2020 FIRST-QUARTER RESULTS

MAY 7, 2020

AGENDA


1
HIGHLIGHTS

HIGHLIGHTS

- **Responsible mobilization to tackle the consequences of the health crisis**

- **Performance showed good resistance in the first quarter of 2020**
  - Organic change in sales: -7.3%
  - Adjusted operating margin before acquisitions[1]: 18.7%
  - Solid balance sheet and financial position

- **Active protection of Legrand's model in a highly deteriorated context**
  - 2020 outlook still uncertain
  - Determined measures to protect profitability and cash generation
  - Solid fundamentals for the future

1. At 2019 scope of consolidation.

2

RESPONSIBLE MOBILIZATION TO TACKLE THE CONSEQUENCES OF THE HEALTH CRISIS

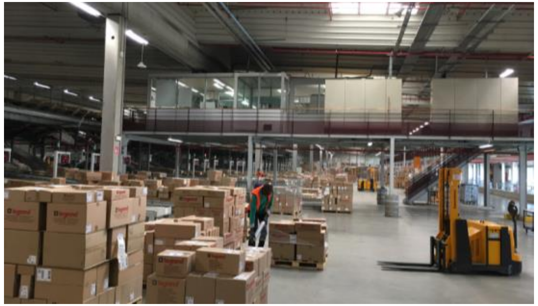
RESPONSIBLE MOBILIZATION TO TACKLE THE CONSEQUENCES OF THE HEALTH CRISIS[1] (1/2)

Protecting employees

Immediate reaction to protect employees' health and safety

- Strict application of recommendations from officials and from the World Health Organization.
- Roll-out of Group-wide guidelines on best practices.

Supporting customers



Actively working on ensuring continued customer service

- On May 5, 2020, almost all of Legrand's logistics centers were open.
- Customer care operations (including both sales and service teams) were up and running in most of the geographical areas Legrand serves.

Honoring commitments

Honoring all commitments towards stakeholders

- Payment deadlines met, notably for all suppliers.
- A dividend proposal for 2019 maintained for shareholders, returned at €1.34 per share (same level as the previous year and from €1.42 initially proposed).

1. For more details regarding Legrand's announcements relating to Covid-19, readers are invited to consult press releases published on April 11, April 9 and March 26, 2020.

RESPONSIBLE MOBILIZATION TO TACKLE THE CONSEQUENCES OF THE HEALTH CRISIS[(1)] (2/2)

Helping communities

Fast action to help communities in many countries

- Europe: critical material for health facilities.
- United States: fast development of products for hospitals, manufacturing of masks, etc.
- India & Cambodia: distributing meals to populations in need, etc.

Supporting the most in need

- Creation of a solidarity fund dedicated to nursing homes for the elderly.
- Help provided to both patients and staff of these institutions.

Acting responsibly

Solidarity of Executive Management and Board of Directors

- For 2020: 25 % reduction in the target value of the CEO’s total annual compensation, and a freeze in the fixed compensation of the Executive Committee, for whom the target value of the annual variable portion has also been significantly reduced.
- Freeze of compensation in respect of 2020 to the Board of Directors, who have forgone the increase initially planned.

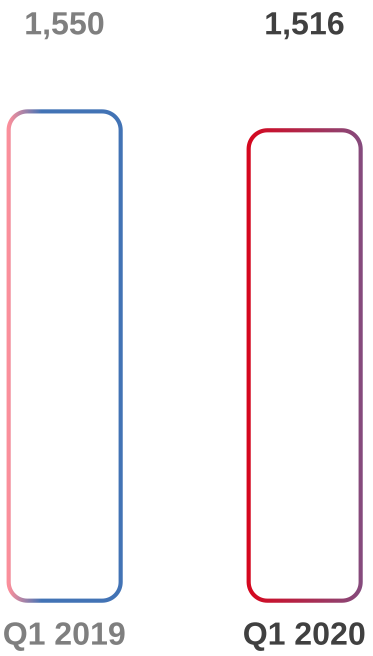
1. For more details regarding Legrand’s announcements relating to Covid-19, readers are invited to consult press releases published on April 11, April 9 and March 26, 2020.

3

PERFORMANCE SHOWED GOOD RESISTANCE IN THE FIRST QUARTER OF 2020

Q1 2020 CHANGE IN NET SALES

€ millions



- **Organic:** **-7.3%**
- **External growth:** **+4.8%(1)**
- **FX:** **+0.7%(2)**

Total:

-2.2%

1. Based on acquisitions completed in 2019 and 2020, and their likely date of consolidation, the impact of the change in scope of consolidation should be around +3% for full-year 2020.
2. Applying average exchange rates for April 2020 to the last nine months of the year, the theoretical full-year 2020 impact on sales of changes in currency rates should be about -0.5%.

Q1 2020 ORGANIC CHANGE IN NET SALES (1/3)

EUROPE (42.4% OF TOTAL GROUP SALES)

- **-5.1% organic change.**

- **In Europe's mature countries, sales retreated organically by -7.4% in Q1 2020,**
  - recording a more marked decline in the month of March as lockdown measures took effect.
  - Although warehouses for finished goods were kept open, this trend was observed in the main countries, including France, Italy, the United Kingdom and Spain.
  - However, sales increased in a limited number of countries, including Germany and the Netherlands.

- **In Europe's new economies, despite a demanding basis for comparison, sales increased +9.4% from Q1 2019 at constant scope of consolidation and exchange rates,**
  - driven by ongoing projects started in 2019, as well as a still limited impact of the health crisis over the quarter,
  - with good showings in Turkey, Hungary, Russia and Poland.

Q1 2020 ORGANIC CHANGE IN NET SALES (2/3)
NORTH AND CENTRAL AMERICA (39.8% OF TOTAL GROUP SALES)

- **-4.2% organic change, with the decline steepening for March alone.**

- **In the United States, sales retreated -3.9%.**
  - Good performances in user interfaces and busways for datacenters, were not enough to offset the
  - retreat in other ranges such as PDUs or control and lighting solutions.

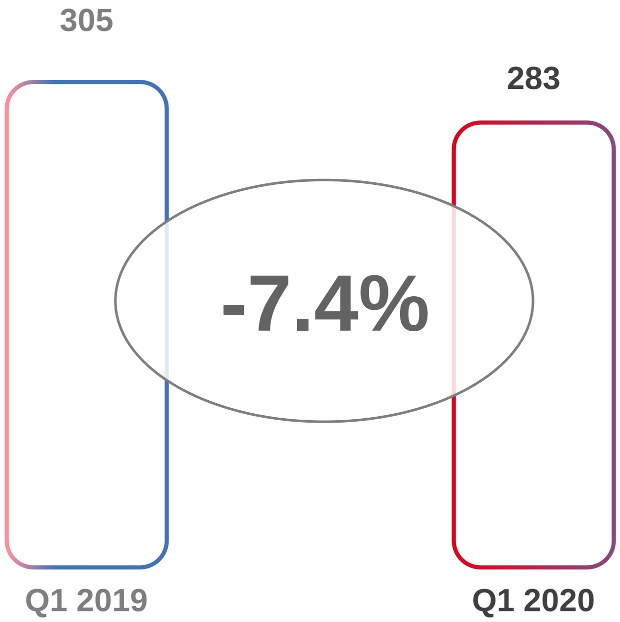
- **Sales decreased slightly in Canada and more markedly in Mexico.**

Q1 2020 ORGANIC CHANGE IN NET SALES (3/3)
REST OF THE WORLD (17.8% OF TOTAL GROUP SALES)

- **-17.2% organic change.**
- **In Asia-Pacific, sales were down -20.6% in Q1 2020**
  - as business decreased by close to 50% in China over the whole period, and
  - as sales marked a clear decline in India – a market where the increase in the first two months of the year was not enough to offset the strong retreat recorded in March alone.
  - In Australia, sales increased over the period.
- **In South America, sales declined organically by -12.0% in Q1 2020, with**
  - many countries, including Brazil, reporting a sequential deterioration in business in March as the first lockdown measures were implemented.
- **In Africa and the Middle East, sales retreated -12.6%.**
  - Business was down in the Middle-East, where the first impacts of the health crisis were combined with a persistently difficult geopolitical and economic environment.
  - In Africa, where the 2019 basis for comparison was particularly demanding, sales also declined in a number of countries.

Q1 2020 ADJUSTED OPERATING PROFIT

€ millions



Q1 2020 ADJUSTED OPERATING MARGIN

Q1 2019	**Adjusted operating margin**	**19.7%**
	• Against the backdrop of a sharp and sudden deterioration in the business environment • Good profitability resistance linked to the Group's (i) early adaptation measures and (ii) efficient management of pricing	-1.0 pt
Q1 2020	**Adjusted operating margin before acquisitions[1]**	**18.7%**
	• Impact of acquisitions	-0.1 pts
Q1 2020	**Adjusted operating margin**	**18.6%**

1. At 2019 scope of consolidation.

Q1 2020 NET PROFIT ATTRIBUTABLE TO THE GROUP

- A fall in operating profit (-€26m)
- An unfavorable trend (-€6m) in net financial expenses and the foreign-exchange result
- A decrease in corporate income tax (+€8m)(1)

Net profit attributable to the Group:

€167m

down

-12.2%

1. In absolute value, linked to the decline in profit before tax, and with the corporate tax rate almost unchanged at 28.5%.

Q1 2020 FREE CASH FLOW[1] GENERATION

- Cash flow from operations amounted to 14.7% of sales in Q1 2020, down by -2.9 points from Q1 2019
- Working capital requirement came to 8.9% of sales[2] at March 31, 2020, -3.1 points lower than on March 31, 2019

Normalized free cash flow:

€230m

at

15.2%

of sales

1. For more details on the reconciliation of free cash flow with normalized free cash flow, readers are invited to consult page 33.
2. Based on sales in the last twelve months.

legrand®

BALANCE SHEET STRUCTURE AT MARCH 31, 2020

- **Solid balance sheet structure at March 31, 2020, with key features including:**
  - Cash and cash equivalents of €1.8bn
  - Net debt of €2.9bn, with an EBITDA(1) ratio of 1.9 and long-term debt maturity
- **Legrand also has significant residual financing capacity**

1. Based on EBITDA for the last twelve months.

4 ACTIVE PROTECTION OF LEGRAND’S MODEL IN A HIGHLY DETERIORATED CONTEXT

2020 OUTLOOK STILL UNCERTAIN

- The current health crisis is creating a rapid worsening in the global economic outlook for 2020, with a severe recession now anticipated. In this deteriorated and uncertain context, the Group announced on March 26[(1)] that it was suspending its 2020 targets[(2)].
- Sales continued their organic fall in April 2020, with a retreat of -41% for the month alone that confirmed trends observed in the second half of March in several countries.
- On this basis, Legrand anticipates a marked decline in sales in Q2 2020, reflecting the adoption of many lockdown measures. Compared to Q2 2020, and subject to a favorable trend in the global health situation, H2 2020 should see a sequential improvement.

1. Targets announced on February 13, 2020, which were set "excluding any major changes in the economic environment possibly linked to developments in the world health outlook."
2. For more details regarding Legrand's announcements related to Covid-19, readers are invited to consult the press release published March 26, 2020.

DETERMINED MEASURES TO PROTECT PROFITABILITY AND CASH GENERATION

- Drawing on its experienced and fully engaged teams, a structure that is as close as possible to its markets, and solid performance management processes, **Legrand is focused on protecting both profitability and cash generation**. Against a backdrop of sharply declining business volumes, initiatives taken to date by Legrand include:

  - adapting its cost base (production as well as administrative and commercial costs);
  - stepping up the pace of initiatives linked to its industrial footprint, in particular changes in the configuration and number of sites;
  - postponing non-priority investments;
  - adapting and tightening careful management of working capital requirements and treasury.

SOLID FUNDAMENTALS FOR THE FUTURE (1/2)

WORLDWIDE AND BALANCED PRESENCE WITH CRITICAL OFFERINGS

- Legrand is a **worldwide player** present in:
  - nearly 90 countries and a variety of markets – from residential to commercial and industrial buildings – and in both new construction and renovation;
  - businesses driven by profound, long-term technological and societal megatrends (fight against climate change, digitization of buildings, new ways of working, and more).

- Legrand offers a host of **essential products that help keep the economy operating smoothly**, by:
  - ensuring business continuity and efficiency in data centers;
  - protecting systems, goods and people;
  - promoting assisted living, etc.

SOLID FUNDAMENTALS FOR THE FUTURE (2/2)

ACTIVE WORK ON THE PILLARS OF THE BUSINESS MODEL

- Backed by a global, balanced presence in critical business areas, plus the commitment of experienced and fully engaged teams, **the Group is thus actively addressing the fundamentals that underpin its model of profitable and sustainable development, to prepare for the future**. To this end, Legrand continues to:
  - develop its leadership positions – which generate around 2/3 of total sales and have secured its place as an industry pace-setter – in particular through ongoing R&D efforts and a stream of new product launches;
  - deploy initiatives to incorporate digital technologies into its product offering – through the development of connected products under the Eliot program – and into its processes;
  - actively dock newly acquired companies within the Group, such as Focal Point(1);
  - pursue a demanding, responsible long-term approach: despite the current economic and health crisis, the Group is thus prepared to achieve the 2019-2021 targets announced in its fourth CSR roadmap, focusing on its Business Ecosystem, People and Environment.

1. For more information on Focal Point, readers are invited to consult appendix page 25 of this presentation.

5 APPENDICES

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.
- **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.

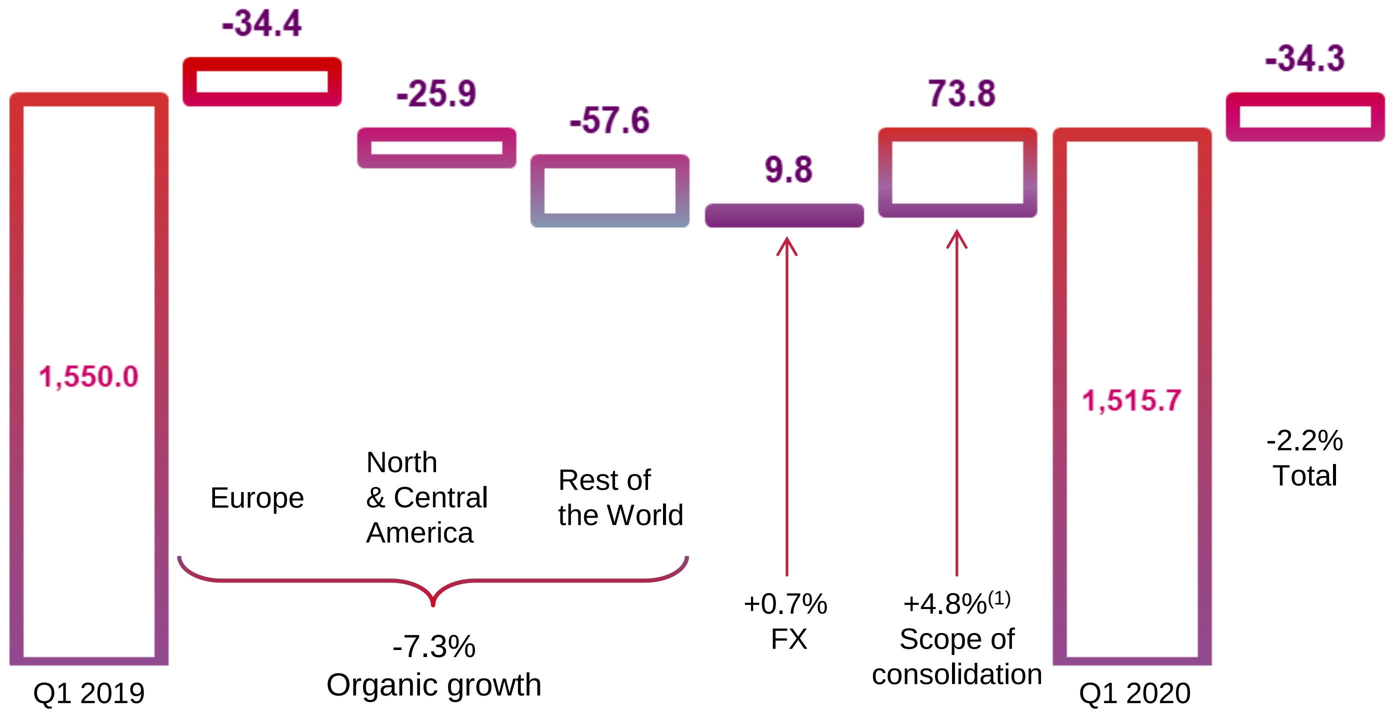
ACQUISITION OF FOCAL POINT

- Front-runner in the United States for specification-grade architectural lighting for non-residential buildings – including hospitals, schools and universities, offices and more
- Offering of customized solutions, in particular for renovation
- Annual sales of more than $200 million
- Over 750 employees

- Legrand thus strengthens its leading US positions in lighting controls and solutions, with a range of specification-grade architectural and mission-critical applications in commercial buildings, energy-efficient lighting management systems, and innovative connected solutions.

CHANGE IN NET SALES

Breakdown of change in Q1 2020 net sales by destination (€m)



1. Due to the consolidation of Debflex, Netatmo, Trical, Universal Electric Corporation and Connectrac.

2020 FIRST QUARTER – NET SALES BY DESTINATION[(1)]

In € millions	Q1 2019	Q1 2020	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	**652.3**	**642.3**	**-1.5%**	3.9%	**-5.1%**	-0.2%
North and Central America	**567.1**	**602.7**	**6.3%**	7.9%	**-4.2%**	2.9%
Rest of the World	**330.6**	**270.7**	**-18.1%**	1.1%	**-17.2%**	-2.1%
Total	**1,550.0**	**1,515.7**	**-2.2%**	**4.8%**	**-7.3%**	**0.7%**

1. Market where sales are recorded.

2020 FIRST QUARTER – NET SALES BY ORIGIN[1]

In € millions	Q1 2019	Q1 2020	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	**677.0**	**663.2**	**-2.0%**	3.8%	**-5.4%**	-0.2%
North and Central America	**578.0**	**613.7**	**6.2%**	7.9%	**-4.4%**	2.9%
Rest of the World	**295.0**	**238.8**	**-19.1%**	0.7%	**-17.6%**	-2.5%
Total	**1,550.0**	**1,515.7**	**-2.2%**	**4.8%**	**-7.3%**	**0.7%**

1. Zone of origin of the product sold.

2020 FIRST QUARTER – P&L

In € millions	Q1 2019	Q1 2020	% change
Net sales	**1,550.0**	**1,515.7**	**-2.2%**
Gross profit	804.3	801.6	-0.3%
as % of sales	*51.9%*	*52.9%*	
Adjusted[1] operating profit	**305.2**	**282.6**	**-7.4%**
as % of sales	***19.7%***	***18.6%[2]***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(19.3)	(22.6)	
Operating profit	285.9	260.0	-9.1%
as % of sales	*18.4%*	*17.2%*	
Financial income (costs)	(18.8)	(20.0)	
Exchange gains (losses)	(0.8)	(5.5)	
Income tax expense	(75.2)	(66.8)	
Share of profits (losses) of equity-accounted entities	(0.3)	(0.6)	
Profit	190.8	167.1	-12.4%
Net profit attributable to the Group	**190.4**	**167.1**	**-12.2%**

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 (€19.3 million in Q1 2019 and €22.6 million in Q1 2020) and, where applicable, for impairment of goodwill (€0 in Q1 2019 and Q1 2020).
2. 18.7% excluding acquisitions (at 2019 scope of consolidation).

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

legrand®

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).

2019 FIRST QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

legrand®

Q1 2019 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**677.0**	**578.0**	**295.0**	**1,550.0**
Cost of sales	(299.8)	(278.7)	(167.2)	(745.7)
Administrative and selling expenses, R&D costs	(220.7)	(199.1)	(77.3)	(497.1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(2.0)	(15.0)	(2.3)	(19.3)
Adjusted operating profit before other operating income (expense)	**158.5**	**115.2**	**52.8**	**326.5**
as % of sales	***23.4%***	***19.9%***	***17.9%***	***21.1%***
Other operating income (expense)	(7.5)	(11.0)	(2.8)	(21.3) (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	**151.0**	**104.2**	**50.0**	**305.2**
as % of sales	***22.3%***	***18.0%***	***16.9%***	***19.7%***

1. Restructuring (€3.3m) and other miscellaneous items (€18.0m).

2020 FIRST QUARTER – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	Q1 2019	Q1 2020
Profit	**190.8**	**167.1**
Depreciation, amortization and impairment	69.1	78.6
Changes in other non-current assets and liabilities and long-term deferred taxes	8.8	15.4
Unrealized exchange (gains)/losses	3.4	(19.3)
(Gains)/losses on sales of assets, net	1.1	(16.5)
Other adjustments	0.2	(1.8)
Cash flow from operations	**273.4**	**223.5**

2020 FIRST QUARTER – RECONCILIATION OF FREE CASH FLOW AND NORMALIZED FREE CASH FLOW WITH CASH FLOW FROM OPERATIONS

In € millions	Q1 2019	Q1 2020	% change
Cash flow from operations	**273.4**	**223.5**	**-18.3%**
as % of sales	***17.6%***	***14.7%***	
Decrease (Increase) in working capital requirement	(184.0)	(84.9)	
Net cash provided from operating activities	**89.4**	**138.6**	**+55.0%**
as % of sales	***5.8%***	***9.1%***	
Capital expenditure (including capitalized development costs)	(29.3)	(23.5)	
Net proceeds from sales of fixed and financial assets	0.3	18.7	
Free cash flow	**60.4**	**133.8**	**+121.5%**
as % of sales	***3.9%***	***8.8%***	
Increase (Decrease) in working capital requirement	184.0	84.9	
(Increase) Decrease in normalized working capital requirement	(4.2)	11.7	
Normalized free cash flow	**240.2**	**230.4**	**-4.1%**
as % of sales	***15.5%***	***15.2%***	

SCOPE OF CONSOLIDATION (1/2)

2019	Q1	H1	9M	FY
Full consolidation method				
Debflex	Balance sheet only	6 months	9 months	12 months
Netatmo	Balance sheet only	6 months	9 months	12 months
Trical	Balance sheet only	6 months	9 months	12 months
Universal Electric Corporation		Balance sheet only	6 months	9 months
Connectrac				Balance sheet only
Jobo Smartech				Balance sheet only

SCOPE OF CONSOLIDATION (2/2)

2020	Q1	H1	9M	FY
Full consolidation method				
Debflex	3 months	6 months	9 months	12 months
Netatmo	3 months	6 months	9 months	12 months
Trical	3 months	6 months	9 months	12 months
Universal Electric Corporation	3 months	6 months	9 months	12 months
Connectrac	3 months	6 months	9 months	12 months
Jobo Smartech	Balance sheet only	To be determined	To be determined	To be determined
Focal Point	Balance sheet only	To be determined	To be determined	To be determined

CONTACTS

INVESTOR RELATIONS

LEGRAND

Ronan MARC

Tel: +33 (0)1 49 72 53 53

ronan.marc@legrand.fr

PRESS RELATIONS

PUBLICIS CONSULTANTS

Vilizara LAZAROVA

Tel: +33 (0)1 44 82 46 34

Mob: +33 (0)6 26 72 57 14

vilizara.lazarova@consultants.publicis.fr

DISCLAIMER

The information contained in this presentation has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein.

This presentation contains information about Legrand's markets and its competitive position therein. Legrand is not aware of any authoritative industry or market reports that cover or address its market. Legrand assembles information on its markets through its subsidiaries, which in turn compile information on its local markets annually from formal and informal contacts with industry professionals, electrical-product distributors, building statistics, and macroeconomic data. Legrand estimates its position in its markets based on market data referred to above and on its actual sales in the relevant market for the same period.

This document may contain estimates and/or forward-looking statements. Such statements do not constitute forecasts regarding Legrand's results or any other performance indicator, but rather trends or targets, as the case may be. These statements are by their nature subject to risks and uncertainties, many of which are outside Legrand's control, including, but not limited to the risks described in Legrand's reference document available on its Internet website (www.legrandgroup.com). These statements do not reflect future performance of Legrand, which may materially differ. Legrand does not undertake to provide updates of these statements to reflect events that occur or circumstances that arise after the date of this document.

This document does not constitute an offer to sell, or a solicitation of an offer to buy Legrand shares in any jurisdiction.

Unsponsored ADRs
Legrand does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is “unsponsored” and has no ties whatsoever to Legrand. Legrand disclaims any liability in respect of any such facility.