foreign exchange, energy, commodity and equity derivatives to hedge its exposure to changes in interest rates, exchange rates, and energy, commodity and equity prices that may arise in the normal course of business.

In accordance with IAS 32 and IFRS 9, all such instruments not qualifying for the own use exemption are recognized in the balance sheet and measured at fair value, irrespective of whether or not they are part of a hedging relationship that qualifies for hedge accounting under IFRS 9.

Changes in the fair value of both derivatives that are designated and qualified as fair value hedges and derivatives that do not qualify for hedge accounting during the period are taken to the income statement (in business income and expense for operational foreign exchange derivatives and commodity derivatives not qualifying for hedge accounting, and in financial income and expense for all other derivatives). However, in the case of derivatives that qualify as cash flow hedges, the effective portion of the gain or loss arising from changes in fair value is recognized directly in equity, and only the ineffective portion is recognized in the income statement.

Fair value hedges

Fair value hedge accounting is applied by the Group mainly for derivative instruments which swap fixed rates against variable rates (fixed-for-floating interest rate swaps). These derivatives hedge fixed-rate debt exposed to a fair value risk. In accordance with hedge accounting principles, debt included in a designated fair value hedging relationship is remeasured at fair value to the extent of the risk hedged. As the loss or gain on the underlying hedged item offsets the effective portion of the gain or loss on the fair value hedge, the income statement is only impacted by the ineffective portion of the hedge.

Cash flow hedges

Cash flow hedge accounting is applied by the Group mainly for derivative instruments which fix the cost of future investments (financial assets or property, plant and equipment) and the price of future purchases, mostly gas and electricity (commodity swaps) or foreign

currencies (foreign exchange forwards). Transactions hedged by these instruments are qualified as highly probable. Hedge accounting is also applied to derivatives exchanging floating rates for fixed rates (interest rate swaps) or rates in one currency for rates in another currency (Cross Currency Swaps). The application of cash flow hedge accounting allows the Group to defer the impact on the income statement of the effective portion of changes in the fair value of these derivatives by recording them in a hedging reserve in equity. This reserve is reclassified to the income statement when the hedged transaction occurs and the hedged item itself affects income. In the same way as for fair value hedges, cash flow hedging limits the Group's exposure to changes in the fair value of these derivatives to the ineffective portion of the hedge.

Derivatives that do not qualify for hedge accounting

Changes in the fair value of derivatives that do not qualify for hedge accounting are recognized in the income statement. The instruments concerned are mainly foreign exchange swaps, foreign exchange forwards, certain short-term currency swaps, certain Virtual Power Purchase Agreements (VPPA) and Carbon Contracts for Difference (CCfD) – see Note 3.2.

Fair value of financial instruments

The fair value of financial assets and financial liabilities corresponds to their quoted price on an active market (if any): this represents level 1 in the fair value hierarchy defined in IFRS 7 and IFRS 13. The fair value of instruments not quoted in an active market, such as derivatives or financial assets and liabilities, is determined by reference to commonly used valuation techniques such as the fair value of another recent and similar transaction, or discounted cash flow analysis based on observable market inputs. This represents level 2 in the fair value hierarchy defined in IFRS 7 and IFRS 13. In some cases (i.e., Carbon Contracts for Difference), fair value is calculated using a specific model. This represents level 3 in the fair value hierarchy defined in IFRS 7 and IFRS 13.

The fair value of short-term financial assets and liabilities is considered as being the same as their carrying amount due to their short maturities.

The following table presents a breakdown of the main derivatives used by the Group:

	Fair value		Nominal amount by maturity					Dec. 31, 2025
	Derivatives recorded in assets	Derivatives recorded in liabilities	Dec. 31, 2025	Dec. 31, 2024	Within 1 year	1 to 5 years	Beyond 5 years	
<i>(in EUR millions)</i>								
FAIR VALUE HEDGES	0	0	0	0				0
Cash flow hedges								
Currency	1	(2)	(1)	88	220	9	0	229
Interest rate	7	(42)	(35)	(35)	0	302	80	382
Energy and commodities	1	(73)	(72)	(2)	214	269	149	632
Other risks: equities	0	0	0	3	0	0	0	0
CASH FLOW HEDGES - TOTAL	9	(117)	(108)	54	434	580	229	1,243
Derivatives not qualifying for hedge accounting								
Currency	6	(15)	(9)	30	4,458	0	0	4,458
Interest rate	0	0	0	11	0	0	0	0
Energy and commodities	27	(3)	24	29	28	111	127	266
Carbon Contracts for Difference	311	0	311	0	0	63	349	412
DERIVATIVES NOT QUALIFYING FOR HEDGE ACCOUNTING - TOTAL	344	(18)	326	70	4,486	174	476	5,136
TOTAL	353	(135)	218	124	4,920	754	705	6,379

10.4.1 Currency instruments

Currency swaps

The Group uses currency swaps mainly to convert euro-denominated funds into foreign currencies for cash management purposes.

Forward foreign exchange contracts and currency options

Forward foreign exchange contracts and currency options are used to hedge foreign currency transactions, particularly commercial transactions (purchases and sales) and investments.

10.4.2 Interest rate instruments

Interest rate swaps

The Group uses interest rate swaps to convert part of its fixed/variable-rate bank debt and bond debt to variable/fixed rates.

Cross Currency Swaps

The Group uses cross-currency swaps to convert foreign currency (euro) debt into euro (foreign currency) debt.

10.4.3 Energy and commodities

Energy and commodity swaps

Energy and commodity swaps are used to hedge the risk of changes in the price of certain purchases used in Group subsidiaries' operating activities, particularly energy (fuel oil, natural gas and electricity) purchases.

Renewable electricity purchase agreements

As indicated in the note on climate matters (see Note 3.2), at December 31, 2025, the Group had entered into four Virtual Power Purchase Agreements, which were accounted for as derivatives under IFRS 9, of which only one qualified as a hedge.

10.4.4 Forward purchases of carbon emission allowances

Forward purchases of carbon emissions allowances for the Group's own use are reported under off-balance sheet commitments, as they qualify for the own use exemption under IFRS 9. At December 31, 2025, these forward purchases represented a total of €14 million.

10.4.5 Other risks

Equity derivatives

Equity derivatives are used to hedge the risk of changes in the Saint-Gobain share price in connection with the performance units long-term incentive plan. This plan expired on November 30, 2025.

At December 31, 2025, the Group no longer had any equity derivatives.

Carbon Contracts for Difference (CCfD)

As indicated in the note on climate matters (see Note 3.2), at December 31, 2025 the Group had entered into two CCfD relating to two plants in Germany giving rise to government grants. These contracts meet the criteria for classification as derivative instruments under IFRS 9. They do not qualify as hedges.

10.4.6 Credit value adjustments to derivative instruments

Credit value adjustments to derivative instruments are calculated in accordance with IFRS 13 based on historical probabilities of default derived from calculations performed by a leading rating agency and on the estimated loss given default. At December 31, 2025, credit value adjustments were not material.

10.4.7 Impact on equity of financial instruments qualifying for cash flow hedge accounting

At December 31, 2025, the IFRS cash flow hedge reserve carried in equity had a debit balance of €80 million, consisting mainly of:

- a debit balance of €14 million in relation to cross-currency swaps classified as cash flow hedges that are used to convert a GBP bond issue into euros;
- a debit balance of €72 million corresponding to changes in fair value of energy hedges classified as cash flow hedges;
- a credit balance of €7 million corresponding to changes in fair value of interest rate hedges classified as cash flow hedges;
- a debit balance of €1 million corresponding to changes in fair value of currency hedges classified as cash flow hedges.

The ineffective portion of cash flow hedge derivatives is not material.

10.4.8 Impact on income of financial instruments not qualifying for hedge accounting

For derivatives classified as financial assets and liabilities at fair value through profit or loss, fair value remeasurements recognized in the income statement represented a gain of €45 million at December 31, 2025 compared to a gain of €70 million at December 31, 2024.

10.4.9 Embedded derivatives

The Saint-Gobain Group regularly analyzes its contracts in order to separately identify financial instruments classified as embedded derivatives under IFRS.

At December 31, 2025, no embedded derivatives deemed to be material at Group level were identified.

10.4.10 Group debt structure (excluding lease liabilities)

The weighted average interest rate on total gross debt under IFRS and after hedging (interest rate swaps and cross-currency swaps) was 3.0% at December 31, 2025, compared with 3.0% at December 31, 2024.

The average internal rate of return for the main component of the Group's long-term debt before hedging (bonds) was 3.0% at December 31, 2025, compared with 2.9% at December 31, 2024.

The table below presents the breakdown by interest rate (fixed or variable) of the Group's gross debt at December 31, 2025, taking into account interest rate and cross-currency swaps.

(in EUR millions)	Gross debt, excluding lease liabilities		
	Variable rate	Fixed rate	Total
EUR	804	12,222	13,026
Other currencies	586	1,070	1,656
TOTAL	1,390	13,292	14,682
(in %)	9%	91%	100%
Accrued interest and other			242
TOTAL GROSS DEBT EXCLUDING LEASE LIABILITIES			14,924

10.5 Financial assets and liabilities

Financial assets and liabilities are classified as follows in accordance with IFRS 9:

At December 31, 2025

(in EUR millions)	Notes	Financial instruments			Financial instruments at fair value				Total financial instruments measured at fair value
		Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total financial instruments	Level 1 inputs	Level 2 inputs	Level 3 inputs	
Trade and other accounts receivable				6,109	6,109				0
Loans, deposits and surety	(8)			498	498				0
Equity investments and other	(8)		154		154			154	154
Derivatives recorded in assets		344	9		353		42	311	353
Short-term Investments		7,732		0	7,732	7,732			7,732
TOTAL FINANCIAL ASSETS		8,076	163	6,607	14,846	7,732	42	465	8,239
Trade and other accounts payable				(12,272)	(12,272)				0
Long- and short-term debt				(14,883)	(14,883)				0
Long- and short-term lease liabilities				(3,164)	(3,164)				0
Derivatives recorded in liabilities		(18)	(117)		(135)		(135)		(135)
TOTAL FINANCIAL LIABILITIES		(18)	(117)	(30,319)	(30,454)	0	(135)	0	(135)
FINANCIAL ASSETS AND LIABILITIES - NET		8,058	46	(23,712)	(15,608)	7,732	(93)	465	8,104

At December 31, 2024

(in EUR millions)	Notes	Financial instruments			Financial instruments at fair value				
		Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total financial instruments	Level 1 inputs	Level 2 inputs	Level 3 inputs	Total financial instruments measured at fair value
Trade and other accounts receivable				6,327	6,327				0
Loans, deposits and surety	(8)			353	353				0
Equity investments and other	(8)		382		382			382	382
Derivatives recorded in assets		73	169		242		242		242
Short-term Investments		6,315		2,145	8,460	6,315			6,315
TOTAL FINANCIAL ASSETS		6,388	551	8,825	15,764	6,315	242	382	6,939
Trade and other accounts payable				(12,369)	(12,369)				0
Long- and short-term debt				(15,066)	(15,066)				0
Long- and short-term lease liabilities				(3,178)	(3,178)				0
Derivatives recorded in liabilities		(3)	(115)		(118)		(118)		(118)
TOTAL FINANCIAL LIABILITIES		(3)	(115)	(30,613)	(30,731)	0	(118)	0	(118)
FINANCIAL ASSETS AND LIABILITIES – NET		6,385	436	(21,788)	(14,967)	6,315	124	382	6,821

IFRS 13 ranks the inputs used to determine fair value:

- Level 1: inputs resulting from quoted prices on an active market for identical instruments;
- Level 2: inputs other than level 1 inputs that can be observed directly or indirectly;
- Level 3: all other non-observable inputs. Level 3 derivatives include Carbon Contracts for Difference (CCfD) (see Notes 10.4.5, p. 396).

At December 31, 2025, the sensitivity of non-observable inputs to a 10% increase or decrease is presented in the table below:

(in EUR millions)	Change in production volume		Change in CO ₂ price*		Change in electricity price*		Change in interest rate	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
CCfD	21	(29)	(17)	12	10	(11)	(8)	8

* These are the most significant price factors that can have an impact on derivative volatility.

NOTE 11 SHAREHOLDERS' EQUITY AND EARNINGS PER SHARE

11.1 Equity

11.1.1 Equity

At December 31, 2025, Saint-Gobain's capital stock was composed of 494,824,319 shares with a par value of €4 each (499,050,774 shares at December 31, 2024).

11.1.2 Additional paid-in capital and legal reserve

This item includes capital contributions in excess of the par value of capital stock as well as the legal reserve, which corresponds to a cumulative portion of the yearly net income of Compagnie de Saint-Gobain.

11.1.3 Retained earnings and consolidated net income

Retained earnings and consolidated net income correspond to the Group's share in the undistributed earnings of all consolidated companies.

11.1.4 Cumulative translation adjustments

Translation adjustments and restatements for hyperinflation recognized through other comprehensive income amounted to negative €1,795 million in 2025, of which negative €1,743 million attributable to the Group and negative €52 million to non-controlling interests.

The main cumulative translation adjustments at December 31, 2025 are shown below by currency (excluding non-controlling interests):

<i>(in EUR millions)</i>	Dec. 31, 2025	Change	Dec. 31, 2024
BREAKDOWN BY CURRENCY			
US dollar	(471)	(1,087)	616
Indian rupee	(427)	(237)	(190)
Canadian dollar	(162)	(122)	(40)
Australian dollar	(171)	(87)	(84)
Norwegian krone	(225)	(43)	(182)
South Korean won	(92)	(38)	(54)
Turkish lira	(78)	(33)	(45)
Romanian leu	(72)	(7)	(65)
Egyptian pound	(115)	(7)	(108)
Brazilian real	(656)	(2)	(654)
Swiss franc	255	3	252
South African rand	(167)	6	(173)
Pound sterling	(146)	15	(161)
Czech koruna	105	19	86
Mexican peso	(89)	25	(114)
Russian ruble	(191)	70	(261)
Swedish krona	(230)	87	(317)
Other currencies	(103)	(305)	202
TOTAL	(3,035)	(1,743)	(1,292)

11.1.5 Treasury stock

Treasury stock is measured at cost and recorded as a deduction from equity. Gains and losses on disposals of treasury stock are recognized directly in equity and have no impact on net income for the period.

Forward purchases of treasury stock are treated in the same way. When a fixed number of shares is purchased forward at a fixed price, this amount is recorded in "Other liabilities" against a deduction from equity under "Retained earnings and net income for the year".

Saint-Gobain shares held or controlled by Compagnie de Saint-Gobain and Saint-Gobain Corporation are shown as a deduction from equity under "Treasury stock" at acquisition cost.

The liquidity agreement signed with Exane BNP Paribas on November 16, 2007 and implemented on December 3, 2007 for a period up to December 31, 2007 has been automatically renewed since that date.

At December 31, 2025, 2,116,741 shares were held in treasury (December 31, 2024: 2,171,226 shares). In 2025, the Group acquired 10,560,993 shares (2024: 12,146,911 shares) directly on the market. The number of shares sold in 2025 was 3,240,879 versus 2,917,233 in 2024. 7,374,599 shares were canceled in 2025, compared with 11,434,927 shares in 2024.

For the purposes of a compensation plan set up in January 2008 for certain employees in the United States, Compagnie de Saint-Gobain shares have been held in trust by the trustee, Principal Trust Company, since September 2022. In the consolidated financial statements, these shares are treated as being controlled by Saint-Gobain Corporation.

11.1.6 Number of shares

	Number of shares	
	Issued	Outstanding
NUMBER OF SHARES AT DECEMBER 31, 2023	506,438,012	502,061,537
Group Savings Plan	4,007,048	4,007,048
Stock subscription option plans	40,641	40,641
Shares purchased		(12,146,911)
Shares sold		2,917,233
Shares canceled	(11,434,927)	
NUMBER OF SHARES AT DECEMBER 31, 2024	499,050,774	496,879,548
Group Savings Plan	3,131,501	3,131,501
Stock subscription option plans	16,643	16,643
Shares purchased		(10,560,993)
Shares sold		3,240,879
Shares canceled	(7,374,599)	
NUMBER OF SHARES AT DECEMBER 31, 2025	494,824,319	492,707,578

11.1.7 Dividends

The Annual Shareholders' Meeting of June 5, 2025 approved the recommended dividend payout for 2024 representing €2.20 per share (€2.10 per share for 2023). The ex-dividend date was June 9 and the dividend was paid on June 11, 2025.

A 2025 dividend of €2.30 per share will be recommended at the Annual General Meeting on June 4, 2026.

11.2 Earnings per share

11.2.1 Basic earnings per share

Basic earnings per share are calculated by dividing net income by the weighted average number of shares of the Group outstanding during the period.

Basic earnings per share are as follows:

	2025	2024
Group share of net income (in EUR millions)	2,883	2,844
Weighted average number of shares in issue	494,245,178	499,715,108
BASIC EARNINGS PER SHARE, GROUP SHARE (in EUR)	5.83	5.69

11.2.2 Diluted earnings per share

Diluted earnings per share are calculated by adjusting earnings per share and the average number of shares outstanding for the effects of all potential dilutive common shares, such as stock options and performance shares.

Diluted earnings per share are as follows:

	2025	2024
Group share of net income (in EUR millions)	2,883	2,844
Weighted average number of shares assuming full dilution	498,373,944	503,934,048
DILUTED EARNINGS PER SHARE, GROUP SHARE (in EUR)	5.78	5.64

The weighted average number of shares assuming full dilution is calculated based on the weighted average number of shares outstanding, assuming conversion of all dilutive instruments. The Group's dilutive instruments include stock options and performance share grants, corresponding to a weighted average of 100,483 and 4,028,283 instruments, respectively, at December 31, 2025.

NOTE 12 TAX

12.1 Income taxes

Current income tax is the estimated amount of tax payable in respect of income for a given period, calculated by reference to the tax rates that have been enacted or substantively enacted at the end of the reporting period, plus any adjustments to current taxes recorded in previous financial periods.

Income tax expense breaks down as follows:

<i>(in EUR millions)</i>	2025	2024
CURRENT TAXES	(937)	(1,034)
France	(77)	(71)
Outside France	(860)	(963)
DEFERRED TAXES	(38)	40
France	(1)	(51)
Outside France	(37)	91
TOTAL INCOME TAX EXPENSE	(975)	(994)

Theoretical tax expense was reconciled with current tax expense using a tax rate of 25.82% in 2025 (25.82% in 2024), and can be analyzed as follows:

<i>(in EUR millions)</i>	2025	2024
Net income	2,975	2,934
Less:		
Share in net income of equity-accounted companies	54	82
Income taxes	(975)	(994)
PRE-TAX INCOME OF CONSOLIDATED COMPANIES	3,896	3,846
French tax rate	25.82%	25.82%
Theoretical tax expense at French tax rate	(1,006)	(993)
Impact of different tax rates	62	77
Asset impairment, capital gains and losses on asset disposals	(14)	(77)
Deferred tax assets not recognized and provisions for deferred tax assets	(3)	(16)
Liability method	0	1
Research tax credit and various contributions (CVAE, IRAP...)	0	5
Costs related to dividends	(60)	(33)
Other taxes and changes in provisions	46	42
TOTAL INCOME TAX EXPENSE	(975)	(994)

The contribution of countries with low tax rates explains the impact of the different tax rates applicable outside France.

Due to its scale, the Saint-Gobain Group is concerned by the OECD's Pillar Two rules introducing a minimum tax rate of 15%, applicable as from fiscal year 2024.

The Group therefore recognized an expense on the "income tax" line of the 2025 income statement, corresponding to the amount of top-up tax determined in application of these new rules, and in particular after taking into account the transitional safe harbors introduced by the OECD. As in 2024, the amount continued to be non-material in relation to the Group's total tax expense.

12.2 Deferred tax

Deferred tax assets and liabilities are recorded using the balance sheet method for temporary differences between the carrying amount of assets and liabilities and their tax basis. Deferred tax assets and liabilities are measured at the tax rates expected to apply to the period when the asset is realized or the liability settled, based on the tax laws that have been enacted or substantively enacted at the end of the reporting period. No deferred tax liability is recognized in respect of undistributed earnings of subsidiaries that are not intended to be distributed.

For investments in subsidiaries, deferred tax is recognized on the difference between the consolidated carrying amount of the investments and their tax basis when it is probable that the temporary difference will reverse in the foreseeable future.

Deferred taxes are recognized as income or expense in the income statement, unless they relate to items that are recognized directly in equity, in which case they are also recognized in equity. Income tax resulting from changes in tax rates is recognized in income, except where it relates to items initially recognized in equity.

Deferred tax assets are recognized only if it is considered probable that there will be sufficient future taxable income against which the temporary difference can be utilized. They are reviewed at the end of each reporting period and written down to the extent that it is no longer probable that there will be sufficient taxable income against which the temporary difference can be utilized.

In the balance sheet, changes in net deferred tax assets and liabilities break down as follows:

<i>(in EUR millions)</i>	Net deferred tax asset/ (liability)
NET VALUE AT JANUARY 1, 2024	(417)
Deferred tax (expense)/benefit	40
Changes in deferred taxes relating to actuarial gains and losses (IAS 19)	(4)
Translation adjustments and restatement for hyperinflation	(28)
Assets and liabilities held for sale	2
Changes in Group structure and other	(168)
NET VALUE AT DECEMBER 31, 2024	(575)
Deferred tax (expense)/benefit	(38)
Changes in deferred taxes relating to actuarial gains and losses (IAS 19)	(53)
Liability method on actuarial gains and losses	(12)
Translation adjustments and restatement for hyperinflation	67
Assets and liabilities held for sale	3
Changes in Group structure and other	(233)
NET VALUE AT DECEMBER 31, 2025	(841)

Changes in Group structure in 2025 essentially relate to the first-time consolidation of Fosroc and Ovniver. In 2024, changes in Group structure related mainly to the first-time consolidation of Bailey and CSR.

With regard to the impact of Pillar Two rules on deferred taxes, in accordance with the temporary exemption introduced by IAS 12.4A, the Saint-Gobain Group did not recognize any deferred tax at December 31, 2025.

The table below shows the main deferred tax components:

<i>(in EUR millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Pensions	167	273
Brands, customer relationships and intellectual property	(1,165)	(1,081)
Depreciation and amortization, accelerated capital allowances and tax-driven provisions	(846)	(826)
Tax loss carry-forwards	212	185
Other	791	873
NET DEFERRED TAX	(841)	(575)
Of which:		
Deferred tax assets	358	366
Deferred tax liabilities	(1,199)	(941)

Deferred taxes are offset at the level of each tax entity, i.e., by tax group where applicable (mainly in France, the United Kingdom, Spain, Germany and the United States).

Deferred tax assets of €358 million were recognized at December 31, 2025 (€366 million at December 31, 2024), primarily in Germany (€110 million), Brazil (€82 million), Mexico (€40 million), China (€30 million) and Poland (€20 million). Deferred tax liabilities of €1,199 million were recognized at December 31, 2025 (€941 million at December 31, 2024) across different countries, including €239 million in Canada, €217 million in the United Kingdom, €140 million in the United States, €101 million in India and €73 million in Mexico. Deferred tax liabilities recognized in other countries represented considerably smaller amounts.

Tax loss carry-forwards

In determining whether to recognize deferred tax assets for tax loss carry-forwards, the Group applies a range of criteria that take into account the probable recovery period based on business plans and the strategy for the long-term recovery of tax losses applied in each country.

At December 31, 2025, net recognized deferred tax assets on tax loss carry-forwards amounted to €212 million (€185 million at December 31, 2024) out of a total before valuation allowances of €397 million (€418 million at December 31, 2024), and mainly concerned Germany, France, the United States, Australia and Belgium, where group relief systems generally enable the assets to be recovered. In these countries, tax losses may be carried forward indefinitely.

Nevertheless, after a specific analysis of each situation, the Group may decide not to recognize them.

At December 31, 2025, unrecognized deferred tax assets on tax loss carry-forwards totaled €185 million (€233 million at December 31, 2024). They mainly concern Germany, the United States, Australia, Belgium and China.

NOTE 13 RELATED PARTIES

The Group has identified the following related parties:

- members of Group management (see Note 6.2 p. 366);
- joint ventures and associates (see Note 8.2 p. 383);
- members of the Board of Directors;
- Group shareholders.

13.1 Board members

Agreements governed by Article L. 225-38 of the French Commercial Code concerning the organization and production of the Global Award for Sustainable Architecture have been entered into with Jana Revedin, a member of the Board of Directors of Compagnie de Saint-Gobain, and have been duly authorized.

In addition, to the best of the Company's knowledge, all existing transactions between the Saint-Gobain Group and entities for which directors are executive corporate officers were carried out under normal market conditions and were not material for the Group.

13.2 Group's shareholders

The corporate mutual funds together held 7.71% of the Company's capital and 13.70% of the voting rights as the principal shareholder of Compagnie de Saint-Gobain.

NOTE 14 SUBSEQUENT EVENTS

The Group has not identified any disclosable events occurring subsequent to the balance sheet date, other than as described in the above notes.

NOTE 15 FEES PAID TO THE STATUTORY AUDITORS

Total fees paid to the Statutory Auditors and recognized in the income statement in 2025 and 2024 break down as follows:

	Deloitte				KPMG			
	2025		2024		2025		2024	
	Amount before tax	%	Amount before tax	%	Amount before tax	%	Amount before tax	%
<i>(in EUR millions)</i>								
Statutory audit								
Issuer	1.0	8%	1.1	8%	1.1	9%	1.1	8%
Fully consolidated subsidiaries	9.7	81%	9.3	69%	10.8	86%	10.3	75%
SUBTOTAL	10.7	89%	10.4	77%	11.9	95%	11.4	83%
Certification of Sustainability Information (CSRD)								
Issuer	1.0	8%	0.9	7%	0.0	—%	0.0	—%
Fully consolidated subsidiaries	0.0	—%	0.0	—%	0.0	—%	0.0	—%
SUBTOTAL	1.0	8%	0.9	7%	0.0	—%	0.0	—%
Other services *								
Issuer	0.1	1%	1.2	9%	0.0	—%	1.1	8%
Fully consolidated subsidiaries	0.3	2%	1.0	7%	0.6	5%	1.3	9%
SUBTOTAL	0.4	3%	2.2	16%	0.6	5%	2.4	17%
TOTAL	12.1	100%	13.5	100%	12.5	100%	13.8	100%

* The other services provided by the Statutory Auditors to the parent company and its subsidiaries mainly comprise work performed in connection with planned acquisitions or disposals, accounting, tax and regulatory advisory services, and training services.

NOTE 16 PRINCIPAL CONSOLIDATED COMPANIES

The table below shows the Group's principal consolidated companies, typically those with annual sales of over €100 million.

			Percentage held directly and indirectly
Northern Europe	Country	Consolidation method	
Saint-Gobain Glass Deutschland GmbH, Stolberg*	Germany	Full consolidation	99.99%
Flachglas Torgau GmbH, Torgau*	Germany	Full consolidation	99.99%
Saint-Gobain Weisswasser GmbH, Aachen*	Germany	Full consolidation	99.99%
Saint-Gobain Deutsche Glas GmbH, Stolberg*	Germany	Full consolidation	99.99%
Vetrotech Saint-Gobain Deutschland GmbH*	Germany	Full consolidation	99.99%
Saint-Gobain Glassolutions Isolierglas-Center GmbH, Bamberg*	Germany	Full consolidation	99.99%
Kaimann GmbH	Germany	Full consolidation	100.00%
Saint-Gobain Isover G+H Aktiengesellschaft*	Germany	Full consolidation	100.00%
Saint-Gobain Rigips GmbH*	Germany	Full consolidation	100.00%
Saint-Gobain Weber GmbH	Germany	Full consolidation	100.00%
Saint-Gobain PAM Deutschland GmbH	Germany	Full consolidation	100.00%
Saint-Gobain Glassolutions Augustdorf*	Germany	Full consolidation	99.99%
SG Formula GmbH*	Germany	Full consolidation	100.00%
SG Beteiligungen GmbH*	Germany	Full consolidation	100.00%
Saint-Gobain Diamantwerkzeuge GmbH, Norderstedt*	Germany	Full consolidation	100.00%
Saint-Gobain Abrasives GmbH, Wesseling*	Germany	Full consolidation	100.00%
Supercut Europe GmbH, Baesweiler*	Germany	Full consolidation	100.00%
Saint-Gobain Performance Plastics Isofluor GmbH, Neuss*	Germany	Full consolidation	100.00%
Saint-Gobain Performance Plastics Pampus GmbH, Willich*	Germany	Full consolidation	100.00%
Saint-Gobain Performance Plastics L+S GmbH, Wertheim*	Germany	Full consolidation	100.00%
Saint-Gobain Performance Plastics Biolink GmbH, Waakirchen*	Germany	Full consolidation	100.00%
Saint-Gobain Adfors Deutschland GmbH, Neustadt an der Donau*	Germany	Full consolidation	100.00%
H.K.O. Isolier- und Textiltechnik GmbH, Oberhausen*	Germany	Full consolidation	100.00%
BEUHKO Fasertechnik GmbH, Leinefelde-Worbis*	Germany	Full consolidation	100.00%
Freudenberger Autoglas GmbH, München*	Germany	Full consolidation	99.99%
Saint-Gobain Sekurit Deutschland GmbH, Herzogenrath*	Germany	Full consolidation	99.99%
Saint-Gobain Sekurit Deutschland Beteiligungen GmbH, Herzogenrath*	Germany	Full consolidation	99.99%
FABA Autoglas Technik GmbH & Co. Betriebs-KG, Berlin*	Germany	Full consolidation	99.99%
Saint-Gobain Autover Deutschland GmbH, Kerpen*	Germany	Full consolidation	99.99%
SEPR Keramik GmbH & Co. KG, Aachen	Germany	Full consolidation	100.00%
Alfaref GmbH Handel Mit Feuerfesten Rohstoffen*	Germany	Full consolidation	100.00%
Saint-Gobain Austria GmbH	Austria	Full consolidation	100.00%
Saint-Gobain Denmark A/S	Denmark	Full consolidation	100.00%
Saint-Gobain Distribution Denmark	Denmark	Full consolidation	100.00%
Optimera Estonia A/S (currently AS Famar-Desi)	Estonia	Full consolidation	100.00%
Saint-Gobain Finland OY	Finland	Full consolidation	100.00%
Dahl Suomi OY	Finland	Full consolidation	100.00%
SGCP Hungary KFT	Hungary	Full consolidation	100.00%
Saint-Gobain Construction Products (Ireland) Limited	Ireland	Full consolidation	100.00%
Glava As	Norway	Full consolidation	100.00%
Saint-Gobain Byggevarer AS	Norway	Full consolidation	100.00%
Brødrene Dahl As (Norway)	Norway	Full consolidation	100.00%
Optimera As	Norway	Full consolidation	100.00%
Saint-Gobain HPM Polska Sp Zoo	Poland	Full consolidation	100.00%
Saint-Gobain Innovative Materials Polska Sp Zoo	Poland	Full consolidation	99.99%
Saint-Gobain Polska Sp Zoo	Poland	Full consolidation	100.00%
Saint-Gobain Construction Products Polska Sp Zoo	Poland	Full consolidation	100.00%
Saint-Gobain Construction Products CZ AS	Czechia	Full consolidation	100.00%
Saint-Gobain Construction Products Romania Srl	Romania	Full consolidation	100.00%
Saint-Gobain Glass Romania Srl	Romania	Full consolidation	100.00%

Saint-Gobain Glass (United Kingdom) Limited	United Kingdom	Full consolidation	100.00%
Saint-Gobain Construction Products United Kingdom Ltd	United Kingdom	Full consolidation	100.00%
Saint-Gobain Construction Products Russia ooo	Russia	Full consolidation	100.00%
SG Construction Products S.R.O.	Slovakia	Full consolidation	100.00%
Saint-Gobain Ecophon AB	Sweden	Full consolidation	100.00%
Saint-Gobain Sweden AB	Sweden	Full consolidation	100.00%
Saint-Gobain Distribution Sweden AB	Sweden	Full consolidation	100.00%
Vetrotech Saint-Gobain International	Switzerland	Full consolidation	100.00%
Saint-Gobain Weber AG	Switzerland	Full consolidation	100.00%
Sanitas Troesch Ag	Switzerland	Full consolidation	100.00%
Saint-Gobain Adfors CZ, S.R.O.	Czechia	Full consolidation	100.00%
Saint-Gobain Sekurit CZ, Spol S.R.O	Czechia	Full consolidation	99.99%

			Percentage held directly and indirectly
Southern Europe - ME & Africa	Country	Consolidation method	
Saint-Gobain Construction Products South Africa (Pty) Ltd	South Africa	Full consolidation	100.00%
Saint-Gobain Construction Products Belgium	Belgium	Full consolidation	100.00%
Saint-Gobain Innovative Materials Belgium	Belgium	Full consolidation	99.98%
SG Glass Egypte S.A.E.	Egypt	Full consolidation	70.00%
Saint-Gobain Cristaleria S.L	Spain	Full consolidation	99.83%
Saint-Gobain Placo Iberica	Spain	Full consolidation	99.83%
Saint-Gobain Idaplac, S.L.	Spain	Full consolidation	99.83%
SG PAM Espana S.A.	Spain	Full consolidation	99.83%
SG Isover Iberica S.L	Spain	Full consolidation	99.83%
SG Weber Cemarsa S.A.	Spain	Full consolidation	99.83%
Chryso France	France	Full consolidation	100.00%
Saint-Gobain Sully	France	Full consolidation	100.00%
Saint-Gobain Abrasifs	France	Full consolidation	100.00%
Société Européenne des Produits Réfractaires - SEPR	France	Full consolidation	100.00%
Saint-Gobain Sekurit France	France	Full consolidation	100.00%
Saint-Gobain Glass Solutions Menuisiers Industriels	France	Full consolidation	100.00%
Saint-Gobain Glass France	France	Full consolidation	100.00%
Eurofloat	France	Full consolidation	50.00%
Placoplatre SA	France	Full consolidation	99.80%
Saint-Gobain Isover	France	Full consolidation	100.00%
Saint-Gobain Weber	France	Full consolidation	100.00%
Saint-Gobain PAM Canalisation	France	Full consolidation	100.00%
Distribution Sanitaire Chauffage	France	Full consolidation	100.00%
Saint-Gobain Distribution Bâtiment France	France	Full consolidation	100.00%
SG Eurocoustic	France	Full consolidation	100.00%
SG Vitrage Bâtiment	France	Full consolidation	100.00%
Chryso Italia	Italy	Full consolidation	100.00%
Saint-Gobain Sekurit Italia S.R.L.	Italy	Full consolidation	100.00%
Saint-Gobain Glass Italia S.p.a	Italy	Full consolidation	100.00%
Saint-Gobain Italia S.p.a	Italy	Full consolidation	100.00%
SG PAM Italia	Italy	Full consolidation	100.00%
Saint-Gobain Abrasives BV	Netherlands	Full consolidation	100.00%
Saint-Gobain Construction Products Nederland BV	Netherlands	Full consolidation	100.00%
Chryso Kat	Turkey	Full consolidation	100.00%
Izocam Ticaret VE Sanayi A.S.	Turkey	Full consolidation	50.00%
SG Weber Yapi Kim.San.Tic A.S.	Turkey	Full consolidation	100.00%

Asia-Pacific	Country	Consolidation method	Percentage held directly and indirectly
CSR Limited	Australia	Full consolidation	100.00%
SG Innovation Materials (Changxing) Co., Ltd	China	Full consolidation	100.00%
Saint-Gobain Performance Plastics (Shanghai) Co., LTD	China	Full consolidation	100.00%
Saint-Gobain Abrasives (Shanghai) Co., LTD	China	Full consolidation	100.00%
SG Hanglas Sekurit (Shanghai) Co., LTD	China	Full consolidation	100.00%
SG Join Leader (Hangzhou) New Materials Co.,LTD.	China	Full consolidation	100.00%
Hankuk Sekurit Limited	South Korea	Full consolidation	100.00%
Fosroc Chemicals (India) Pvt Ltd	India	Full consolidation	100.00%
Grindwell Norton Ltd	India	Full consolidation	51.59%
Saint-Gobain India Private Limited	India	Full consolidation	99.03%
Saint-Gobain K.K.	Japan	Full consolidation	100.00%
Mag-Isover K.K.	Japan	Full consolidation	100.00%
Saint-Gobain Vietnam Ltd	Vietnam	Full consolidation	100.00%

Americas	Country	Consolidation method	Percentage held directly and indirectly
Saint-Gobain Argentina S.A	Argentina	Full consolidation	100.00%
Cebrace Cristal Plano Ltda	Brazil	Full consolidation	50.00%
Saint-Gobain Do Brasil Produtos Industriais e Para Construção Ltda	Brazil	Full consolidation	100.00%
Saint-Gobain Canalização Ltda	Brazil	Full consolidation	100.00%
Saint-Gobain Distribuição Brasil Ltda	Brazil	Full consolidation	100.00%
Placo Do Brasil Ltda	Brazil	Full consolidation	68.71%
Saint-Gobain Canada Inc.	Canada	Full consolidation	100.00%
Bailey Hunt Limited	Canada	Full consolidation	100.00%
Building Products of Canada Corp.	Canada	Full consolidation	100.00%
CertainTeed Canada, Inc.	Canada	Full consolidation	100.00%
Kaycan Ltd	Canada	Full consolidation	100.00%
KP Building Products Ltd	Canada	Full consolidation	100.00%
Chryso Inc.	United States	Full consolidation	100.00%
Saint-Gobain Adfors America, Inc.	United States	Full consolidation	100.00%
Saint-Gobain Performance Plastics Corporation	United States	Full consolidation	100.00%
Saint-Gobain Abrasives, Inc.	United States	Full consolidation	100.00%
Saint-Gobain Ceramics & Plastics, Inc.	United States	Full consolidation	100.00%
Saint-Gobain Corporation	United States	Full consolidation	100.00%
CertainTeed LLC	United States	Full consolidation	100.00%
CertainTeed Ceilings Corporation	United States	Full consolidation	100.00%
GCP Applied Technologies, Inc.	United States	Full consolidation	100.00%
Saint-Gobain Gypsum USA, Inc.	United States	Full consolidation	100.00%
Ovniver SA de CV	Mexico	Full consolidation	100.00%
Saint-Gobain America S.A De C.V	Mexico	Full consolidation	99.83%
Saint-Gobain Mexico	Mexico	Full consolidation	99.83%

* German consolidated subsidiary or sub-group with corporate or limited liability status and meeting the criteria under Articles 264 paragraph 3, 264b and 291 of the German Commercial Code (HGB) exempting the relevant entities and sub-groups from publishing their statutory and consolidated financial statements or notes to the financial statements and management reports (entities or sub-groups above or below the €100 million threshold).

7.2 Statutory Auditors' report on the consolidated financial statements

*This is a translation into English of the statutory auditors' report on the financial statements of the Compagnie de Saint-Gobain issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

For the year ended December 31, 2025

To the annual general meeting of Compagnie de Saint-Gobain,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of the Compagnie de Saint-Gobain ("the Group") for the year ended on December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, for the period from January 1, 2025, to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of goodwill, intangible assets and property, plant & equipment

Description of risk

The net carrying amounts of goodwill, others intangible assets and property, plant & equipment were material at December 31, 2025, representing €14,401 million, €5,296 million, and €14,556 million, respectively, i.e. 56% of total assets.

These assets may present a risk of impairment due to internal or external factors, including decisions to change the Group's strategy in certain markets, a decline in Group performance, the Group's commitments to carbon neutrality, changes in competition, unfavorable market conditions and changes in legislation or regulations. These changes are likely to have an impact on the Group's forecast cash flow and, consequently, the recoverable amount of assets.

The impairment tests performed by Management using the method described in Note 7.5 to the consolidated financial statements led to book an impairment loss of €216 million in the year ended December 31, 2025 as indicated in Note 5.1.4 to the consolidated financial statements.

The valuation of these assets is a key audit matter given the materiality of their amount in the consolidated balance sheet and the high level of judgment required by Management in assessing impairment losses. Judgements include multiples of a normative basis of performance and assumptions regarding future changes in revenue in volume and value, profitability, investments and other cash flows related to the operation of these assets, as well as the determination of an appropriate discount rate applied to future cash flows.

How our audit addressed this risk

We familiarized ourselves with the procedures implemented within the Group for impairment testing purposes, particularly with regard to the impacts of the Group's commitments to carbon neutrality and exercised our professional judgment to assess the position adopted by Management. We tested the effectiveness of the controls implemented by the Group to ensure the quality and reliability of these procedures and their consistency with data from the budget and the medium-term business plan prepared by Management.

We also assessed the consistency and relevance of Management's approach to determining the cash-generating units for asset impairment testing, notably in view of the new group organization implemented on July 1, 2025.

Our valuation specialists performed an independent analysis of certain key assumptions used by Management for impairment testing purposes, in particular the discount rate, the average perpetual growth rate or multiples of a normative performance basis deemed appropriate to the valuation of cash-generating units, by referring to both external market data and comparable company analyses.

We analyzed the consistency of future cash flow projections with regard to past performance and our knowledge of the business, confirmed by interviews with the Heads of the relevant Businesses. We paid particularly close attention to the calculation of the normalized amount of terminal cash flows projected to perpetuity. We performed our own sensitivity analyses of certain key variables of the measurement model, particularly with regard to the inclusion of CO₂ emissions when assessing the materiality of potential impacts on the recoverable amounts of the assets.

We verified that the disclosures provided in the Notes 5.1.4, 7.1, 7.2, 7.3 et 7.5 to the consolidated financial statements on the valuation of goodwill, intangible assets and property, plant & equipment, the underlying assumptions and sensitivity analyses were appropriate.

Measurement of provisions related to asbestos litigations in the United-State of America

Description of risk

As indicated in Note 9.2.2 to the consolidated financial statements, the risk of being called upon to finance the costs of the bankruptcy proceedings of DBMP, an affiliate of CertainTeed LLC which holds the historical liabilities of the former entity CertainTeed Corporation, is subject to a provision amounting to \$402 million (€342 million) at December 31, 2025.

With regard to this funding risk, determining and measuring the provision recognized and assessing the appropriateness of the related disclosures in the notes to the consolidated financial statements are a key audit matter given the amounts involved and the high degree of estimation and judgment required by Management in determining this provision. Judgment is required, in particular, to assess the status and resolution of the ongoing legal proceedings (in particular the voluntary petition for relief under Chapter 11 of the US Bankruptcy Code): duration, cost, estimation of the number of current and future cases covered, definition of the damages by the judicial authority.

How our audit addressed this risk

To obtain an understanding of contingent liabilities and litigation regarding asbestos in the United States and the related judgments made, we held discussions with Management at the Group and country level as well as at the main subsidiaries concerned. We also contacted certain law firms and external experts chosen by Management to assist them with the monitoring of these risks.

We:

- examined the minutes of the Board of Directors' meetings and the Group's risk mapping prepared by Management and presented to the Audit and Risk Committee;
- familiarized ourselves with the procedures implemented by Management when measuring the provisions for asbestos-related risks in the United States and determining the disclosures thereon in the notes to the consolidated financial statements;

- assessed the permanence of methods and performed a critical review of internal analyses relating to the evolution of the probability and possible impact of these risks by examining the new available information relating to the proceedings (correspondence, judgments, notifications, etc.). We also reviewed the responses to the confirmation letters of the law firms chosen by Management, particularly in terms of their experience at resolving comparable situations in the past. We also used our professional judgment to assess the positions adopted by Management, to see where they fell within risk assessment ranges and the consistency of those positions over time;
- verified the arithmetical accuracy of the calculations of changes in provisions and the consistency of the main items of change in relation to the underlying data, in particular the payments made during the year in respect of these risks.

We assessed the appropriateness of the disclosures provided in Note 9.2.2 to the consolidated financial statements regarding these items of litigation and contingent liabilities identified.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the General and Managing Director, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Compagnie de Saint-Gobain by the annual general meeting held on June 10, 2004, for KPMG and on June 2, 2022, for Deloitte & Associés.

As at December 31, 2025, KPMG and Deloitte & Associés were in the 22nd year and 4th year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) N°537-2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, February 26, 2026

The Statutory Auditors

French original signed by

KPMG S.A.

Deloitte & Associés

Alexandra SAASTAMOINEN

Laurent CHILLET

Frédéric GOURD

7.3 Compagnie de Saint-Gobain 2025 annual financial statements (parent company)

INCOME STATEMENT

(in EUR millions)	2025	2024
OPERATING REVENUE		
SALES	380	393
Other operating income	105	107
TOTAL	485	500
OPERATING EXPENSES		
Other purchases and external charges	(317)	(447)
Taxes other than on income	(16)	(9)
Payroll costs	(103)	(91)
Depreciation, amortization, impairment and provisions	(35)	(26)
Other operating expenses	(105)	(2)
TOTAL	(576)	(575)
OPERATING INCOME/(LOSS) (NOTE 2)	(91)	(75)
FINANCIAL INCOME		
Income from investments in subsidiaries and affiliates	1,399	1,332
Income from loans and other investments	568	558
Other financial income	184	206
TOTAL	2,151	2,096
FINANCIAL EXPENSE		
Interest expense	(630)	(579)
Other financial expense	(22)	(7)
TOTAL	(652)	(586)
NET FINANCIAL INCOME (NOTE 3)	1,499	1,510
INCOME BEFORE TAX AND EXCEPTIONAL ITEMS	1,408	1,435
NET EXCEPTIONAL INCOME/(EXPENSE) (NOTE 4)	0	(93)
INCOME TAXES (NOTE 5)	101	141
NET INCOME	1,509	1,483

BALANCE SHEET

Assets

	Dec. 31, 2025			Dec. 31, 2024
	Gross	Depreciation, amortization, and impairment	Net	
<i>(in EUR millions)</i>				
INTANGIBLE ASSETS (NOTE 6)	28	(14)	14	5
PROPERTY, PLANT AND EQUIPMENT (NOTE 7)	99	(51)	48	53
Investments in subsidiaries and affiliates	16,272	(42)	16,230	16,246
Loans and advances to subsidiaries and affiliates	15,874	0	15,874	16,368
Other financial investments	259	0	259	159
FINANCIAL INVESTMENTS (NOTE 8)	32,405	(42)	32,363	32,773
NON-CURRENT ASSETS	32,532	(107)	32,426	32,831
Other receivables	332	0	332	661
Marketable securities	5,124	0	5,124	5,801
Cash and cash equivalents	1,228	0	1,228	1,364
CURRENT ASSETS (NOTE 11)	6,684	-	6,684	7,826
ACCRUALS	56	0	56	79
TOTAL ASSETS	39,272	(107)	39,165	40,736

Passif

	Dec. 31, 2025	Dec. 31, 2024
<i>(in EUR millions)</i>		
Capital stock	1,979	1,996
Additional paid-in capital	2,412	2,839
Revaluation reserve	45	45
Other reserves	3,118	3,120
Unappropriated retained earnings	8,231	7,834
Net income for the year	1,509	1,483
Untaxed provisions (Note 14)	3	3
SHAREHOLDERS' EQUITY (NOTE 12)	17,297	17,320
Other equity (Note 13)	170	170
Provisions (Note 14)	355	372
Bonds	13,546	13,593
Other debt	7,491	8,845
Other payables	299	428
Accruals	7	8
TOTAL LIABILITIES	39,165	40,736

NOTES TO THE 2025 ANNUAL FINANCIAL STATEMENTS

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The financial statements cover the 12-month period from January 1 to 31 décembre 2025.

The following notes are an integral part of the annual financial statements.

These financial statements were adopted on February 26, 2026 by the Board of Directors.

NOTE 1 ACCOUNTING PRINCIPLES AND METHODS

The financial statements of Compagnie de Saint-Gobain have been drawn up in accordance with the French Chart of Accounts, French law, and accounting principles generally accepted in France.

On November 4, 2022, the French accounting standards-setter (ANC) adopted draft regulation no. 2022-06 amending the French Chart of Accounts with a view to modernizing financial statements and accounts nomenclature, and amending ANC regulation no. 2014-03. The final regulation was approved by decree on December 26, 2023. This regulation, which comes into force for periods beginning on or after January 1, 2025, constitutes a change in accounting regulations (change of accounting method within the meaning of the French Chart of Accounts Article 122-1).

The main changes consist of a new definition for exceptional items, and the elimination of the expense transfer technique. In particular, this change in regulations has resulted in exceptional income and expenses relating to the Group's long-term compensation plans being reclassified under operating income.

The financial statements include the accounts of Compagnie de Saint-Gobain's German branch.

Intangible assets

Intangible assets are carried at acquisition cost (including incidental expenses) and are amortized over their estimated useful lives, ranging from three to ten years.

Property, plant and equipment

Property, plant and equipment are carried at acquisition cost (purchase price plus incidental expenses). They are depreciated over their estimated useful lives using the straight-line method. The most commonly used useful lives are as follows:

■ Buildings	20 to 40 yrs	Straight-line
■ Improvements and additions	5 to 12 yrs	Straight-line
■ Fixtures and fittings	5 to 12 yrs	Straight-line
■ Office furniture	10 yrs	Straight-line
■ Office and IT equipment	3 to 10 yrs	Straight-line

Financial investments

On initial recognition, investments in subsidiaries and affiliates are stated at cost including incidental expenses. Periodically, and particularly when an inventory is performed, the net carrying amount of the investments is compared with their fair value (value in use). Fair value is estimated based on various criteria: the Company's equity in the underlying net assets, proportion of consolidated net assets, net present value of future cash

flows, excluding interest expense but after tax, based on business plans (or long-term budget projections), or a multiple of a normative performance basis.

When the fair value of the investments falls below their carrying amount, a provision is set aside for impairment. No unrealized capital gain is recorded if their fair value exceeds their carrying amount, and unrealized capital gains and losses are not offset.

Treasury shares

Treasury shares held by the Company for cancellation are recorded in the balance sheet under "Other investment securities". They are carried at acquisition cost and are not revalued or provisioned.

Treasury shares held by the Company for allocation upon exercise of stock options are recorded in the balance sheet under "Marketable securities".

Treasury shares held by the Company for allocation under performance share plans are also recorded in the balance sheet under "Marketable securities". These shares are valued in accordance with the first in/first out (FIFO) method, and are not revalued or provisioned.

Where appropriate, a provision for contingencies and charges is recognized in respect of these plans, corresponding to the outflow of resources expected by the Company. This is calculated based on the number of shares likely to be delivered to the beneficiaries and the acquisition cost of the shares at the date they are allocated to the plan or the likely cost of repurchasing the shares as measured at the reporting date. The provision is recognized on a pro rata basis over the vesting period.

Receivables

Receivables are stated at nominal value. A provision is set aside for impairment when their realizable value is less than their book value.

Marketable securities

Marketable securities mainly include units in money market funds (OPCVM and FCP) and are stated at the lower of acquisition cost and market value at year-end.

Foreign currency transactions

Income and expenses in foreign currencies are recorded at the euro exchange rate prevailing on the transaction date. Receivables, payables and bank balances in foreign currencies are translated at the year-end exchange rate, along with the related hedging instruments, and differences arising on translation are recorded under translation gains or losses. Provisions are booked for any unrealized translation losses that are not hedged.

Risk management/financial instruments

Liquidity risk is managed with the main objective of ensuring the timely rollover of the Group's financing at an optimal cost. Long-term debt therefore systematically represents a high proportion of overall debt. At the same time, the maturity schedules of long-term debt are set in such a way that replacement capital market issues are spread over time.

Currency, interest rate and commodity (energy and raw material price) risks arising from the Group's international operations are hedged by Compagnie de Saint-Gobain, mainly on behalf of subsidiaries. Currency risk is primarily hedged through forward purchase and sale contracts and currency options, while interest rate risk is hedged mainly through swaps and cross-currency swaps.

Pension obligations

The Company's obligations under supplementary pension plans and retirement bonuses are measured by independent actuaries using the projected unit credit method (based on final salary and benefit obligations as determined at the measurement date). Pension obligations are included within provisions for contingencies and charges.

Actuarial gains and losses arising in the year under defined-benefit retirement plans are recognized immediately and in full in the income statement.

Tax consolidation agreements

Compagnie de Saint-Gobain is the parent company of a tax consolidation group under the group relief regime provided for in Articles 223 A et seq. of the French Tax Code (*Code général des impôts*).

The tax consolidation agreements between Compagnie de Saint-Gobain and its subsidiaries provide for tax neutrality for consolidated subsidiaries. In their relationship with Compagnie de Saint-Gobain, the consolidating parent company, the subsidiaries discharge their taxes as if they had been taxed on a stand-alone basis. When loss-making companies leave the Group, they are not, in principle, entitled to any payments for losses transferred to the consolidating parent company during the consolidation period.

NOTE 2 OPERATING INCOME/(LOSS)

The operating loss improved by €16 million compared with 2024. The main reason for this loss is the reclassification of income and expenses relating to the Group's long-term compensation plans in operating income following the application of the new chart of accounts in 2025 (ANC regulation 2022-06), representing a net expense of €47 million. This charge is partly offset by the increase in discount rates used to determine pension obligations in 2025, which led to a decrease in these obligations and a corresponding increase in operating income (impact of actuarial gains and losses).

NOTE 3 NET FINANCIAL INCOME

Net financial income decreased by €11 million to €1,499 million in 2025 from €1,510 million in 2024.

The year-on-year change is primarily attributable to the €68 million increase in investment income. Dividends received from subsidiaries rose by €87 million to €1,364 million in 2025, while 2025 profit transferred from subsidiaries of the German branch decreased by €19 million.

In addition, lower interest rates led to a €13 million decrease in net interest income, while income from sales of marketable securities and foreign exchange gains fell by €33 million.

Lastly, changes in provisions for impairment of securities will reduce income by €33 million, with a provision of €16 million in 2025 and a write-back of €17 million in 2024.

NOTE 4 EXCEPTIONAL ITEMS

Following the application of ANC regulation 2022-06, nothing was recorded under exceptional items in 2025, compared with a €93 million loss in 2024. In fact, this regulation led to the impact of provisions relating to the

Group's long-term compensation plans being classified in operating income in 2025 instead of exceptional income, representing a net expense of €47 million.

NOTE 5 INCOME TAXES

The Company recorded an income tax benefit of €101 million, comprising a €91 million income tax benefit under the tax consolidation regime in France and a €10 million income tax benefit for the German entity.

The French tax group generated a tax loss in 2025. At December 31, 2025, total cumulative tax loss carry-forwards represented €183 million.

Compagnie de Saint-Gobain's permanent German establishment is the head of the Group's Organschaft local tax consolidation regime.

At December 31, 2025, future tax savings corresponding to the branch's unused tax loss carry-forwards amounted to €61 million.

NOTE 6 INTANGIBLE ASSETS

(in EUR millions)	Intangible assets				Amortization				Net value
	Gross at Jan. 1, 2025	Additions	Disposals (retirements)	Transfer of intangible assets under construction Gross at Dec. 31, 2025	Accumulated at Jan. 1, 2025	Increases	Decreases	Accumulated at Dec. 31, 2025	At Dec. 31, 2025
Purchased goodwill	1			1	1			1	0
Other intangible assets	14			14	12	1		13	1
Intangible assets in progress	3	10		13	0			0	13
TOTAL	18	10		28	13	1		14	14

NOTE 7 PROPERTY, PLANT AND EQUIPMENT

(in EUR millions)	Property, plant and equipment					Depreciation				
	Gross at Jan. 1, 2025	Additions	Disposals (retirements)	Transfer of intangible assets under construction	Gross at Dec. 31, 2025	Accumulated at Jan. 1, 2025	Increases	Decreases	Accumulated at Dec. 31, 2025	Net value at Dec. 31, 2025
Land	0	0			0	0			0	0
Buildings	1				1	1	0		1	0
Other	96	3	3	0	96	44	9	(3)	50	46
Assets under construction	1	1			2	0			0	2
Prepayments	0				0	0			0	0
TOTAL	98	4	(3)		99	45	9	(3)	51	48

NOTE 8 FINANCIAL INVESTMENTS

(in EUR millions)	Financial investments			
	Gross at Jan. 1, 2025	Increases	Decreases	Gross at Dec. 31, 2025
Investments in subsidiaries and affiliates	16,272	0	0	16,272
Loans and advances to subsidiaries and	16,368	3,360	(3,854)	15,874
Other investment securities	0	686	(686)	0
Loans	158	258	(158)	258
Other financial investments	1	1	(1)	1
TOTAL	32,799	4,398	(4,792)	32,405

(in EUR millions)	Impairment			
	Gross at Jan. 1, 2025	Increases	Decreases	Gross at Dec. 31, 2025
Investments in subsidiaries and affiliates	26	16	0	42
Loans and advances to subsidiaries and affiliates	0	0	0	0
Other investment securities	0	0	0	0
Loans	0	0	0	0
Other financial investments	0	0	0	0
TOTAL	26	16	0	42

In 2025, no changes were recorded in investments.

Most loans and advances to subsidiaries and affiliates are due in more than one year.

Movements in other investment securities correspond to treasury shares (see the section below).

In 2025, provisions for impairment of Saint-Gobain PAM and Saint-Gobain Innovative Materials shares were recorded in the amount of €16 million.

Movements in treasury shares (outside the scope of the liquidity agreement)

<i>(numbers)</i>	Treasury shares allocated for cancelation	Total other financial assets (a)	Treasury shares allocated to performance share plans (b)	Treasury shares allocated to stock option plans (c)	Total marketable securities d = (b) + (c)	Total treasury shares (a) + (d)
AT DECEMBER 31, 2023	2,082,749	2,082,749	1,438,040	189,147	1,627,187	3,709,936
Shares purchased in 2024	9,352,178	9,352,178	1,100,000	0	1,100,000	10,452,178
Shares canceled in 2024	(11,434,927)	(11,434,927)	0	0	0	(11,434,927)
Transfer of marketable securities in 2024	0	0	0	0	0	0
Deliveries	0	0	(1,169,085)	(57,141)	(1,226,226)	(1,226,226)
AT DECEMBER 31, 2024	0	0	1,368,955	132,006	1,500,961	1,500,961
Shares purchased in 2025	7,374,599	7,374,599	1,072,539	0	1,072,539	8,447,138
Shares canceled in 2025	(7,374,599)	(7,374,599)	0	0	0	(7,374,599)
Other movements	0	0	7,515	(7,449)	66	66
Deliveries	0	0	(1,099,400)	(51,664)	(1,151,064)	(1,151,064)
AT DECEMBER 31, 2025	0	0	1,349,609	72,893	1,422,502	1,422,502

<i>Gross value (in EUR millions)</i>	Treasury shares allocated for cancelation	Total other financial assets (a)	Treasury shares allocated to performance share plans (b)	Treasury shares allocated to stock option plans (c)	Total marketable securities d = (b) + (c)	Total treasury shares (a) + (d)
AT DECEMBER 31, 2023	109	109	84	10	94	203
Shares purchased in 2024	725	725	96	0	96	821
Shares canceled in 2024	(834)	(834)	0	0	0	(834)
Transfer of marketable securities in 2024	0	0	0	0	0	0
Deliveries	0	0	(67)	(3)	(70)	(70)
AT DECEMBER 31, 2024	0	0	113	7	120	120
Shares purchased in 2025	686	686	93	0	93	779
Shares canceled in 2025	(686)	(686)	0	0	0	(686)
Other movements	0	0	0	0	0	0
Deliveries	0	0	(90)	(3)	(93)	(93)
AT DECEMBER 31, 2025	0	0	116	4	120	120

In all, 3,131,501 shares were canceled on June 12, 2025 and 4,243,098 shares were canceled on December 3, 2025, representing a total of 7,374,599 shares canceled.

In 2025, 1,099,400 treasury shares were remitted under existing performance share plans (of which 1,098,725 in November under the 2021 performance share plan), versus 1,169,085 shares in 2024, and 51,664 treasury shares were remitted under existing stock option plans versus 57,141 shares in 2024.

At December 31, 2025, 1,422,502 treasury shares were held, of which:

- 72,893 treasury shares to cover stock option plans;
- 1,349,609 treasury shares to cover employee share plans;
- 0 treasury shares to be canceled.

NOTE 9 INVESTMENT PORTFOLIO

	Country	Net book value (in EUR millions)	% interest	Number of shares
Société de Participations Financières et Industrielles - SPAFI	France	6,660	100.00%	251,014,618
Partidis	France	2,266	100.00%	58,597,751
Saint-Gobain Europe du Nord	France	5,598	100.00%	361,710,189
Saint-Gobain Benelux	Belgium	400	100.00%	3,296,475
Saint-Gobain Do Brasil	Brazil	259	55.31%	93,891,494
Saint-Gobain Cristaleria	Spain	211	16.36%	3,660,678
Saint-Gobain Isover G+H AG	Germany	155	100.00%	3,200,000
Saint-Gobain PPL Isofluor GmbH	Germany	154	100.00%	23,008,200
Saint-Gobain Innovative Materials	Belgium	146	15.00%	1,667,698
Saint-Gobain Glass Deutschland GmbH	Germany	86	60.00%	119,999,970
Saint-Gobain Beteiligungen GmbH	Germany	76	100.00%	15,358,100
Saint-Gobain Sekurit Deutschland GmbH	Germany	73	60.00%	120,000,000
Saint-Gobain Diamant Werkzeuge GmbH	Germany	61	100.00%	20,000,000
Société Européenne des Produits Refractaires - SEPR	France	53	25.73%	407,600
Saint-Gobain PAM HOLDING	France	27	8.10%	927,255
Saint-Gobain Immobilien GmbH	Germany	0	100.00%	25,000
SCI Île-de-France	France	3	94.00%	22,560
INVESTMENTS IN SUBSIDIARIES AND AFFILIATES		16,230		
Compagnie de Saint-Gobain (treasury stock held for cancellation)	France	0		0
OTHER INVESTMENT SECURITIES		0		
TOTAL		16,230		

NOTE 10 INFORMATION ABOUT SUBSIDIARIES AND AFFILIATES

Information on direct holdings of Compagnie de Saint-Gobain whose book value exceeds 1% of capital:

COMPANY (in EUR millions)	Capital stock	Reserves	interest %	Book value of shares held		Loans and advances granted by the Company	Guarantees given by the Company	2025 sales	2025 net income/ (loss)	Dividends received by the Company in 2025
				Gross	Net					
1 - SUBSIDIARIES										
At least 50%-owned										
by the Company										
SPAFI										
12, place de l'Iris										
92400 Courbevoie	3,012	5,104	100.00	6,660	6,660	3,415	0	0	1,438	848
Partidis										
12, place de l'Iris										
92400 Courbevoie	259	26	100.00	2,266	2,266	605	0	3	562	496
S-G Europe du Nord										
12, place de l'Iris										
92400 Courbevoie	1,537	3,372	100.00	5,598	5,598	4,689	0	13	-16	0
S. G. Benelux										
6, Avenue Einstein,										
1300 Wavre, Belgium	400	14	100.00	400	400	0	0	0	130	0
S. G. Isover G+H AG										
1 Burgermeister-Grünzweig Strasse										
D-67059 Ludwigshafen	82	11	100.00	155	155	0	0	371	(12)	(32)
S. G. PPL Isofluor GmbH										
Ziegeleistrasse 2 /										
D-41472, Neuss	23	133	100.00	154	154	0	0	12	5	25
S. G. Glass										
Nikolausstrasse 1										
D-52222, Stolberg	102	32	60.00	87	86	0	0	353	(11)	(11)
S G Do Brasil										
482, avenida Santa Marina - Agua Branca										
05036-903 São Paulo-SP,	264	394	55.31	259	259	0	0	908	70	13
Saint-Gobain										
Glasstrasse 1										
D-52134, Herzogenrath	102	20	60.00	73	73	0	0	159	64	63
Saint-Gobain Diamant Werkzeuge GmbH										
Schuetzenwall 13-17										
D-22844, Norderstedt	10	51	100.00	61	61	0	0	30	3	(3)
Saint-Gobain Beteiligungen GmbH										
Krefelder Straße 195										
D-52070, Aachen	15	145	100.00	76	76	0	0	0	25	0

COMPANY (in EUR millions)	Capital stock	Reserves	% interest	Book value of shares held		Loans and advances granted by the Company	Guarantees given by the Company	2025 sales	2025 net income/ (loss)	Dividends received by the Company in 2025
				Gross	Net					
2 - AFFILIATES										
10%- to 50%-owned by the Company										
S. G. Cristaleria										
132, Principe de Vergara										
28002 Madrid, Spain	135	927	16.36	211	211	260	0	316	254	0
S. G. Innovative Materials										
6, Avenue Einstein,										
1300 Wavre, Belgium	391	(295)	15.00	161	146	0	0	149	0	0
SEPR										
12, place de l'Iris										
92400 Courbevoie	63	22	25.73	53	53	0	0	177	10	6
OTHERS										
Subsidiaries over 50%-										
Total French companies				3	3					
Total foreign companies										(6)
Affiliates (10%- to 50%-owned)										
Total French companies										
Total foreign companies										
Other investments				53	27					
Treasury stock held for cancellation				0	0					
TOTAL				16,272	16,230	8,969	0	2,491	2,522	1,399

The amounts shown for subsidiaries of the German branch corresponds to the 2024 profit or loss transferred under the tax consolidation system.

NOTE 11 CURRENT ASSETS

Other receivables

This item includes receivables and loans granted by the Company with a maturity of less than one year. Other receivables totaled €333 million at December 31, 2025 versus €661 million at December 31, 2024. At December 31, 2025, other receivables mainly comprise €43 million in current account advances to subsidiaries (€221 million at end-2024), €169 million in accounts receivable - Group (€187 million at end-2024), €0 million in mark-to-

market adjustments on swap and option contracts (€121 million at end-2024) and €15 million in tax receivables (€32 million at end-2024). In 2025, in application of the new chart of accounts and ANC regulation 2022-06, €15 million in prepaid expenses was also recorded under other receivables. In 2024, these expenses were recorded under "Prepayments and Deferred Charges" for €18 million.

Maturities of receivables reported under "Current assets"

(in EUR millions)	Gross	Due	
		Within 1 year	Beyond 1 year
OTHER RECEIVABLES	333	321	12
Deferred charges	56	14	41
TOTAL PREPAYMENTS AND DEFERRED CHARGES	56	14	41
Provision for doubtful receivables	0	0	0

Marketable securities

Marketable securities represent €5,124 million at December 31, 2025 (€5,801 million at December 31, 2024).

They consist mainly of €4,846 million worth of units in money market funds (OPCVM and FCP), representing the investment of funds held by the cash pool managed by the Company on behalf of the Group to yield a return on temporary cash surpluses.

They also include other cash management assets, in an amount of €150 million and consisting of short-term investments (current financial assets) that can generally be sold in less than three months and that are resistant to interest-rate risks.

Marketable securities also include 1,422,502 treasury shares held to cover employee stock option and performance share plans (see Note 8).

Lastly, marketable securities include securities held within the scope of a liquidity agreement that complies with the Code of Ethics adopted by the French financial markets association (AMAFI) and with AMF decision no. 2018-01 of July 2, 2018.

Under this liquidity agreement, at December 31, 2025, the Company held:

- €4.2 million worth of units in a euro-denominated money-market fund (FCP);
- 33,000 treasury shares.

In 2025, 2,113,855 shares were purchased under this agreement (2024: 1,694,733 shares) and 2,089,881 shares were sold (2024: 1,691,007 shares).

Deferred charges

Deferred charges mainly correspond to bond issuance costs for €49 million (€53 million at December 31, 2024).

In 2025, new debt issuance costs recorded under "Deferred charges" totaled €9 million (2024: €28 million) and amortization for the year amounted to €14 million (2024: €14 million). The corresponding refinancing transactions are presented in Note 15.

NOTE 12 SHAREHOLDERS' EQUITY

12.1 Changes in shareholders' equity

	Date	Number of shares (number)	Capital stock (in EUR millions)	Additional paid-in capital, reserves and other (in EUR millions)	Unappropriated retained earnings (in EUR millions)	Net income (in EUR millions)	Total equity (in EUR millions)
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2024							
		499,050,774	1,996	6,007	7,834	1,483	17,320
Appropriation of 2024 net income		0	0	0	1,483	(1,483)	0
Dividend		0	0	0	(1,086)	0	(1,086)
Shares issued under the Group Savings Plan	05/15/2024	3,131,501	13	227	0	0	240
Shares canceled	06/14/2024	(3,131,501)	(13)	(279)	0	0	(292)
Shares canceled	12/03/2024	(4,243,098)	(17)	(377)	0	0	(394)
Shares issued upon exercise of stock options	12/31/2024	16,643	0	0	0	0	0
Net income for 2025		0	0	0	0	1,509	1,509
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2025							
		494,824,319	1,979	5,578	8,231	1,509	17,297

At December 31, 2025, capital stock amounted to €1,979 million, comprising 494,824,319 shares of common stock with a par value of €4 each.

The principal events that contributed to changes in capital stock and shareholders' equity were:

- the May 14, 2025 increase in capital stock through the subscription of 3,131,501 shares under the Group

Savings Plan at a price of €76.88 for a gross and net amount of €240 million;

- the capital reductions of June 12, 2024 and December 3, 2025 through the cancellation of 3,131,501 and 4,243,098 shares, respectively, for a total gross and net amount of €686 million.

12.2 Stock option plans

Until 2018, Compagnie de Saint-Gobain operated stock option plans for certain categories of employees.

Under these plans, the Board of Directors granted options allowing beneficiaries to obtain Saint-Gobain shares at a price set, at no discount, by reference to the average of the opening prices for the Saint-Gobain share over the 20 stock market trading days preceding the date of the decision by the Board of Directors.

For all of the plans, beneficiaries must wait at least four years from the grant date to exercise any options. None

of the options received may be exercised until this four-year period has lapsed. Options must be exercised within ten years of the grant date. Except in specified circumstances, grantees forfeit these options if they leave the Group.

Among the plans outstanding at December 31, 2025, the 2016 and 2017 plans offer purchase options, while the 2018 plan offers subscription options..

Since 2009, a performance condition has applied to all grantees under plans.

No stock option plans have been launched since 2019.

The following table presents changes in the number of outstanding options:

Stock purchase and subscription option plans

	€4 per value shares	Average exercise price (in EUR)
OPTIONS OUTSTANDING AT DECEMBER 31, 2023	337,615	39.62
Options granted	0	
Options exercised	(94,836)	38.99
Options forfeited	0	0.00
OPTIONS OUTSTANDING AT DECEMBER 31, 2024	242,779	39.87
Options granted	0	
Options exercised	(68,307)	41.72
Options forfeited	(7,449)	39.47
OPTIONS OUTSTANDING AT DECEMBER 31, 2025	167,023	39.14

The table below summarizes information about stock options outstanding at December 31, 2025, after taking into account partial fulfillment of the performance criteria attached to certain plans:

Grant date	Exercisable options outstanding			Type of options
	Exercise price (in EUR)	Number of options	Weighted average contractual life (in months)	
2016	40.43	10,901	11	Purchase
2017	49.38	61,992	23	Purchase
2018	32.24	94,130	35	Subscription
TOTAL		167,023		

At December 31, 2025, 167,023 options were exercisable at an average exercise price of €39.14.

12.3 Performance share plans

Various performance share plans have been set up by Saint-Gobain since 2009. These plans concern both managerial-grade employees and senior managers of the Group both within and outside France.

At December 31, 2025, there were four outstanding performance share plans, approved by the Board of Directors in 2022, 2023, 2024 and on November 27, 2025.

All plans are subject to service and performance conditions. The vesting period for the plans is four years and the shares will be delivered on the fourth day after the end of the vesting period.

The table below shows changes in the number of performance share rights:

Performance share plans (movements)

	Number of rights
NUMBER OF PERFORMANCE SHARE RIGHTS AT DECEMBER 31, 2021	4,952,395
Performance share rights granted in November 2024	1,314,901
Shares issued/delivered	(1,169,085)
Lapsed and canceled rights	(99,260)
NUMBER OF PERFORMANCE SHARE RIGHTS AT DECEMBER 31, 2022	4,998,951
Performance share rights granted in November 2025	1,240,962
Shares issued/delivered	(1,099,400)
Lapsed and canceled rights*	(84,300)
NUMBER OF PERFORMANCE SHARE RIGHTS AT DECEMBER 31, 2025	5,056,213

* Including 84,300 rights that lapsed after they had been withdrawn (no rights lapsed because the performance conditions had only been partly met).

The following table shows the expected dates when shares under the performance share plans outstanding at December 31, 2025 will be delivered (except in the case of early release following the grantee's death or disability, along with the service and performance conditions remaining to be fulfilled):

Performance share plans

Information on the number of performance share rights (not yet vested) at December 31, 2025

Grant date	Number of rights granted at inception of the plan	Deliveries	Number of rights at December 31, 2025*	Delivery date	Type of shares
November 24, 2022	1,232,792	500	1,232,292	27 novembre 2026	existing
November 23, 2023	1,268,633	450	1,268,183	26 novembre 2027	existing
November 28, 2024	1,314,901	125	1,314,776	1er décembre 2028	existing
November 27, 2025	1,240,962		1,240,962	30 novembre 2029	existing
TOTAL	5,057,288	1,075	5,056,213		

* Subject to fulfillment of the service and performance conditions applicable to each plan.

12.4 Performance unit plans

Performance unit plans subject to service and performance conditions were set up every year between 2012 and 2015 for certain management-grade employees and senior managers of the Group in France. These plans do not give rise to the delivery of shares, but entitle grantees to receive cash compensation deferred over the long term (exercise period between four and ten years after the grant date), the amount of which will be determined by reference to Saint-Gobain's share price.

No long-term compensation plan in the form of performance units has been set up since 2016, as all beneficiaries received rights to performance shares (see above).

As of 2019, there are no more unvested performance unit plans, and all obligations relating to these plans expired in fiscal year 2025.

12.5 Compagnie de Saint-Gobain Group Savings Plan (PEG)

The Group Savings Plan (Plan d'Epargne Groupe – PEG) is an employee stock purchase plan open to all Group employees in France and most other countries where the Group is present. Eligible employees must have completed a minimum of three months' service with the Group. Eligible employees are able to invest in Saint-Gobain shares at a preferential subscription price. These shares are held either directly or through the employee saving plan's mutual funds, depending on local legislation, and are subject to a mandatory five- or ten-year lock-up, except following the occurrence of certain events. The Board of Directors delegates authorization for setting the subscription price to the Chief Executive Officer of Compagnie de Saint-Gobain. It corresponds to the average of the opening prices for the Saint-Gobain share on Euronext Paris over the 20 trading days preceding the date of the decision, subject to a 20% discount, in accordance with applicable laws, the Shareholders' Meeting resolutions and the deliberations of the Board of Directors.

In 2025, 3,131,501 new shares with a par value of €4 were issued to employees under the PEG at an average subscription price of €76.88 (4,007,048 shares at an average price of €55.30 in 2024), representing a share capital increase of €240 million (€220 million in 2024), net of transaction fees.

12.6 Potential number of shares

At the Shareholders' Meeting of June 5, 2025, shareholders authorized the Board of Directors of Compagnie de Saint-Gobain to:

- grant stock purchase or subscription options exercisable for new or existing shares, subject in particular to performance conditions, representing up to 1.5% of capital stock on the date of the Shareholders' Meeting, with a sub-limit of 10% of this limit for corporate officers of Compagnie de Saint-Gobain, i.e., 7,532,734 options, including a maximum of 753,273 options for corporate officers (25th Resolution/38-month authorization commencing June 5, 2025). It should be noted that this limit of 1.5% of the capital stock will be set off against the threshold set in the 26th Resolution for the performance share grants mentioned below, and that this 1.5% limit represents the aggregate limit for shares

resulting from the exercise of options granted under and within the limit of the 25th Resolution and shares granted under and within the limit of the 26th Resolution;

- grant free existing shares, subject in particular to performance conditions, representing up to 1.2% of the capital stock on the date of the Shareholders' Meeting, with a sub-limit of 10% of this limit for corporate officers of Compagnie de Saint-Gobain, i.e., 6,026,187 free shares, including a maximum of 602,619 free shares for corporate officers (26th Resolution/38-month authorization commencing June 5, 2025). The limit of 1.2% and sub-limit of 10% are being set off against the limits specified under the 25th Resolution of the Shareholders' Meeting referred to above regarding stock options. The Board of Directors made partial use of this authorization by granting 1,240,962 performance shares (including 75,000 for the Chairman and Chief Executive Officer) on November 27, 2025 (see Note 12.3).

At the Shareholders' Meeting of June 5, 2025, shareholders authorized the Board of Directors of Compagnie de Saint-Gobain to:

- issue, on one or several occasions, up to 99,750,000 new shares or securities giving access to the share capital of the Company or its subsidiaries, with preferential subscription rights, or without preferential subscription rights but with a priority period for existing shareholders, by public offering, or without preferential subscription rights by private placement, or to issue new shares through the capitalization of share premiums, reserves, profits or other amounts, or without preferential subscription rights in consideration of contributions in kind (17th to 22nd Resolutions/26 month authorization commencing June 5, 2025);
- issue, on one or several occasions, up to 12,250,000 new shares to members of the Group Savings Plan (23rd Resolution/26-month authorization commencing June 5, 2025).

If all the stock options outstanding under the most recent plan were to be exercised, and the shares issued, this would potentially have the effect of increasing the number of shares outstanding to 494,918,449 shares. In addition, if the authorizations described above were to be used in full by the Board of Directors, this would potentially have the effect of increasing the number of shares outstanding to 613,210,221 shares.

NOTE 13 OTHER EQUITY

Non-voting participating securities

In June 1983, Compagnie de Saint-Gobain issued 1,288,299 non-voting participating securities with a face value of FRF 1,000. Their face value is now €152.45, following their translation into euros in 1999.

A certain number of these participating securities have been bought back over the years. At December 31, 2025, 606,883 securities were still outstanding with an aggregate face value of €92.5 million.

Interest on the securities ranges from 75% to 125% of the average corporate bond yield (TMO), based on the Group's consolidated income. The amount paid per security in 2025 was €6.14.

In April 1984, 194,633 non-voting participating securities were issued by Compagnie de Saint-Gobain with a face value of ECU 1,000 (€1,000 today).

A certain number of these participating securities has been bought back over the years. At December 31, 2025, 77,516 securities were still outstanding, with an aggregate face value of €77.5 million.

Interest comprises (i) a fixed portion of 7.5% paid per year applicable to 60% of the nominal amount of the security, and (ii) a variable portion applicable to the remaining 40% of the nominal amount of the security, which is linked to consolidated net income of the previous year and to the reference six-month Euribor rate +7/8%. The amount paid per security in 2025 was €67.50, paid in two equal installments.

These participating securities are not redeemable and the interest paid on them is classified as a component of finance costs.

NOTE 14 PROVISIONS

<i>(in EUR millions)</i>	At Jan. 1, 2025	Charge for the year	Write-backs of utilized provisions	Write-backs of surplus provisions	Other (transfer, method change)	At Dec. 31, 2025
UNTAXED PROVISIONS						
Reinvested capital gains	3	0	0	0	0	3
Other	0	0	0	0	0	0
	3	0	0	0	0	3
PROVISIONS FOR CONTINGENCIES						
Provisions for taxes	15	0	(7)	0	0	8
Other risks	0	1	0	0	0	1
	15	1	(7)	0	0	9
PROVISIONS FOR CHARGES						
Pensions ⁽¹⁾	49	10	(26)	0	0	33
Retirement bonuses	11	1	(9)	0	0	3
Provisions for performance share and performance unit plan costs	297	13	0	0	0	310
Provisions for other charges	0	0	0	0	0	0
	357	24	(35)	0	0	346
PROVISIONS FOR IMPAIRMENT						
Investments in subsidiaries and affiliates	26	16	0	0	0	42
Other investment securities	0	0	0	0	0	0
Doubtful receivables	0	0	0	0	0	0
Marketable securities	0	0	0	0	0	0
	26	16	0	0	0	42

⁽¹⁾ The discount rate used in 2025 to calculate pension obligations was 4.13% for terms of 13 years or less (3.41% in 2024), and 4.31% for terms over 13 years (3.51% in 2024).

The decrease in provisions for pensions in 2025 reflects the partial outsourcing of pension obligations to an insurance company.

NOTE 15 DEBT AND PAYABLES

The net €1,531 million decrease in total debt and payables (€21,343 million) was mainly attributable to the decrease in bonds and other borrowings.

Analysis of debt and payables

Maturities of debt and payables

(in EUR millions)	Gross	Due	
		Within 1 year	Beyond 1 year
Bonds (1)	13,546	942	12,604
Bank borrowings (1) (2)	7	7	0
Other borrowings (3)	7,484	6,752	732
DEBT	21,037	7,701	13,336
Tax and social charges payable	82	82	0
Other payables (3)	217	184	33
Deferred income	7	1	6
TOTAL DEBT AND PAYABLES (4)	21,343	7,968	13,375
(1) New borrowings and debt for the year - non-Group	1,277		
Borrowings and debt repaid during the year - non-Group	1,227		
(2) Of which:			
■ debt with original maturity of up to two years	6		
■ debt with original maturity of more than two years	0		
(3) Of which:			
■ shareholder loans	NONE		
■ new loans from subsidiaries*	2,071		
■ loans from subsidiaries repaid during the year	2,153		
(4) Debt due beyond five years	8,915		

* Including the net change in current accounts with Group entities.

Long- and short-term debt

(in EUR millions)	2025	2024
2025	-	1,250
2026	1,750	1,750
2027	1,500	1,500
2028	1,900	1,200
2029	1,737	1,751
2030 and beyond	6,440	5,941
No fixed maturity	27	27
Accrued interest	192	174
BONDS	13,546	13,593
Short-term borrowings from Group entities	6,712	8,015
Long-term borrowings from Group entities	732	766
Bank overdrafts and other short-term borrowings	47	64
Other	0	0
TOTAL LONG- AND SHORT-TERM DEBT	21,037	22,438

Long-term debt can be analyzed as follows by currency:

<i>(in EUR millions)</i>	2025	2024
Euros	13,256	13,288
Pound sterling	290	305
TOTAL	13,546	13,593

The amortization of expenses incurred to set up borrowings is recognized on a *pro rata* basis over the term of the borrowings in question. These expenses are shown on the "Deferred charges" line of the balance sheet (see Note 11, "Deferred charges").

15.1 Perpetual bonds

In 1985, Compagnie de Saint-Gobain issued 25,000 perpetual bonds with a face value of ECU 5,000 (€5,000 today).

A total of 19,541 perpetual bonds have since been bought back and canceled.

A total of 5,459 perpetual bonds therefore remained outstanding at December 31, 2025, representing a face value of approximately €27 million.

The bonds bear interest at a variable rate (average of interbank rates offered by a panel of reference banks for six-month euro deposits).

The amount paid per bond in 2025 was €140.82, settled in two installments (€80.13 and €60.69).

The bonds are not redeemable and interest on the bonds is classified as a component of finance costs.

15.2 Main changes in bond debt

Compagnie de Saint-Gobain also redeemed the following instruments at maturity:

- on March 17, 2025, a bond of €750 million with a coupon of 1.00%;
- on August 11, 2025, a €500 million bond with a coupon of 1.625%;

On April 4, 2025, Compagnie de Saint-Gobain issued a €1.2 billion bond divided into two tranches:

- a €700 million tranche maturing April 4, 2028 and paying a coupon of 2.75%;
- a €500 million tranche maturing April 4, 2033 and paying a coupon of 3.50%.

15.3 Financing programs

The Group has a number of medium- and long-term financing programs (Medium-Term Notes) and short-term financing programs (Commercial Paper). The state of these programs is as follows:

<i>(in EUR millions)</i>	Authorized drawings	Authorized limits at Dec. 31, 2025	Balance outstanding at Dec. 31, 2025	Balance outstanding at Dec. 31, 2024
Medium Term Notes	any duration	20,000	13,350	13,400
NEU CP	up to 12 months	4,000	0	0
US Commercial Paper	up to 12 months	851 *	0	0
Euro Commercial Paper	up to 12 months	851 *	0	0

* Equivalent of US\$ 1,000 million based on the exchange rate at December 31, 2025.

In accordance with market practices, Negotiable European Commercial Paper (NEU CP), US Commercial Paper and Euro Commercial Paper are generally issued with maturities of one to six months. They are treated as variable-rate debt since they are rolled over at frequent intervals.

Syndicated line of credit

Compagnie de Saint-Gobain has a €4 billion syndicated line of credit that is intended to provide a secure source of financing for the Group (including as additional backing for its short-term NEU CP, US Commercial Paper and Euro Commercial Paper programs).

This syndicated line of credit is not subject to any hard covenants. It was initially due to expire in December 2028, with two one-year rollover options; the two one-year rollover options were exercised in November 2024 and in November 2025, extending the line's expiry date to December 2030.

The facility is a "Sustainability-Linked Loan" (SLL) on which the margin is indexed to three KPIs set out in Saint-Gobain's sustainable roadmap (reduction of scope 1 and 2 CO₂ emissions, reduction in non-recovered production waste and limited work accident frequency rate).

At December 31, 2025, no drawdowns had been made on this credit facility.

NOTE 16 RELATED-PARTY TRANSACTIONS

16.1 Transactions with related companies

	Net amount concerning related companies			Net balance sheet amount at Dec. 31, 2025
(in EUR millions)	Subsidiaries ⁽¹⁾	Other related companies ⁽²⁾	Other companies	
BALANCE SHEET ITEMS				
Investments in subsidiaries and affiliates	16,230	0	0	16,230
Loans and advances to subsidiaries and affiliates	15,874	0	0	15,874
Other investment securities	0	0	0	0
Loans and other financial investments	250	0	9	259
Other receivables	217	0	115	332
Marketable securities	0	0	5,124	5,124
Cash and cash equivalents	0	0	1,228	1,228
Bonds	0	0	(13,546)	(13,546)
Bank borrowings	0	0	(7)	(7)
Other borrowings	(7,488)	3	0	(7,484)
Tax and social charges payable	0	0	(82)	(82)
Other payables	(84)	0	(133)	(217)
INCOME STATEMENT ITEMS				
Income from investments in subsidiaries and affiliates	(1,399)	0	0	(1,399)
Income from loans and other investments	(568)	0	0	(568)
Other interest income	(67)	0	(31)	(98)
Interest expense	153	0	477	630

⁽¹⁾ Sociétés consolidées par intégration globale.

⁽²⁾ Sociétés non consolidées par intégration globale.

16.2 Transactions with other related parties

There are no material transactions with other related parties that were not entered into under arm's-length conditions.

NOTE 17 OFF-BALANCE SHEET COMMITMENTS

Off-balance sheet commitments given on behalf of consolidated companies

Off-balance sheet commitments given on behalf of consolidated companies	Date	Counterparty	2025 amount (in EUR millions)	2024 amount (in EUR millions)
Guarantee for Saint-Gobain tower lease	01/09/2032	SCI Iris La Défense	8	7
Guarantee given on behalf of Saint-Gobain Isover (electricity purchases)	12/31/2025	Exeltium	0	7
Commitment given to the Saint-Gobain Initiatives foundation	multiple	SG Initiatives counterparts	3	0
Commitment given to employees of the German companies in the Group (early retirement plan)	12/31/2026	Sparkasse Aachen	4	4

Financing-related off-balance sheet commitments

Financing-related off-balance sheet commitments given	Date	Counterparty	2025 amount (in EUR millions)	2024 amount (in EUR millions)
Liquidity agreement guarantee	January 2025	Exane	0	0
Euro equivalent of forward currency sale contracts	multiple	multiple	1,460	5,215
Euro equivalent of foreign currencies payable under	multiple	multiple	4,228	7,842

Financing-related off-balance sheet commitments received	Date	Counterparty	2025 amount (in EUR millions)	2024 amount (in EUR millions)
Liquidity agreement guarantee	January 2025	Exane	0	0
Euro equivalent of forward currency sale contracts	multiple	multiple	1,460	5,215
Euro equivalent of foreign currencies receivable under currency swaps	multiple	multiple	4,250	7,908
2023/2028 undrawn line of credit	12/20/2030	multiple	4,000	4,000
Equity swaps acquired as hedges of performance units	multiple	multiple	0	0

Financing-related off-balance sheet commitments given and received	Date	Counterparty	2025 amount (in EUR millions)	2024 amount (in EUR millions)
Interest-rate swaps: fixed-rate borrower/fixed-rate lender	multiple	multiple	287	302
Interest-rate swaps: variable-rate borrower/fixed-rate lender	multiple	multiple	80	80
Commodity swaps: fixed-price buyer/variable-price seller	multiple	multiple	(11)	27
Commodity swaps: variable-price buyer/fixed-price seller	multiple	multiple	(16)	(11)

Operations-related off-balance sheet commitments

None.

Other off-balance sheet commitments

In some cases Compagnie de Saint-Gobain, or other Group companies, may grant seller's warranties to the buyers of divested businesses. A provision is recognized whenever a risk is identified and the related cost can be estimated reliably. Lastly, Compagnie de Saint-Gobain has entered into commitments to hedge CO₂ futures for €14 million (€33 million in 2024). These contracts include commitments given and commitments received for the same amount.

NOTE 18 INFORMATION ON FEES PAID TO THE STATUTORY AUDITORS

Total fees (excluding VAT) paid and payable to the Statutory Auditors in 2025, as reflected in the income statement for the year, amounted to €3.1 million (€5.4 million in 2024) and can be broken down as follows:

- fees for the audit of the financial statements: €2.0 million in 2025 (2024: €2.2 million);
- fees for the certification of sustainability information: €1 million in 2025 (2024: €0.9 million);
- fees for other services: €0.1 million in 2025 (2024: €2.3 million).

The other services provided by the Statutory Auditors to the parent company mainly comprise work performed in connection with planned acquisitions or disposals, and procedures in connection with comfort letters issued in relation to bond issuances.

NOTE 19 EMPLOYEES

Monthly average number of employees

Paris HQ (Tour Saint-Gobain, La Défense)	2025	2024
Managerial-grade employees	171	169
Supervisors	9	12
Administrative staff	2	3
TOTAL	182	184
of which employees on fixed-term contracts	4	6

German branch (Aix la Chapelle)	2025	2024
Managerial-grade employees	108	98
Supervisors	0	0
Administrative staff	114	108
TOTAL	222	206
of which employees on fixed-term contracts	11	7

Management compensation

Total gross compensation and benefits paid in 2025 by the French and foreign companies in the Group to members of the Executive Committee as it stood at December 31, 2025 (excluding any long-term compensation) amounted to €21.6 million (2024: €17.9 million), including €8.2 million in gross variable compensation (2024: €7.3 million), and termination benefits of €2.8 million (2024: €0 million).

Provisions for pensions and other post-employment benefit obligations (defined benefit obligations [DBO] in respect of length-of-service awards and pensions) accruing to members of the Group's management bodies totaled €40.4 million at December 31, 2025 (December 31, 2024: €36.3 million).

Compensation paid to members of the Board of Directors for 2025 totaled €1.4 million (2024: €1.4 million).

NOTE 20 LITIGATION

The costs and provisions relating to the following lawsuits involving Group subsidiaries are recorded in the financial statements of the subsidiaries concerned.

20.1 Competition law and related proceedings

Investigation by the Swiss Competition Commission in the sanitary products wholesale industry

In November 2011, the Swiss Competition Commission (Commission suisse de la concurrence) opened an investigation into anti-competitive practices in the sanitary products wholesale industry. In May 2014, the Commission Secretariat issued a notice of complaints against Sanitas Troesch and other wholesalers in the industry alleging that Sanitas Troesch and some of its

competitors had, among other things, agreed in 2005 and 2012 to lower gross prices.

The total fine imposed on all companies involved is CHF 80 million. For Sanitas Troesch, the fine is CHF 28.8 million. Sanitas Troesch appealed this decision on May 2, 2016 and continues to firmly refute the claims made. The hearing took place before the Federal Administrative Court on January 21, 2020 and the date on which the Federal Administrative Court will issue its decision is not yet known. A provision for claims and litigation was recognized at December 31, 2015 in an

amount equivalent to the fine. As of December 31, 2025, this provision amounts to CHF 21.7 million.

Investigation by the Mexican competition authority in the flat glass market

In June 2022, the Mexican competition authority opened an investigation for alleged anticompetitive behaviour in the flat glass market and products derived from flat glass. In June 2025, the authority notified a statement of objections to Saint-Gobain México SA de CV and to another industry player. According to this statement of objections, the authority alleges that Saint-Gobain Glass México and one of its competitors coordinated price increases between September 2015 and November 2022.

Saint-Gobain México SA de CV has cooperated with the authority during its investigation but rejects these allegations entirely. At this stage of the procedure, it is not possible to determine what the outcome of the Mexican authority's decision will be, nor the amount of a potential fine, if any.

Investigations by Competition Authorities in the additives and admixtures sector

The European Commission, the Competition and Markets Authority in the UK and the Turkish competition authority have launched investigations into anti-competitive practices in relation to the supply of chemical additives for cement and chemical admixtures for concrete and mortar. As of December 31, 2025, no statement of objections had yet been issued by the European Commission. The Competition and Markets Authority in the UK has announced on January 23, 2025 its decision to drop its investigation. The Turkish competition authority issued its decision on June 30, 2025 and imposed an administrative fine of approximately €0.2 million on Chryso-Kat Katkı Malzemeleri San. ve Tic. AŞ.

Incidentally, the Group has been involved in class actions in the United States and Canada in connection with these investigations and has settled such class actions in the United States for an amount of US\$3 million, without admission of wrongdoing. The proceedings are still ongoing in Canada.

20.2 Asbestos-related litigation

Current legal actions related to asbestos are described below.

Asbestos-related litigation in France

Inexcusable fault lawsuits

Several French companies of the Group were the subject of actions by former employees of these companies (or persons claiming through them) for recognition of inexcusable fault following diseases recognized as being of occupational origin resulting from exposure to asbestos dust.

As of December 31, 2025, 49 actions are still pending.

Anxiety claims

Several Group's subsidiaries that have operated facilities in France classified as containing asbestos, were the subject of anxiety claims brought by current or former employees not suffering from an occupational disease due to asbestos – claiming compensation for prejudice of anxiety suffered as a result of their alleged exposure to asbestos.

As of December 31, 2025 186 actions are still in progress.

Last, the total amount of compensation during the 2025 financial year for asbestos-related litigations in France – inexcusable faults lawsuits and anxiety claims – by the Group companies concerned totaled approximately EUR 1 million compared to approximately EUR 3 million during the 2024 financial year and the total amount registered as provision for this asbestos-related litigations amounted to approximately EUR 11 million as of December 31, 2025 (compared to approximately EUR 9 million as of December 31, 2024).

Situation in the United States

Measures taken to achieve an equitable and permanent resolution of the former CertainTeed Corporation's legacy asbestos liabilities in the United States

DBMP LLC, an affiliate of CertainTeed LLC based in North Carolina, that holds the legacy asbestos liabilities of the former CertainTeed Corporation, filed, on January 23, 2020, a voluntary petition for relief under Chapter 11 of the US Bankruptcy Code in the US Bankruptcy Court for the Western District of North Carolina in Charlotte. The matter remains pending. The purpose of the filing is to achieve a certain, final and equitable resolution of all current and future claims arising from asbestos-containing products manufactured and sold by the former CertainTeed Corporation.

DBMP LLC intends to seek court authority to establish a trust under section 524(g) of the US Bankruptcy Code – a specific provision that is applicable to companies that face substantial numbers of asbestos-related claims – to achieve a fair and equitable resolution of its asbestos-related liabilities. Upon establishment of the trust, current and future plaintiffs with qualifying claims will be able to receive faster payment of their claims without the delay, stress and uncertainty of litigation in the tort system; at the same time, the creation and funding of such a trust will permanently and finally resolve DBMP LLC's asbestos liability.

During the course of this bankruptcy process, which could take at least eight years or more, all asbestos litigations have been stayed and all related costs suspended, providing DBMP LLC with the time and protection to negotiate an agreement to be approved on behalf of all claimants and by the court.

This action was taken as a result of the increasing risks presented in the US tort system. Despite the passage of time, the aging of the population and lessening opportunity for claimants to assert legitimate claims of exposure to the asbestos-containing products of the former CertainTeed Corporation, naming practices in the tort system continued to result in a steady volume of claims against DBMP LLC, with no foreseeable end in sight. In addition, there has been, in general, an escalation of settlement demands and verdicts in the tort system.

Certain adversary proceedings have been filed by representatives of current and future asbestos plaintiffs against DBMP LLC, CertainTeed LLC, Saint-Gobain Corporation, Compagnie de Saint-Gobain and various other parties. No decisions on the merits of the claims have been made and such claims do not affect the Company's financial assessment of the Chapter 11 case.

Impact on financial statements

Following the commencement of the proceeding under Chapter 11 of the US Bankruptcy Code on January 23, 2020, the assets and liabilities of DBMP LLC and its wholly-owned subsidiary Millwork & Panel LLC, and in particular the provision for asbestos-related litigation in the United States, are no longer consolidated in the Group's financial statements.

Nonetheless, because of a funding agreement between CertainTeed LLC and DBMP LLC by which CertainTeed LLC has agreed to fund the costs of the Chapter 11 case and, ultimately, the 524(g) trust, in both cases solely to the extent DBMP LLC is unable to do so in full, the Group recorded in its consolidated financial statements a provision corresponding to the amount of the estimated debt against DBMP LLC amounting to US\$402 million as of December 31, 2025 (compared to US\$405 million as of December 31, 2024).

The Group's consolidated income for 2025 is not impacted by the ongoing Chapter 11 proceeding described above.

As a result of this bankruptcy proceeding, all legal costs and indemnity payments related to DBMP LLC's asbestos tort claims have been suspended, and no further charges in relation to such claims have been taken as of December 31, 2025 (as in 2024).

Situation in Brazil

In Brazil, former employees of Brasilit, that once manufactured fiber cement containing asbestos, suffering from asbestos-related occupational illnesses are offered, depending on the case, either financial compensation alone or lifetime medical assistance combined with financial compensation. Around 1,200 contractual instruments have accordingly been signed to date.

Two class actions were initiated against Brasilit in 2017 by two associations defending former employees exposed to asbestos at the São Caetano (São Paulo state) and Recife (Pernambuco state) plants, asking for their medical assistance and compensation to be revised. First and second instance decisions were rendered in connection with the suit related to the São Caetano plant respectively in July 2020 and July 2021, rejecting the claims of the plaintiffs. The latter have nevertheless appealed the second instance decision. First and second

instance decisions were rendered in relation to Recife case, respectively in February and October 2022 rejecting the claiming party arguments. The plaintiff has appealed such second instance decision.

A third class action was initiated against Brasilit in 2019 in Capivari (State of São Paulo) by the Labor prosecutor asking for health insurance, as well as collective moral damages, in favor of employees, former employees and their respective families, as well as subcontractors who were exposed to asbestos. First and second instance decisions were rendered respectively in September 2020 and May 2023 partly in favor of the plaintiffs. In particular, collective moral damages were granted to the plaintiffs, for an amount currently estimated as of December 31, 2025 (based on the indexation) at approximately BRL 10 million (approximately €1.6 million).

Brasilit is subject to controls by the Ministry of Labor and continues to comply with all of its legal obligations with regard to medical assistance for its current and former employees.

In November 2017, the Supreme Court of Brazil decided to ban asbestos definitively across the country. Brasilit stopped using asbestos voluntarily as early as 2002.

Situation in Australia

On July 9, 2024, the Company finalized the acquisition of CSR Ltd a leading player in building materials in Australia.

CSR Ltd and/or certain subsidiaries (CSR) were involved in mining asbestos and manufacturing and marketing products containing asbestos in Australia and exporting asbestos to the United States. CSR's involvement in asbestos mining, and the manufacture of products containing asbestos, began in the early 1940s and ceased in 1977.

As a result of these activities, CSR has been named as a defendant in litigation in Australia and the United States. CSR has been settling claims since 1989. Default judgments have been sought and obtained against CSR in the US, without CSR being present or represented. Australian law does not recognize the jurisdiction of US courts in such matters. There have not been any US judgments enforced against CSR. In 2025, CSR has paid asbestos related claims of approximately AUD 30 million, corresponding to approximately EUR 17 million.

As of December 31, 2025, for the Group companies concerned, the total provision for asbestos-related litigation amounts to AUD 278 million, corresponding to approximately EUR 158 million (AUD 225 million, corresponding to approximately EUR 134 million as of December 31, 2024).

20.3 Environmental disputes

PFOA proceedings in the United States

Levels of PFOA (perfluorooctanoic acid) in excess of US Environmental Protection Agency (EPA) and/or state maximum contaminant levels for drinking water have been found in municipal water systems and private wells near Saint-Gobain Performance Plastics (SG PPL): two current facilities in Hoosick Falls (New York), a former facility in Merrimack (New Hampshire), and two former facilities in North Bennington (Vermont) in the United States. PFOA and PTFE (polytetrafluoroethylene) have never been manufactured by these plants. SG PPL is a processor of PTFE which it purchases from third party suppliers. PFOA was a processing aid in PTFE coating mixtures.

SG PPL has voluntarily provided bottled water in all three communities, installed point-of-entry treatment systems to residents and businesses in all three communities, installed carbon filtration systems on the municipal water supply in Hoosick Falls as well as a new water supply and funded the installation of a carbon filtration system on the Merrimack Valley District's municipal water supply. In addition, it has voluntarily funded construction of water line extensions in certain communities in the Merrimack and Bennington areas. The SG PPL facility in Merrimack was closed in 2024.

Without admitting liability, SG PPL has signed consent orders with the environmental regulators in New York in 2016 and 2023, in Vermont in 2017 and 2019 with respect to two different areas, and in New Hampshire in 2018, pursuant to which SG PPL has agreed to complete investigations, implement interim or final remediation measures at its current and former facilities and in the case of Vermont and New Hampshire, fund construction of water lines. Responsibility, if any, is expected to be shared with other parties as regards in particular the Hoosick Falls site. Investigations are still on-going and the scope of responsibility for SG PPL arising from environmental remediation in New Hampshire and New York and, clean-up obligations at certain sites, has not yet been established. With respect to Vermont, the scope of the original remediation is defined and largely completed; future operation and maintenance obligations remain, and further testing and remediation are being discussed.

PFOA-related lawsuits alleging both health-related and economic damages claims have been filed in civil courts in New York, New Hampshire and Vermont, some of which are in the form of class actions. It is difficult to predict the timing or outcome of any such litigation, or whether any additional litigation will be brought against SG PPL, however, both the New York and Vermont class actions are settled.

On December 31, 2025, the provision recorded by the concerned company in respect of this matter amounts to approximately USD 244 million, approximately EUR 207 million (approximately USD 249 million corresponding to EUR 240 million as of December 31, 2024). This provision covers both remediation and litigation related to PFOA matters.

20.4 Other contingent liabilities

Grenfell Tower fire in the United Kingdom

The Celotex business whose control was transferred by Saint-Gobain Construction Products UK Limited outside of the Group in January 2024, provides insulation materials for specific applications for the building and construction industry. Insulation materials from two Celotex ranges were purchased via distributors and used in refurbishing Grenfell Tower, in London in 2015/2016, including as one component of the rainscreen cladding system designed and installed (by third parties) on the tower's external façade.

Following the Grenfell Tower fire on June 14, 2017, a Public Inquiry was constituted to consider, among other things, the modifications made to the building as part of the refurbishment, the role played by the various construction professionals, and the information provided by the manufacturers of the products used. The Inquiry's work was divided into two phases. Its phase 1 report was published on October 30, 2019 and the phase 2 report was published on September 4, 2024. A criminal investigation into the circumstances of the fire is also in progress.

Following this fire, building owners, construction professionals and industry bodies are also considering the implications for high-rise buildings, working practices and construction regulation more generally.

There are a large number of issues and circumstances that need to be explored and the full implications for Celotex Limited and Saint-Gobain Construction Products UK Limited are unlikely to be known for some time.

Civil proceedings in connection with Grenfell Tower brought against Celotex Limited and/or Saint-Gobain Construction Products UK Limited and a number of other defendants were issued by bereaved, survivors and residents and emergency responders.

Following confidential alternative dispute resolution processes involving a number of parties, confidential settlements have been concluded in relation to the majority of these claims and resulted in payments to relevant claimants without admission of liability. The remaining claims brought by the emergency responders were settled in 2025 based on the same principles.

In October 2024, the owner of Grenfell Tower at the time of the fire has issued a claim against Celotex Limited and Saint-Gobain Construction Products UK Limited, and a number of third parties, for losses arising as a result of the fire. This claim is at a preliminary stage.

The extent to which Celotex Limited and Saint-Gobain Construction Products UK Limited may incur further financial expenditure or civil or criminal liability in connection with the production, marketing, supply or use of Celotex products is currently unclear and these companies are currently unable to make a reliable estimate of their potential liability in this respect.

20.5 Other proceedings and disputes

Some of the Group's companies may also be the subject of other claims made by their employees or by the tax authorities, or in the context of the enforcement of seller's warranties granted by the Group to the buyers of divested businesses (p. 365, Note 5.5.2). Apart from the proceedings and litigation described above, to the best of the Company's knowledge, no other government, court or arbitration proceedings exist (including pending proceedings or proceedings where the Company and/or the Group might be threatened) which could have or have had, in the last 12 months, a significant impact on the financial position or profitability of the Company and/or Group.

NOTE 21 SUBSEQUENT EVENTS

None.

7.4 Statutory Auditors' report on the financial statements

For the year ended December 31, 2025

To the annual general meeting of **COMPAGNIE DE SAINT-GOBAIN**

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Compagnie de Saint-Gobain ("the Company") for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company, as of December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *"Statutory Auditors' Responsibilities for the Audit of the Financial Statements"* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of matter

We draw attention to the following matter described in Note 1 to the financial statements relating to the impacts of the change in the method regarding the first adoption of ANC Regulation No. 2022-06. Our opinion is not modified in respect of this matter.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of investments in subsidiaries and affiliates and related loans and advances

Description of risks

At December 31, 2025, the carrying amount of the Company's investments in subsidiaries and affiliates and related loans and advances stood respectively at € 16,230 million and 15,874 million, representing 82% of the total assets of the company. Investments in subsidiaries and affiliates are initially stated at historical cost including incidental expenses and are impaired, when applicable, based on their value in use.

As stated in Note 1 to the financial statements, the value in use is estimated periodically, and in particular at the closing date, using a multi-criteria approach: the company's equity in the underlying net assets, proportion of consolidated net assets, net value based on a multiple of a normative performance basis or net present value of future cash flows based on business plans (or long-term budget projections) excluding interest expenses but after tax.

When the value in use is lower than the book value, a provision for impairment is recorded, the impairment losses could result in particular from a decline in the performance of certain subsidiaries or risks relating to the international locations of those companies.

The impairment tests performed by Management have led to book an impairment loss of €16 million for the year ended December 31, 2025.

We deemed the measurement of the investments in subsidiaries and affiliates and related loans and advances to be a key audit matter due to the materiality of these assets in the balance sheet and the high degree of estimation and judgment required from Management to assess the values in use. Management's judgment is based in part on assumptions relating, on the one hand, to the multiples applicable to the valuation of the investments and, on the other, to future changes in the cash flows relating to the investments, as well as to the calculation of the appropriate discount rate applied to future cash flows.

How our audit addressed this risk

We examined the impairment test procedure applied by the Company's financial management team, verified the consistency of the method used and tested the effectiveness of the controls implemented by Management to ensure the quality and reliability of the procedure.

With the support of our valuation experts, we carried out an independent analysis of certain key assumptions used by Management to perform the tests, pertaining, as appropriate, to the multiple deemed applicable to the valuation of the investments or to the discount rate and average perpetual growth rate used to project future cash flows, referring both to external market data and analyses of comparable companies.

For each investment selected for our tests of detail, we corroborated the calculation parameters applied in Management's multi-criteria approach with the accounting and budget data available for those investments. Where projected future cash flows were used, we analysed the consistency of the projections with past performance and our knowledge of the Company's business, supported by interviews with managers from the various businesses, and in so far as they were available, by external data relating to markets or competitors. We paid particularly close attention to the calculation of the normalized amount of the terminal cash flows projected to perpetuity.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial positions and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*code de commerce*).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Article L. 225-37-4, L.22-10-10 and L. 22-10-9 the French Commercial Code (*code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*code de commerce*) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Compagnie de Saint-Gobain by the annual general meeting held on June 10, 2004, for KPMG and on June 2, 2022, for Deloitte & Associés.

As at December 31, 2025, KPMG and Deloitte & Associés were in the 22nd year and 4th year of total uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) N °537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, February 26, 2026

The Statutory Auditors

KPMG S.A.

Deloitte & Associés

Alexandra SAASTAMOINEN

Laurent CHILLET

Frédéric GOURD

7.5 Management report – Compagnie de Saint-Gobain annual financial statements

Compagnie de Saint-Gobain's net income totaled €1,509 million in 2025 (2024: €1,483 million). It consisted primarily of financial income from subsidiaries and affiliates (dividends and income transfers from subsidiaries of the German branch) totaling €1,399 million in 2025 (2024: €1,332 million), an income tax

benefit of €101 million (2024: €141 million) from the French and German tax consolidation groups.

Shareholders' equity before the appropriation of income for the year totaled €17,297 million at December 31, 2025 (December 31, 2024: €17,320 million).

7.5.1 SIGNIFICANT EVENTS DURING THE YEAR

Transactions involving shareholders' equity

The principal events that contributed to changes in capital stock and shareholders' equity were:

- the May 14, 2025 increase in capital stock through the subscription of 3,131,501 shares under the Group Savings Plan at a price of €76.88 for a gross and net amount of €240 million;
- the capital reductions of June 12, 2024 and December 3, 2025 through the cancellation of 3,131,501 and 4,243,098 shares, respectively, for a total gross and net amount of €686 million;
- on June 11, 2025, the Company paid dividends representing a total payout of €1,086 million.

Acquisition of Ovniver Group

On August 15, 2024, Saint-Gobain announced that it had entered into a definitive agreement to acquire OVNIVER Group, a privately-owned leading construction chemicals player in Mexico and Central America, for US\$815 million (c. €740 million) in cash. The transaction was completed on January 15, 2025.

OVNIVER Group is a leading construction chemicals player with a strong commercial and industrial footprint in the high-growth Mexican and Central American markets. OVNIVER Group's business has grown by an average of around 20% per year over the last five years. In 2024, it reported sales of US\$285 million and an EBITDA margin of 21.7%. With 16 manufacturing plants and around 1,000 employees, it offers a wide range of innovative solutions for the residential and non-residential construction markets, including façade coatings, tiling adhesives, waterproofing solutions and surface preparation mortars.

Acquisition of Fosroc

On June 27, 2024, Saint-Gobain announced that it had entered into a definitive agreement to acquire FOSROC, a leading privately-owned global construction chemicals player, for US\$1,025 million (approximately €960 million)

in cash. The transaction was completed on February 7, 2025.

FOSROC is an international construction chemicals company with a particularly strong geographic footprint in India, the Middle East and the Asia-Pacific region. In 2024, it was expected to generate sales of US\$487 million and its estimated EBITDA margin for the year was 18.7%. With 20 manufacturing plants and around 3,000 employees, FOSROC provides a wide range of technical solutions for the construction industry, including admixtures and additives for concrete and cement, adhesives and sealants, waterproofing solutions, concrete repair solutions and flooring.

Group reorganization and new governance structure

On June 5, 2025, Saint-Gobain announced a new operational structure designed to strengthen its proximity to local markets and accelerate profitable growth. As a result, since July 1, 2025, country CEOs have been responsible for the full range of the Group's solutions, including those previously managed within High Performance Solutions, such as construction chemicals and industrial solutions. Alongside this new organization, a new Executive Committee has been put in place and a Group Operational Performance department has been set up.

New Strategic Plan

On October 6, 2025, Saint-Gobain launched its new "Lead & Grow" strategic plan, designed to strengthen its profitable growth trajectory. The Group is planning close to €12 billion in growth capex and acquisitions over the period 2026-2030 net of disposals, with asset rotation representing over 20% of sales. Financial targets also include mid-single-digit sales growth in local currencies, an EBITDA margin of between 15% and 18%, a free cash flow conversion ratio above 50%, and ROCE above 13%. Lastly, the plan also provides for around €8 billion in shareholder returns.

Financing activities

Compagnie de Saint-Gobain also redeemed the following instruments at maturity:

- on March 17, 2025, a bond, for a total amount of €750 million with a coupon of 1.00%;
- on August 11, 2025, a bond, for a total amount of €500 million with a coupon of 1.625%;

On April 4, 2025, Compagnie de Saint-Gobain issued a €1.2 billion bond divided into two tranches:

- a €700 million tranche maturing April 4, 2028 and paying a coupon of 2.75%;
- a €500 million tranche maturing April 4, 2033 and paying a coupon of 3.50%.

7.5.2 OTHER MANDATORY DISCLOSURES

Maturity of amounts owed to suppliers and from customers

Pursuant to Article D.441-6, amounts owed to suppliers and from customers can be analyzed as follows by maturity:

	Article D.441 I.-1: Overdue invoices from suppliers unpaid at Dec. 31, 2025						Article D.441 I.-2: Overdue invoices to customers unpaid at Dec. 31, 2025					
	0 days (for informati on)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (for informati on)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
<i>(in EUR thousands)</i>												
(A) OVERDUE BY DELAY												
Number of invoices	623	77	35	29	118	259	571	321	242	93	709	1,365
Total value of invoices incl. VAT	31,319	1,279	425	253	454	2,411	27,949	33,484	3,128	1,442	8,126	46,181
Percentage of At December 31, 2025 total purchases incl. VAT	8.7%	0.4%	0.1%	0.1%	0.1%	0.7%						
Percentage of At December 31, 2025 sales incl. VAT							6.8%	8.1%	0.8%	0.4%	2.0%	11.2%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNIZED PAYABLES/RECEIVABLES												
Number of invoices						0						0
(C) METHOD USED TO CALCULATE OVERDUE INVOICES (CONTRACTUAL OR STATUTORY PERIOD – ARTICLE L.441-6 OR L.443-1 OF THE FRENCH COMMERCIAL CODE)												
Method used to calculate overdue invoices	Due date of the invoice						Due date of the invoice					

Compagnie de Saint-Gobain settles its debts by their given due dates. The only invoices not settled by their due dates are those subject to disputes and classified as pending decisions, as well as invoices that were received late.

Company branch

Compagnie de Saint-Gobain has a German branch.

7.6 Five-year financial summary

(in EUR millions)	2025	2024	2023	2022	2021
1 - CAPITAL STOCK AT YEAR-END					
Share capital	1,979	1,996	2,026	2,063	2,096
Number of common shares outstanding	494,824,319	499,050,774	506,438,012	515,769,082	524,017,595
2 - RESULTS OF OPERATIONS					
Sales	380	393	370	383	301
Income before tax, depreciation, amortization and provisions	1,425	1,368	1,159	1,187	879
Income tax	100	141	159	253	261
Income after tax, depreciation, amortization and provisions (net income)	1,509	1,483	1,229	1,496	1,458
Dividends	1,134 ⁽¹⁾	1,086 ⁽²⁾	1,047 ⁽³⁾	1,013 ⁽⁴⁾	835 ⁽⁵⁾
3 - EARNINGS PER SHARE (IN EUR)					
Income before tax, depreciation, amortization and provisions	2.88	2.74	2.29	2.30	1.68
Income after tax, depreciation, amortization and provisions (net income)	3.05	2.97	2.43	2.90	2.78
Net dividend per share	2.30	2.20	2.10	2.00	1.63
4 - EMPLOYEE INFORMATION ⁽⁶⁾					
Average number of employees during the year	182	184	192	192	185
Total payroll for the year	35	36	34	35	40
Total benefits paid for the year	28	27	22	20	24

⁽¹⁾ Estimated amount based on 494,825,319 shares carrying, at January 31, 2026, rights to dividends in respect of 2025, less 1,870,598 treasury shares held at January 31, 2026.

⁽²⁾ Based on 499,063,699 shares carrying rights to dividends in respect of 2024, less 5,380,829 treasury shares held on the ex-dividend date.

⁽³⁾ Based on 506,467,635 shares carrying rights to dividends in respect of 2023, less 8,089,653 treasury shares held on the ex-dividend date.

⁽⁴⁾ Based on 509,176,059 shares carrying rights to dividends in respect of 2022, less 2,081,179 treasury shares held on the ex-dividend date.

⁽⁵⁾ Based on 524,017,595 shares carrying rights to dividends in respect of 2021, less 12,011,295 treasury shares held on the ex-dividend date.

⁽⁶⁾ Employee numbers only include staff at the Company's head office and exclude the German branch.

ADDITIONAL INFORMATION AND CROSS-REFERENCE TABLES



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8.1 Additional information

8.1.1 PRINCIPAL STATUTORY PROVISIONS AND INTERNAL RULES OF THE BOARD OF DIRECTORS

A – Principal statutory provisions

The main provisions of Compagnie de Saint-Gobain's bylaws are summarized below.

A complete version of the bylaws may be consulted on the Company's website (www.saint-gobain.com). A copy may also be obtained upon request from the clerk of the Commercial Court of Nanterre and at the Company's headquarters.

Corporate name, form, head office and duration (articles 1, 2, 4 and 5)

A French Société Anonyme governed by the provisions of articles L. 210-1 et seq. of the French Commercial Code, Compagnie de Saint-Gobain's head office is Tour Saint-Gobain, 12, place de l'Iris, 92400 Courbevoie, France (Tel.: + 33 (0)1 88 54 00 00). It is registered with the Trade and Companies Register of Nanterre under No. 542 039 532.

The Company was founded in 1665 and registered with the Trade and Companies Register on July 21, 1954, for a period that will expire on December 31, 2040, unless it is subject to early dissolution or extension.

Corporate purpose (article 3)

The Company's summarized corporate purpose is to conduct and manage, in France and internationally, any industrial, commercial, financial, securities and real estate transactions related to its manufacturing and contracting activities through French or foreign subsidiaries or equity interests or otherwise.

Fiscal year (article 19)

Its fiscal year runs from January 1 to December 31.

Share capital and disclosure thresholds (articles 6 and 7)

As of December 31, 2025, the share capital was set at €1,979,297,276 divided into 494,824,319 shares with a par value of €4.00 each, entirely paid up and all of the same class.

The bylaws (article 7.4) require shareholders to disclose to the Company within five trading days any direct, indirect or joint interest representing at least 0.50% of the share capital or voting rights, or any multiple of this percentage.

The same disclosure requirement applies when a direct, indirect or joint equity interest falls below any of these thresholds.

Failure to comply with these disclosure rules may result in the undisclosed shares exceeding this percentage being deprived of voting rights for a period of two years from the date when the non-disclosure is remedied, at the request of one or more shareholders representing at least 3% of the share capital or voting rights, as recorded in the minutes of the General Meeting.

Furthermore, the Company may request information regarding the composition of its shareholding structure and the ownership of its shares in accordance with current laws and regulations.

Share rights (article 8)

Each share entitles the owner to ownership of corporate assets and liquidation proceeds equal to the proportion of the share capital it represents.

Whenever it is necessary to own a certain number of shares to exercise a right, the owners who do not hold that number must arrange for the pooling of the required number of shares where appropriate.

Each share entitles the holder to vote at the General Meetings under the conditions stipulated in the bylaws (see article 18 below).

Ownership of a share automatically entails acceptance of the Company's bylaws and the decisions of the General Meeting.

Company Management (articles 9 to 12, 14 and 15)

The Company is administered by a Board of Directors of at least three members and no more than eighteen members, subject to the exceptions provided for by law in the event of a merger.

Directors are elected for a four-year term. They may be reappointed subject to the age limit of 70. The age limit for the Chairman of the Board of Directors is 68. The Chairman of the Board of Directors may also hold the position of Chief Executive Officer of the Company at the discretion of the members of the Board. In this case, the Chairman of the Board of Directors has the title of Chairman and Chief Executive Officer, and the age limit is 65 (like that of the Chief Executive Officer and the Chief Operating Officers).

One Director representing employee shareholders is appointed by the General Shareholders' Meeting under the conditions of quorum and majority applicable to any appointment of a Director from among the employee shareholders or, where appropriate, from among the members of the Supervisory Boards of the corporate mutual fund(s) of the Company's Group Savings Plan. It is governed by all the laws and provisions of the bylaws applicable to the Directors appointed by the General Shareholders' Meeting as well as those specific to it.

Procedure for appointing candidates for the office of Director representing employee shareholders

Candidates for the office of Director representing employee shareholders are presented to the General Shareholders' Meeting as follows:

- one candidate is appointed from among its members by the Supervisory Board of the corporate mutual fund of the Company's Group Savings Plan. If there is more than one corporate mutual fund, each Supervisory Board of such corporate mutual funds appoints one candidate from among its members;
- one candidate is elected by the employees holding registered shares as part of a consultation process defined by General Management. Voting may take place by any technical means that ensures the reliability of the vote, whether by electronic means or by mail, with each employee holding a number of votes equal to the number of registered shares they hold. The candidate with the highest number of votes is presented to the General Shareholders' Meeting.

Election of the Director representing employee shareholders

If there is more than one candidate for the office of Director representing employee shareholders, the Board of Directors may approve the appointment of one of them. The candidate with the highest number of votes at the General Shareholders' Meeting is appointed Director representing employee shareholders.

The Company's Works Council (Comité de Groupe) appoints two Directors representing employees. Directors representing employees are appointed within six months of the General Shareholders' Meeting.

The term of office of a Director ends at the conclusion of the Ordinary General Meeting called to approve the financial statements for the previous fiscal year held in the calendar year during which this director's term expires. The duties of an Director representing employees (including a Director representing employee shareholders) also end if the employment contract is terminated, as of the date of the termination, subject to intragroup transfer. If the conditions for application of the law are not met, the term of office of the Director representing employees (including a Director representing employee shareholders) ends upon completion of the Board meeting that confirms the Company's exit from the scope of application of the law.

The Board of Directors determines the Company's overall business strategy and examines any issues relating to its proper functioning.

The activities of the Board of Directors are organized and led by its Chairman.

Board meetings may be held using videoconferencing or other interactive telecommunication technology under the conditions stated by law.

Each Director appointed by the General Shareholders' Meeting must own at least one thousand two hundred shares, except Directors representing employees and the Director representing employee shareholders.

General Management (articles 13 and 15)

At the discretion of the Board of Directors, the Company's General Management is assumed either by the Chairman of the Board of Directors, in this case in the capacity of Chairman and Chief Executive Officer, or by the Chief Executive Officer.

The Chief Executive Officer, chosen by the Board of Directors, whether or not from among its members, is vested with the broadest authority to act under any circumstances in the name of the Company within the limits of the corporate purpose and subject to such powers as the law expressly attributes to General Meetings and the Board of Directors. The Chief Executive Officer represents the Company in its relations with third parties.

General Meetings and voting rights (article 18)

Any shareholder may participate in General Meetings in person or by proxy, provided that his/her/its shares have been formally recorded in the accounts, subject to the applicable legal provisions.

Where decided by the Board of Directors, shareholders may be convened to and vote at a General Meeting by any form of electronic communication. Any shareholder may be represented under the conditions provided for by law. Shareholding legal entities are represented at a General Meeting by their legal representative or by any person designated by that legal representative for this purpose.

At all General Meetings, voting rights are exercisable by the beneficial owner of the shares. Each shareholder has a number of voting rights corresponding to the number of shares held, without limitation.

However, double voting rights are allocated to fully paid-up shares registered in the name of the same shareholder for at least two years.

In addition, in the case of a capital increase through capitalization of reserves, profits or share premiums, registered shares allocated free of charge to a shareholder carry double voting rights from the date on which they are issued on the basis of shares already held by the shareholder carrying such entitlement.

Double voting rights are forfeited when the shares are converted to bearer form or sold. However, double voting rights are not forfeited when title is transferred by way of an inheritance or as a result of the liquidation of the marital estate or an inter vivos donation to a spouse or a relative in the direct line of succession. The transfer is not considered in calculating the qualifying period indicated in the preceding paragraph.

Shareholders may vote by mail in accordance with applicable laws and regulations.

Allocation and appropriation of net income (article 20)

An appropriation of at least five percent is deducted from net income, less any losses carried forward from the previous year, and allocated to the reserve fund prescribed by law. This appropriation is no longer mandatory once the reserve fund reaches a sum equal to one tenth of the share capital. It is reactivated if the reserve falls below one tenth.

Distributable income corresponds to net income for the fiscal year less any losses carried forward from prior years and less any amounts to be credited to reserves in application of the law or the Company's bylaws, plus retained earnings.

The General Meeting may appropriate this distributable net income for the period as follows:

- (1) all or part of this amount to any contingency or special reserves or to retained earnings, based on a recommendation of the Board of Directors;
- (2) if these appropriations do not absorb the total amount of distributable income, shareholders are paid a non-cumulative first dividend equal to five percent of the paid-up par value of shares without being entitled to claim such payment from appropriations from the distributable income of subsequent years;
- (3) if any funds remain after paying these appropriations, they are divided among the shareholders.

The General Meeting approving the financial statements for the fiscal year may decide to offer shareholders the option of receiving all or part of the dividend (or any interim dividend) in cash or in shares.

B – Internal rules of the Board of Directors

Compagnie de Saint-Gobain's internal rules of the Board of Directors describe the Board of Directors' organization and functioning.

The internal rules of the Board of Directors in force on February 1, 2026 are reproduced in full below, subject to the provisions concerning the Board's Committees (see section 4.1.2.D, p. 243).

Internal rules of the Board of Directors

These internal rules aim to set out the organization and functioning of Compagnie de Saint-Gobain's Board of Directors.

They are to be applied in conjunction with the rules and duties laid out in applicable legal and regulatory provisions and the Company's bylaws, which have not been reproduced below.

They implement the recommendations of the AFEP-MEDEF Code.

I – Meetings of the Board of Directors

The Board of Directors holds at least seven scheduled meetings each year. At each year-end, an annual work program is drawn up by the Chairman of the Board of Directors and given to the Directors for the following year. The draft minutes of each meeting are sent to the Directors at the same time as the agenda for the next meeting. They are approved at that meeting, and the final minutes are then sent with the agenda for the next meeting.

Except for meetings held to approve the annual financial statements of the Company, the annual consolidated financial statements and the annual management report, Directors who take part in a Board meeting using videoconferencing or other telecommunication technology enabling them to be identified and participate actively in the discussion are deemed to be present for calculation of the quorum and voting majority.

II – Prior and on-going information of the Directors

Each time a meeting is called, Directors are provided with a selection of financial analyses.

The text of explanations and presentations scheduled on the agenda for a meeting is sent to the Directors before the meeting.

The draft Universal Registration Document of Saint-Gobain, the draft consolidated financial statements and the draft annual and half-year financial statements are sent to the Directors before the meeting at which they are to be considered.

The information file provided to the Directors at each meeting includes, among other things, an analysis of the Saint-Gobain Group's operating income and its net debt at the end of the previous month, as well as details of the Saint-Gobain share performance compared with the CAC 40 and an industry index.

One Board meeting is held at a different Group site each year to give the Directors an opportunity to visit that site.

Between meetings, the Directors receive copies of all press releases issued by the Company along with any relevant information about events or transactions that are material for the Saint-Gobain Group. Directors receive a daily press review regarding Saint-Gobain as well as general news.

Directors have the right to ask for any other documents that they consider necessary to make an informed contribution to the Board's discussions; the request is made to the Chairman of the Board of Directors, who may submit the request to the Board for a decision.

Each Director may also request a meeting with any executive manager of Saint-Gobain without the presence of the executive corporate officers; in the latter case, notice is first given to the Chairman of the Board of Directors and the Chief Executive Officer, and the Chairman may submit the request to the Board for a decision.

III – Decisions of the Board of Directors

The Board of Directors examines all issues that fall within its remit, as specified in the applicable laws and regulations and the Company's bylaws, particularly on the following subjects:

- The Board of Directors meets annually to review and approve the budget for the Saint-Gobain Group.
- It reviews and approves the strategic orientations of Saint-Gobain at least once a year and monitors their implementation, taking into account the social and environmental challenges of its business.
- Upon proposal of the Chief Executive Officer, the Board of Directors determines the strategic orientations for social and environmental responsibility over the next years.
- All capital expenditures, restructuring, disposals, acquisitions and financial investment and divestment projects in individual amounts greater than €150 million must be submitted to the Board for prior approval, along with any material transactions that fall outside the Saint-Gobain Group's stated strategy.
- For urgent matters where timing constraints do not allow to call a Board meeting, the Chairman of the Board of Directors provides the Directors with all relevant information by the most efficient method to obtain their opinion.
- Once a year, the Board of Directors dedicates an item on its agenda to a discussion about its operation. In addition, an assessment of its organization and operation is carried out periodically at the initiative of the Lead Independent Director; this assessment is added to the agenda of a subsequent Board meeting.
- Every year, the Board of Directors also reviews each Director's situation in relation to the independence criteria set out in the AFEP-MEDEF Code, based on a report prepared by the Nomination and Remuneration Committee. The results of the review are reported to shareholders in the annual report.

IV – Role of the Chairman of the Board of Directors

The Chairman organizes and directs the work of the Board of Directors and sets the agenda. The Chairman sets the schedule and agenda for Board meetings, convenes them and chairs them.

The Chairman, in consultation with the Chair of the relevant Committee, determines the schedule and agenda of Committee meetings and convenes them accordingly.

The Chairman ensures that the Company's governing bodies function properly, that the Directors are able to fulfill their duties, and, in particular, that they have all the necessary information.

The Chairman convenes, chairs and reports to the Chief Executive Officer on meetings of the Directors held without the presence of the executive corporate officers, regarding governance matters and, once a year, to discuss and assess the operations of the Board ("Executive Sessions"). Such "Executive Sessions" are convened and chaired by the Lead Independent Director when the Board has to appoint such Lead Independent Director (see VI – Lead Independent Director).

The Chairman reports on the work of the Board of Directors to the General Shareholders' Meeting, which he chairs.

V – Board of Directors Committees

The work and decisions of the Board of Directors are prepared in their respective areas by Committees (the Audit and Risk Committee, the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee), composed of Directors appointed by the Board. The Chairman and the Chief Executive Officer may attend their meetings, except when the matter concerns them. In this case, they do not participate in the discussions and deliberations on such matters.

When the Chairman of the Board of Directors is responsible for the Company's General Management, the Chairman attends meetings of the Board Committees at which the General Management's position must be presented.

Committee members may participate in meetings by videoconference or other telecommunication technology enabling them to be identified and ensuring their effective participation. They are then considered present at these Committee meetings.

To fulfill their duties, these Board Committees may commission technical studies by outside experts at Compagnie de Saint-Gobain's expense and consult Saint-Gobain Group executives after notifying the Chief Executive Officer and the Chairman of the Board of Directors, who may submit the request to the Board for a decision. They report to the Board on the opinions and information obtained.

The Chairman of each Board committee designates the person responsible for acting as secretary of the Committee.

The Board's internal rules also cover, among other things, the respective duties and areas of the three Board Committees. A description of these duties and areas is provided in section 4.1.2, p. 239 in the passage dedicated to each Committee.

VI – Lead Independent Director

The Board of Directors may appoint a Lead Independent Director from among the Board's independent Directors.

When the Chairman of the Board of Directors is responsible for the Company's general management, or when the Chairman is not responsible for general management but is not independent, a Lead Independent Director must be appointed. The Lead Independent Director also acts as Vice Chairman of the Board.

The Lead Independent Director remains in office for the duration of the term as Director. The Lead Independent Director may be reappointed and may be removed at any time by the Board of Directors.

Duties of the Lead independent Director

The Lead Independent Director's main responsibility is to oversee the efficient running of the Company's governance bodies. As such, the Lead Independent Director is in charge of:

- preventing and managing conflicts of interest: the Lead Independent Director is responsible for preventing the occurrence of situations of conflicts of interest. The Lead Independent Director informs the Board of Directors of any known conflicts of interest concerning the Directors;
- conducting the periodic assessment of the organization and operation of the Board of Directors, making a distinction between the assessment of the Chairman and that of the Chief Executive Officer;
- serving as a point of contact for Compagnie de Saint-Gobain's shareholders and participating on shareholder's engagement on governance issues; conducting governance roadshows; and
- in conjunction with the Chairman of the Board of Directors, ensuring that the Directors receive the information they need to perform their duties under the best possible conditions, in accordance with these internal rules; and if necessary, act as their spokesperson to the Chairman of the Board of Directors;
- more generally, ensuring compliance with the internal rules of the Board of Directors.

Means available to the Lead independent Director

In the course of the assigned duties, the Lead Independent Director has the right to:

- request to the Chairman the addition of points to the agenda of any Board meeting, be consulted on the agenda and timetable for Board meetings;
- convene and chair "Executive Sessions" related to its mission (including at the end of a Board meeting) and aimed, once a year, at discussing and assessing the operations of the Board; reporting to the Chief Executive Officer on such "Executive Sessions";
- chair the discussions of the Directors at the end of the Board meetings on the governance of the meeting, in the presence of the Chief Executive Officer;
- convene and chair the Board meetings in the event of the temporary inability or death of the Chairman;
- request the Chairman to convene a meeting of the Board of Directors with any specific agenda; the Chairman is bound by the Lead Independent Director's request;
- lead discussions at meetings of the Board of Directors on its assessment;
- attend meetings of Committees of which he is not a member with the agreement of the Chairman of the relevant Committee concerned, who informs the Chairman;

- in the performance of its duties, request external studies to be carried out at the Company's expense or request the assistance of the Group Corporate Secretary in the performance of its duties; and
- meeting with the Executive Committee members (Comex) after informing the Chairman.

Once a year, the Lead Independent Director reports the actions taken to the Board of Directors. The Chairman of the Board of Directors may invite the Lead Independent Director to General Meetings to report on actions taken.

VII - Duties of the Directors

Directors have regular access to inside information within the meaning of financial market laws and regulations and comply with insider trading prevention provisions.

Closed periods are also set each year, during which Directors are prohibited from trading directly or indirectly and from derivative transactions in Compagnie de Saint-Gobain's securities.

These closed periods cover the 30 days preceding the Board meetings at which the annual and half-year consolidated financial statements are reviewed, the 15 days preceding the publication of quarterly revenue figures, and the day following the publication of the annual and half-year results until 10.00 a.m. (Paris time).

The Board Secretary sends the precise calendar of the closed periods to the Directors each year.

Directors must declare to the French Financial Markets Authority (Autorité des marchés financiers) any trades they have executed involving Compagnie de Saint-Gobain's securities, in compliance with applicable regulations.

Directors hold their Compagnie de Saint-Gobain shares in registered form.

Beyond the obligation of discretion provided by law, Directors are bound by a general duty of confidentiality with regard to the documents and information communicated to them before or during the meetings, as well as on the deliberations of the Board of Directors, until they have been made public.

They must seek to avoid any actual or potential conflict of interest, whether direct or indirect. If any such conflict of interest should arise, they must inform the Chairman of the Board of Directors and the Lead Independent Director and refrain from participating in discussions and votes on the topics in question.

The Chief Executive Officer must consult the Board before accepting any new appointment in a publicly traded company.

VIII – Compensation of the Directors and reimbursement of expenses

The Board of Directors distributes among the Directors, except the Chairman and the Chief Executive Officer, who do not receive any compensation in this respect, the annual amount allocated by the General Meeting as compensation for the activities of the Directors.

When a Director's term in office begins or ends during the financial year, the fixed amounts awarded are paid on a *pro rata* basis.

The compensation is paid in two half-yearly installments in arrears, with any balance available from the annual amount distributed at the beginning of the next fiscal year based on the variable parts allocated to each Director depending on both his/her participation to Board and Committees meetings held during the prior fiscal year.

Upon submission of the necessary supporting documents, Directors may be reimbursed for travel expenses and any expenses incurred in performing their duties as Directors of the Company.

IX – Other provisions

All Directors may receive additional training on the Saint-Gobain Group specific characteristics, business lines, operating segments and social and environmental responsibilities if they consider it necessary.

Those appointed to the Audit and Risk Committee may receive training in the accounting, financial and operational aspects specific to the Group's activities if they consider it useful.

Unless impeded, the Directors must attend the General Shareholders' Meeting.

8.1.2 DOCUMENTS AVAILABLE TO THE PUBLIC

For the period of validity of this Universal Registration Document, the following documents (or a copy of them) relating to the Company may be consulted through the Investor Relations Department at the Company's head office at Tour Saint-Gobain, 12, place de l'Iris, 92400 Courbevoie (France) and may be viewed online at www.saint-gobain.com:

- this Universal Registration Document, which may also be consulted on the website of the Autorité des marchés financiers (AMF) (www.amf-france.org/en);

- the Company bylaws; and
- any reports, letters and other documents, historical financial information, assessments and statements prepared by an outside expert at the Company's request, a part of which is included in or referred to in this Universal Registration Document.

8.1.3 PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Person responsible for the Universal Registration Document

Benoit Bazin, Chairman and Chief Executive Officer of Compagnie de Saint-Gobain.

Statement by the person responsible for the Universal Registration Document including the annual financial report

I hereby declare that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and contains no omission likely to affect its import.

I further declare that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and all the companies included in the consolidation scope and that the management report contained in this Universal Registration Document and listed in the cross-reference table in section 8.2.2, p. 459, provides a true and fair view of the evolution, results and financial position of the Company and of all the companies included in the consolidation scope, as well as a description of the main risks and uncertainties to which they are exposed, and that it has been prepared in accordance with the applicable sustainability reporting standards.

Courbevoie, March 11, 2026

Benoit Bazin

Chairman and Chief Executive Officer

8.1.4 INFORMATION ABOUT THE STATUTORY AUDITORS

Statutory Auditors

As of December 31, 2025, the Statutory Auditors of the Company are:

- Deloitte & Associés, Tour Majunga, 6 Pl. de la Pyramide, 92800 Puteaux, represented by Frédéric Gourd, appointed for a term of six years expiring at the 2028 General Meeting;
- KPMG SA, Tour Eqho, 2 avenue Gambetta, CS 60055 - 92066 Paris La Défense (France), represented by Alexandra Saastamoinen and Laurent Chillet appointed for a period of six years ending at the 2028 General Meeting;

Statutory Auditors' fees

FEES PAID BY THE GROUP TO THE STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS FOR THE 2025 FISCAL YEAR

Statutory Auditors' fees and members of their networks for the 2025 fiscal year are presented in Note 15, p. 405, "Fees paid to the Statutory Auditors" of the Consolidated Financial Statements, section 7.1 of this Universal Registration Document.

8.1.5 ADDRESS

COMPAGNIE DE SAINT-GOBAIN

> Head office

Tour Saint-Gobain

12, place de l'Iris

92400 Courbevoie

France

Tel.: + 33 (1) 88 54 00 00

www.saint-gobain.com

8.2 Cross-reference tables

8.2.1 CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

For the convenience of readers of this Universal Registration Document, the following cross-reference table provides an index to the main disclosures required by Annexes 1 and 2 of the EU Regulation No. 2019/980, dated March 14, 2019, supplementing provisions of EU Regulation 2017/1129, dated June 14, 2017.

Contents of Annexes 1 and 2 of the EU Regulation No. 2019/980, dated March 14, 2019, supplementing provisions of EU Regulation 2017/1129, dated June 14, 2017

	Sections
1 Persons responsible, third party information, experts' reports and competent authority approval	8.1.3
2 Statutory Auditors	8.1.4
3 Risk factors	
3.1 Risks specific to the Group and its business sector	5.1.1
3.2 Risks related to the Group's structures	5.1.2
3.3 Financial risks	5.1.3
3.4 Legal risks	5.1.4
4 Information about the issuer	6.2.1, 8.1 and 8.4
5 Business overview	
5.1 Principal activities	Markets and activities
5.2 Principal markets	Saint-Gobain at a glance, Our global footprint
5.3 Important events in the development of business	1.1.6
5.4 Strategy and objectives	1.2, 3.1.4, 3.2.2, 2.1.7 and 2.1.8
5.5 Dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	5.1.1 see Intellectual property risks
5.6 Competitive position	1.2.2
5.7 Investments	
5.7.1 Material investments made	Our strategy, 1.2.7, 2.1.5, 2.1.2, 7.1 (NOTE 3, NOTE 4 and NOTE 5) and 7.5.1
5.7.2 Material investments in progress	1.2.7, 2.1.5, 2.1.7, 2.1.8 et 2.1.2
5.7.3 Information related to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	7.1 (NOTE 4), 7.3 (NOTE 9, NOTE 10 and NOTE 16)
5.7.4 Environmental issues that may affect Compagnie de Saint-Gobain's use of its property, plant and equipment	3.2.2, 3.2.4, 3.2.5, 3.3.5, 3.4.8 and 5.1.1
6 Organizational structure	
6.1 Brief description of the Group	Saint-Gobain at a glance, 1.2.5, Our governance, 6.1.4, 6.1.5 and 6.1.6
6.2 List of significant subsidiaries	7.1 (NOTE 16) and 7.3 (NOTE 9 et NOTE 10)
7 Operating and financial review	
7.1 Financial position	Saint-Gobain at a glance, 1.1.5, 1.1.6, Our governance, 2.1.1, 2.1.2, 2.1.3, 2.1.4, 2.1.5
7.2 Operating income	2.1, 2.1.2, 2.1.3, 2.1.4, 2.1.5
8 Liquidity and capital resources	
8.1 Information on capital resources	7.1 and 7.3, 7.1 (NOTE 11), 7.3 (NOTE 12) and 7.5
8.2 Source, amounts and description of cash flows	7.1 (Consolidated statement of cash flows)
8.3 Information on borrowing requirements and funding structure	6.2.4, 7.1 (NOTE 10 and NOTE 14) and 7.3 (NOTE 13 and NOTE 15) and 7.5
8.4 Restriction on the use of capital	N/A
8.5 Anticipated sources of funds needed to fulfill commitments referred to in 5.7.2	7.1 (NOTE 10)
9 Regulatory environment	3.4.7 and 5.1
10 Trend information	Trends and opportunities

Contents of Annexes 1 and 2 of the EU Regulation No. 2019/980, dated March 14, 2019, supplementing provisions of EU Regulation 2017/1129, dated June 14, 2017

Sections

11 Profit forecasts or estimates	N/A
12 Administrative, management and supervisory bodies and General Management	Our governance and 4.1
13 Remuneration and benefits	4.2 and 7.1 (NOTE 6)
14 Board and management practices	4.1
15 Employees	
15.1 Number of employees and breakdown by main category	Saint-Gobain at a glance, 1.2.3, 7.1 (NOTE 6) and 7.3 (NOTE 19)
15.2 Shareholding in the issuer's capital and stock options	4.2.2, 4.2.4, 6.1.6, 7.1 (NOTE 6) and 7.3 (NOTE 12)
15.3 Arrangements for involving the employees in the capital of the issuer	4.2.4, 6.1.6, 7.1 (NOTE 6) and 7.3 (NOTE 12)
16 Major shareholders	6.1.4
17 Related party transactions	7.1 (NOTE 8) and 7.3 (Note 16)
18 Financial information concerning the issuer's assets and liabilities, financial position and profit and losses	
18.1 Historical financial information	7
18.2 Interim and other financial information	N/A
18.3 Auditing of the historical annual financial information	7.2 and 7.4
18.4 <i>Pro forma</i> financial information	N/A
18.5 Dividend policy	6.4
18.6 Legal and arbitration proceedings	5.1.4, 7.1 (NOTE 9) and 7.3 (NOTE 20)
18.7 Significant change in the financial position	N/A
19 Additional information	
19.1 Share capital	
19.1.1 Amount of issued capital	
(a) Number of shares authorized	6.1.1, 6.1.2 and 7.3 (NOTE 12)
(b) Number of shares issued and fully paid and issued, but not fully paid	6.1.1, 8.1.1 et 7.3 (NOTE 12)
(c) Par value per share	7.3 (NOTE 12)
(d) Number of shares outstanding at the beginning and end of the year	6.1.1, 8.1.1 et 7.3 (NOTE 12)
19.1.2 Shares not representing share capital	6.1.1
19.1.3 Treasury shares	6.1.3
19.1.4 Convertible securities, exchangeable securities or securities with warrants	N/A
19.1.5 Information on the conditions attached to any acquisition rights and/or obligations relating to the subscribed but unissued capital, or on any undertaking to increase the capital	4.2.4 and 6.1.2
19.1.6 Capital of any member of the Group which is under option or has agreed conditionally or unconditionally to be put under option	N/A
19.1.7 History of the share capital	6.1.1
19.2 Bylaws	
19.2.1 Corporate purpose	8.1.1
19.2.2 Rights, preference and restrictions attached to each class of existing shares	8.1.1
19.2.3 Provisions of the bylaws that would have an effect of delaying, deferring or preventing a change of control	8.1.1
20 Material contracts	N/A
21 Documents available	8.1.2

Incorporation by reference

In accordance with article 19 of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of June 17, 2017, this Universal Registration Document incorporates the following information by reference which the reader is invited to refer to:

- for the fiscal year ended December 31, 2023: the management report, the consolidated financial statements, the annual financial statements and the related reports of the Statutory Auditors, included in the Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers – AMF) on March 12, 2024 under number D.24-0100;

- for the fiscal year ended December 31, 2022: the management report, the consolidated financial statements, the annual financial statements and the related reports of the Statutory Auditors, included in the Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers – AMF) on March 22, 2023 under number D. 23-0135.

The information included in these two Universal Registration Documents, other than that referred to above, is replaced or updated by the information included in this Universal Registration Document. These two Universal Registration Documents are available at the Company's head office and on its website www.saint-gobain.com.

8.2.2 CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT

For the convenience of readers of the Annual Financial Report, the following cross-reference table provides an index to the main disclosures required by article L. 451-1-2 of the French Monetary and Financial Code.

Information required in the Annual Financial Report	Sections
Statement by the person responsible for the Annual Financial Report	8.1.3
Management report	
<i>Article L. 232-1 of the French Commercial Code:</i>	
Analysis of the Company's operations, results and financial position	Saint-Gobain at a glance, 2, 2.1.5
Key financial and non-financial performance indicators	Saint-Gobain at glance, 2.2.1, 2.1.5
Main risks and uncertainties	5.1
<i>Article L. 225-102 of the French Commercial Code:</i>	
Employee shareholding	4.2.4 and 6.1.6
<i>Article L. 225-211 of the French Commercial Code:</i>	
Company buyback of treasury shares	6.1.3 and 7.1 (NOTE 11)
<i>Articles L. 22-10-8 and seq. and L. 225-37 and seq. of the French Commercial Code</i>	
<i>Report of the Board of Directors on corporate governance:</i>	
Main characteristics of the internal control and risk management procedures relating to the preparation and handling of accounting and financial information	5.2
Composition and functioning of the Board of Directors	4.1.1 and 4.1.2
Compensation of the management and governing bodies	4.2
General Management procedures and restrictions set by the Board of Directors on the powers of corporate officers	4.1.2
Adherence to a code of corporate governance	4.1
Aspects that may have an effect in the event of a public offering	6.1.9
Special procedure for shareholders' participation in the Shareholders' Meeting	8.1.1
Summary table of the Delegations currently valid granted by the General Shareholders' Meeting to the Board of Directors with regard to an increase in capital and description of the use made of these delegations during the fiscal year	6.1.2
Agreements and regulated commitments	4.1.1
Description of the procedure under which it regularly assesses whether agreements relating to current operations and entered into under normal conditions meet these conditions and description of its implementation during the fiscal year	4.1.1
Statutory Auditors' special report on related party agreements	4.5
<i>Article L. 22-10-35 of the French Commercial Code:</i>	
Fight against tax evasion	3.4.7
Promotion of the link between the Nation and its armed forces	3.4.3
Promotion of citizen engagement in local democracy	3.4.3
Board of Directors' report on corporate governance	4.4
<i>Articles L. 232-6-3 and L. 233-28-4 of the French Commercial Code</i>	
<i>Sustainability Report</i>	
Sustainability information	3
Financial statements	
Annual financial statements	7.3
Statutory Auditors' report on the Annual Financial Statements	7.4
Consolidated financial statements	7.1
Statutory Auditors' Report on the Consolidated Financial Statements	7.2
Statutory Auditors' fees	8.1.4 and 7.1 (NOTE 15)

8.2.3 CROSS-REFERENCE TABLE FOR SOCIAL AND ENVIRONMENTAL INFORMATION: VIGILANCE PLAN

As part of compliance with law No. 2017-399 of March 27, 2017 on the duty of care of parent companies and ordering companies.

Saint-Gobain's vigilance plan consists of two separate but complementary plans:

- the vigilance plan for the Group's operations (holding company, subsidiaries, joint ventures and on-site subcontractors);
- the vigilance plan for purchasing, including tier 1 suppliers and subcontractors outside the Group's sites.

Vigilance plan for the Group's operations	Section
Mapping of risks related to operations and procedures for assessing the situation in relation to the risk mapping	
Identification, analysis and prioritization of risks, prevention of serious violations of the human rights and fundamental freedoms	3.4.5.A
Identification, analysis and prioritization of risks, prevention of serious violations of the health and safety of people, and the environment	3.4.2
Appropriate actions to mitigate risks or prevent serious harm	
For the respect of human rights	3.4.5.C
For the health and safety of people	3.4.2.A.c
For the environment	3.3.1.B
A system for monitoring the measures implemented and evaluating their effectiveness	
<i>Annual reporting</i>	3.2.4
	3.3.6
	3.4.4
	3.4.8
A mechanism for alerting and collecting reports	3.4.5.C
Vigilance plan for the Group's purchasing	Section
Mapping of risks related to operations and procedures for assessing the situation in relation to the risk mapping	
Identification, analysis and prioritization of risks, prevention of serious violations of human rights and fundamental freedoms, health and safety of people, and the environment	3.1.4
Appropriate actions to mitigate risks or prevent serious harm	
Trade Responsible Purchasing program	3.4.6.B
Non-trade Responsible Purchasing program	3.4.6.B
A system for monitoring the measures implemented and evaluating their effectiveness	
<i>Annual reporting</i>	3.2.5
	3.3.5
	3.4.4
	3.4.8
A mechanism for alerting and collecting reports	3.4.5.C

8.3 Other information environment social governance

8.3.1 TCFD

Saint-Gobain is aligned with Task Force on Financial Disclosure (TCFD) recommendations. In order to ease the understanding of financial informations related to climate, the following cross-reference table identifies the main TCFD recommendations in the 2025 and 2024 URD.

TCFD	2025 URD	2024 URD
Governance		
a) Describe the board's oversight of climate-related risks and opportunities.	3.2.1.A 4.2.1	3.2.1.A 5.2.1
b) Describe management's role in assessing and managing climate-related risks and opportunities.	3.2.1.A	3.2.1.A
Strategy		
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	3.2.2 3.2.5	3.2.2 3.2.4
	1.3.2	1.3
	3.2.1.A, B	3.2.1.A, B
b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	3.2.2.A, B 5.1.1	3.2.2.A, C 6.1.1
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario.	3.2.1.B.a 3.2.2.A	3.2.1.B.a, c
Risk Management		
		3.1.4
	3.2.1	3.2.1
a) Describe the organization's processes for identifying and assessing climate-related risks.	3.2.2.B 5.2.2	3.2.2.A 6.2.2
	3.2.1	
	3.2.2.B	3.2.1
b) Describe the organization's processes for managing climate-related risks.	3.2.3 3.2.4	3.2.2.B, D 3.2.3.B, C
	1.2.7.F.a	2.1.3.A.a
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	5.2.2 7.1 Note 3 Climate issues	6.2.2 8. Note 3 Climate issues
Metrics & Targets		
		3.2.2.D
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	3.2.4 3.2.5 8.2.1	3.2.3 3.2.4 9.2.1
		3.2.1
	3.2.2	3.2.2
b) Disclose scope 1, scope 2, and if appropriate, scope 3* greenhouse gas (GHG) emissions, and the related risks.	3.2.5 3.5.3	3.2.4 3.5.3
	3.1.3	
	3.2.2.B	3.1.4
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	3.2.3 3.2.4	3.2.2.B 3.2.3

* Scope 3 methodology and scope aligned with Science Based Targets initiative 2030 (SBTi).

8.3.2 ISSB

For the convenience of readers of this Universal Registration document, the following cross-reference table provides index to the main disclosures according to standards developed by the International Sustainability Standards Board (ISSB) and corresponding ESRS of the Corporate Sustainability Reporting Directive (CSRD) and where to find them in the URD. For this first year of application, compliance to those standards is partial.

IFRS S1		2025 URD	ESRS	
IFRS S1.21(b)	Connections between sustainability and financial disclosures	3.1.	ESRS 2.22(d) ESRS 2.29(b)–(c) ESRS 1.123–129	
Governance				
IFRS S1.26	Governance processes, controls and procedures an entity uses to monitor, manage and oversee sustainability-related risks and opportunities	3.1.4.A	ESRS 2.26(c)	
IFRS S1.27(a)	Description of governance body responsible for oversight of sustainability-related risks and opportunities	3.1.4.A	ESRS 2.26(a)	
IFRS S1.27(b)	Description of role governance body responsible for oversight of sustainability-related risks and opportunities	3.1.4.A	ESRS 2.22(c)(ii)	
Strategy				
IFRS S1.29(a) IFRS S1.30 IFRS S1.31	Sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s prospect	3.1.3	SBM-1 (ESRS 2.38–42 and AR12–AR15)	
IFRS S1.29(b) IFRS S1.32	Understanding of the current and anticipated effects of those sustainability-related risks and opportunities on the business model and value chain	3.1.4		
IFRS S1.29(c) IFRS S1.33	Understanding of the effects of those sustainability-related risks and opportunities on strategy and decision-making	3.1.4		
IFRS S1.29(d) IFRS S1.34–40	Understanding of the effects of those sustainability-related risks and opportunities on financial position, financial performance and cash flows	3.1.4		
IFRS S1.29(e) IFRS S1.41 IFRS S1.42	Explanation of the resilience of the strategy and business model to sustainability-related risks	3.1.4		
IFRS S2 Climate-related disclosures		2025 URD		ESRS
Strategy				
IFRS S2.6(a)	Description of governance body(s) responsible for oversight of climate-related risks and opportunities	3.2.1.A	ESRS 2.22(a)	
		3.1.4.A	ESRS 2.22(b)–(d)	
		4.1.1.C	ESRS 2.23	
		3.1.4.A	ESRS 2.26(a)–(b)	
IFRS S2.6(b)	Description of role governance body responsible for oversight of sustainability-related risks and opportunities	3.1.4.A	ESRS 2.22(c)	
IFRS S2.10(a)	Description of the climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects	Describe climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects	1.2.4.B 3.1.4.B	ESRS 2.48(a)
IFRS S2.10(b)		Breakdown between climate-related physical risk or climate-related transition risk	3.2.2.B	ESRS E1.18
IFRS S2.10(c)		Time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur	3.2.2	ESRS 2.48(e)
IFRS S2.10(d)		Definition of “short term”, “medium term” and “long term” and how these definitions are linked to the planning horizons used by the entity for strategic decision-making		3.1.1
			3.1.1	ESRS 2.9(a)–(b)
			3.1.2	
			3.2.2.B 3.2.3	ESRS E1.AR11(b)
IFRS S2.13(a)	Understanding of the current and anticipated effects of climate-related risks and opportunities on the entity’s business model and value chain	Description of the current and anticipated effects of climate-related risks and opportunities on the entity’s business model and value chain	1.2.4.B	ESRS 2.48(b)
IFRS S2.13(b)	Description of where in the entity’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)	Description of where in the entity’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)	1.2.4.B	ESRS 2.48(a)

IFRS S2 Climate-related disclosures			2025 URD	ESRS
IFRS S2.14(a)	Understanding of the effects of climate-related risks and opportunities on its strategy and decision-making	Adaptation of the group's strategy and decision-making process in view of climate-related risks and opportunities	1.2.4.B	ESRS 2.47
			3.1.4.B	
			1.2.4.B	ESRS 2.48(b)
			3.1.4.B	
			3.2.3	ESRS 2.68(b)
			7.1 Note 3 Climate issues	ESRS 2.69
			3.2.2.B	
			3.2.4	ESRS E1.16(a)-(i)
			3.2.4	ESRS E1.26
			3.2.4	ESRS E1.27
			3.2.4	ESRS E1.28
			3.2.4	ESRS E1.AR2-AR5
IFRS S2.14(b)	Resources and plans allocated to reaching targets	3.2.1.B	ESRS E1.AR8(b)	
		3.2.2.A		
		3.2.4	ESRS E1.AR31	
IFRS S2.14(c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods	7.1 Note 3 Climate issues	ESRS 2.69(a) (c)	
		3.2.3		
		3.2.4	ESRS E1.26	
IFRS S2.15(a)	Description of effects of climate-related risks and opportunities on financial position, financial performance and cash flows for the reporting period	3.2.4	ESRS 2.68(e)	
		3.2.1.B		
		3.2.5	ESRS E1.16(j)	
IFRS S2.15(b)	Anticipated financial effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period	1.2.4.B	ESRS 2.48(d)	
		3.2.1.B		
IFRS S2.16(a)-(b)	Quantitative and qualitative information about consequences on current and anticipated financial results	3.2.2.A	ESRS 2.48(e)	
		3.2.1.B		
		3.2.2.A	ESRS 2.48(d) ESRS Annex II, Table 2 (Terms defined in the ESRS): current financial effects	
IFRS S2.16(c)-(d)	Evaluation of climate-related risks and opportunities on financial position, financial performance and cash flows for the reporting period	3.2.1.B	ESRS 2.48(e)	
		3.2.2.A		
IFRS S2. 21(a)	If an entity determines that it need not provide quantitative information then explain why it has not provided quantitative information	Justification for not providing quantitative information	n/a	
IFRS S2. 21(b)		Qualitative information about those financial effects	n/a	
IFRS S2. 21(c)		Quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors	n/a	
IFRS S2.22(a)	Assessment of its climate resilience	3.2.1	ESRS E1.19	
		3.2.1.B	ESRS E1.AR8	
		3.2.2.A		
IFRS S2.22(b)	Explanation of the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties	Description of the climate-related scenario analysis process	3.2.1	ESRS E1.19(a)-(c)
				ESRS E1.20(c)(i)
			3.2.2.B	ESRS E1.21
			3.2.2.A	ESRS E1.AR6
			3.2.2.A	ESRS E1.AR7(b)
			3.2.2.B	ESRS E1.AR11
			3.2.2.B	ESRS E1.AR12
			3.2.2.B	ESRS E1.AR13
IFRS S23	Description of the differences between key assumptions used for sustainability & financial information		3.1.1	ESRS 1.90
IFRS S1.B42(c)			ESRS 1.123-129	
			ESRS E1.AR15	

IFRS S2 Climate-related disclosures			2025 URD	ESRS
IFRS S2.25(a)	Description of processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks		3.1.3.A	ESRS 2.53(c)-(h)
			3.2.1.B	ESRS 2.65(a)
			3.2.2.A	
			3.2.1	ESRS E1.20
			3.2.2.B	ESRS E1.21
			3.2.3	
			3.2.2.B	ESRS E1.22
			3.2.2.B	ESRS E1.23
IFRS S2.25(b)	Description of the processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities		3.2.1.B	ESRS E1.24
			3.2.4	
			3.1.3.A	ESRS 2.53(c)
			3.2.1	ESRS E1.19(b)-(c)
			1.2.4.B	ESRS E1.20(c)
			3.2.1 B.c	ESRS E1.65(a)
			3.2.1.B	ESRS E1.24
			3.2.2.A	
IFRS S2.25(c)	Description of the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into overall risk management process		3.2.4	
			3.1.3.A	ESRS 2.53(e) (f)
			3.7.1.B	ESRS 2.77(a)
			3.7.1.B	ESRS 2.80(i)
			3.2.5	ESRS E1.44(a)-(c)
			3.2.5	ESRS E1.49
			3.2.5	ESRS E1.50
			3.7.1 B	
IFRS S2.29(a) IFRS S2.B30-B32 IFRS S2.B38-B57	Greenhouse gases		3.2.5	ESRS E1.51
			3.7.1.B	ESRS E1.AR39(a) (b)
			3.2.5	ESRS E1.AR45(c) (d)
			3.5.3	
			3.2.4	
			3.7.1.B	ESRS E1.AR46(b) (c) (i)
			3.7.1.A	ESRS E1.AR42
			3.7.1.B	ESRS E1.AR46(g)
IFRS S2.B19	Use of information from a reporting period that is different from the entity's reporting period, in specific circumstances		3.7.1.B	ESRS E1.AR46
IFRS S2.B56(a)	Scope 3* data	Share of inputs from specific activities within the value chain	3.7.1.B	ESRS E1.AR46
IFRS S2.B56(b)		Share of audited inputs	3.7.1.B	ESRS E1.AR46
IFRS S2.B34		Description of re-assessment of scope 3* emissions process in case of significant event impacts	3.7.1.B	ESRS E1.AR46(f)
IFRS S2.29(b)	Climate-related transition risks	Assets vulnerable to climate-related transition risks	7.1 Note 3 Climate issues	ESRS E1.67(a) (e)
		Activities vulnerable to climate-related transition risks		
IFRS S2.29(c)	Climate-related physical risks	Assets vulnerable to climate-related physical risks	7.1 Note 3 Climate issues	ESRS E1.66(a) (d)
		Activities vulnerable to climate-related physical risks		
IFRS S2.29(d)	Climate-related opportunities	Assets compatible with climate-related opportunities	7.1 Note 3 Climate issues	ESRS E1.64(c)
		Activities compatible with climate-related opportunities		

IFRS S2 Climate-related disclosures		2025 URD	ESRS
IFRS S2.29(e) Capital deployment	Amount of CAPEX, financing or investment deployed towards climate-related risks	7.1 Note 3 Climate issues	ESRS E1.16(c) (e)–(f)
	Amount of CAPEX, financing or investment deployed towards climate-related opportunities	3.2.5	ESRS E1.AR4
IFRS S2.29(f) Internal carbon prices	Explanation of integration of carbon price in decision making process	3.2.1.B.c	ESRS E1.62
		3.2.1.B.c	
		3.2.5	
	CO2e emissions price in emissions assessment	7.1 Note 3 Climate issues	ESRS E1.63(a) (c)
IFRS S2.29(g) Description of climate-related considerations into executive remuneration		4.1.2.D	ESRS 2.29 (c)
		4.1.2.D	ESRS E1.13
IFRS S1.50(c) Validation of potential KPIs created by the group and validated by another party		3.2.1.B.c	ESRS 2.77(b)

ISSB – Construction Materials Sector KPIs

KPI	2025 data	Type	Code	2025 URD
GHG emissions				
Gross global scope 1 emissions	7,907,492 t 35.9%	Quantitative	EM-CM-110a.1	3.2.5
Discussion of long- and short-term strategy or plan to manage scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Published	Discussion and analysis	EM-CM-110a.2	1.2.7.A 3.2 3.2.1.B.a
Air quality*: pollutants emissions				
NOx (N ₂ O excluded)	16,658 t	Quantitative	EM-CM-120a.1	3.3.5
SOx emissions	7,583 t			
Dust emissions	7,644 t			
Dioxins/furans	NA			Not available
volatile organic compounds (VOCs)				
Polycyclic aromatic hydrocarbons (PAHs)				
Heavy metals				
Energy management				
Total energy consumed	151,658,808 GJ	Quantitative	EM-CM-130a.1	3.2.5 internal information
Grid	21.4%			
Alternative	NA			
Renewable	18.3%			
Water management				
Total water withdrawn	41,635,408 M of m ³	Quantitative	EM-CM-140a.1	3.3.5
From regions with high baseline water stress	10.8%			
	4,510,467 M of m ³			
Surface water withdrawal on sites with very high water stress based on Aqueduct data	8.3%			
	3,464,058 M of m ³			
Total water consumption	24,494,497 M of m ³			
From region with high baseline water stress	13.6%			
	3,319,203 M de m ³			
From region with very high baseline water stress	12.6%			
	3,078,777 M of m ³			
Waste management				
Waste generated	1,457,863 t	Quantitative	EM-CM-150a.1	3.3.5
Hazardous	5.9%			
	86,305 t			
Recycled	63.6%			
	926,708 t			

ISSB – Construction Materials Sector KPIs

KPI	2025 data	Type	Code	2025 URD
Impact on Biodiversity				
Description of environmental management policies and practices or active sites	Published	Quantitative	EM-CM-160a.1	3.3.4 3.3.5
Terrestrial land area disturbed, percentage of impacted area	45 sites in protected areas representing less than 10% of industrial sites	Quantitative	EM-CM-160a.2	3.3.4
Restored				
Health and safety				
Total recordable incident rate (TRAR) employees, temporary workers, subcontractors	1.4			3.4.2.C
Near miss frequency rate (NMFR) for direct employees	Not available due to local regulations heterogeneity	Quantitative	EM-CM-320a.1	not available
Near miss frequency rate (NMFR) for contract employees				
Nb of silicosis known cases		Quantitative	EM-CM-320a.2	
Product Innovation				
Percentage of products that qualify for credits in sustainable building design and construction certifications	not published	Quantitative	EM-CM-410a.1	not available
Total addressable market and share of market for products that reduce energy, water or material impacts during usage or production	not published	Quantitative	EM-CM-410a.2	not available
Pricing Integrity & Transparency				
Total amount of monetary losses as a result of legal proceedings associated with cartel activities, price fixing, and antitrust activities	0	Quantitative	EM-CM-520a.1	3.4.8

* Some industrial sites are affected by other pollutants mentioned in the emissions from their industrial process. The control and management is based on on-site measurements. The goal is to measure and check that emissions remain below regulations limit as fixed by local law. It is dependent on local regulation and may vary. The raw material optimization enables to reduce emissions and secondary measures are taken with the implementation of a decontamination unit wherever needed.

8.4 Information on the issuer

Name or other identification of the reporting entity	Compagnie de Saint-Gobain
Company address	Registered office Tour Saint-Gobain 12, place de l'Iris 92400 Courbevoie
Legal form of the entity	French société anonyme (joint-stock company)
Country of incorporation	France
Address of the company's registered office	Tour Saint-Gobain 12, place de l'Iris 92400 Courbevoie
Main place of establishment	France
Nature of the company's operations and its main activities	Saint-Gobain aspires to be the worldwide leader in light and sustainable construction
Company LEI code	NFONVGN05Z0FMN5PEC35

8.5 Glossary

A

ACT

Training program dedicated to the prevention of corruption.

Act4nature International

Voluntary initiative, launched in France, in which companies commit to protecting biodiversity. Saint-Gobain signed up in 2018.

Adhere

Remote training program dedicated to the Principles of Conduct and Action, the Saint-Gobain Group's code of ethical conduct.

Afep or *Association française des entreprises privées*, a French organization founded in 1982, representing large global private companies operating in France.

Attitudes

Concept related to Saint-Gobain's managerial practices. These five practices represent both a management approach and a state of mind that binds all Group.

B

Boost

E-learning platform created by Saint-Gobain.

BREEAM or Building Research Establishment Environmental Assessment Method

Originating in the United Kingdom, this method for assessing the environmental performance of buildings is the most widely used building certification standard worldwide.

C

CAC or Statutory Auditor

Statutory auditor whose role is to audit a company's accounts. They are a regulated profession whose role is to carry out independent accounting, financial and legal audits of a company.

Calcin

Broken glass from manufacturing waste or selective waste collection and recycling content.

Capex or Capital Expenditure

Capex refers to a company's investment expenditure capitalized on the balance sheet. Capex consists of all expenditures incurred by a company relating to its physical investments.

CARE by Saint-Gobain

Social protection program for all Group employees and their families.

CDP or Carbon Disclosure Project

International non-profit organization created in 2000 that publishes data on the environmental impact of the largest companies. It is based in the United Kingdom.

CSRD or Corporate Sustainability Reporting Directive Adopted in 2022 and coming into force in January 2024, the Corporate Sustainability Reporting Directive (CSRD) is a European directive aimed at improving and harmonizing the disclosure of environmental, social and governance (ESG) information by businesses.

COMPLY

Training program dedicated to competition law.

CSR or Corporate Social Responsibility

This is the voluntary integration by companies of societal, social and environmental concerns into their commercial activities and relations with their stakeholders. It is therefore the contribution of companies to the challenges of sustainable development.

Cullet

Broken glass from production waste or the selective collection of waste and recycled content.

D

DEP or Déclaration environnementale de produit
French acronym for EPD (see below)

DPEF or Non-Financial Performance Statement (NFPS)

The Non-Financial Performance Statement results from the transposition into French law of a European directive on non-financial reporting in the form of an ordinance replacing the former CSR reporting system. Its purpose is to provide a concise and accessible strategic management tool for the company, focusing on essential information.

E

EBITDA or Earnings Before Interest, Taxes, Depreciation and Amortization.

EFrag or European Financial Reporting Advisory Group

An international non-profit association created in 2001 with the support of the European Commission to which it provides technical advice in the field of sustainability. Its role is to develop and promote the European voice in the development of International Financial Reporting Standards (IFRS) and to ensure that this voice is taken into account by the IASB (International Accounting Standard Board).

EHS or Environment, Health, and Safety

EPBD or Energy Performance of Buildings Directive

The European Directive on energy efficiency of buildings, adopted in 2002 and implemented since 2006, is the Union's main piece of legislation dealing with the promotion of energy efficiency of buildings. It was inspired by the Kyoto Protocol, which includes legally binding obligations to limit and reduce greenhouse gas emissions.

EPD or Environmental Product Declaration

An environmental product declaration makes it possible to assess the environmental performance of a construction product or equipment intended for use in building works. Its objective is to provide transparent, objective and verified information for consumers.

ESG or Environment, Social and Governance
Environmental, Social and Governance (ESG) criteria are generally the three pillars of the non-financial analysis. They are taken into account in socially responsible management. ESG criteria are used to assess how companies exercise responsibility with respect to the environment and their stakeholders (employees, partners, subcontractors and customers).

ESRS ou European Sustainability Reporting Standards

Developed by the European Financial Reporting Advisory Group (EFRAG), the ESRS are the European non-financial reporting standards that businesses falling within the scope of the CSRD must comply with (see EFRAG and CSRD above).

ETC or Energy Transition Commission

International think tank focused on economic growth and climate change mitigation. It was created in September 2015 and is based in London.

F

FCPE or Corporate Mutual Fund Undertaking for Collective Investment in Transferable Securities (UCITS) reserved for employees of French companies.

Float

Industrial process known as float glass in which a mixture of raw materials is continuously loaded into the melting furnace. When it comes out of the furnace, the glass forms a floating strip on the surface of the molten tin.

G

GBC or Green Building Council

NGO promoting sustainable construction founded in 2002, bringing together sustainable construction professionals from more than 100 countries.

GDPR or General Data Protection Regulation

European regulation governing the processing of personal data throughout the European Union.

GHG or Greenhouse Gases

Gaseous components that absorb infrared radiation emitted by the Earth's surface and thus contribute to the greenhouse effect. The increase in their concentration in the Earth's atmosphere is one of the factors behind global warming.

Global ABC or Global Alliance for Buildings and Construction

Launched at COP21, the global alliance for buildings and construction aims to mobilize international institutions on the construction sector's contribution to GHG emissions. Hosted by UNEP, bringing together international organizations, countries, companies and associations, Global ABC has developed a roadmap for zero-carbon construction.

Global Compact

Launched in 2000, this United Nations initiative aims to encourage companies around the world to adopt a socially responsible attitude by committing to integrate and promote several principles relating to human rights, international labor standards, the environment and the fight against corruption.

Green Buildings Saint-Gobain

Website that allows the Group's customers to assess the contribution of its products and solutions to obtaining certifications.

GRI or Global Reporting Initiative

The Global Reporting Initiative (GRI) is an international non-governmental organization that provides guidelines and sustainability indicators for companies, based on the United Nations' Sustainable Development Goals (SDGs). The GRI has established itself as an international benchmark, with GRI standards being used by a large number of players around the world.

Grow & Impact

Strategic plan adopted by Saint-Gobain and announced in November 2021.

H

HPS or High-Performance Solutions

A division of Saint-Gobain, organized by market, for the Group's global customers and aiming to provide value-added solutions for a variety of cutting-edge applications in mobility, construction and industry.

HQE or *Haute Qualité Environnementale*

Certification, created in 2005 in France, pursuing sustainable performance objectives by leaving a large place for life cycle analysis (LCA) of buildings. Its multicriterion approach incorporates user well-being concerns by considering the impacts on the health and comfort of individuals and the indoor environment.

HR or Human Resources

I

IFRS or International Financial Reporting Standards

The IFRS are a set of international accounting standards established by the International Accounting Standards Board (IASB) and adopted by the European Union.

IRO or Impacts, Risks and Opportunities

As part of the non-financial reporting obligations imposed by the CSRD (see above), companies subject to this directive analyse their Impacts, Risks and Opportunities (IRO) across their value chain, to identify their most significant environmental, social and governance (ESG) issues.

L

LEED or Leadership in Energy and Environmental Design.

US certification program created in 1998.

Lightweight construction

Unlike traditional construction with solid, load-bearing walls (bricks, cement, etc.), light construction consists of producing a frame made of wood, metal, concrete, or a combination of these materials to which light façade systems and non-load-bearing interior partitions are attached. This type of construction, partially or fully carried out on site or prefabricated, reduces the environmental impact of construction and optimizes resource consumption while ensuring superior performance. Saint-Gobain offers a complete range of lightweight construction solutions, which accounts for 40% of the Group's sales: from prefabrication to kitting services to complete façade or partition solutions.

M

Materiality

The extent to which measures significantly impact an organization and its ability to create financial and nonfinancial value for itself and its stakeholders.

Medef or *Mouvement des entreprises de France*

An employers' organization founded in 1998. Its purpose is to represent French entrepreneurs in its dealings with the State and trade unions.

Mental WellBeing

Program that was rolled out to all Group managers and concerns all Saint-Gobain employees. It takes the form of an interactive app and was designed to clarify the approach to preventing mental health issues and help managers optimize the psychological well-being of their teams.

N

Net Zero Carbon

Balancing between CO₂ emissions and absorption.

Non-Financial Performance Statement (NFPS).

P

PEE or Company Savings Plan

A savings scheme enabling employees to build up a portfolio of securities. Set up by the employer, the PEE is tax-efficient provided certain conditions are met.

PEG or Group Savings Plan

PEE (see above) set up within a group of companies.

PPA or Power Purchase Agreement

Electricity purchase contracts for the medium or long term (five to 20 years) between an electricity producer, often from renewable sources, and an organization that consumes it directly without going through an electricity supplier.

Principles of Conduct and Action

These nine principles constitute Saint-Gobain's Code of Ethics. They refer explicitly to the applicable conventions of the International Labour Organization (ILO), the International Charter on Human Rights and the Guidelines on Multinational Enterprises regarding the fight against corruption of the Organisation for Economic Co-operation and Development (OECD).

R

R&D or Research and Development

REACH or Registration, Evaluation and Authorisation of CHemicals European regulation that provides for public access to information on substances to which they may be exposed. The corresponding database is managed by the European Chemicals Agency (ECHA).

RGPD or General Data Protection Regulation

European regulation governing the processing of personal data throughout the European Union.

S

SA or Statutory Auditor

Statutory auditor whose role is to audit the financial statements of a company. The Statutory Auditor engages in a regulated profession and is responsible for independently conducting the accounting, financial and legal audits of a company.

SBTi or Science-Based Targets initiative

The result of a collaboration between CDP, the United Nations Global Compact, the World Resource Institute (WRI), the World Wide Fund for Nature (WWF) and one of the commitments of the We Mean Business coalition, the Science-Based Targets initiative defines and promotes best practices in science target setting and independently assesses and approves corporate targets to accelerate the transition to a low-carbon economy.

Scope

This term refers to the three main families of an organization's greenhouse gas emissions, as defined by the international standard of the Greenhouse Gas Protocol. Scope 1 corresponds to direct emissions; scope 2 corresponds to emissions related to the production of the energy used; scope 3 corresponds to the direct and indirect emissions of the organization's various stakeholders – suppliers, service providers, customers – in its value chain upstream and downstream of its activity.

SDGs or Sustainable Development Goals

SDGs are the 17 interconnected priorities set by the United Nations to promote economic and social development with respect for people and the planet. They were adopted in September 2015 by the UN as part of the 2030 Agenda. They address the challenges of poverty, inequality, climate, environmental degradation, prosperity, peace and justice.

SMAT or Safety Management Tool

Methodology used for safety inspections.

Solutions for Growth

Program that consists of analyzing all the products and services offered by Saint-Gobain and quantifying their ability to provide its customers with performance benefits and contribute to sustainable development.

Stakeholders

A company's stakeholders include all the individuals and organizations that participate in its economic life, observe it, and influence it or that it influences directly or indirectly. They are grouped into two main categories: internal stakeholders and external stakeholders.

T

TCFD or Task Force on Financial Disclosure

Working group on climate-related financial disclosures with the aim of improving corporate climate-related financial transparency. The TCFD encourages economic players to publish information on how climate-related opportunities and risks are considered in governance, strategy, risk management, and the indicators and metrics used.

Transform & Grow

Saint-Gobain Group transformation plan launched in January 2019 and completed at the end of 2020.

U

UNEP or United Nations Environment Program

A United Nations organization created in 1972 to coordinate environmental activities of the United Nations and assist countries in implementing environmental policies.

V

Value chain

A chain of interconnected activities, each of which develops a more or less strategic and important value for the company by integrating upstream (suppliers) and downstream (customers and other relevant stakeholders).

Value creation model

Graphical representation of how a company creates value for itself and for all its stakeholders, using resources and relationships, integrating its mission, vision, strategy and resource allocation approach.

W

WBCSD or World Business Council for Sustainable Development

The WBCSD brings together 200 companies worldwide that think about and develop solutions for a more sustainable world. Saint-Gobain has been a member of the WBCSD board in charge of climate, energy, circular economy, cities and mobility' since 2017.

WCM or World Class Manufacturing
Industrial excellence program.

WCP or World Class Purchasing

Program of excellence in the field of purchasing, and in particular responsible purchasing.

WELL for *International Well Building Institute*

Launched in the United States in October 2014, the Well Building Standard is a benchmark that brings together best practices in the design, construction, fit-out and operation of workspaces. WELL is the first certification entirely dedicated to the well-being of occupants.

WGBC or World Green Building Council

A global organization promoting the ecological quality of construction, founded in 2002 and bringing together sustainable construction professionals from over 100 countries.

Z

Zero Carbon

Balancing between CO₂ emissions and absorption.



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