

Schneider Electric signs binding agreement for the divestment of Schneider Electric Russia to local management

Rueil-Malmaison (France), (July 4th, 2022) – Following the announcement on 27 April 2022, Schneider Electric has signed on July 3rd, 2022 a binding agreement regarding the sale of Schneider Electric Russia to the local leadership team. Closing of the transaction will be subject to regulatory approvals and satisfaction of other closing conditions.

Since 24 February 2022 Schneider Electric has put on hold new investments in Russia and Belarus as well as international shipments of new orders destined for Russia and Belarus.

For full year 2021, Schneider Electric generated approximately 2% of its total sales in Russia. As a result of this transaction as well as of the wind-down of the rest of its presence in Russia and other direct impacts of the sanctions on Russia business, the group expects (1) to write-off up to €300 million of net book value, and (2) to make a non-cash reversal of the currency translation reserve associated with these activities currently estimated at €17 million, and to be adapted at the close of the transaction.

Schneider Electric is planning an orderly transfer and allocates resources to support the employees in Russia and Belarus through the process.

About Schneider Electric

Schneider's purpose is to **empower all to make the most of our energy and resources, bridging progress and sustainability** for all. We call this **Life Is On**.

Our mission is to be your **digital partner for Sustainability and Efficiency**.

We drive digital transformation by integrating world-leading process and energy technologies, end-point to cloud connecting products, controls, software and services, across the entire lifecycle, enabling integrated company management, for homes, buildings, data centers, infrastructure and industries.

We are the **most local of global companies**. We are advocates of open standards and partnership ecosystems that are passionate about our shared **Meaningful Purpose, Inclusive and Empowered** values.

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Investor Relations
Schneider Electric
Amit Bhalla
Tel: +44 20 7592 8216
www.se.com
ISIN : FR0000121972

Press Contact:
Schneider Electric
Raphaële Hamel
Tel: +33 675 295 155

Press Contact:
Primatec
Olivier Labesse
Hugues Schmitt
Tel: +33 679 114 971