



The worldwide leader in light & sustainable construction

2021 Annual Results

Record growth, earnings and margin

- **Record organic growth up 18.4% on 2020 and 13.8% on 2019:** outperformance (volumes up 6.2% on 2019) on very dynamic underlying markets and with an acceleration in prices (up 10.3% in Q4), generating a positive price-cost spread of €60 million in 2021
- **Record operating income and margin: up 60% on 2020 and 39% on 2019¹ at €4,507 million; margin at 10.2% (a rise of 250 bps over the three years of transformation)**
- **Record recurring net income of €2,815 million, up 91% on 2020 and 47% on 2019**
- **Free cash flow up 56% on 2019 at €2,904 million, with a conversion ratio of 53%**
- **Strong value creation**, with ROCE at a record high of 15.3% (versus 11.1% in 2019)
- **Record shareholder return at €1.2 billion in 2021** through share buybacks and dividends; TSR² at 69% for the year. **Dividend of €1.63 (up 23%) recommended for 2021, and commitment to buy back at least €400 million in shares in 2022**
- **Continued progress in sustainability performance**, with a further reduction in scope 1 and 2 CO₂ emissions in 2021 despite the sharp 11.7% year-on-year increase in volumes, representing a reduction of 23% on 2017
- **Successful launch of the “Grow & Impact” plan**, with first-year results in line with or ahead of all objectives

New growth and profitability profile confirmed

**2022: another year of growth in operating income
at constant exchange rates**

1. Like-for-like.
2. TSR: Total Shareholder Return for Saint-Gobain in 2021, including the reinvestment of the dividend in Saint-Gobain stock.

Benoit Bazin, Chief Executive Officer of Saint-Gobain, commented:

“Thanks to our extremely committed teams, the Group has demonstrated the full benefits of its profound transformation and proven its ability to structurally accelerate its profitable growth on markets which look especially well-oriented over the long term. As the worldwide leader in light and sustainable construction, Saint-Gobain plays a key role in the fight against climate change. Our teams work relentlessly to maximize our positive impact by offering our customers a comprehensive and unbeatable range of sustainable solutions, representing 72% of Group sales.

The records achieved in 2021 confirm that the Group has entered a new post-transformation trajectory in terms of performance: market-beating sales growth, record earnings and margin, a high level of free cash flow generation that has more than doubled compared to previous years, and strong value creation for our shareholders thanks to strict capital allocation and the determined execution of our portfolio optimization. With €2 billion in sales divested in 2021 and €5.6 billion since end-2018, as well as almost €2 billion in sales acquired or in the process of being acquired in 2021 (mainly Chryso and GCP Applied Technologies), Saint-Gobain has continued its strongly value-creating strategy and has established itself as a major global player in high-growth segments such as construction chemicals. This performance was accompanied by major progress against our sustainability commitments, notably with the continuing reduction in our carbon emissions.

Building on this profound and lasting cultural and financial transformation, Saint-Gobain goes into 2022 with the confidence to continue the momentum generated by its “Grow & Impact” plan. Against a backdrop of structurally supportive markets, Saint-Gobain is targeting a further increase in operating income in 2022 versus 2021 at constant exchange rates.”

2021-2025 “Grow & Impact” plan: successful execution of the 1st year

Sustainable construction and industry decarbonization are essential in the fight against climate change. As the worldwide leader in light and sustainable construction, Saint-Gobain therefore plays a key role in reaching carbon neutrality.

The first year of the “Grow & Impact” plan has already proved a **success**, and **sets the Group firmly on the financial trajectory set at its Capital Markets Day**, with an acceleration in earnings and cash generation, along with attractive value creation for our shareholders:

- **Strong organic growth with an annual average of 6.9%** over the period 2019-2021, ahead of the 3%-5% target, maximizing Saint-Gobain’s positive impact in the fight against climate change. Its comprehensive range of sustainability solutions for its customers represents 72% of Group sales. The solutions sold by Saint-Gobain across the globe in one year result in around 1,300 million tons of avoided CO₂ emissions over their lifespan, i.e., around 40 times the Group’s own total carbon footprint in 2020 (scopes 1, 2 and 3), and more than 100 times its scope 1 and 2 footprint;
- **Operating margin of 10.2%, in line with the Group’s double-digit margin ambition;**
- **Free cash flow conversion ratio of 53%**, in line with the objective of over 50%, with free cash flow generation that has more than doubled since the launch of the transformation at the end of 2018, at €2.9 billion;
- **Strong value creation, with ROCE at 15.3%** – ahead of the target of 12%-15% – compared to 10.4% in 2020 and 11.1% in 2019;
- **Record shareholder return** at €1.2 billion.

Operating performance

Like-for-like sales were up **18.4% on 2020 and 13.8% on 2019, with the increase accelerating to 15.9% in the second half versus second-half 2019.**

In a far more inflationary raw material and energy cost environment, the Group once again showed its **ability to increase sales prices** and **generate a positive price-cost spread** in 2021. The price effect was a positive 6.7% for 2021 as a whole, steadily increasing throughout the year to stand at 9.5% in the second half and 10.3% in the fourth quarter.

In line with the third quarter, and as expected, there was a modest rise in **volumes**, up 0.6% over the second half given the very high comparison basis in 2020, when trade professionals in Europe had taken less holiday during the summer and over the Christmas and New Year period owing to the coronavirus pandemic. Compared to second-half 2019, volumes were up by 4.9%, **with an acceleration between the third and fourth quarters** (up 3.6% and 6.0%, respectively) in all Group segments.

On a reported basis, sales came in at a record high of **€44,160 million**, with a negative **currency effect** of 0.4% over the year, but a positive effect of 1.7% in the second half, due mainly to the appreciation of the British pound, Nordic krona and the US dollar in the fourth quarter alone.

The Group structure impact reduced sales by 2.2% over the year and by 3.6% in the second half, reflecting the ongoing **optimization of the Group's profile**, with **€5.6 billion** in total sales divested or signed to date since the launch of the transformation at the end of 2018. In **2021** alone, Saint-Gobain completed or signed 20 **divestments representing €2.0 billion** in sales, including mainly Lapeyre in France, Distribution in the Netherlands and Spain, specialized Distribution in the UK, Glassolutions in Germany and Denmark, and Pipe in China.

During the year the Group completed or signed 37 **acquisitions** representing almost **€2.0 billion in sales**, including mainly **Chryso and GCP Applied Technologies (GCP)** – reinforcing its existing positions to make it a major global player in construction chemicals with more than €4 billion in sales – and Panofrance, a specialist distributor of timber and panels. The integration of Chryso is progressing particularly well and the company is consolidated in the Group's financial statements as from fourth-quarter 2021, with objectives set at the date of the acquisition exceeded in 2021 in terms of both sales (€431 million, up 26% like-for-like on 2019) and EBITDA (€87 million). **Continental Building Products** (plasterboard in the US), acquired in February 2020, created value in the second year – one year earlier than targeted – thanks to a strong operating performance and a rapid and seamless integration: sales totaled USD 605 million in 2021, with EBITDA at USD 185 million, representing an **EBITDA margin of 30.6%**, and synergies exceeded initial expectations, at an annualized rate of USD 50 million.

Note that in light of the hyperinflationary environment in Argentina, this country which represents less than 1% of the Group's consolidated sales, is excluded from the like-for-like analysis.

Operating income rose sharply, reaching a **new all-time high of €4,507 million**, a rise of 58% on a reported basis versus 2020 and of 33% versus 2019. Operating income was up by 60% and 39%, respectively, on a like-for-like basis.

Saint-Gobain's **operating margin** rose to a record level of **10.2% in 2021** (from 7.5% in 2020 and 8.0% in 2019), i.e., an increase of 250 basis points since the launch of the Group's transformation at the end of 2018 and at the level of the best sector performers in both industry and merchanting.

In 2021, the Group benefited from:

- A structurally improved post-pandemic volume dynamic, supported by market share gains, leveraging its comprehensive range of solutions developed within the scope of a multi-local organization, with strongly empowered local management as close to customers as possible;
- Good trends in sales prices, generating a positive raw material and energy price-cost spread of €60 million;
- An optimized profile and portfolio delivering a structural improvement in its profitable growth with a positive impact on the operating margin;
- €150 million in cost savings resulting from the post-coronavirus adaptation measures launched in 2020, along with the rigorous execution of our ongoing operational excellence program.

Segment performance (like-for-like sales)**Northern Europe: strong sales momentum on the renovation market and record margin**

Sales in the Northern Europe Region were up by 15.5% year-on-year and by 12.1% on 2019, with a stronger 14.9% increase in the second half of the year versus second-half 2019 thanks to a good fourth quarter on structurally supportive renovation markets. The Region's operating margin hit an annual record high of 7.3% (versus 6.2% in 2020 and 6.3% in 2019), supported by good volume trends, an optimized business profile and a strong acceleration in prices at the end of the year.

Nordic countries reported robust growth over the year as a whole, particularly in sales through distribution and light construction solutions, on a supportive renovation market. Our e-commerce platforms proved especially dynamic, representing up to 30% of sales in specialty segments. Investments in Norway aimed at transforming our Fredrikstad factory into the world's first carbon-neutral plasterboard plant made good progress. Despite the impact of the automotive market contraction on demand for glass, **Germany** ended the year with an acceleration thanks to sales of light and sustainable construction solutions and should benefit from stimulus measures in the energy efficiency renovation segment in 2022. The **UK** saw an acceleration in growth in the second half compared to second-half 2019 – in the context of an optimized network – driven by prices and an improvement in sales through distribution, despite certain logistical difficulties affecting supply chains. **Eastern Europe** enjoyed strong growth in its main markets, particularly Poland, the Czech Republic and Russia, although the latter represents only around 0.5% of the Group's sales.

Southern Europe - Middle East & Africa: strong sales momentum on the renovation market and record margin

Sales for the Southern Europe - Middle East & Africa Region rose by 20.3% year-on-year – with all countries reporting double-digit growth – and by 13.9% compared to 2019, with an acceleration to 14.9% in the second half versus second-half 2019 thanks to a good fourth quarter on structurally supportive renovation markets. The operating margin for the Region came in at an annual record high of 8.3% (versus 5.2% in 2020 and 5.4% in 2019) owing to several factors: very good volumes and an outperformance on the renovation market and in sustainable construction solutions, productivity gains from our teams, a highly optimized post-transformation profile following in particular the positive impact of disposals, and a strong acceleration in prices at the end of the year.

France continues to enjoy good momentum, driven by renovation markets and energy efficiency solutions. The Group has benefited from France's household stimulus package *MaPrimeRenov'*, which represents €2 billion in subsidies distributed for over 600,000 projects approved over the year. In terms of renovation of public buildings, the first effects of the stimulus plan should begin to be seen in 2022. Saint-Gobain continued to capture market share during the year in France. It benefited from its unique and dense presence across the entire value chain: from the manufacture of sustainable solutions to their distribution – in stores offering advice, training, digital services, and logistics or recycling solutions to our hundreds of thousands of trade professional customers, as well as on e-commerce platforms or our site offering inspiration and intermediation, *La Maison Saint-Gobain*. The acquisition of Panofrance enriches the Group's offer in the high-potential modular timber solutions market. **Spain** advanced, particularly in light construction solutions as well as in construction chemicals, and despite the closure of a flat glass manufacturing plant in 2020 as part of the optimization of our industrial footprint. To support this robust growth, a new plasterboard facility equipped with the very latest technologies will be operational in the country in 2022 at Quinto. **Italy** leveraged the Group's comprehensive solutions offering to fully benefit from the country's continued support for energy-efficient renovation in the form of tax credits. **Benelux** also progressed, as did the **Middle East and Africa**, where we opened 5 plants increasing our presence to 21 countries in 2021, with strong growth in Turkey and Egypt.

Americas: strong sales growth and increase in margin to an all-time high

The Americas Region delivered 22.3% organic growth over the year compared to 2020, and 28.3% compared to 2019, with an acceleration in the second half at 31.3% versus second-half 2019 thanks to good momentum in the fourth quarter. The operating margin for the Region came in at an annual record high of 16.5% (versus 11.5% in 2020 and 10.1% in 2019), mainly supported by strong growth in volumes and a strong positive raw material and energy price-cost spread.

- **North America** progressed by 21.6% over the year versus 2019, and by 23.5% in the second half of 2021, driven by an acceleration in prices and a good volume dynamic in light construction solutions. Our local organization enabled us to mitigate strong tensions on supply chains throughout the year – particularly for raw materials – and to strengthen our customer relationships. The successful integration of Continental in early 2020 not only helped strengthen the Group's position on the US plasterboard market, but also helped develop a shared Saint-Gobain solutions offer for new sales channels, thereby improving our value proposition and differentiation for our customers thanks to these sales synergies.
- **Latin America** achieved further strong growth in terms of both prices – to offset inflation – and volumes. Sales in the Region grew by 42.5% over the year compared to 2019, and by 47.7% in the second half driven by the acceleration in prices. Brazil benefited from its comprehensive range of solutions in 2021, strengthening its market presence and improving its efficiency and customer service. Growth was also supported by our development in Argentina, Chile, Peru, Mexico and Columbia, thanks to new plant openings and acquisitions to reinforce our presence in the region.

Asia-Pacific: strong sales growth and record margin

The Asia-Pacific Region reported 28.5% growth versus 2020 and 17.0% growth versus 2019, including 17.8% in the second half versus second-half 2019. The operating margin for 2021 came in at an annual record high of 11.8% (versus 10.7% in 2020 and 10.6% in 2019), supported by good momentum in volumes.

India delivered a strong performance in 2021, despite an unstable health situation throughout the year. The Group captured market share in the country, thanks to its leadership in promoting energy- and resource-efficient buildings, an integrated and innovative range of solutions for the residential market (Home & Hospitality), and the introduction of new ranges of construction chemicals. The integration of Rockwool India in stone wool insulation, expected to be completed by the end of first-quarter 2022, will help continue this overall dynamic. **China** enjoyed very strong growth in 2021, benefiting from market share gains thanks to its positioning on high value-added segments, in an upbeat market. Several development projects will help accelerate growth in light and sustainable construction, including new gypsum lines and waterproofing solutions. Although **South-East Asia** returned to growth overall at the end of the year compared to 2019, driven by Vietnam where the Group continued to capture market share, its 2021 performance was affected by the numerous health restrictions imposed in light of the coronavirus pandemic.

High Performance Solutions (HPS): good growth in sales versus 2019 excluding Mobility

HPS sales were up by 14.5% year-on-year and by 3.3% compared to 2019, with a stronger 4.6% increase in the second half versus second-half 2019 thanks to upbeat industrial markets in the fourth quarter, with the exception of automotive in Europe. Against this backdrop, the operating margin came in at 12.4% for the year (versus 9.4% in 2020 and 12.7% in 2019), continuing to be affected by Mobility in Europe.

- Businesses serving the **Construction Industry** outperformed the market with 11.8% growth versus 2019, continuing to benefit from upbeat trends in textile solutions for external thermal insulation systems (ETICS) thanks to good momentum in sustainable construction. This growth was supported by the increase in production capacities for textile solutions. The integration of Chryso got off to a very good start: the company is consolidated as from fourth-quarter 2021 and sales trends are very positive, ahead of the expectations set at the time of the acquisition.
- The **Mobility** business remained slightly below 2019 levels (down 3.1%), but returned to growth in the fourth quarter (up 1.7%) driven by a progression in sales to the Americas and China, particularly in electric vehicles, which now represent around 20% of our automotive sales. Europe remained down, as the shortage of semi-conductors weighed on automotive manufacturers' production capacities. However, thanks to its very strong positioning in electric vehicles and high value-added products, the Mobility business continued to significantly outperform the automotive market.
- Businesses serving **Industry** progressed 6.4% on 2019, supported by positive trends in surface finishing solutions and innovation in decarbonization technologies for our customers, such as Saint-Gobain's expertise in specialty materials that help significantly reduce CO₂ emissions from many different industrial processes and applications (e.g., ceramic refractories for glass manufacturers). Although the year-on-year rebound in activities relating to investment cycles intensified throughout the year, these activities remain slightly down on 2019.

Analysis of the 2021 consolidated financial statements

The 2021 consolidated financial statements were approved and adopted by Saint-Gobain's Board of Directors at its meeting of February 24, 2022. The consolidated financial statements were audited and certified by the statutory auditors.

in € million	2019	2020	2021	% change	
				2021/2019	2021/2020
Sales	42,573	38,128	44,160	3.7%	15.8%
Operating income	3,390	2,855	4,507	32.9%	57.9%
Operating depreciation and amortization	1,901	1,902	1,934	1.7%	1.7%
Non-operating costs	-421	-342	-239	43.2%	30.1%
EBITDA	4,870	4,415	6,202	27.4%	40.5%
Capital gains and losses on disposals, asset write-downs and impact of changes in Group structure	-416	-1,081	-332	20.2%	69.3%
Business income	2,553	1,432	3,936	54.2%	174.9%
Net financial expense	-496	-453	-408	17.7%	9.9%
Dividends received from investments	28	34	1	n.s.	n.s.
Income tax	-631	-526	-919	-45.6%	-74.7%
Share in net income of associates	0	2	4	n.s.	n.s.
Net income before non-controlling interests	1,454	489	2,614	79.8%	434.6%
Non-controlling interests	48	33	93	93.8%	181.8%
Net attributable income	1,406	456	2,521	79.3%	452.9%
Earnings per share² (in €)	2.59	0.85	4.79	84.9%	463.5%
Recurring net income¹	1,915	1,470	2,815	47.0%	91.5%
Recurring¹ earnings per share² (in €)	3.53	2.74	5.35	51.6%	95.3%
EBITDA	4,870	4,415	6,202	27.4%	40.5%
Depreciation of right-of-use assets	-682	-675	-679	0.4%	-0.6%
Net financial expense	-496	-453	-408	17.7%	9.9%
Income tax	-631	-526	-919	-45.6%	-74.7%
Capital expenditure ³	-1,818	-1,236	-1,591	-12.5%	28.7%
<i>o/w additional capacity investments</i>	536	371	516	-3.7%	39.1%
Changes in working capital requirement	78	1,148	-217	-378.2%	-118.9%
Free cash flow⁴	1,857	3,044	2,904	56.4%	-4.6%
Free cash flow conversion⁵	44%	81%	53%		
ROCE	11.1%	10.4%	15.3%		
Lease investments	955	833	769	-19.5%	-7.7%
Investments in securities net of debt acquired ⁶	304	1,423	1,352	344.7%	-5.0%
Divestments	1,052	2,567	322	-69.4%	-87.5%
Consolidated net debt	10,491	7,181	7,287	-30.5%	1.5%

1. Recurring net income = net attributable income excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions.
2. Calculated based on the weighted average number of shares outstanding (526,244,506 shares in 2021, versus 536,452,195 shares in 2020).
3. Capital expenditure = investments in tangible and intangible assets.
4. Free cash flow = EBITDA less depreciation of right-of-use assets, plus net financial expense, plus income tax, less capital expenditure excluding additional capacity investments, plus change in working capital requirement.
5. Free cash flow conversion ratio = free cash flow divided by EBITDA, less depreciation of right-of-use assets.
6. Investments in securities net of debt acquired: €1,352 million in 2021, of which €1,319 million in controlled companies.

EBITDA climbed 40% on 2020 and 27% on 2019 to a record €6,202 million, while the **EBITDA margin came in at a record annual high of 14.0%** versus 11.6% in 2020. Non-operating costs included in EBITDA decreased to €239 million from €342 million in 2020, in line with the objective given at the Group's Capital Markets Day.

The net balance of capital gains and losses on disposals, asset write-downs and the impacts of changes in Group structure represented an expense of €332 million (versus an expense of €1,081 million in 2020), reflecting €265 million in asset write-downs relating mainly to the divestment of underperforming businesses, and €67 million in disposal losses and impacts relating to changes in Group structure. Business income was €3,936 million, up 54% on 2019.

Net financial expense excluding dividends from investments improved, at €408 million versus €453 million in 2020.

The **tax rate** on recurring net income was 24%, slightly lower than in 2019 (25%). Income tax was €919 million, including an exceptional €106 million which relates to deferred tax in the UK (liability method) following the rise in the corporate income tax rate from 19% to 25%.

Recurring net income hit an all-time high of €2,815 million (excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions), up 47% from €1,915 million in 2019.

Net attributable income amounted to €2,521 million, up 79% on the 2019 figure of €1,406 million.

Capital expenditure represented €1,591 million, up on the abnormally low figure in 2020 but down 12.5% on 2019. In 2021, growth capex was up by 40% on 2020: the Group opened 21 new plants and production lines to bolster its leading positions on the fast-growing markets of construction chemicals and light construction. Its main growth projects concerned (i) sustainable construction and construction chemicals in Asia (Malaysia and China), Latin America (Brazil, Peru and Chile), Africa (Ivory Coast and Angola), the Middle East (Saudi Arabia), Europe (Czech Republic) and Turkey, and (ii) façade and light construction solutions in emerging countries (Mexico, India and China), in the United States and in Spain. In North America, Saint-Gobain has decided to invest more than USD 400 million over the next three years to increase its production capacities in plasterboard, roofing and insulation.

Free cash flow remained high, at €2,904 million, a rise of 56% on 2019. The **free cash flow conversion ratio was 53%** versus 44% in 2019, buoyed by strong growth in EBITDA, a continuing low working capital requirement (WCR) and the decrease in maintenance capex. Operating WCR represented 17 days' sales at December 31, 2021, representing a historic low for the second consecutive year (compared to 18 days at end-2020 and 27 days at end-2019), thanks to efforts to monitor overdue receivables and despite the first steps taken to rebuild inventories in order to best serve its customers.

ROCE hit an all-time high of 15.3% (versus 11.1% in 2019), resulting in strong value creation for our shareholders, in both industry and merchanting.

Investments in securities net of debt acquired totaled €1,352 million (€1,423 million in 2020), and related primarily to the acquisition of Chryso in the construction chemicals segment – but also Duraziv in Romania and Z Aditivos in Peru – the bolt-on acquisitions of Panofrance and Raboni Normandie in France; Brüggemann in modular construction in Germany; and a joint venture investment in Massfix, a glass recycling company, to develop the circular economy in Brazil. In total, acquisitions made by the Group in 2021 represent approximately €820 million in full-year sales and approximately €125 million in EBITDA.

Divestments totaled €322 million, corresponding essentially to the sale of Lapeyre, the distribution business in the Netherlands and Spain, the specialized plumbing, heating and sanitaryware distribution business in the UK (Graham), and the Pipe business in China.

Net debt remained virtually stable at €7.3 billion at December 31, 2021 (€7.2 billion at end-2020 and €10.5 billion at end-2019). It benefited from strong free cash flow generation which allowed us to enhance our capital allocation and shareholder return policy (€1.2 billion distributed via dividend payouts and the buyback of almost 9 million Saint-Gobain shares). The Group was therefore able to invest €1.6 billion in capital expenditure and €1.4 billion in acquisitions. Net debt represents 35% of consolidated equity compared to 39% at December 31, 2020. The **net debt to EBITDA ratio** on a rolling 12-month basis was 1.2 (around 1.5 with the GCP acquisition on a *pro forma* basis) compared to 1.6 at December 31, 2020.

Environmental, Social, Governance (ESG) performance

Thanks to its positive-impact solutions, Saint-Gobain plays a key role in building a carbon-neutral economy. The Group continued to make significant progress in environmental and social matters in 2021, allowing it to reduce its footprint while maximizing its positive impact, in line with its “Grow & Impact” strategy and thanks to the strong commitment of its employees. Around 60,000 Group employees are Saint-Gobain shareholders, in 48 countries. In the 2021 survey, employees showed their strong belief in the Group’s vision and strategy, with an impressive industry-leading engagement rate up 4 points in 2 years at 83%, confirming the pride, loyalty and satisfaction of our teams (82% in 2020, 79% in 2019).

Reduce the Group’s environmental footprint:

In **2021**, the Group scored **66** on the new composite sustainability index – defined in October 2021 – **compared to 50 in 2017**, and is therefore already one-third of the way towards meeting its 2030 goal of 100. This illustrates our combined efforts to reduce carbon emissions (scopes 1 and 2), water withdrawal and non-recovered waste, and to increase avoided virgin raw materials by incorporating recycled materials into our products.

Maximize the Group’s positive impact:

The comprehensive range of sustainable solutions for its customers represents 72% of Saint-Gobain’s sales: our solutions enable CO₂ emissions to be reduced during their use, favor the circular economy, the preservation of natural resources, and the well-being of the population at large (health and safety; acoustic, thermal and visual comfort; air quality; ergonomics, etc.).

The solutions sold by Saint-Gobain across the globe in one year result in around 1,300 million tons of avoided CO₂ emissions over their lifespan, i.e., around 40 times the Group’s own total carbon footprint in 2020 (scopes 1, 2 and 3), and more than 100 times its scope 1 and 2 footprint.

Significant ESG progress in 2021:

- **Climate change and the circular economy: act to reduce our carbon footprint thanks to our 2030 roadmap towards carbon neutrality by 2050.** There was a further reduction in scope 1 and 2 CO₂ emissions in 2021, down to 10.3 million tons – despite the sharp 11.7% year-on-year increase in volumes – representing a reduction of 23% since 2017, in line with the 2030 objective of a 33% reduction, as validated by the Science-Based Targets initiative (SBTi).
 - **Growth decoupled from its CO₂ emissions:** 0.23kg of CO₂ per euro of sales, representing a reduction of around 15% on 2020 and of almost 30% on 2017; 1.67kg of CO₂ per euro of EBITDA, representing a reduction of approximately 30% on 2020 and of more than 50% on 2017;
 - **Increase in the proportion of ESG-linked compensation:** from 5% to 10% for short-term compensation (CO₂ emissions reduction criterion added to the safety criterion), and from 15% to 20% for long-term compensation (increase in the weighting of the CO₂ emissions reduction criterion from 5% to 10%, along with criteria based on safety and diversity, each accounting for 5%);
 - **Two-fold increase** over one year in **green electricity** as a proportion of the Group's total electricity consumption, at nearly 40%, in line with targets;
 - **Capital expenditure and R&D investments focused on the 2050 net zero carbon goal: around €100 million** allocated for the reduction of direct emissions as from the first year of the €1 billion package covering 2021 to 2030;
 - **The Group has increased its internal carbon prices – in place since 2016** – from €50 to €75 per ton for investment decisions and to €150 per ton for research and development investments in disruptive technologies;
 - Increase in **avoided virgin raw materials:** from 9.3 million tons in 2020 to 9.9 million tons in 2021;
 - Reduction of 24% in **non-recovered waste** since 2017.

- **Health, safety and diversity: care for employees and increase the gender balance in senior management at local and Group level.** Women represent 38% of the Group Executive Committee in place since July 1, 2021, ahead of the target of 30% in all internal senior management teams by 2025.
 - **Diversity:** women represent almost 35% of new management hires in 2021. The objective of more than 25% of women managers was reached in 2020 and the proportion continues to rise, with 26.3% of women managers in 2021 (25.3% in 2020). A new target of 30% of women managers in 2025 has been set;
 - **Continued commitment to safety,** with the accident frequency rate (TRAR¹) including subcontractors at 1.9 in 2021, an improvement of 15% versus 2019;
 - **New healthcare policy** involving all stakeholders: protecting and promoting the health and well-being of our employees, customers, suppliers, users of our products and solutions and local communities is the ambition of Saint-Gobain's new healthcare policy.

- **Inclusive growth and business ethics:** on June 17, 2021, more than 2,300 sites organized workshops and debates as part of the International Principles of Conduct and Action Day. Employees expressed their commitment to ethical values and to the Group's purpose of "Making the world a better home".
 - **Responsible purchasing:** reduce the impact of freight by developing river transport, as for example in France in the Paris region to limit heavy goods traffic in urban areas. In Belgium as from June 2021, Saint-Gobain also joined forces with local partners to develop the recovery of used plasterboard and transportation of the materials by river to Saint-Gobain sites for recycling. Each loaded vessel can transport 400 tons of plasterboard, i.e., the equivalent of around 16 24-ton trucks, and can therefore replace a large proportion of container transport by road;

1. TRAR (Total Recordable Accident Rate): accident frequency rate with and without lost time (employees, temporary staff and on-site subcontractors).

- **Inclusive growth:** almost €15 million for community initiatives (philanthropy and sponsorship); promote youth training in building (or construction) trades, such as in Morocco with the creation of three training centers which provide a broad spectrum of courses leading to qualifications. Saint-Gobain in Morocco aims to build a local incubator for skilled labor to implement more sustainable solutions;
- **Shared business ethics:** 95% of managers trained in our Code of Ethics in their first year with the Group; 2021 also saw the roll-out of a whistleblowing system accessible to employees and other stakeholders.

Our progress is recognized by independent organizations:

- **CDP 2021 “A List”:** among only 200 A-rated companies worldwide (12,000 companies rated by CDP);
- **Bloomberg 2022 Gender-Equality Index:** among 418 companies recognized worldwide for the third year running;
- **2021 Global Top Employer:** among only 11 companies recognized worldwide; local Top Employer award in 38 countries, covering 92% of employees.

To access sustainability reports, detailed results, key figures and significant events concerning the Group, please click here:

<https://www.saint-gobain.com/en/corporate-responsibility>

Shareholder return policy

In 2021, Saint-Gobain returned a total of €1.2 billion to its shareholders. The TSR of the Saint-Gobain share climbed to 69% for the year as a whole:

- Almost €700 million was paid by the Group to its shareholders in respect of the dividend for 2020;
- Saint-Gobain Group spent €518 million buying back its shares in 2021 (net of offsetting employee share creation) in order to reduce the number of shares outstanding to 521 million at December 31, 2021 from 530 million at end-December 2020, ahead of its target of €2 billion in share buybacks over five years (2021-2025).

In 2022, the Group therefore expects to return over €1.2 billion in total to shareholders:

- At today’s meeting, Saint-Gobain’s Board of Directors decided to recommend to the Shareholders’ Meeting on June 2, 2022 a cash dividend up 23% to €1.63 per share (versus €1.33 in 2020). This dividend represents 30% of recurring net income and a dividend yield of 2.6% based on the closing share price at December 31, 2021 (€61.87). The ex-dividend date has been set at June 6 and the dividend will be paid on June 8, 2022;
- The Group will allocate at least €400 million for share buybacks in 2022 (net of offsetting employee share creation) – in order to further reduce the number of its outstanding shares – in line with the objectives announced on presenting its “Grow & Impact” plan on October 6, 2021;
- The Group will recommend to the Annual General Meeting of June 2, 2022 to increase the maximum purchase price for its own shares, from €80 to €100 per share.

Outlook and strategic priorities

2022 outlook:

In 2022 the Group should continue to benefit from good momentum in its main markets – especially renovation in Europe, as well as construction in the Americas and in Asia – and reaffirm its excellent operating performance thanks to a solid and well-aligned organization. In this environment, and provided there is no new major impact related to the coronavirus pandemic and the geopolitical situation, Saint-Gobain expects the following trends for its segments:

- **Europe:** supportive renovation market, requiring comprehensive solutions that increase efficiency and save time for customers, albeit with a high comparison basis in the first half;
- **Americas:** upbeat market trends, particularly in residential construction in North America and in Latin America overall, despite a less dynamic environment in Brazil;
- **Asia-Pacific:** market growth with continued good momentum in China and India, and a gradual recovery in South-East Asia with fewer pandemic-related restrictions;
- **High Performance Solutions:** growth in industrial markets, with supportive long-term trends in sustainable construction and a demand for innovation and new materials for industry decarbonization and green mobility, despite uncertainties as to the recovery of the automotive market in Europe.

Strategic priorities:

In this supportive environment, our strategic priorities for 2022 are fully aligned with the medium and long-term structural growth scenario in the “Grow & Impact” plan:

1) Accelerate the Group’s growth and impact

- **Outperformance versus our markets**, as demonstrated by the good volume momentum throughout 2021, thanks notably to our **comprehensive range** of integrated, differentiated and innovative **solutions** offering sustainability and performance for our customers, developed within the scope of an organization as close to the ground as possible in each country or market;
- **Determined deployment of our ESG initiatives** in line with our 2030 roadmap towards carbon neutrality in 2050;
- **Ongoing optimization of the Group’s profile**, with the full effect of the Chryso integration and preparation for the GCP acquisition in the second half, as part of a vigorous dynamic of targeted and value-creating acquisitions and divestments.

2) Continue our initiatives focused on profitability and performance: maintain a robust margin and strong free cash flow generation

- **Constant focus on the price-cost spread**, with, as in 2021, strong pricing agility and discipline capitalizing on a significant carry-over price effect amid inflation in raw material and energy costs of the same order of magnitude as in 2021;
- Disciplined continuation of our **operational excellence program**;
- Maintaining the **structural improvement in operating working capital requirement** while maintaining a good level of inventories to best serve customers;
- **Capital expenditure** of around **€1.8 billion**, in line with the Group’s objective of between 3.5% and 4.5% of sales, with strict allocation to high-growth markets and digital transformation.

In a structurally supportive market environment, Saint-Gobain is targeting a further increase in operating income in 2022 compared to 2021 at constant exchange rates.

Financial calendar

- An information meeting for analysts and investors will be held at 8:30am (GMT+1) on February 25, 2022 and will be streamed live on Saint-Gobain's website:

<https://www.saint-gobain.com/en/news/full-year-2021-results>

- Sales for the first quarter of 2022: *Thursday April 28, 2022*, after close of trading on the Paris Bourse.

- First-half 2022 results: *Wednesday July 27, 2022*, after close of trading on the Paris Bourse.

Analyst/Investor relations		Press relations	
Vivien Dardel	+33 1 88 54 29 77	Patricia Marie	+33 1 88 54 26 83
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Glossary:

Indicators of **organic growth** and **like-for-like changes in sales/operating income** reflect the Group's underlying performance excluding the impact of:

- changes in Group structure, by calculating indicators for the year under review based on the scope of consolidation of the previous year (Group structure impact);
- changes in foreign exchange rates, by calculating indicators for the year under review and those for the previous year based on identical foreign exchange rates for the previous year (currency impact);
- changes in applicable accounting policies.

EBITDA = operating income plus operating depreciation and amortization, less non-operating costs.

Free cash flow = EBITDA less depreciation of right-of-use assets, plus net financial expense, plus income tax, less capital expenditure excluding additional capacity investments, plus change in working capital requirement.

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

ROCE (return on capital employed) = operating income for the year adjusted for changes in Group structure, divided by segment assets and liabilities at year-end (see breakdown in Note 5 to the financial statements).

ESG: Environment, Social, Governance.

All indicators contained in this press release (not defined in the footnote) are explained in the notes to the 2021 consolidated financial statements, available by clicking here: <https://www.saint-gobain.com/en/news/full-year-2021-results>

The glossary below shows the notes in which you can find an explanation of each indicator.

Glossary:

EBITDA	Note 5
ROCE	Note 5
Net debt	Note 10
Operating income	Note 5
Net financial expense	Note 10
Recurring net income	Note 5
Business income	Note 5
Working capital requirement	Note 5

Important disclaimer – forward-looking statements:

This press release contains forward-looking statements with respect to Saint-Gobain's financial condition, results, business, strategy, plans and outlook. Forward-looking statements are generally identified by the use of the words "expect", "anticipate", "believe", "intend", "estimate", "plan" and similar expressions. Although Saint-Gobain believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions as at the time of publishing this document, investors are cautioned that these statements are not guarantees of its future performance. Actual results may differ materially from the forward-looking statements as a result of a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and are generally beyond the control of Saint-Gobain, including but not limited to the risks described in the "Risk Factors" section of Saint-Gobain's Universal Registration Document available on its website (www.saint-gobain.com). Accordingly, readers of this document are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this document. Saint-Gobain disclaims any intention or obligation to complete, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

This press release does not constitute any offer to purchase or exchange, nor any solicitation of an offer to sell or exchange securities of Saint-Gobain.

For further information, please visit www.saint-gobain.com.

Appendix 1: Results by Segment

I. SALES	2019 (in €m)	2020 (in €m)	2021 (in €m)	2021-2020			2021-2019
				Change on actual structure basis	Change on a comparable structure basis	Like-for-like change	Like-for-like change
Northern Europe	15,058	12,807	15,028	+17.3%	+17.9%	+15.5%	+12.1%
Southern Europe - ME & Africa	13,624	12,454	14,044	+12.8%	+19.8%	+20.3%	+13.9%
Americas	5,555	5,697	6,815	+19.6%	+17.7%	+22.3%	+28.3%
Asia-Pacific	1,888	1,520	1,787	+17.6%	+26.4%	+28.5%	+17.0%
High Performance Solutions	7,584	6,544	7,511	+14.8%	+13.0%	+14.5%	+3.3%
<i>Internal sales and misc.</i>	-1,136	-894	-1,025	---	---	---	---
Group Total	42,573	38,128	44,160	+15.8%	+18.0%	+18.4%	+13.8%

Distribution (Europe)	19,006	16,347	18,390	+12.5%	+19.6%	+17.9%	+14.2%
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II. OPERATING INCOME	2019 (in €m)	2020 (in €m)	2021 (in €m)	Change on an actual structure basis 2021-2020	2019 (in % of sales)	2020 (in % of sales)	2021 (in % of sales)
Northern Europe	946	788	1,100	+39.6%	6.3%	6.2%	7.3%
Southern Europe - ME & Africa	736	644	1,166	+81.1%	5.4%	5.2%	8.3%
Americas	562	656	1,123	+71.2%	10.1%	11.5%	16.5%
Asia-Pacific	200	163	211	+29.4%	10.6%	10.7%	11.8%
High Performance Solutions	966	613	931	+51.9%	12.7%	9.4%	12.4%
Misc.	-20	-9	-24	n.s.	n.s.	n.s.	n.s.
Group Total	3,390	2,855	4,507	+57.9%	8.0%	7.5%	10.2%

Distribution (Europe)	749	680	1,209	+77.8%	3.9%	4.2%	6.6%
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III. EBITDA	2019 (in €m)	2020 (in €m)	2021 (in €m)	Change on an actual structure basis 2021-2020	2019 (in % of sales)	2020 (in % of sales)	2021 (in % of sales)
Northern Europe	1,455	1,305	1,709	+31.0%	9.7%	10.2%	11.4%
Southern Europe - ME & Africa	1,244	1,153	1,715	+48.7%	9.1%	9.3%	12.2%
Americas	666	872	1,358	+55.7%	12.0%	15.3%	19.9%
Asia-Pacific	292	245	302	+23.3%	15.5%	16.1%	16.9%
High Performance Solutions	1,211	810	1,098	+35.6%	16.0%	12.4%	14.6%
Misc.	2	30	20	n.s.	n.s.	n.s.	n.s.
Group Total	4,870	4,415	6,202	+40.5%	11.4%	11.6%	14.0%

IV. CAPITAL EXPENDITURE	2019 (in €m)	2020 (in €m)	2021 (in €m)	Change on an actual structure basis 2021-2020	2019 (in % of sales)	2020 (in % of sales)	2021 (in % of sales)
Northern Europe	475	329	424	+28.9%	3.2%	2.6%	2.8%
Southern Europe - ME & Africa	418	291	395	+35.7%	3.1%	2.3%	2.8%
Americas	316	216	276	+27.8%	5.7%	3.8%	4.0%
Asia-Pacific	139	99	134	+35.4%	7.4%	6.5%	7.5%
High Performance Solutions	424	262	346	+32.1%	5.6%	4.0%	4.6%
Misc.	46	39	16	n.s.	n.s.	n.s.	n.s.
Group Total	1,818	1,236	1,591	+28.7%	4.3%	3.2%	3.6%

Appendix 2: Results by Segment - Second half

I. SALES	H2 2019 (in €m)	H2 2020 (in €m)	H2 2021 (in €m)	2021-2020			2021-2019
				Change on actual structure basis	Change on a comparable structure basis	Like-for-like change	Like-for-like change
Northern Europe	7,332	6,717	7,610	+13.3%	+14.7%	+11.5%	+14.9%
Southern Europe - ME & Africa	6,613	6,786	6,587	-2.9%	+6.8%	+7.1%	+14.9%
Americas	2,781	3,027	3,555	+17.4%	+16.0%	+13.7%	+31.3%
Asia-Pacific	993	865	912	+5.4%	+20.3%	+18.3%	+17.8%
High Performance Solutions	3,722	3,442	3,832	+11.3%	+8.1%	+6.3%	+4.6%
<i>Internal sales and misc.</i>	-545	-473	-467	---	---	---	---
Group Total	20,896	20,364	22,029	+8.2%	+11.8%	+10.1%	+15.9%

Distribution (Europe)	9,189	8,789	8,806	+0.2%	+10.4%	+8.3%	+15.3%
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II. OPERATING INCOME	H2 2019 (in €m)	H2 2020 (in €m)	H2 2021 (in €m)	Change on an actual structure basis 2021-2020	H2 2019	H2 2020	H2 2021
					(in % of sales)	(in % of sales)	(in % of sales)
Northern Europe	486	532	515	-3.2%	6.6%	7.9%	6.8%
Southern Europe - ME & Africa	386	545	486	-10.8%	5.8%	8.0%	7.4%
Americas	312	466	568	+21.9%	11.2%	15.4%	16.0%
Asia-Pacific	115	117	113	-3.4%	11.6%	13.5%	12.4%
High Performance Solutions	464	382	435	+13.9%	12.5%	11.1%	11.4%
Misc.	-11	-14	14	n.s.	n.s.	n.s.	n.s.
Group Total	1,752	2,028	2,131	+5.1%	8.4%	10.0%	9.7%

Distribution (Europe)	400	543	571	+5.2%	4.4%	6.2%	6.5%
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III. EBITDA	H2 2019 (in €m)	H2 2020 (in €m)	H2 2021 (in €m)	Change on an actual structure basis 2021-2020	H2 2019	H2 2020	H2 2021
					(in % of sales)	(in % of sales)	(in % of sales)
Northern Europe	717	798	812	+1.8%	9.8%	11.9%	10.7%
Southern Europe - ME & Africa	634	785	761	-3.1%	9.6%	11.6%	11.6%
Americas	370	574	686	+19.5%	13.3%	19.0%	19.3%
Asia-Pacific	161	157	160	+1.9%	16.2%	18.2%	17.5%
High Performance Solutions	571	458	502	+9.6%	15.3%	13.3%	13.1%
Misc.	0	8	33	n.s.	n.s.	n.s.	n.s.
Group Total	2,453	2,780	2,954	+6.3%	11.7%	13.7%	13.4%

IV. CAPITAL EXPENDITURE	H2 2019 (in €m)	H2 2020 (in €m)	H2 2021 (in €m)	Change on an actual structure basis 2021-2020	H2 2019	H2 2020	H2 2021
					(in % of sales)	(in % of sales)	(in % of sales)
Northern Europe	306	213	307	+44.1%	4.2%	3.2%	4.0%
Southern Europe - ME & Africa	268	212	299	+41.0%	4.1%	3.1%	4.5%
Americas	194	120	197	+64.2%	7.0%	4.0%	5.5%
Asia-Pacific	81	59	99	+67.8%	8.2%	6.8%	10.9%
High Performance Solutions	259	160	247	+54.4%	7.0%	4.6%	6.4%
Misc.	28	25	11	n.s.	n.s.	n.s.	n.s.
Group Total	1,136	789	1,160	+47.0%	5.4%	3.9%	5.3%

Appendix 3: Sales by Segment - Fourth Quarter

SALES	Q4 2019 (in €m)	Q4 2020 (in €m)	Q4 2021 (in €m)	2021-2020			2021-2019
				Change on an actual structure basis	Change on a comparable structure basis	Like-for-like change	Like-for-like change
Northern Europe	3,303	3,314	3,794	+14.5%	+16.3%	+12.3%	+17.5%
Southern Europe - ME & Africa	3,383	3,468	3,437	-0.9%	+8.9%	+9.4%	+16.9%
Americas	1,322	1,474	1,747	+18.5%	+16.8%	+12.4%	+34.8%
Asia-Pacific	500	461	465	+0.9%	+19.7%	+16.8%	+19.8%
High Performance Solutions	1,863	1,764	2,017	+14.3%	+8.2%	+5.6%	+6.6%
<i>Internal sales and misc.</i>	-269	-244	-233	---	---	---	---
Group Total	10,102	10,237	11,227	+9.7%	+13.2%	+10.8%	+18.2%
Distribution (Europe)	4,331	4,428	4,485	+1.3%	+11.9%	+9.5%	+16.5%

Appendix 4: Consolidated Balance Sheet

in € million

	Dec 31, 2020	Dec 31, 2021
Assets		
Goodwill	10,028	11,181
Other intangible assets	2,505	2,705
Property, plant and equipment	11,072	11,663
Right-of-use assets	2,902	2,959
Investments in equity-accounted companies	462	536
Deferred tax assets	665	576
Pension plan surpluses - assets	334	894
Other non-current assets	511	528
Non-current assets	28,479	31,042
Inventories	5,362	6,598
Trade accounts receivable	4,597	5,104
Current tax receivable	147	166
Other receivables	1,269	1,504
Assets held for sale	329	227
Cash and cash equivalents	8,443	6,943
Current assets	20,147	20,542
Total assets	48,626	51,584
Equity and Liabilities		
Shareholders' equity	17,892	20,715
Non-controlling interests	311	411
Total equity	18,203	21,126
Non-current portion of long-term debt	10,179	9,194
Non-current portion of long-term lease liabilities	2,442	2,474
Provisions for pensions and other employee benefits	2,629	2,014
Deferred tax liabilities	360	555
Other non-current liabilities and provisions	965	1,066
Non-current liabilities	16,575	15,303
Current portion of long-term debt	1,846	1,336
Current portion of long-term lease liabilities	656	681
Current portion of other liabilities and provisions	361	479
Trade accounts payable	5,897	6,903
Current tax liabilities	175	236
Other payables	3,911	4,808
Liabilities held for sale	501	167
Short-term debt and bank overdrafts	501	545
Current liabilities	13,848	15,155
Total equity and liabilities	48,626	51,584

Appendix 5: Consolidated Cash Flow Statement

in € million

	2020	2021
Operating Income	2,855	4,507
Operating depreciation and amortization	1,902	1,934
Non-operating costs	(342)	(239)
EBITDA	4,415	6,202
Depreciation of right-of-use assets	(675)	(679)
Net financial expense	(453)	(408)
Income tax	(526)	(919)
Capital expenditure	(1,236)	(1,591)
o/w additional capacity investments	371	516
Changes in working capital requirement	1,148	(217)
o/w changes in inventories	410	(1,179)
o/w changes in trade accounts receivable and payable, and other accounts receivable and payable	685	912
o/w changes in tax receivable and payable	53	50
Free cash flow	3,044	2,904
Changes in deferred taxes and provisions for other liabilities and charges	86	(162)
Additional capacity investments	(371)	(516)
Increase (decrease) in amounts due to suppliers of fixed assets	(54)	150
Depreciation of right-of-use assets	675	679
Purchases of right-of-use assets	(833)	(769)
Other operating cash items	41	(57)
Net cash from operating activities after additional capacity investments and IFRS16	2,588	2,229
Acquisitions of shares in controlled companies	(1,240)	(985)
Debt acquired	(109)	(334)
Acquisitions of other investments	(74)	(33)
Financial investments	(1,423)	(1,352)
Disposals of property, plant and equipment and intangible assets	213	207
Disposals of shares in controlled companies, net of net debt divested	(45)	131
Disposals of other investments	2,389	4
(Increase) decrease in amounts receivable on sales of fixed assets	10	(20)
Divestments	2,567	322
Increase (decrease) in investment-related liabilities	(8)	40
(Increase) decrease in loans and deposits	97	77
Net cash from (used in) financial investments and divestments activities	1,233	(913)
Issues of capital stock	139	199
(Increase) decrease in treasury stock	(658)	(854)
Dividends paid	0	(697)
Capital increases in non-controlling interests	10	13
Changes in investment-related liabilities following the exercise of put options of minority interests	(5)	(21)
Acquisitions of minority interests without gain of control	(29)	(9)
Divestments of minority interests without loss of control	0	12
Dividends paid to non-controlling interests	(44)	(31)
Net cash from (used in) financing activities	(587)	(1,388)
Net effect of exchange rate changes on net debt	10	15
Net effect of changes in fair value on net debt	(31)	55
Net debt classified as assets and liabilities held for sale	147	(94)
Impact of remeasurements of lease liabilities	(50)	(10)
Increase (decrease) in net debt	3,310	(106)
Net debt excluding lease liabilities at beginning of period	(7,274)	(4,083)
Lease liabilities at beginning of period	(3,217)	(3,098)
Net debt at beginning of period	(10,491)	(7,181)
Net debt excluding lease liabilities at end of period	(4,083)	(4,132)
Lease liabilities at end of period	(3,098)	(3,155)
Net debt at end of period	(7,181)	(7,287)

Appendix 6: Debt as at December 31, 2021

Amounts in €bn

Comments

Amount and structure of net debt	€bn	
Gross debt without lease liabilities	11.1	
Lease liabilities	3.1	At end-December 2021
Cash & cash equivalents	-6.9	87% of gross debt without lease liabilities was at fixed interest rates and its average cost was 2.1%
Net debt	7.3	

Breakdown of gross debt without lease liabilities 11.1

Bond debt and perpetual notes	9.7	
March 2022	0.9	
October 2022	0.1	
April 2023	0.7	
September 2023	0.5	
December 2023	0.4	
March 2024	0.7	
June 2024	0.1	
November 2024	0.4	(GBP 0.3 bn)
March 2025	0.7	
March 2026	0.8	
After 2026	4.4	
Other long-term debt	0.5	(including €0.3bn long-term securitization)
Short-term debt	0.9	(excluding bonds)
Negotiable European Commercial Paper (NEU CP)	0.0	Maximum amount of issuance program: €4bn
Securitization	0.5	USD securitization and current portion of EUR securitization
Local debt and accrued interest	0.4	Frequent rollover; many different sources of financing

Credit lines, cash & cash equivalents 10.9

Cash and cash equivalents	6.9	
Back-up credit-lines	4.0	See breakdown below

Breakdown of back-up credit lines and short term line 4.0

All lines are confirmed and undrawn, with no Material Adverse Change (MAC) clause

		Expiry	Covenants
Syndicated line:	€2.5bn	December 2024	None
Syndicated line:	€1.5bn	December 2024	None

Appendix 7: Breakdown of organic sales growth and external sales

FY 2021, in % of total	Like-for-like change 2021-2020	Like-for-like change 2021-2019	% Group
Northern Europe	+15.5%	+12.1%	33.1%
<i>Nordics</i>	+9.4%	+12.5%	13.5%
<i>United Kingdom - Ireland</i>	+27.1%	+10.4%	10.2%
<i>Germany - Austria</i>	+10.9%	+8.1%	3.3%
Southern Europe - ME & Africa	+20.3%	+13.9%	31.0%
<i>France</i>	+20.1%	+13.8%	24.1%
<i>Spain - Italy</i>	+19.1%	+9.2%	3.4%
Americas	+22.3%	+28.3%	15.2%
<i>North America</i>	+19.1%	+21.6%	10.8%
<i>Latin America</i>	+31.2%	+42.5%	4.4%
Asia-Pacific	+28.5%	+17.0%	3.9%
High Performance Solutions	+14.5%	+3.3%	16.8%
<i>Construction and industry</i>	+16.4%	+7.4%	10.5%
<i>Mobility</i>	+11.3%	-3.1%	6.3%
Group Total	+18.4%	+13.8%	100.0%

H2 2021, in % of total	Like-for-like change 2021-2020	Like-for-like change 2021-2019	% Group
Northern Europe	+11.5%	+14.9%	33.7%
<i>Nordics</i>	+11.1%	+13.3%	13.7%
<i>United Kingdom - Ireland</i>	+11.3%	+17.1%	10.2%
<i>Germany - Austria</i>	+7.7%	+9.6%	3.2%
Southern Europe - ME & Africa	+7.1%	+14.9%	29.2%
<i>France</i>	+5.3%	+13.2%	22.8%
<i>Spain - Italy</i>	+9.0%	+13.6%	3.3%
Americas	+13.7%	+31.3%	15.9%
<i>North America</i>	+12.5%	+23.5%	11.0%
<i>Latin America</i>	+16.7%	+47.7%	4.9%
Asia-Pacific	+18.3%	+17.8%	4.0%
High Performance Solutions	+6.3%	+4.6%	17.2%
<i>Construction and industry</i>	+13.6%	+9.2%	11.0%
<i>Mobility</i>	-4.2%	-2.8%	6.2%
Group Total	+10.1%	+15.9%	100.0%

Q4 2021, in % of total	Like-for-like change 2021-2020	Like-for-like change 2021-2019	% Group
Northern Europe	+12.3%	+17.5%	33.0%
<i>Nordics</i>	+11.8%	+15.8%	13.9%
<i>United Kingdom - Ireland</i>	+10.8%	+18.3%	9.5%
<i>Germany - Austria</i>	+9.4%	+14.4%	3.1%
Southern Europe - ME & Africa	+9.4%	+16.9%	29.9%
<i>France</i>	+7.3%	+14.6%	23.5%
<i>Spain - Italy</i>	+12.7%	+15.9%	3.4%
Americas	+12.4%	+34.8%	15.3%
<i>North America</i>	+11.3%	+29.6%	10.5%
<i>Latin America</i>	+15.1%	+45.0%	4.8%
Asia-Pacific	+16.8%	+19.8%	4.0%
High Performance Solutions	+5.6%	+6.6%	17.8%
<i>Construction and industry</i>	+12.0%	+9.6%	11.4%
<i>Mobility</i>	-3.5%	+1.7%	6.4%
Group Total	+10.8%	+18.2%	100.0%

Appendix 8: Contribution of Prices and Volumes to organic sales growth by segment

FY 2021	2021-2020			2021-2019		
	Like-for-like change	Prices	Volumes	Like-for-like change	Prices	Volumes
Northern Europe	+15.5%	+7.0%	+8.5%	+12.1%	+7.3%	+4.8%
Southern Europe - ME & Africa	+20.3%	+6.1%	+14.2%	+13.9%	+7.3%	+6.6%
Americas	+22.3%	+13.0%	+9.3%	+28.3%	+15.6%	+12.7%
Asia-Pacific	+28.5%	+6.2%	+22.3%	+17.0%	+5.3%	+11.7%
High Performance Solutions	+14.5%	+0.7%	+13.8%	+3.3%	+1.2%	+2.1%
Group Total	+18.4%	+6.7%	+11.7%	+13.8%	+7.6%	+6.2%

H2 2021	2021-2020			2021-2019		
	Like-for-like change	Prices	Volumes	Like-for-like change	Prices	Volumes
Northern Europe	+11.5%	+10.2%	+1.3%	+14.9%	+10.9%	+4.0%
Southern Europe - ME & Africa	+7.1%	+9.8%	-2.7%	+14.9%	+11.0%	+3.9%
Americas	+13.7%	+15.4%	-1.7%	+31.3%	+20.9%	+10.4%
Asia-Pacific	+18.3%	+8.8%	+9.5%	+17.8%	+8.4%	+9.4%
High Performance Solutions	+6.3%	+1.5%	+4.8%	+4.6%	+2.2%	+2.4%
Group Total	+10.1%	+9.5%	+0.6%	+15.9%	+11.0%	+4.9%

Q4 2021	2021-2020			2021-2019		
	Like-for-like change	Prices	Volumes	Like-for-like change	Prices	Volumes
Northern Europe	+12.3%	+10.9%	+1.4%	+17.5%	+11.9%	+5.6%
Southern Europe - ME & Africa	+9.4%	+11.1%	-1.7%	+16.9%	+12.5%	+4.4%
Americas	+12.4%	+15.7%	-3.3%	+34.8%	+23.4%	+11.4%
Asia-Pacific	+16.8%	+9.7%	+7.1%	+19.8%	+10.2%	+9.6%
High Performance Solutions	+5.6%	+2.2%	+3.4%	+6.6%	+3.2%	+3.4%
Group Total	+10.8%	+10.3%	+0.5%	+18.2%	+12.2%	+6.0%