2021 FIRST-QUARTER RESULTS

MAY 06, 2021

AGENDA

1 HIGHLIGHTS

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Q1 2021 Results: Strong growth in sales and financial results

• Organic rise in sales:	+13.1%
• Adjusted operating margin before acquisitions[1]:	21.9% of sales
• Net profit attributable to the Group:	+36.4%

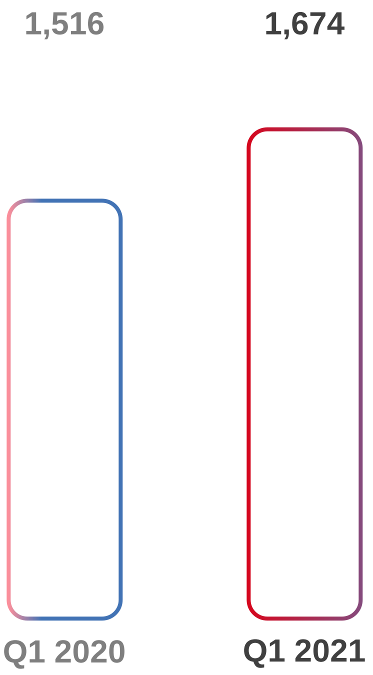
Full-Year 2021 Targets Raised

1. At 2020 scope of consolidation.

2 Q1 2021 RESULTS

Q1 2021 CHANGE IN NET SALES

€ millions



- **Organic** **+13.1%**
- **External** **+3.4%**[(1)]
- **FX** **-5.5%**[(2)]

Total
+10.5%

1. Based on acquisitions completed in 2020, the impact of the scope of consolidation is expected to reach +2.5% of full-year 2021 sales.
2. Based on average exchange rates in April 2021, the full-year exchange rate effect on sales for 2021 should be about -3%.

Q1 2021 EUROPE (43.2% OF GROUP)

- **+14.0% organic growth**

- **Europe’s mature countries** (37.2% of Group sales)**: sales rose a steep +14.3%**
  - Very strong performances in the main countries,
  - as in France and Italy,
  - and fueled in particular by many commercial successes.

- **Europe's new economies: sales were up by +12.4% in Q1 2021**,
  - continued solid momentum in Eastern Europe and Turkey.

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Q1 2021 NORTH AND CENTRAL AMERICA (36.7% OF GROUP)

- **+4.9% organic growth**

- **United States** (33.6% of Group sales)**: sales rose by +4.4%**
  - Continued buoyant business in datacenters.
  - Solid achievements in residential offerings.
  - Non-residential applications continued to decline, though less than in Q4 2020.

- **Sales increased in Mexico and fell slightly in Canada.**

Q1 2021 REST OF THE WORLD (20.1% OF GROUP)

- **+29.8% organic growth**
- **Asia-Pacific** (12.5% of Group sales)**: sales rose a steep +37.1%**
  - More than doubled in China, with double-digit growth over two years.
  - Very strong growth in India, in deteriorating conditions linked to the pandemic.
- **South America** (3.7% of Group sales)**: sales were up by +20.4%**
  - Very significant rebound in Brazil.
  - Sustained increases in many other countries.
- **Africa and the Middle East** (3.9% of Group sales)**: sales rose +19.1%**
  - Very significant growth in Africa.
  - Increase in the Middle East.

Q1 2021 ADJUSTED OPERATING MARGIN

Q1 2020	**Adjusted operating margin**	**18.6%**
	• Operating leverage linked to strong sales growth and the still-limited rise in costs • Selling prices increase offsetting, in value, the accelerating raw materials and components costs over the quarter	+3.3 pts
Q1 2021	**Adjusted operating margin before acquisitions(1)**	**21.9%**
	• Impact of acquisitions	-0.3 pts
Q1 2021	**Adjusted operating margin**	**21.6%**

1. At 2020 scope of consolidation.

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Q1 2021 NET PROFIT ATTRIBUTABLE TO THE GROUP

- Strong growth in operating profit (+€80 million)
- Favorable trends (+€5 million) in the financial results
- Increase (-€24 million) in the Group's corporate income tax linked to the rise in profit before tax(1)

Net profit attributable to the Group:

€228m

up

+36.4%

1. Corporate tax rate stable at 28.5%.

Q1 2021 FREE CASH FLOW[1] GENERATION

- Cash flow from operations: €315 million, 18.8% of sales for Q1 2021, up +4.1 points
- Working capital requirement under control at 8.3% of sales[2]

Normalized free cash flow:

€276m

up

+19.9%

1. For more details on the reconciliation of free cash flow with normalized free cash flow, readers are invited to consult page 28.
2. Based on sales in the last twelve months.

3 FULL-YEAR 2021 TARGETS RAISED

FULL-YEAR 2021 TARGETS RAISED

Given its first-quarter achievements, and despite a persistently uncertain environment due to the pandemic situation and increasing pressure on supply chains, Legrand is raising its targets for 2021 and is now aiming for:

- organic growth in full-year sales of between +4% and +7%;
- a scope of consolidation effect of at least +3%;
- an adjusted operating margin before acquisitions (at 2020 scope of consolidation) of between 19.6% and 20.4% of sales.

The basis for comparison for both sales and margin will be very favorable in the second quarter of 2021, and challenging in the second half of the year, particularly in the third quarter.

Legrand also aims to achieve at least 100% of its CSR roadmap for 2021, testifying to the ongoing deployment of a bold and exemplary ESG approach, with a particular focus on the fight against global warming and the promotion of diversity.

These annual targets are fully in line with the Group's mid-term targets released in February 2021[1].

1. See appendix on page 19 for the complete wording of Legrand's mid-term targets that were further developed in February 2021.

4 GOVERNANCE

APPOINTMENT[1] OF JEAN-MARC CHÉRY AS INDEPENDENT DIRECTOR

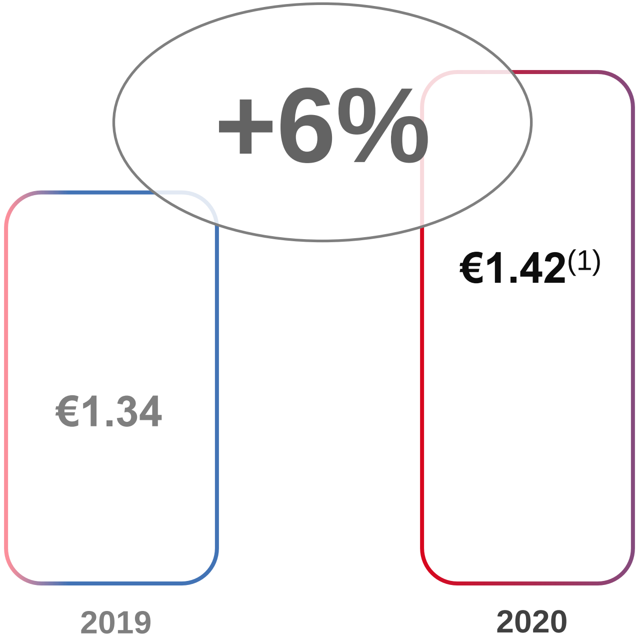
- Application as Independent Director proposed by the Nominating and Governance Committee
- Approved by the Board of Directors
- Solid experience as CEO in a field of strategic interest

Chairman and CEO of STMicroelectronics

The Board of Director's composition would remain[1] in line with best practices
(75% of independent directors, 42% of women and 5 nationalities)

1. Subject to approval by the General Meeting of Shareholders on May 26, 2021.

PROPOSED[1] 2020 DIVIDEND PER SHARE



2020 payout of 56%
In line with the Group’s practice of offering an average rate of around 50%

1. Subject to approval by the General Meeting of Shareholders on May 26, 2021, and payable on June 1, 2021. This distribution will be made in full out of distributable income.

5 APPENDICES

LEGRAND'S MID-TERM TARGETS

Excerpt of 2020 full-year results presentation

MID-TERM OUTLOOK DRIVING VALUE CREATION

Backed by a proven growth model and offers driven by long-term market trends, Legrand is developing its mid-term model further.

Over a full economic cycle and excluding a major economic slowdown, the Group aims for:

- an average annual growth in sales, excluding exchange-rate effects, of between +5% and +10%;
- an average adjusted operating margin[1] of approximately 20% of sales;
- a normalized free cash flow of between 13% and 15% of sales on average.

At the same time, Legrand will continue to deploy a bold and exemplary ESG approach, driven by demanding roadmaps, with a particular focus on the fight against global warming and diversity promotion.

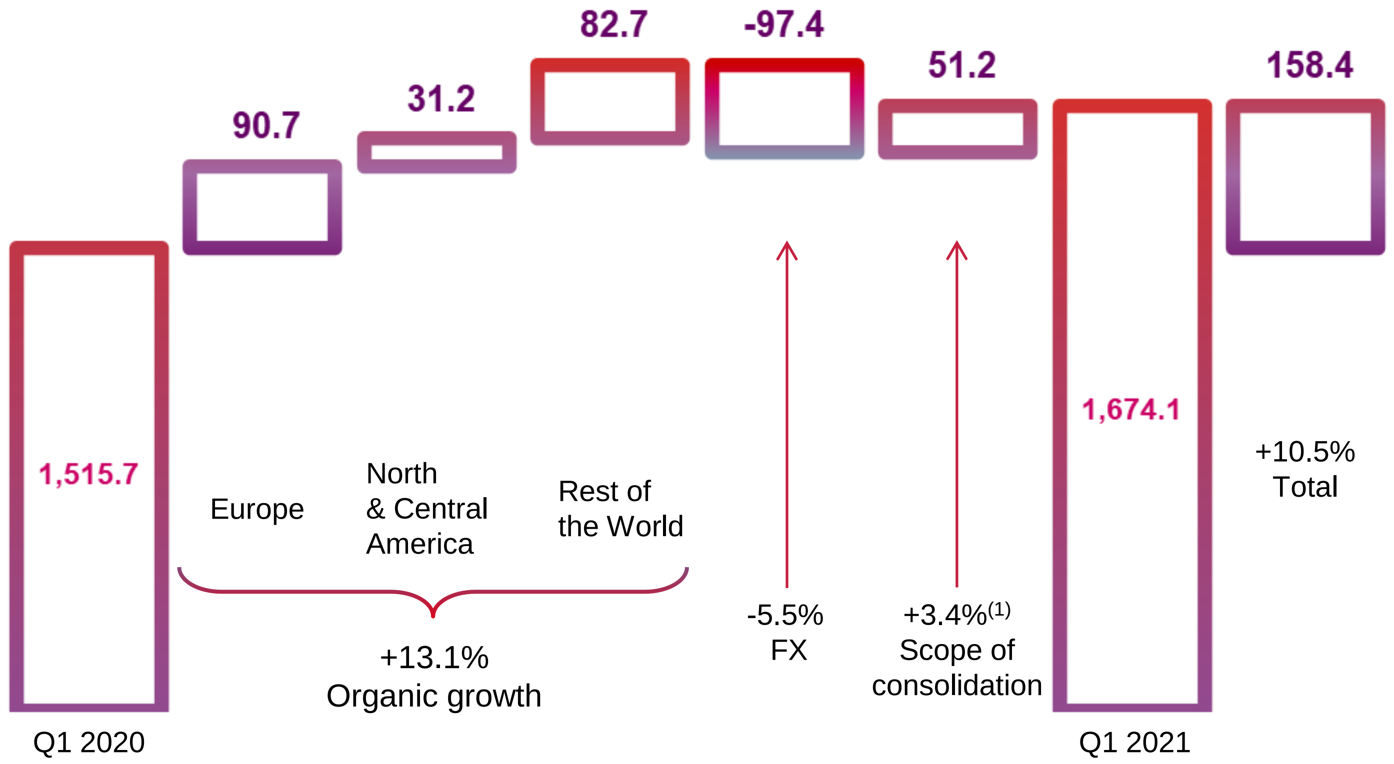
1. Including restructuring costs.

GLOSSARY

- **Adjusted operating profit** is defined as operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions and, where applicable, for impairment of goodwill.
- **Busways** are electric power distribution systems based on metal busbars.
- **Cash flow from operations** is defined as net cash from operating activities excluding changes in working capital requirement.
- **CSR** stands for Corporate Social Responsibility.
- **EBITDA** is defined as operating profit plus depreciation and impairment of tangible and of right of use assets, amortization and impairment of intangible assets (including capitalized development costs), reversal of inventory step-up and impairment of goodwill.
- **ESG** stands for Environmental, Societal and Governance.
- **Free cash flow** is defined as the sum of net cash from operating activities and net proceeds from sales of fixed and financial assets, less capital expenditure and capitalized development costs.
- **KVM** stands for Keyboard, Video and Mouse.
- **Net financial debt** is defined as the sum of short-term borrowings and long-term borrowings, less cash and cash equivalents and marketable securities.
- **Normalized free cash flow** is defined as the sum of net cash from operating activities—based on a normalized working capital requirement representing 10% of the last 12 months' sales and whose change at constant scope of consolidation and exchange rates is adjusted for the period considered—and net proceeds of sales from fixed and financial assets, less capital expenditure and capitalized development costs.
- **Organic growth** is defined as the change in sales at constant structure (scope of consolidation) and exchange rates.
- **Payout** is defined as the ratio between the proposed dividend per share for a given year, divided by the net profit attributable to the Group per share of the same year, calculated on the basis of the average number of ordinary shares at December 31 of that year, excluding shares held in treasury.
- **PDU** stands for Power Distribution Unit.
- **UPS** stands for Uninterruptible Power Supply.
- **Working capital requirement** is defined as the sum of trade receivables, inventories, other current assets, income tax receivables and short-term deferred tax assets, less the sum of trade payables, other current liabilities, income tax payables, short-term provisions and short-term deferred tax liabilities.

CHANGE IN NET SALES

Breakdown of change in Q1 2021 net sales by destination (€m)



1. Due to the consolidation of Jobo Smartech, Focal Point and Borri.

2021 FIRST QUARTER – NET SALES BY DESTINATION[1]

In € millions	Q1 2020	Q1 2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	**642.3**	**723.2**	**12.6%**	1.0%	**14.0%**	-2.2%
North and Central America	**602.7**	**614.8**	**2.0%**	6.3%	**4.9%**	-8.5%
Rest of the World	**270.7**	**336.1**	**24.2%**	2.6%	**29.8%**	-6.8%
Total	**1,515.7**	**1,674.1**	**10.5%**	**3.4%**	**13.1%**	**-5.5%**

1. Market where sales are recorded.

2021 FIRST QUARTER – NET SALES BY ORIGIN[1]

In € millions	Q1 2020	Q1 2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	**663.2**	**754.2**	**13.7%**	1.3%	**14.7%**	-2.1%
North and Central America	**613.7**	**625.5**	**1.9%**	6.2%	**4.9%**	-8.5%
Rest of the World	**238.8**	**294.4**	**23.3%**	2.1%	**30.4%**	-7.4%
Total	**1,515.7**	**1,674.1**	**10.5%**	**3.4%**	**13.1%**	**-5.5%**

1. Zone of origin of the product sold.

2021 FIRST QUARTER – P&L

In € millions	Q1 2020	Q1 2021	% change
Net sales	**1,515.7**	**1,674.1**	**+10.5%**
Gross profit	801.6	881.2	+9.9%
as % of sales	*52.9%*	*52.6%*	
Adjusted(1) operating profit	**282.6**	**361.1**	**+27.8%**
as % of sales	***18.6%***	***21.6%(2)***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(22.6)	(21.2)	
Operating profit	260.0	339.9	+30.7%
as % of sales	*17.2%*	*20.3%*	
Financial income (costs)	(20.0)	(21.3)	
Exchange gains (losses)	(5.5)	0.4	
Income tax expense	(66.8)	(90.8)	
Share of profits (losses) of equity-accounted entities	(0.6)	0.0	
Profit	167.1	228.2	+36.6%
Net profit attributable to the Group	**167.1**	**228.0**	**+36.4%**

1. Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€22.6 million in Q1 2020 and €21.2 million in Q1 2021) and, where applicable, for impairment of goodwill (€0 in Q1 2020 and Q1 2021).
2. 21.9% excluding acquisitions (at 2020 scope of consolidation).

2021 FIRST QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q1 2021 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**754.2**	**625.5**	**294.4**	**1,674.1**
Cost of sales	(325.3)	(299.6)	(168.0)	(792.9)
Administrative and selling expenses, R&D costs	(228.5)	(210.0)	(70.5)	(509.0)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(3.4)	(16.5)	(1.3)	(21.2)
Adjusted operating profit before other operating income (expense)	**203.8**	**132.4**	**57.2**	**393.4**
as % of sales	***27.0%***	***21.2%***	***19.4%***	***23.5%***
Other operating income (expense)	(16.6)	(9.7)	(6.0)	(32.3) (1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
Adjusted operating profit	**187.2**	**122.7**	**51.2**	**361.1**
as % of sales	***24.8%***	***19.6%***	***17.4%***	***21.6%***

1. Restructuring (€8.9m) and other miscellaneous items (€23.4m).

2020 FIRST QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q1 2020 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**663.2**	**613.7**	**238.8**	**1,515.7**
Cost of sales	(288.6)	(295.3)	(130.2)	(714.1)
Administrative and selling expenses, R&D costs	(233.9)	(216.0)	(71.9)	(521.8)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(5.3)	(17.6)	(2.4)	(25.3)
Adjusted operating profit before other operating income (expense)	**146.0**	**120.0**	**39.1**	**305.1**
as % of sales	***22.0%***	***19.6%***	***16.4%***	***20.1%***
Other operating income (expense)	(11.9)	(20.4)	12.5	(19.8) (1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	2.7	0.0	2.7
Adjusted operating profit	**134.1**	**96.9**	**51.6**	**282.6**
as % of sales	***20.2%***	***15.8%***	***21.6%***	***18.6%***

1. Restructuring (€1.2m) and other miscellaneous items (€18.6m).

2021 FIRST QUARTER – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	Q1 2020	Q1 2021
Profit	**167.1**	**228.2**
Depreciation, amortization and impairment	78.6	73.9
Changes in other non-current assets and liabilities and long-term deferred taxes	15.4	18.8
Unrealized exchange (gains)/losses	(19.3)	(1.7)
(Gains)/losses on sales of assets, net	(16.5)	(4.2)
Other adjustments	(1.8)	0.0
Cash flow from operations	**223.5**	**315.0**

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2021 FIRST QUARTER – RECONCILIATION OF FREE CASH FLOW AND NORMALIZED FREE CASH FLOW WITH CASH FLOW FROM OPERATIONS

In € millions	Q1 2020	Q1 2021	% change
Cash flow from operations	**223.5**	**315.0**	**+40.9%**
as % of sales	***14.7%***	***18.8%***	
Decrease (Increase) in working capital requirement	(84.9)	(51.4)	
Net cash provided from operating activities	**138.6**	**263.6**	**+90.2%**
as % of sales	***9.1%***	***15.7%***	
Capital expenditure (including capitalized development costs)	(23.5)	(25.7)	
Net proceeds from sales of fixed and financial assets	18.7	8.0	
Free cash flow	**133.8**	**245.9**	**+83.8%**
as % of sales	***8.8%***	***14.7%***	
Increase (Decrease) in working capital requirement	84.9	51.4	
(Increase) Decrease in normalized working capital requirement	11.7	(21.0)	
Normalized free cash flow	**230.4**	**276.3**	**+19.9%**
as % of sales	***15.2%***	***16.5%***	

SCOPE OF CONSOLIDATION (1/2)

2020	Q1	H1	9M	FY
Full consolidation method				
Jobo Smartech	Balance sheet only	6 months	9 months	12 months
Focal Point	Balance sheet only	Balance sheet only	7 months	10 months
Borri[(1)]				Balance sheet only
Champion One				Balance sheet only
Compose				Balance sheet only

1. Borri, an Italian UPS specialist, consolidated by the equity method until 2020.

SCOPE OF CONSOLIDATION (2/2)

2021	Q1	H1	9M	FY
Full consolidation method				
Jobo Smartech	3 months	6 months	9 months	12 months
Focal Point	3 months	6 months	9 months	12 months
Borri[1]	3 months	6 months	9 months	12 months
Champion One	Balance sheet only	To be determined	To be determined	To be determined
Compose	Balance sheet only	To be determined	To be determined	To be determined

1. Borri, an Italian UPS specialist, consolidated by the equity method until 2020.

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