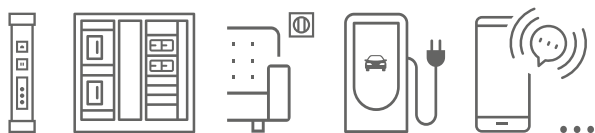


TOGETHER IMPROVING LIVES

2023 Integrated report



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Message from Benoît Coquart, Chief Executive Officer of Legrand



With building markets that retreated during the year in the vast majority of geographies, Legrand's 2023 results, both financial and non-financial, are very satisfactory, and once again demonstrate the relevance of our growth and value-creation model, as well as the strong capacity of our teams to adapt and execute.”



Benoît Coquart, Chief Executive Officer

Confirmation of the relevance of our growth and value creation model

With sales of €8.4 billion, growing organically and through acquisitions by almost +5%, Legrand published record profitability indicators that are unique in our industry, with an adjusted operating margin of 21.0% of sales, free cash flow of €1.6 billion (or nearly 19% of sales) and net earnings per share up nearly +16% over the year.

This performance was driven in particular by:

- (i) a very good growth in our faster expanding segments (datacenters, energy efficiency solutions and connected products), at constant structure and exchange rates, of more than +11%, bringing the share of these segments to 36% of the Group's sales;
- (ii) a very strong pace of new product launches, both in the most promising segments and in our essential infrastructure offerings;
- (iii) the realization of numerous commercial investments;
- (iv) the completion of 5 acquisitions over one year, including 2 in the datacenter sector, which now accounts for 15% of the Group's sales;
- (v) solid cost control and high productivity.

Thus, in 2023, we have continued to innovate to provide our customers with concrete answers to the technological, societal, and environmental challenges facing us: increasing electrification of economies and uses, digital, energy and demographic transitions.

Our non-financial achievements were just as remarkable in 2023, with an achievement rate of 118% for the second year of our 2022-2024 CSR Roadmap, with, for example, the Group's CO₂ emissions (Scope 1&2) down -39% on a current scope basis over two years (-30% over one year) and the use of 82% renewable electricity. In terms of diversity and inclusion, the rate of women in management positions (grade Hay 14+) continued to increase in 2023 to reach 29.1%, and more than 2/3 of the Group's workforce now work within an entity with the "Diversity and Inclusion" label.

In 2024, amid persistently difficult building markets, Legrand will continue its growth and cost control initiatives while relying on its fundamentals, such as its ability to innovate, the dynamism of its external growth, its pricing power, its cash generation, while aiming for a CSR achievement rate of at least 100% for the third and final year of its 2022-2024 CSR Roadmap.

2024 also marks an important milestone in the Group's decarbonization trajectory. Legrand has just validated with SBTi (Science Based Target initiative) its Net Zero 2050 commitment, which involves reducing the Group's GHG emissions by 90% across its entire value chain by 2050, and neutralizing emissions that cannot be avoided. This new commitment implies a revision of Legrand's 2030 objectives, -42% for Scope 1&2 emissions and -25% for Scope 3 emissions against a 2022 baseline.

Values and Purpose

In 2023, we formalized our values, which are intimately linked to the Group's purpose and guide our actions and strategic choices on a daily basis. Our values feed into our development strategy, reinforced by our CSR commitments, but also our involvement in philanthropic initiatives, through our Legrand Foundation and in our various partnerships, from *Électriciens sans frontières* to the UN's Global Compact.

Our purpose

Legrand's purpose statement expresses the Group's ambitions by explicitly linking our core business with our key role in equipping buildings. Backed by 150 years of history, it gives meaning to Legrand's daily work and guides our strategic choices. It captures our vision and unites all of our people around a common project. It was made public in 2020 and is set out as follows:

“Improving lives by transforming the spaces where people live, work and meet, with electrical and digital infrastructures and connected solutions that are simple, innovative and sustainable.”

Our values



1 We seize the future

- By creating tomorrow's buildings today
- By putting sustainability at the core of our growth
- By growing the talents that will manage tomorrow's world



2 We embrace inclusion

- By respecting others as they are
- By seizing our workforces diversity as an opportunity to be a better business
- By taking our stakeholders diversity as a strength and a driver



3 We move in sync

- By continually providing added value to our entire ecosystem
- By providing the best experience to our customers
- By moving forward with our people, brands & partners, driven by a common strategy and a common purpose



4 We strive for simplicity

- By fostering authentic human relationships
- By promoting transparency and honesty in all that we do
- By designing products that are easy to install, use and maintain



5 We are dependable

- By combining quality and sustainability in the solutions we deliver
- By eliminating our negative impacts and having a positive impact everywhere we can
- By ensuring responsible business practices and meeting our commitments

Our history

Legrand’s entrepreneurial and industrial story began in 1865 in the city of Limoges, where the Group still has its head office today. The name Legrand, after one of the owners, was adopted in 1904, and to this day remains the Group’s name and a well-known brand.

● 1st half of the 20th century → ● 2nd half of the 20th century

From porcelain workshop to electrical equipment production

1919

partnership formed between Legrand’s managers and a local producer making electrical equipment in porcelain

1949

Legrand specializes in electrical equipment and material

Acquisitions and international expansion

1950s

development of new production techniques and new materials such as thermosetting materials and thermoplastics

1970

Legrand floats on the stock market and joins the CAC 40 in 1987

1990s

the Group develops its product range to include home automation

1960s and 1970s

Legrand continues to grow and opens subsidiaries outside France (Belgium, 1966) and then outside Europe (Brazil, 1977)

● Since 2010 ← ● 2000s

Stepping up the pace of sustainable value creation

2011

Legrand becomes No. 2 in Europe in assisted living

Legrand rejoins the CAC 40 after returning to the stock market in 2006

2015

launch of the Eliot program to develop the Group’s range of connected solutions and improve and simplify the connected building user experience

2018

acquisition of French connected homes specialist Netatmo

2020

the Group unveils its purpose “improving lives”

2021-2023

Legrand dedicates a significant share of its investments to faster expanding segments (connected products, energy, datacenters and energy efficiency) and formalizes its values, which are the pillars of the Group’s purpose

Return to the stock market and development of the Group’s CSR commitments

2000s

major social and technological trends underpin the Group’s strategy, with further international expansion and a ramp-up in acquisitions

2004

creation of Legrand’s sustainable development department

2007

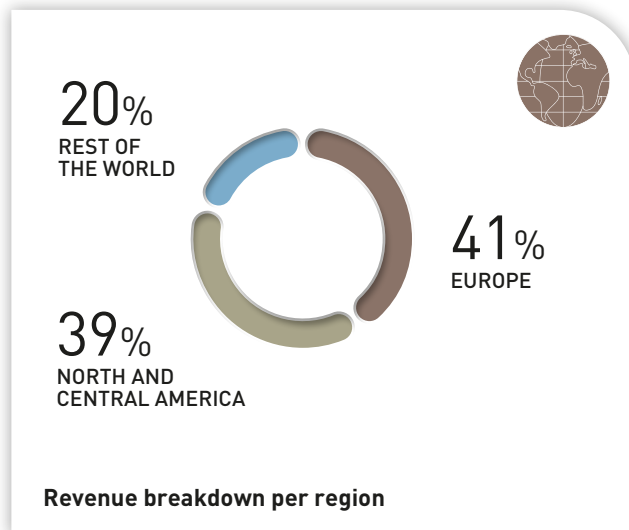
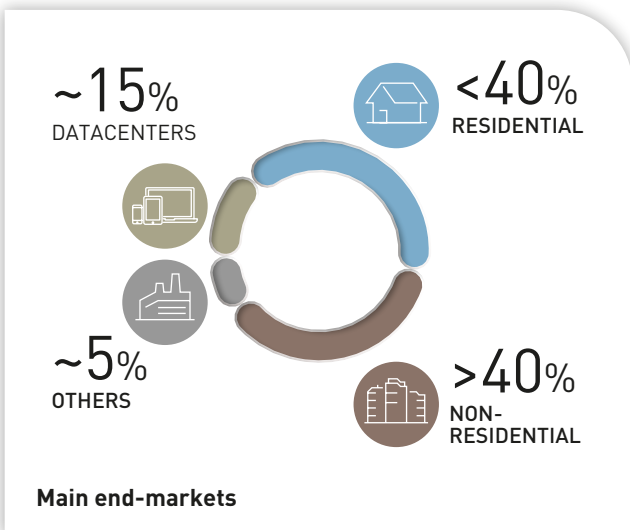
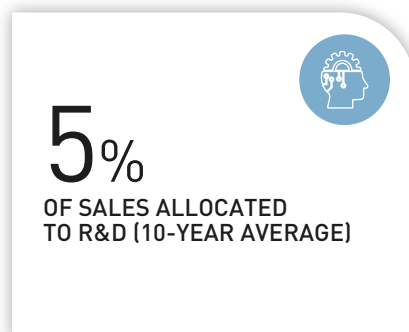
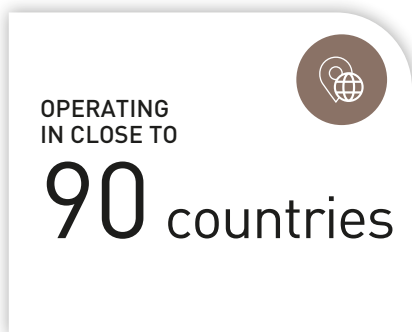
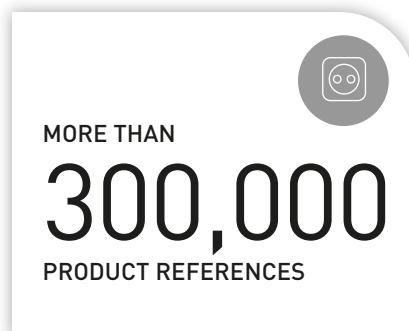
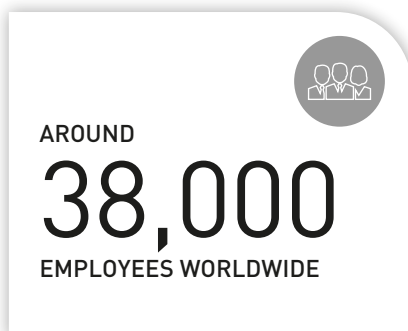
first CSR Roadmap. In 2022, Legrand unveiled its fifth CSR Roadmap

2001

Schneider Electric launches a friendly Public Tender Offer for Legrand’s entire share capital, but the European Commission opposes the planned merger

Legrand today

2023 Group key figures



Legrand today

2023 events and highlights



Inclusion in the CDP Climate Change “A- list” – “Leadership” level.



Announcement of a €700 million sustainability-linked bond issue indexed on the Group’s diversity goals and GHG reduction targets.



Matix Go
A range of responsible, committed, and sustainable equipment that meets CSR objectives: no single-use plastic, use of recycled raw materials, production processes and technology with reduced impact, use of bio-based materials and 100% paper packaging.

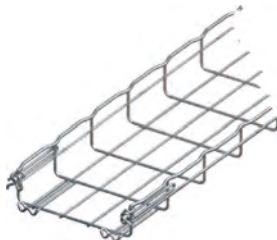


Two “Grand Prix de l’Assemblée Générale et de la Mixité 2023” awarded to Legrand:

- “Grand Prix” for value creation and sharing;
- “Grand Prix” for diversity and mixity.



Renewal of the signature of l’Autre Cercle’s LGBT+ commitment charter and receipt of the “LGBT+ Role Model Leader” and “Allied Role Model Leader” awards.



Fasclit+
A range of wired cable trays that offer resistant products that are easy to install without tools, a wide range of sizes and finishes to meet the needs of different types of construction sites.



GEEIS-Diversity (Gender Equality European & International Standard-Diversity) certification of 7 new perimeters (Benelux, Brazil, China, Poland, Mexico, Turkey, Australia / New Zealand), bringing the number of countries certified since 2020 to almost 40.



Earthquakes in Turkey, Syria and Morocco: support to UNICEF, *Électriciens sans frontières* and the Red Cross to help local populations.



Starline
The next generation of the *Starline Critical Power Monitor* energy meter that brings even more energy efficiency to strategic and energy-intensive sites such as *datacenters*.



5 acquisitions strengthening Legrand’s position in fast-growing segments representing annual sales of around €190 million.

Exemplary governance model serving a long-term vision

“As Chair of the Board of Directors, I am committed to our values of transparency, integrity and responsibility. Governance is one of the core pillars of our long-term success.”

Angeles GARCIA-POVEDA,
Chairwoman of the Board of Directors

Legrand’s Board of Directors comprises 14 directors, who provide their varied and complementary expertise to promote value creation, while taking social and environmental considerations into account.

The Board of Directors relies on the work and recommendations of its four committees to make decisions. Each committee is chaired by an independent director.

Legrand pays particular attention to its governance, ensuring that it meets the highest standards, not only to comply with legal requirements and apply best practices, but also to act in the interests of all its stakeholders.

The Company applies the principles of corporate governance for listed companies set out in the Afep-Medef Code of Corporate Governance, which can be found on the Medef website at www.medef.com.

Recognized for its performance and governance, Legrand is listed on Euronext Paris and is a component stock of the CAC 40, the CAC 40 ESG and the CAC SBT 1.5⁽¹⁾.

2023 key figures



7 NATIONALITIES REPRESENTED ON THE BOARD OF DIRECTORS⁽¹⁾

83% OF DIRECTORS ARE INDEPENDENT DIRECTORS⁽²⁾

7 MEETINGS OF THE BOARD OF DIRECTORS

93% DIRECTOR ATTENDANCE RATE AT BOARD MEETINGS

1 ANNUAL ASSESSMENT OF THE OPERATING PROCEDURES OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

2 DIRECTORS’ MEETING NOT ATTENDED BY INTERNAL AND EXECUTIVE DIRECTORS

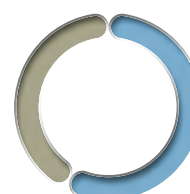
(1) At the filing date of the Universal Registration Document.

(2) These figures do not include either of the 2 directors representing employees.

Gender balance on the Board of Directors^{(1) (2)}



42%
WOMEN



58%
MEN

Exemplary governance model serving a long-term vision

Board of Directors⁽¹⁾



Angeles GARCIA-POVEDA
Independent Chairwoman of the Board of Directors
Spanish national
Member of the Commitments and CSR Committee



Olivier BAZIL
Director
French national
Member of the Nomination and Governance Committee and the Commitments and CSR Committee



Isabelle BOCCON-GIBOD
Independent director
French national
Chairwoman of the Audit Committee and Member of the Commitments and CSR Committee



Sophie BOURDAIS
Director representing employees
French national
Member of the Compensation Committee



Daniel BUISSON
Director representing employees
French national
Member of the Audit Committee



Jean-Marc CHÉRY
Independent director
French national
Chairman of the Commitments and CSR Committee



Valérie CHORT
Independent director
Canadian national
Member of the Commitments and CSR Committee and the Audit Committee



Benoît COQUART
Director
French national



Edward A. GILHULY
Independent director
US national
Member of the Commitments and CSR Committee



Patrick KOLLER
Independent director
French-German national
Member of the Nomination and Governance Committee and the Compensation Committee



Michel LANDEL
Lead director
French national
Chairman of the Nomination and Governance Committee and Member of the Compensation Committee



Annalisa LOUSTAU ELIA
Independent director
Italian national
Chairwoman of the Compensation Committee



Florent MENEGAUX
Independent director
French national
Member of the Audit Committee



Clare SCHERRER
Independent director
British-American national
Member of the Audit Committee

(1) Composition of the Board of Directors at the filing date of the Universal Registration Document.

Exemplary governance model serving a long-term vision

Roles and responsibilities of Committees⁽¹⁾



91% DIRECTOR
AVERAGE ATTENDANCE RATE AT BOARD
COMMITTEE MEETINGS

■ Nomination and Governance Committee

This Committee is responsible for making proposals to the Board of Directors concerning the composition of the Board and the Board Committees.

Its duties also include:

- carrying out periodical assessments, under the supervision of the Lead Director, of the operation of the Board and its Committees;
- examining changes in corporate governance rules and monitoring the Company's implementation of these rules;
- establishing the succession plan for executive officers.

3 Meetings of the Nomination and Governance Committee

Attendance rate: 89%

■ Compensation Committee

This Committee gives an opinion on compensation paid to the Company's executive officers. It also ensures that the Company fulfills its obligations regarding the transparency of compensation. Executive officers may not join the Compensation Committee.

2 Meetings of the Compensation Committee

Attendance rate: 100%

■ Commitments and CSR Committee

This Committee assists the Board of Directors with the Group's main commitments (annual budget, acquisitions) and the CSR strategy, including:

- examining all significant projects concerning the Group's development, in particular projects for strategic partnerships and significant investments or divestments;
- examining proposed annual budgets submitted to the Board of Directors;
- checking that the Group's strategy and CSR approach are consistent and take into account CSR issues, in particular climate-related risks and opportunities;
- evaluating the adequacy of the resources available to the Group for successful implementation of its CSR strategy, in view of the objectives pursued.

4 Meetings of the Commitments and CSR Committee

Attendance rate: 90%

■ Audit Committee

This Committee assists the Board of Directors in the conduct of its duties as regards the adoption of annual statutory and consolidated financial statements and the preparation of information presented to shareholders and the market. It monitors the effectiveness of internal controls and risk management. It is also responsible for monitoring issues relating to the establishment and control of accounting and financial information, as well as the statutory audit.

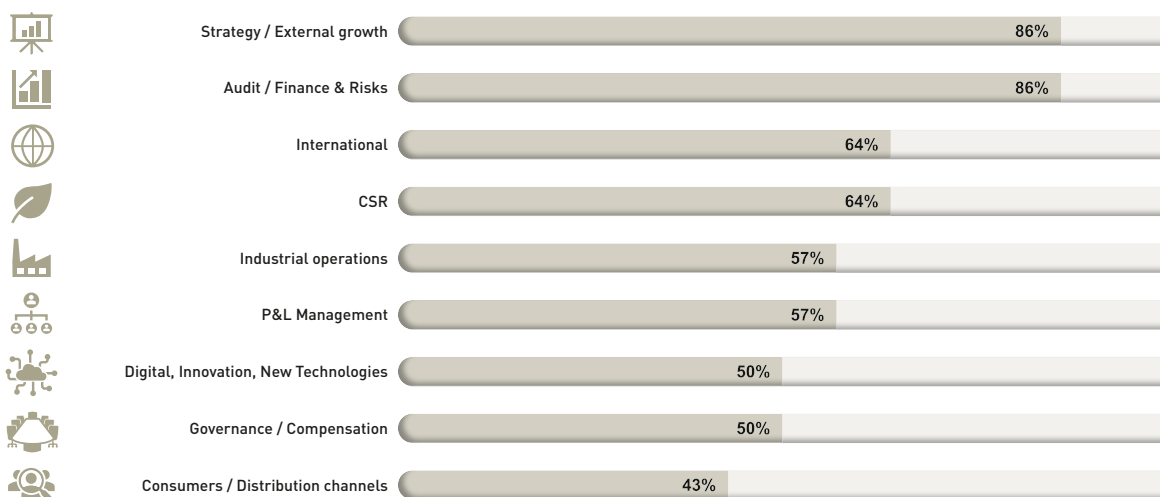
5 Meetings of the Audit Committee

Attendance rate: 86%

Skills and competencies of the Board of Directors

The skills and competencies of the Board of Directors were reinforced in 2023 with the arrival of 2 new directors with specific competencies on CSR.

Board of Director's skills and competencies at the close of the Shareholders' Meeting on May 31, 2023:



(1) 2023 data.

Exemplary governance model serving a long-term vision

Executive Committee

Role and composition of the Executive Committee

Within the Company, the Executive Committee is responsible for defining and steering Legrand's strategy within the framework set out by the Board of Directors.

It is a close-knit team of eight members with complementary and varied skills. It brings together operational departments and support functions.



Benoît COQUART (1)

Chief Executive Officer
joined the Group in 1997

Bénédicte BAHIER (2)

Executive VP Human Resources
joined the Group in 2007

Antoine BUREL (3)

Deputy Chief Executive Officer,
Executive VP Operations
joined the Group in 1993

Jean-Luc CARTET (4)

Executive VP Asia-Pacific,
Middle East & Africa
and South America
joined the Group in 1992

Brian DI BELLA (5)

President and Chief Executive Officer
of Legrand North & Central America
joined the Group in 2004

Virginie GATIN (6)

Executive VP Corporate
Social Responsibility
joined the Group in 2021

Franck LEMERY (7)

Executive VP Chief Financial Officer
joined the Group in 1994

Frédéric XERRI (8)

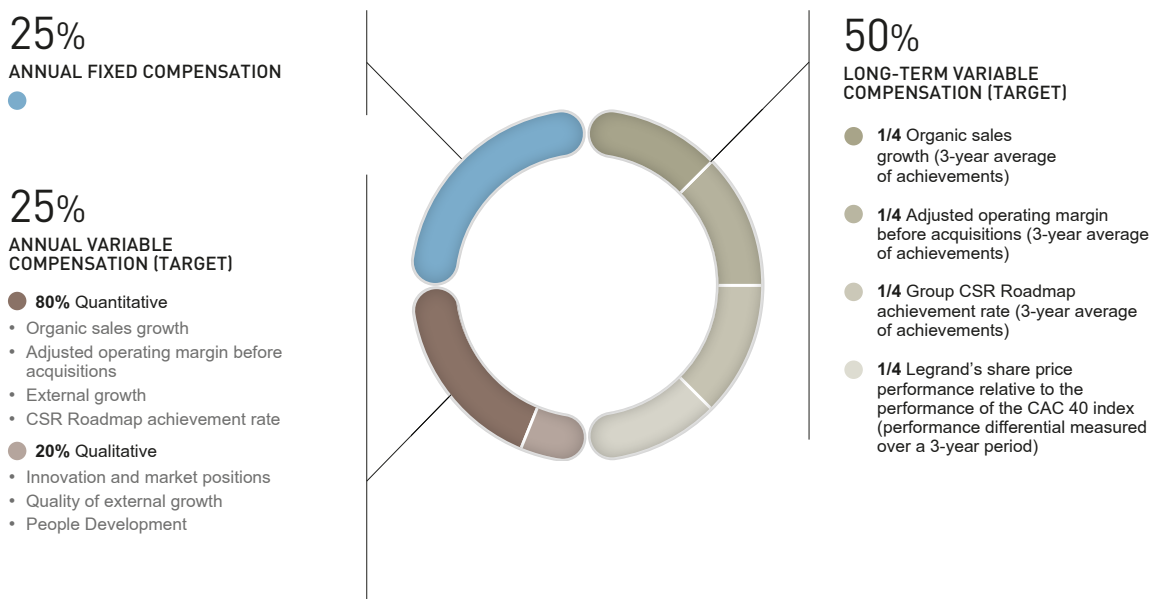
Executive VP Europe
joined the Group in 1993

Exemplary governance model serving a long-term vision

Executive compensation policy

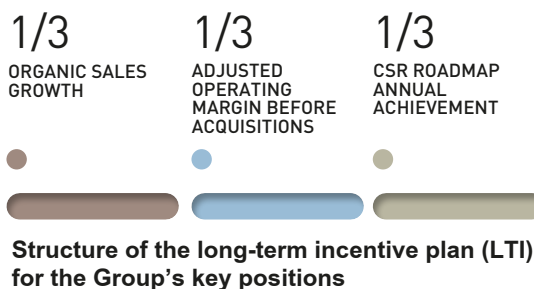
Compensation paid to the Chief Executive Officer in 2023

Allocation of fixed and variable portions



Manager compensation

Managers' compensation is in line with the Group's objectives. Around 20% of managers qualify for long-term incentive plans (LTIs). In addition, 20% of the annual country director bonus is linked to their business unit's performance in rolling out the CSR Roadmap.



Our value creation model

Our resources



Our human capital

- Around 38,000 employees (38% of women)
- Around 2,800 people working in R&D in some 20 countries
- Committed teams: employee engagement rate at 80% (2021)



Our industrial and intellectual capital

- Extensive Product offer: over 300,000 product references
- 111 manufacturing sites in 32 countries
- 85% of sites ISO 9001-certified
- 84% of sites ISO 14001-certified
- Around 3,500 patents
- Almost 80 trademarks
- Around 20% of R&D teams dedicated to software and firmware



Our financial capital

- 2/3 of the share capital held by long-only investors
- Net debt equal to 1.0x EBITDA



Our societal capital

- Customers in around 170 countries
- 67% of purchases from suppliers that have embraced Global Compact principles
- Philanthropic partnerships (*Électriciens sans frontières*, *Fondation Agir Contre l'Exclusion*), technological alliances, commercial partnerships



Our natural and environmental capital

- Low energy intensive business that provides energy efficiency solutions for buildings
- Limited use of water

Our purpose

“Improving lives by transforming the spaces where people live, work and meet, with electrical and digital infrastructures and connected solutions that are simple, innovative and sustainable.”

Our balanced positioning

■ Low-risk industry

More resilient to economic cycles with strong barriers to entry

■ Strategic business sector

Strategic, low energy intensive industry supported by authorities under global and regional stimulus plans

■ Balanced sales mix



Sales by end market

- <40% Residential
- >40% Non-residential
- ~15% Datacenters
- ~5% Others



Sales per region

- 41% Europe
- 39% North and Central America
- 20% Rest of the World

Our structurally favorable trends



■ Secular trends

Electrification, demographics, shortage of buildings, development of new economies



■ New trends

Energy efficiency and sobriety, digitalization, assisted living, working from home, well-being

Our value creation model

Our strategy

- **Pure player** in the building sector
- **Two thirds of sales** generated by leading market positions
- **Two growth drivers:**
 - **Organic growth:** ~ 5% of sales invested in R&D between 2010 and 2023 leading to many product innovations
 - **External growth:** 63 acquisitions between 2010 and 2023
- **Acceleration in faster expanding segments**
- **Continuation of our CSR policy:** 5th CSR Roadmap launched in 2022
- **Efficient organization,** with performance-focused teams
- **Serving our customers:**
 - **Distributors:** generalists, specialists, home improvement, retail, internet pure players
 - **Contractors:** installers, systems integrators, panel builders
 - **Product specifiers:** architects, opinion leaders, design & engineering offices, investors
 - **End users:** individuals, businesses, building managers

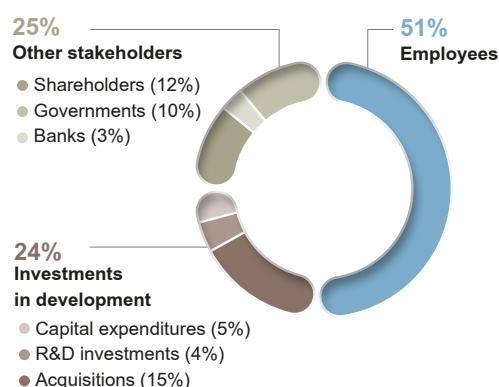
Our mid-term targets

- **Annual average sales growth**, excluding exchange-rate effects, between +5% and +10%
- **Average adjusted operating margin** of approximately 20% of sales
- **Continued expansion** of faster expanding segments: medium-term target of 50% of sales
- **2030**
 - **80% of sales** derived from **eco-responsible solutions**
 - **42% reduction in carbon emissions** related to our own business operations (Scope 1&2) and 25% reduction in those arising from our value chain (Scope 3) - unadjusted data, 2022 baseline
 - **One third of women in key positions** and **gender parity** across the workforce

Our value creation in 2023

- **€8.4 billion** of sales
- **21.0%** adjusted operating margin
- **€1.3 billion** normalized free cash flow

Balanced split of value added for stakeholders (2023)



- **39% reduction** in our Scope 1&2 emissions in 2023 versus 2021
- **82% of renewable energy** used by the Group
- **7 GWh produced at our sites** by our renewable energy installations
- **9.5 million tons of CO₂ avoided** by our customers through our energy efficient solutions since 2022
- **195 suppliers committed** in 2022 and 2023 to reducing their emissions by 215.5 ktons of CO₂e by 2030
- **92% of sales** made to satisfied customers
- **29.1% of management positions** (Hay 14+) held by women
- **95.5% of Legrand employees** received at least 6 hours of training
- **57% reduction** in the frequency of workplace accidents (FR2) from 2018 to 2023
- **90% of Legrand employees** covered by the extended "Serenity On" program
- **Legrand named** among the "World Best Employers" by *Forbes* and Statista

A specialist in a growing industry

Legrand is the global specialist in electrical and digital building infrastructures, within an industry that is both strategic and fast-growing, with

- a huge accessible market worth around €120bn;
- a low-risk area as it is more resilient to economic cycles, particularly due to renovation works (more than 45% of business);
- more than 300,000 product references covering all regions and types of buildings.

Secular trends



Demographics

Population growth is driving up consumption and infrastructure spending



Urbanization

Better living conditions, work opportunities and higher incomes are favoring demand for smart applications and for the Internet of things



Rising middle class

Rising middle classes are investing in high-quality digital products, services and technologies

OUR STRATEGY

A specialist in a growing industry

Top-of-the-agenda trends

**Buildings of the future**

Smart-Connected-Simple-Safe products and applications are becoming essential

**Climate emergency**

More efficient, smarter buildings have a crucial role to play in curbing global warming (customer and regulatory expectations, in particular with stimulus plans)

**Health and well-being**

Societies are putting greater emphasis on well-being and assisted-living systems

Changing uses

**Digital lifestyles**

Digitalization combined with the shift in lifestyles is giving rise to structural trends for buildings in terms of connectivity and standards of comfort

**Hybrid workplaces**

Offices are being designed to be increasingly modular in terms of connectivity (offices able to become meeting rooms, videoconferencing)

**Online business**

Digitalization is driving more online purchases, plus an increased need for digital infrastructure in buildings

Our strengths in this promising market

Our comprehensive range of products for all buildings

Legrand offers an unparalleled range of more than 300,000 products suitable for all buildings. The Group is also supporting building digitalization and helping to reduce buildings' carbon footprint with its energy efficiency products and services.

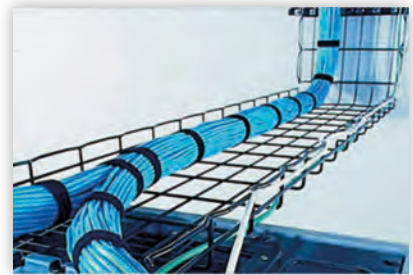
The Group's solutions are installed in living environments (individual homes and collective housing, hotels, etc.), working environments (offices, datacenters, industrial sites, etc.) and meeting environments (shops, hospitals, schools and universities, etc.).



Electrical installation control



Making power available



Electricity distribution



Remote monitoring and management of all kinds of infrastructures



Providing a secure, stable and optimized power supply



Protecting electrical installations

OUR STRATEGY

Our strengths in this promising market



Electric vehicle charging



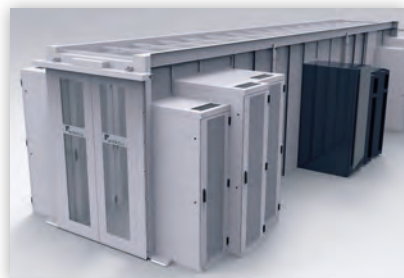
Measure and control energy consumption



Structured cabling systems installation



Distributing audio and video signals



Datacenter "white space" infrastructure organization



Supplying power to workstations



Lighting management and optimization



Temperature regulation and monitoring sunlight



Ensuring that people can move around buildings and exit them safely

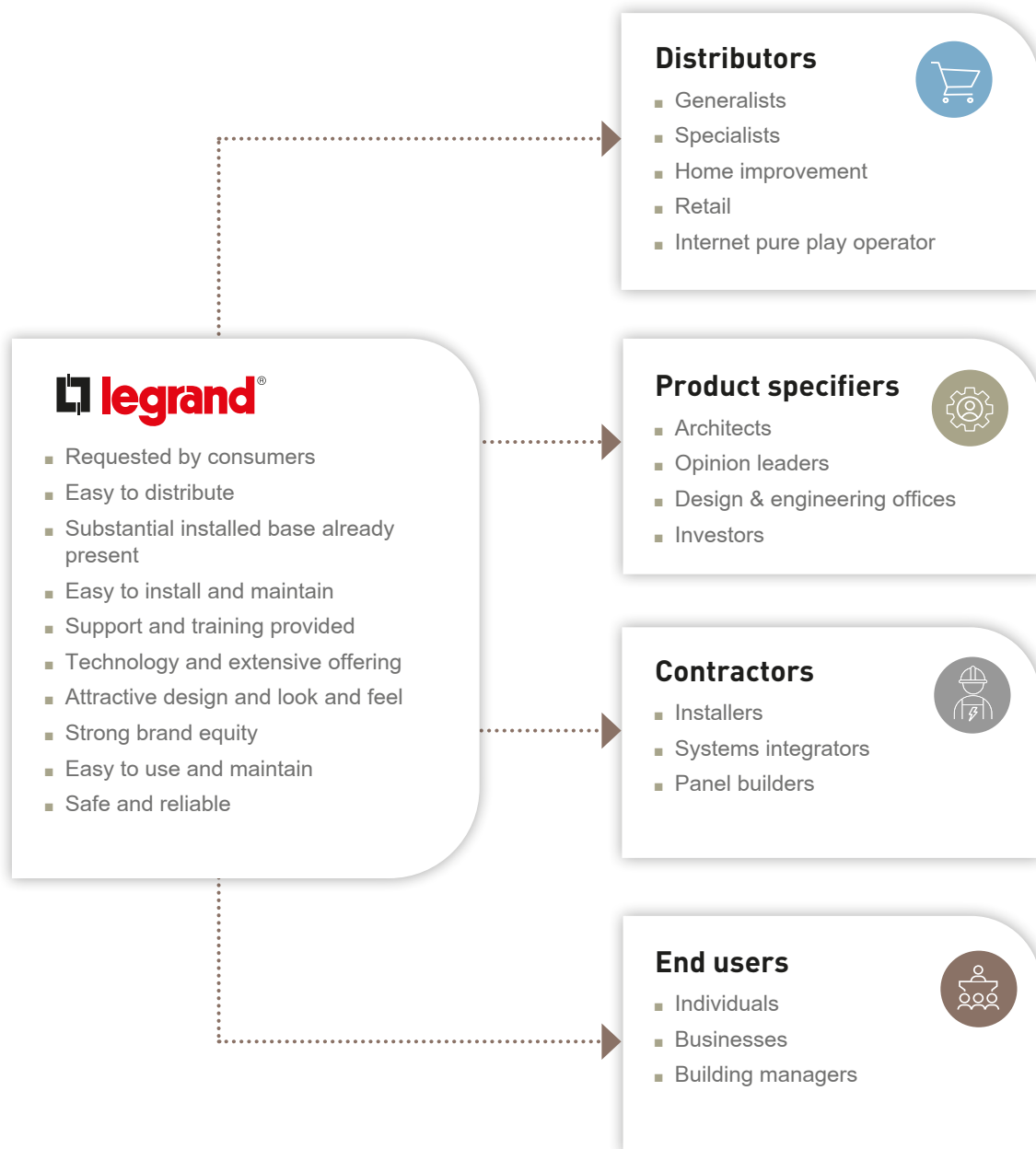


Welcoming and screening visitors

Our strengths in this promising market

Close ties with our value chain

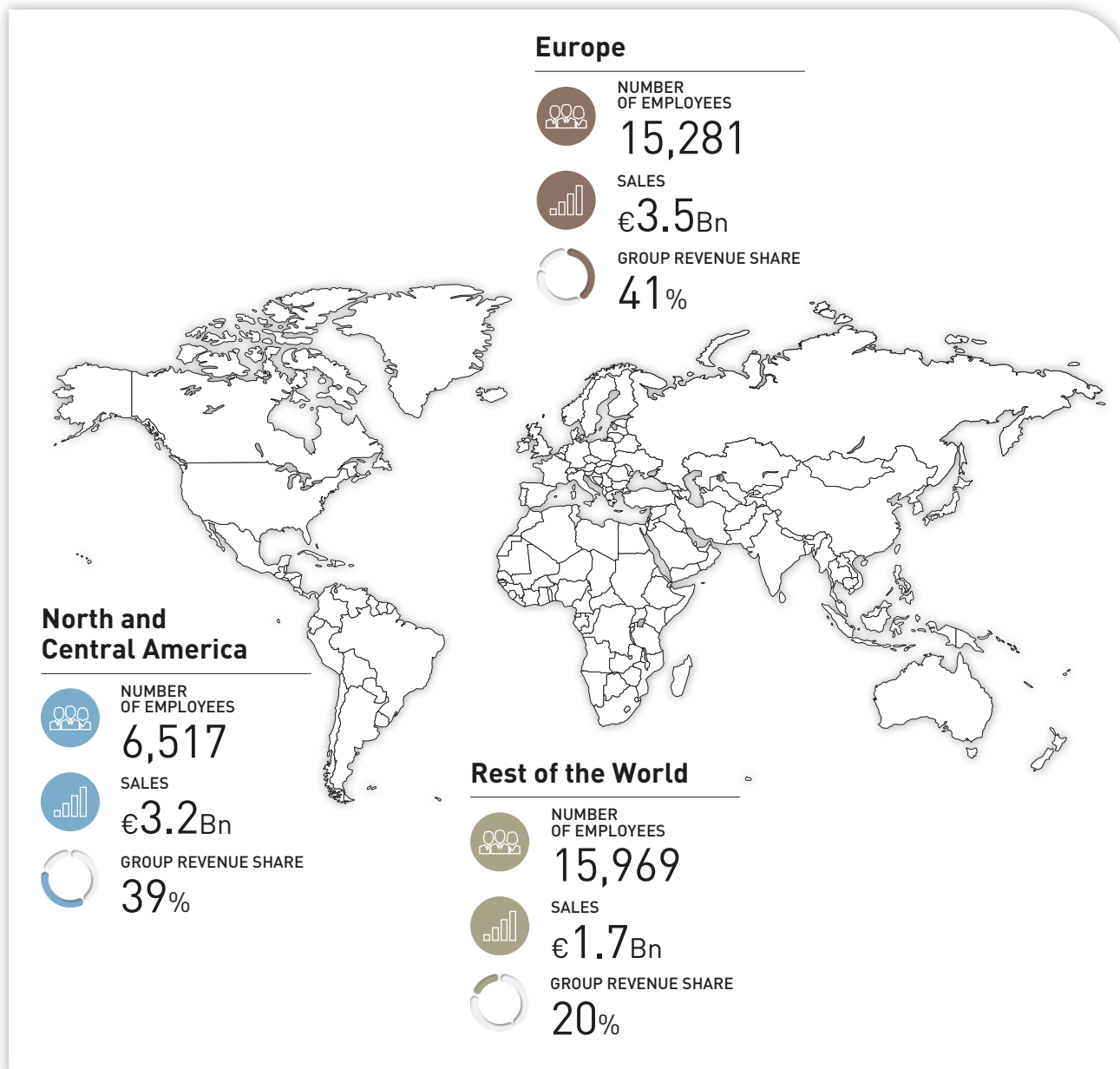
Thanks to its very wide product range, Legrand provides its customers with simple solutions. Legrand's products are specified, sold and installed by the various participants in its economic chain, and so the Group interacts with all parts of its ecosystem, including professional distributors and installers, specifiers and end users.



Our strengths in this promising market

Our presence in 90 countries⁽¹⁾

(1) 2023 data.



A responsive organization that has close ties with its markets

The Group’s organizational structure is based on two distinct roles: the global Back Office optimizes resources, while local Front Office maintains close ties with customers.

Operating on the basis of efficient, performance-driven processes and spearheaded by employees that are engaged and focused on customer service, this organization is a key part of the Group’s success.

Growth strategy based on a unique development model

Legrand's strategy is based on two main growth drivers: organic growth, fueled by innovation thanks to ongoing investments in R&D, and growth through targeted acquisitions.

This strategy aims to develop both essential infrastructure products and services and faster-growing segments such as datacenters, connected products and services and energy efficiency solutions. Our aim for all these

segments is to continue to strengthen the Group's market-leading positions. Coupled with a policy of operational excellence, this strategy results in outstanding profitability and cash flow generation. This unique development model is also based on a strong commitment to sustainability, which forms an integral part of the Group's strategy.

Organic growth driven by innovation and by sales and marketing initiatives

Innovation is central to Legrand's culture and is one of the Group's growth drivers.

It draws on the Group's longstanding technology and design expertise to ensure safety, reliability and comfort. The Group's dedication to innovation is supported by all employees and reflected by regular launches of new products and permanent sales and marketing initiatives.

AROUND **5%** OF SALES
ALLOCATED TO R&D EACH YEAR

AROUND **3,500** ACTIVE
PATENTS IN MORE THAN 60 COUNTRIES

CLOSE TO **2,800**
PEOPLE WORKING IN R&D

External growth based on a targeted acquisition strategy

External growth enables Legrand to continue to increase its market share. The Group's targeted acquisitions concern companies benefiting from market-leading positions.

The companies it acquires operate in Legrand's traditional business lines as well as additional areas and the most promising areas of technology, in particular those relating to the faster expanding segments. These segments represented around 45% of full-year sales from acquisitions between 2010 and 2023.

Legrand fosters close relationships with around 350 companies representing substantial potential for the Group and offers an effective integration process for newly acquired companies.

63 ACQUISITIONS
BETWEEN 2010 AND 2023

€**5.7**Bn
INVESTED BETWEEN 2010 AND 2023

+3.9% PER YEAR:
AVERAGE INORGANIC GROWTH
BETWEEN 2010 AND 2023

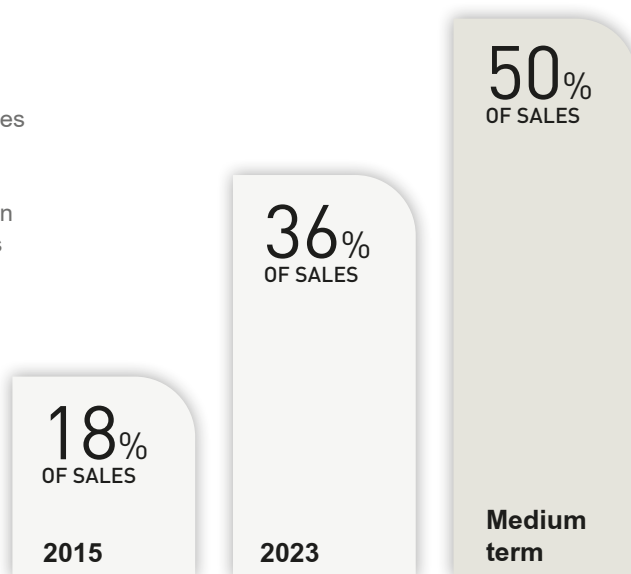
OUR STRATEGY

Growth strategy based on a unique development model

Focus on the faster expanding segments

The Group focuses a large proportion of its investment on the faster expanding segments (connected products, datacenters and energy efficiency).

These offers accounted for around 36% of the Group’s sales in 2023, providing a response to the growing need for connectivity, the climate emergency, people’s desire for comfort and the desire of more vulnerable people to remain independent for longer. In the medium term, Legrand aims to generate half of its sales in these segments.



Datacenters



x2
SALES HAVE DOUBLED
SINCE 2017

~15%
OF SALES IN 2023

**Connected products:
Eliot program**



MORE THAN 40
CATEGORIES OF CONNECTED
PRODUCTS OUT OF MORE THAN
100 CATEGORIES

~15%
OF SALES IN 2023

Energy efficiency



9.5 MILLION
TONS OF CO₂E AVOIDED
BY CUSTOMERS SINCE 2022

24%
OF SALES IN 2023

Corporate Social Responsibility at Legrand

Corporate Social Responsibility is central to Legrand's strategy, helping the Company achieve profitable and sustainable growth, with the aim of benefiting all stakeholders.

The CSR Department was created in 2004 and since 2007, Legrand has defined and coordinated its CSR strategy through multi-year roadmaps, summarizing

the key priorities and performance indicators. In 2022, Legrand launched its fifth CSR Roadmap for 2022 to 2024.

This approach has enabled the Group to deliver concrete results over the long term thanks to the work done by its operational and local teams on major CSR issues⁽¹⁾ :



Environment

	2011	2023		variation
Direct energy consumption (GWh)	253	145	↓	-43%
Scope 1&2 CO ₂ emissions (in thousands of metric tons of CO ₂ equivalent)	187,000	84,524	↓	-55%
Product environmental information for Legrand customers: Product Environmental Profiles (PEP)	30%	73%	↑	+143%



Social

	2011	2018	2023		variation
Management positions (Hay grade 14+) held by women	–	22.6%	29.1%	↑	+29%
Key positions (Hay grade 20+) held by women	–	14.8%	26.2%	↑	+77%
Frequency rate of lost-time work accidents (FR1)	8.64	–	1.73	↓	-80%
Frequency rate of work accidents with or without lost time (FR2)	–	6.54 ⁽²⁾	2.83	↓	-57%



88% increase in the Group's total sales between 2011 and 2023

Solid governance

In 2018, the roles of Chair of the Board of Directors and Chief Executive Officer were separated.

Within the Board of Directors, the Commitments and CSR Committee oversees the results of the CSR strategy, ensuring that it reflects the Company's overall strategy and takes into account internal and external factors relating to CSR.

Legrand's annual non-financial report has been audited by an independent third-party organization since 2015.

(1) Figures based on current scope.

(2) The 2018 FR2 rate has been recalculated. As of 2022, published FR1 and FR2 figures include a cut-off adjustment – see section 4.4.6.2 of the Universal Registration Document.

Our HR policy incorporated into the Company's strategy

At Legrand, we want to offer the best possible experience to our employees in order to better serve our customers. We invest in the acquisition of new skills, digital tools and the visibility of our employer brand. The demonstrated loyalty and commitment of our teams is the best possible proof of this."

Bénédicte Bahier, EVP Human Resources at Legrand

Our priorities

- Legrand's ability to attract, develop and retain talent;
- promoting diversity and inclusion, in particular by increasing the proportion of female employees;
- employee development, by means of training and implementing tailored strategies for identifying and supporting talent and for recognizing performance;
- employee engagement and ensuring their well-being, health and safety.

Legrand's ability to attract, develop and retain talent

Legrand, a visible and recognized employer brand

With the formalization of Legrand's purpose, "Improving Lives" in 2020, the Group has shown its ambition to its employees and more generally to any candidate who would like to join the Company. This purpose was then translated into corporate values that guide employees in their daily missions in order to better serve customers in line with the Group's strategy.

This purpose and values are part of the docking system for newly acquired companies that join Legrand, to contribute to their sense of belonging and integration.

The dynamism of Legrand's employer brand has encouraged more than 5,000 new employees to join the Company in 2023 and is recognized by *Forbes* magazine's "World's Best Employers" label.

The promotion of diversity, equity and inclusion, in particular through the feminization of teams

Our promise is to create an inclusive and respectful work environment that values differences and makes diversity a strength within our teams.

Our Motto

- Embrace Diversity.
- Promote Equity.
- Achieve Inclusion.

Equity is our foundation. We are committed to establishing a workplace where every individual has equal opportunities to grow, succeed, and thrive. We champion the principle that equity means acknowledging and eliminating barriers that hinder our employees' progress, ensuring that all can realize their full potential.

Inclusion is our strength. We actively celebrate diversity by fostering a culture of inclusion where everyone feels respected, appreciated, and encouraged to contribute to our common mission. We understand that it is within this diversity that we find our collective strength.

Diversity, equity and inclusion are not just about rhetoric but action. They guide our decisions, policies, and practices. They create a solid foundation for our business, helping us innovate, thrive, and positively impact our employees, customers, partners, and community.

Employee development through training and the implementation of appropriate approaches to identifying, supporting talent and recognizing and performing

Legrand invests in the development of its employees by deploying global training programs *via* a dedicated digital platform (Learning with Legrand) that covers many areas, including technological and digital developments.

Thus, in 2023, close to 706,800 hours of training were followed by all employees. Legrand has also set up talent identification programs based on the evaluation of their performance and skills, with a management model defined in line with the company's values. Among the skills sought are the ability to innovate and the learning attitude, which are essential to maintain the desired level

of product innovation policy at the heart of the Group's strategy. In addition, in 2023, more than 2,300 executives identified as talented were associated with retention and long-term performance schemes in the form of performance shares or deferred bonuses.

Finally, to recognize and strengthen the commitment of each employee to deliver the Group's strategy, Legrand launched its first international employee share ownership plan in the first half of 2024.

Employee engagement by ensuring their well-being, health and safety

Since 2017, Legrand has set up regular employee listening systems, either in the form of a global survey or in the form of targeted questionnaires. These listening devices aim to improve the employee experience around the world as well as their level of engagement.

At Legrand, each employee benefits from a minimum social protection base, called Serenity On, launched in 2017.

At the end of 2023, 100% of Legrand employees were covered by this program on the following topics:

→ PARENTHOOD

To promote a better work-life balance, Serenity On sets minimum standards for maternity and paternity leave.

→ HEALTH

To protect employees, Legrand ensures that each employee is covered for the costs and care associated with hospitalization in the event of a serious event.

→ PERSONAL PROTECTION

In the event of the death or total and permanent disability of the employee as a result of an illness or accident, Legrand wishes to offer the employee's family protection equal to at least one year's gross basic salary.

In 2022, the program was expanded to include:

- quality medical coverage for employees' families;
- access to programs targeted at physical and psychological well-being, to promote a prevention approach and to integrate the growing issues of mental health in the workplace.

At the end of 2023, the extension of the Serenity On program covered 90% of employees.

Our medium-term goals

**BETWEEN 5% AND 10%
ANNUAL AVERAGE SALES GROWTH,
EXCLUDING EXCHANGE RATE
EFFECTS**

- Supported by a strengthened business model
- Market expansion driven by structural trends and new addressable segments (> €30 billion)
- Organic growth profile strengthened with faster expanding segments from 36% of sales in 2023 to 50% in the medium term
- Bolt-on acquisitions strategy to be pursued with 3 to 6 deals per year



**APPROXIMATELY 20%
OF AVERAGE ADJUSTED OPERATING
MARGIN OF SALES**

- Supported by robust management of selling prices and constant operating productivity
- Full absorption of:
 - Investments in organic growth
 - Dilutive impact of new acquisitions (-10 to -50 basis points per year)
 - Financing of restructuring initiatives

**NORMALIZED FREE CASH FLOW
AVERAGING BETWEEN
13 AND 15%
OF SALES AND BALANCED
CAPITAL ALLOCATION**

- More than half of free cash flow invested in bolt-on acquisitions, while preserving a solid balance sheet
- Average dividend payout ratio of around 50%
- Share buybacks to compensate for the dilution linked to LTI programs

Our 2030 targets



Diversity

Strengthen women's role within the Group:

- achieve gender parity
- at least one third of top management roles (Hay grade 20+) held by women



Climate

Continue to reduce the Group's greenhouse gas emissions in line with the most ambitious Paris Agreement target, aiming to limit the global increase in temperatures to 1.5°C above pre-industrial levels:

- -42% reduction in carbon emissions related to our own business operations (Scope 1&2)
- -25% reduction in emissions arising from our value chain (Scope 3)



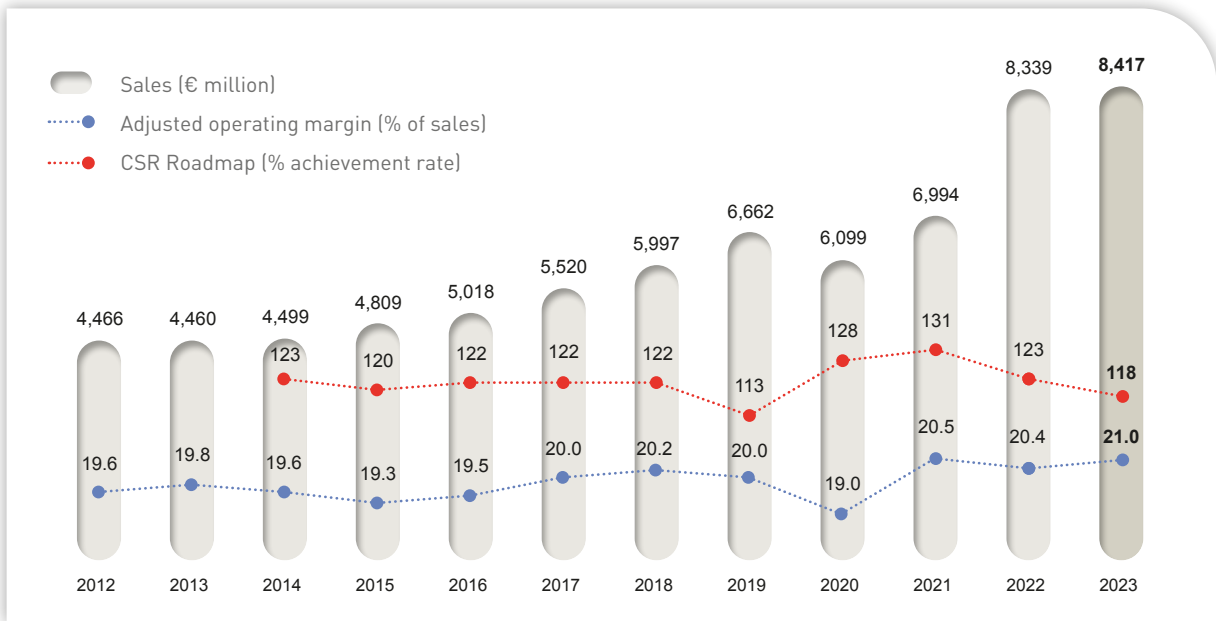
Eco-responsible revenues

80% of sales derived from eco-responsible solutions:

- solutions to make buildings more energy efficient
- inform customers of the environmental impact of our products and services by means of PEPs (Product Environmental Profiles)

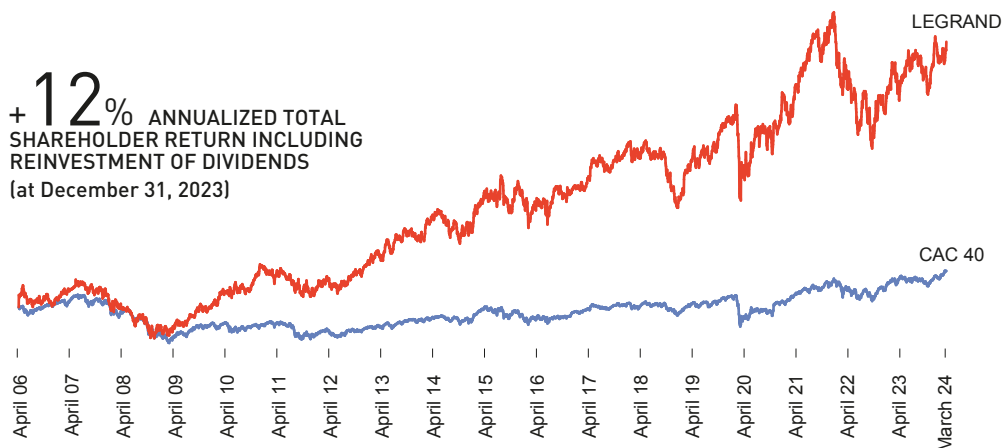
Our historical performance

2012-2023 historical financial and non-financial performance



Share price development

Between April 6, 2006, and March 6, 2024 (rebased 100 in 2006)



Our 2023 financial and non-financial performance

Outstanding 2023 performance

+0.9% SALES GROWTH (I.E. +4.7% EXCLUDING EXCHANGE RATES AND RUSSIA)

21.0% ADJUSTED OPERATING MARGIN

+15.6% RISE IN NET EARNINGS PER SHARE

€1.6 billion OF FREE CASH FLOW (18.8% OF SALES)



Promote diversity and inclusion

■ 2023 results and targets

Achievement rate 2023 References to URD sections

Achieve a level of **30%** of management positions filled **by women**



100.7%

4.4.9.1

Achieve a level of **80%** of the workforce working at an entity holding the "Diversity & Inclusion" label



112.5%

4.4.9.2

Offer **4,000 new opportunities** to early-in-careers each year



104.3%

4.4.9.2

Develop **200 additional businesses** with suppliers qualified as "Diversity & Inclusion" by 2024



182%

4.6.3



Reduce our carbon footprint

■ 2023 results and targets

Achievement rate 2023 References to URD sections

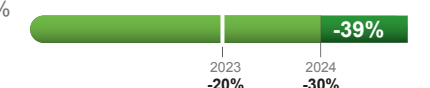
Thanks to the Group's Energy Efficiency solutions, enable **customers to avoid the emission of 12 million tons of CO₂**



118.8%

4.2.3.5

Reduce the Group's Scope 1&2 CO₂ emissions by 10% each year through **energy efficiency improvements at our manufacturing sites and renewable energy deployment**

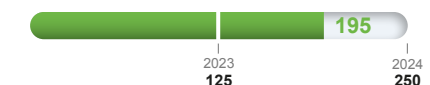


195.4%

4.2.3.2

Encourage at least 250 key suppliers to have an official CO₂ emission reduction target of 30% on average by 2030

Number of suppliers



156%

4.2.3.2

Supplier commitment



107.7%

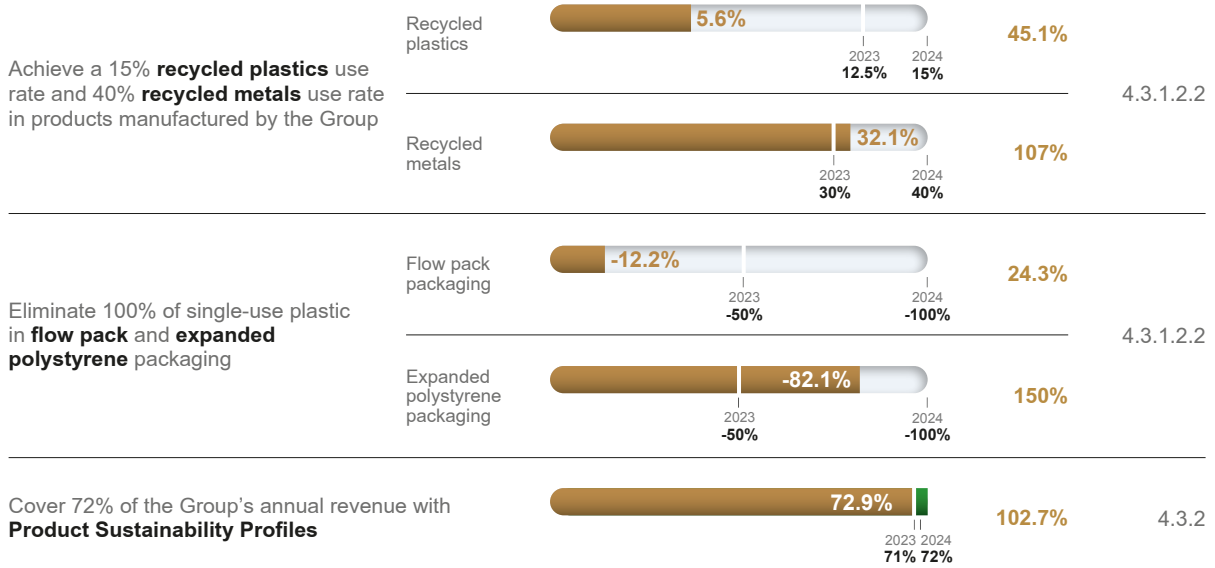
Our 2023 financial and non-financial performance



Develop a circular economy

■ 2023 results and targets

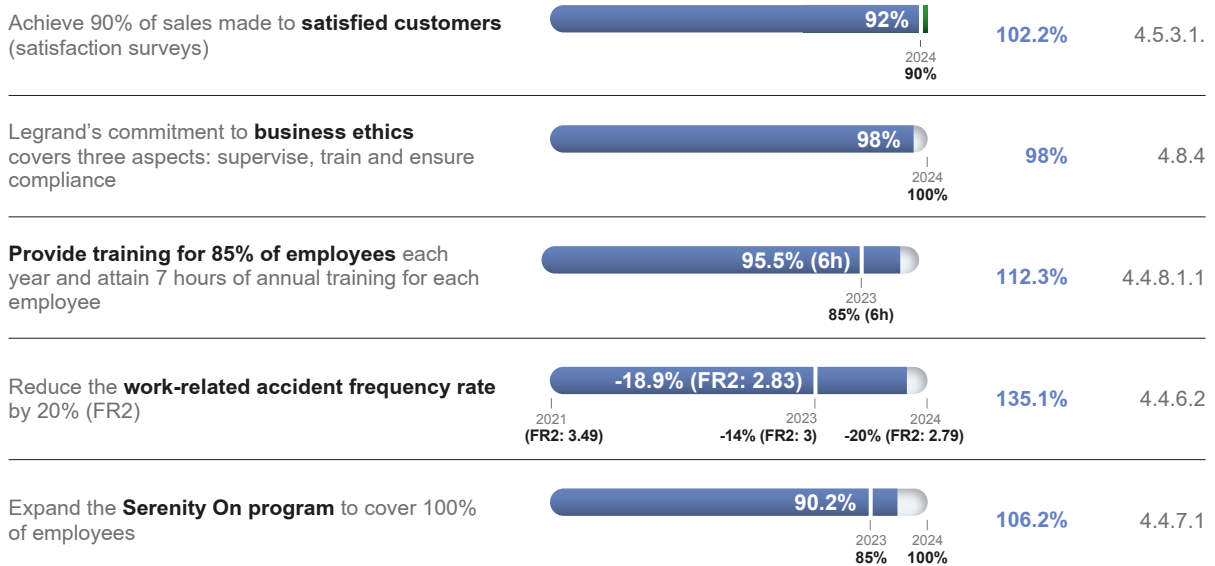
Achievement rate 2023 References to URD sections



Be a responsible business








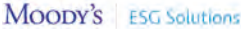



■ 2023 results and targets

Achievement rate 2023 References to URD sections



Recognition of our non-financial performance

To promote transparency, Legrand responds to numerous requests to assess and rate its CSR performance, which allows its non-financial performance to be recognized. The Group is awarded or featured in the following international ESG (Environmental, Social and Governance) indices and ratings:

 <p>CDP Climate Change "A-" list</p>	 <p>A rating: Leader in supplier engagement</p>	 <p>"Platinum" rating since 2021 [Top 1% - all companies]</p>	 <p>"Prime" Status since 2011</p>
 <p>Low risk" / 2 out of 284 in Electrical Equipment</p>	 <p>"AA" rating since 2013</p>	 <p>Inclusion since 2007</p>	 <p>Moody's Vigeo Eiris Euronext Eurozone 120, Europe 120 since 2015 Score : 65/100</p>
 <p>CSR Excellence Awards 2023</p>	 <p>DJSI World & DJSI Europe [Score ESG : 73]</p>	 <p>CAC 40 ESG CAC SBT 1.5</p>	

Contribution to the United Nations Sustainable Development Goals

Legrand's 2022-2024 CSR Roadmap contributes to 10 of the 17 United Nations' Sustainable Development Goals to achieve a better and more sustainable future for all.



Our risk management strategy

The approach is based on identifying and classifying risks according to their impact, probability of occurrence, and an estimate of the degree to which they are under control.

Our Group risk mapping

Legrand identifies risks and opportunities that are likely to significantly impact its strategy, operations, financial position or reputation.

Risk factors may be external (regulatory changes, cybercrime, technological developments, market trends, climate change, natural catastrophes, etc.) or internal (equipment or human failure, fraud, non-compliance with regulations, etc.).

Risk management is an ongoing task for which all Group managers are responsible.

The chart below summarizes Legrand's main risks at the end of 2023, divided into three categories:

- 1) Strategic and operational risks;
- 2) External risks;
- 3) Non-financial risk and interconnections between financial and non-financial factors.

External risks

- Inflation
- Volatility and availability of raw materials
- Regulatory changes
- Construction sector crisis in some countries

Strategic and operational risks

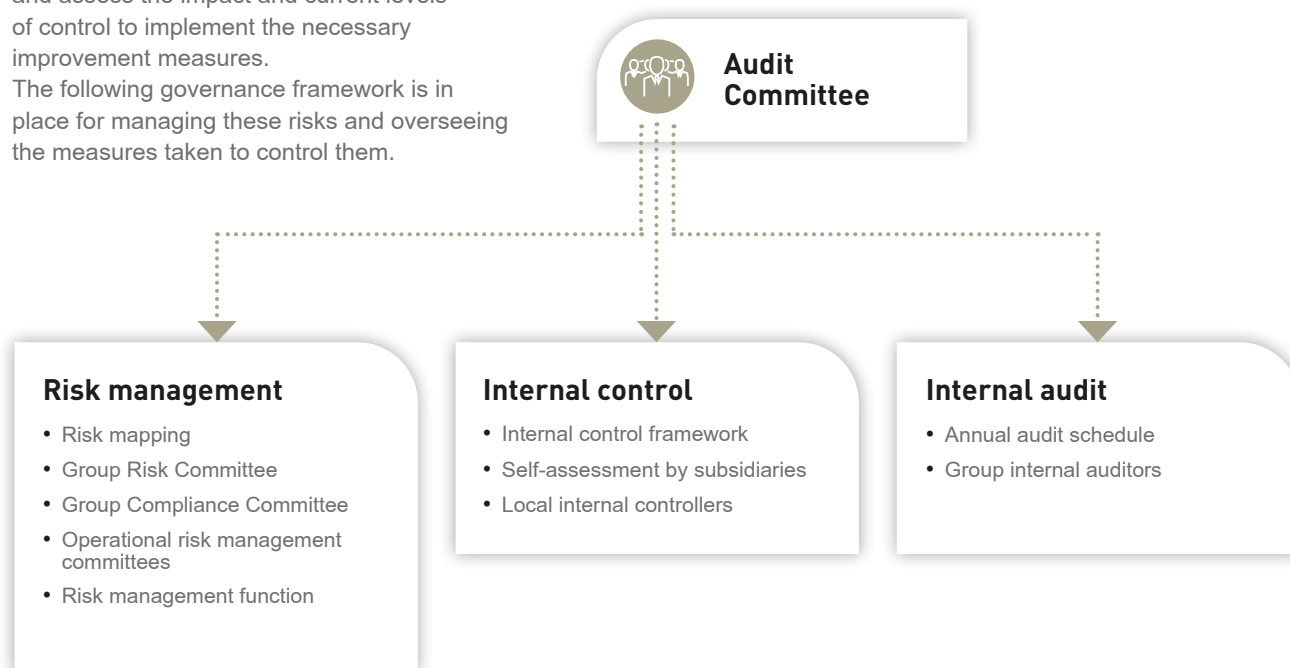
- Digital acceleration
- Products and solutions that do not reflect changing market expectations
- Brand positioning
- Cybersecurity and personal data protection
- Alignment of information systems with the company's requirements
- Overall competitiveness of operations
- Human resources policy adequacy
- Product quality

Non-financial risks

- Climate change mitigation
- Energy efficiency of buildings through product offering
- Climate change adaptation
- Health and safety
- Human rights
- Working conditions
- Circular Economy (inbound and outbound resources)
- Business ethics
- Preserving the environment/ Pollution
- Well-being at work and equal treatment (working conditions for employees and Diversity & Inclusion)

With a dedicated governance

To manage our risks, we identify them, and assess the impact and current levels of control to implement the necessary improvement measures. The following governance framework is in place for managing these risks and overseeing the measures taken to control them.



About this report

This integrated report gives a summary overview of Legrand and its operations. It has been prepared in accordance with the international standards set by the International Integrated Reporting Council (IIRC). It illustrates the implementation of a strategy centered around growth, CSR and governance, and sets out the Group's short- and long-term ambitions for improving the lives of all its stakeholders. The report also describes how Legrand is adapting to economic and social conditions and ever-changing requirements. It highlights the contribution of its CSR approach to the United Nations Sustainable Development Goals.

Preparation of this integrated report is overseen by Legrand's CSR department. It is the result of a collaborative effort with the Human Resources, Investor Relations and Legal departments and part of the Executive Management team.

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Designed & published by  +33 (0)1 40 55 16 66

Company Headquarters

128, avenue de Lattre de Tassigny

87045 Limoges Cedex, France

+33 (0) 5 55 06 87 87

@ www.legrandgroup.com

X @legrand

