

Limoges, May 29, 2024

Combined Ordinary and Extraordinary Meeting of Shareholders, May 29, 2024

Report

Legrand's Combined General Meeting of Shareholders took place on May 29, 2024 and was chaired by Angeles Garcia-Poveda, Chair of the Board of Directors.

I. Voting results

All resolutions put forward by the Board of Directors were approved with a large majority.

In particular, shareholders approved:

- the appointment of **Rekha Mehrotra Menon** as an independent director for a period of three years; and
- the renewal of **Jean-Marc Chery**'s term of office as director for a period of three years.

As a result, out of a total of 14 members (including two directors representing employees), the Board of Directors consists of:

- **nine independent members**, representing a proportion of 75%¹, which exceeds the 50% minimum level recommended by the AFEP-MEDEF Code of Corporate Governance;
- **five women**, representing a proportion of 42%¹;
- **seven nationalities**: American, Canadian, English, French, German, Indian and Spanish.

As a result, the composition of the Board of Directors is in line with market best practices.

The Shareholders' Meeting also approved the payment of a dividend of €2.09 per share with respect to 2023². The ex-dividend date will be May 31, 2024 and the dividend will be paid on June 4, 2024.

II. Profitable and responsible growth model

In the meeting of shareholders, CEO Benoît Coquart presented Legrand's profitable and responsible growth model.

The Group is ideally positioned in a buoyant industry that shows great promise in the mid-term, in particular thanks to i) its balanced exposure to various geographies and end-markets, ii) its central position in its value chain and iii) the depth of its offering.

Legrand is pursuing its growth strategy, which is based on continuing to spend around 5% of its revenue on R&D, and on growing through bolt-on acquisitions³, of which five were announced in 2023.

Initiatives to strengthen the Group's positions in faster expanding segments (datacenters, connected solutions and energy efficiency products) were also detailed during the meeting. Together, these segments accounted for 36% of Legrand's sales⁴ in 2023, with the target is to increase that ratio to 50% in the mid-term.

The relevance of the Group's strategic model is reflected in the creation of leading financial and non-financial value over the past five years: revenue rose sharply (by +40%), adjusted operating margin averaged over 20%, net profit attributable to the Group per share grew by +50%, free cash flow was up +112% and CO₂ emissions were reduced by -53%.

¹Directors representing employees are not counted for the purpose of calculating (i) the minimum ratio of directors of a single gender, in accordance with provisions of the law or (ii) the proportion of independent directors on the Board of Directors, in accordance with the recommendations of the AFEP-MEDEF Code of Corporate Governance.

²To be paid entirely out of distributable income. For more information, readers are invited to refer to the press release of February 15, 2024.

³Acquisitions of companies that complement the Group's existing business activities.

⁴Excluding overlaps between those three segments.



The success of the first international employee share purchase plan confirmed that Legrand's teams are fully confident in the Group's development model. The split of value added remained balanced in 2023, with 54% going to employees and 21% to investments in development.

The Group reiterated its ambitious mid-term financial and non-financial targets¹, which are consistent with its purpose and its strategy of profitable and responsible growth.

III. Financial performance and outlook

CFO Franck Lemery then provided details about Legrand's financial performance and outlook.

The Group achieved record performance in 2023, with sales growth (organic and through acquisitions) of +4.7%, adjusted operating margin of 21.0% of sales, net profit attributable to the Group per share up +15.6%, free cash flow standing at 18.8% of sales and a return on capital employed of 14.7% after tax.

These 2023 achievements once again demonstrate the quality of Legrand's model, and are fully in line with the Group's strategy, which combines i) growth initiatives through innovation and acquisitions and ii) cost structure optimization through the continuous improvement of operational performance and productivity.

Legrand's results for the first quarter of 2024, the continuation of acquisitions, and the objectives for the current year² were emphasized.

The proposed dividend as well as the Group's shareholder communication were also brought up.

IV. CSR achievements and policy

Virginie Gatin, Executive VP Corporate Social Responsibility, reminded of the Group's long-standing commitments in terms of CSR, since 2004, as well as the practical achievements in the field.

Regarding Legrand's 2022-2024 CSR roadmap, structured around 4 pillars and 15 priorities contributing to 10 Sustainable Development Goals (SDGs), the Group's overall achievement rate was of 118% in 2023, notably reducing the Group's CO₂ emissions (Scopes 1 & 2) by -39% at current scope over two years, significantly exceeding the set target for the year.

The new Net Zero targets validated by the SBTi aiming for a -90% reduction in greenhouse gas emissions scopes 1, 2, and 3 by 2050 were detailed, as well as intermediate targets for 2030.

V. Governance and compensation

Michel Landel, Lead Director and Chairman of the Nomination and Governance Committee, commented on changes to the composition of the Board of Directors. He then presented the role and work of the Lead Director, along with the process for assessing the Board's operating procedures as well as its activities and those of its specialized committees in 2023.

Annalisa Loustau Elia, Chairwoman of the Compensation Committee, after reminding the principles of the compensation policy, provided details on the resolutions relating to company officers' compensation subject to shareholders approval.

All presentations made in the meeting, including the voting results, a full playback of the meeting and answers to written questions are available on the Legrand website: www.legrandgroup.com/en, "INVESTORS AND SHAREHOLDERS/Shareholders' meetings/2024 General meeting" section.

¹For more information, readers are invited to refer to the press releases of February 11, 2021, September 22, 2021 and March 29, 2022.

²For more information, readers are invited to refer to the press release of May 3, 2024.

KEY FINANCIAL DATES:

- Ex-dividend date: May 31, 2024
- Dividend payment: June 4, 2024
- 2024 first-half results: July 31, 2024
- “Quiet period¹” starts: July 1, 2024
- Capital Markets Day 2024: September 24, 2024 – London (UK)

ABOUT LEGRAND

Legrand is the global specialist in electrical and digital building infrastructures. Its comprehensive offering of solutions for commercial, industrial and residential markets makes it a benchmark for customers worldwide. The Group harnesses technological and societal trends with lasting impacts on buildings with the purpose of improving life by transforming the spaces where people live, work and meet with electrical, digital infrastructures and connected solutions that are simple, innovative and sustainable. Drawing on an approach that involves all teams and stakeholders, Legrand is pursuing its strategy of profitable and responsible growth driven by acquisitions and innovation, with a steady flow of new offerings—including products with enhanced value in use (faster expanding segments: datacenters, connected offerings and energy efficiency programs). Legrand reported sales of €8.4 billion in 2023. The company is listed on Euronext Paris and is notably a component stock of the CAC 40, CAC 40 ESG and CAC SBT 1.5 indexes. (code ISIN FR0010307819).

<https://www.legrandgroup.com>

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¹ Period of time when all communication is suspended in the run-up to the publication of results.