Financial Information

Life Is On | Schneider Electric

Strong start to 2021; Revenues up +13.5% organic in Q1
FY 2021 Target upgraded

- ***Q1 Group revenues of €6.5 billion, with growth in both business and all regions***
- ***Energy Management up +13.7% org.; up in all regions***
- ***Industrial Automation up +12.9% org.; Discrete automation continues strong growth trajectory, Process segments recovering more slowly***
- ***Delivering on key strategic priorities:***
  - ***Continued strong growth in Product sales, up +17% org. driven by underlying demand and some stocking impact***
  - ***Good growth in Software & Services, up +6% org.***
  - ***2021-2025 Schneider Sustainability Impact program underway; Multiple customer wins linked to Sustainability***
- ***Future-ready portfolio enhanced with closing of OSIsoft transaction, acquired through AVEVA; disposal program progresses in Q1***
- ***Full year 2021 Target upgraded***

Rueil-Malmaison (France), April 27, 2021 - Schneider Electric announced today its first quarter revenues for the period ending March 31, 2021.

Jean-Pascal Tricoire, Chairman and CEO commented: *"We had a strong start to 2021, driven by continued and accelerating demand in both businesses and our four end-markets. We stay focused on executing our strategy, leveraging our unique portfolio to provide customers energy and automation digital solutions for efficiency and sustainability. In Q1 our majority-owned subsidiary AVEVA completes the acquisition of OSIsoft. We also kick-start our new 5-year Schneider Sustainability Impact program. The uncertainty surrounding the rest of 2021 remains, with recent uptick of COVID-19 contagion in specific countries, and potential global supply-chain pressures. However, given the strong underlying demand trends witnessed in Q1 and factoring the current uncertainties as of today, we upgrade our full-year target."*

I. FIRST QUARTER REVENUES WERE UP +13.5% ORGANIC

2021 Q1 revenues were **€6,526 million**, up **+13.5%** organic and up +11.9**%** on a reported basis.

Products (60% of Q1 revenues) grew +17% organic in Q1, benefitting from a strong recovery in short-cycle demand as the Group continues to leverage its multi-local approach and unrivaled partner network. Growth was supplemented by some customer stocking, and by the carryover of price actions from H2 2020, all against a low base of comparison. Growth was strong across the full product range, including the Group's offers for the

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Buildings end-market, notably in Residential & Small buildings in both developed and emerging economies, and also in the Infrastructure and Industry end-markets.

Systems (22% of Q1 revenues) increased +10% organic in Q1. Overall, the growth of Systems revenues was stronger in Energy Management, benefitting from strong demand across the full suite of technologies, although by end-market there remained some weakness in non-residential buildings, as expected. In Industrial Automation, Systems revenues grew well, most notably through OEM sales, while demand in Process & Hybrid end-markets remained weak.

Software & Services (18% of Q1 revenues) grew +6% organic in Q1. Software and Digital Services grew mid-single digit organic in the quarter, with AVEVA impacted by a high base of comparison and the pull-forward of a contract renewal into Q4 2020. Excluding AVEVA, organic growth of Software and Digital Services was double-digit led by Energy Management software and the Group's EcoStruxure advisor offers. Field Services grew strongly, with contribution from both businesses. The Group's offers for Sustainability services continued to gain traction with customers and grew well.

Digital update: The Group continues to prioritize and track digital adoption with good progress in the growth of Assets under Management (AuM), reaching 4.5 million, up +47% year-on-year by the end of March 2021.

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The breakdown of revenue by business and geography was as follows:

€ million		Q1 2021		
		Revenues	**Organic Growth**	**Reported Growth**
Energy Management	North America	1,492	+4.3%	-3.6%
	Western Europe	1,341	+13.2%	+16.3%
	Asia Pacific	1,437	+28.8%	+39.9%
	Rest of the World	679	+10.2%	+3.6%
	Total Energy Management	**4,949**	**+13.7%**	**+12.9%**
Industrial Automation	North America	255	-8.6%	-18.0%
	Western Europe	496	+4.1%	+5.5%
	Asia Pacific	591	+40.1%	+40.9%
	Rest of the World	235	+6.1%	-4.6%
	Total Industrial Automation	**1,577**	**+12.9%**	**+9.0%**
Group	North America	1,747	+2.2%	-6.0%
	Western Europe	1,837	+10.6%	+13.2%
	Asia Pacific	2,028	+32.1%	+40.2%
	Rest of the World	914	+9.1%	+1.4%
	Total Group	**6,526**	**+13.5%**	**+11.9%**

STRONG PERFORMANCE IN ENERGY MANAGEMENT UP +14% ORGANIC

Energy Management delivered a strong performance in the quarter, growing by +13.7% organic, and with growth in all regions. Growth was supported by strong demand through distribution channels and some customer stocking. Pricing actions also contributed to the organic sales growth. The main drivers of growth in the Group's four end-markets are detailed below. The Group sells its Energy Management offers in conjunction with Industrial Automation primarily in the Industry and Infrastructure end-markets.

- **Buildings –** The Group saw strong demand overall in the Buildings end-market, supportive of the growth in the quarter. Residential construction continues to be the main contributor to organic growth in most regions. Non-Residential building demand remains good in Hospitals, Healthcare, Life Science and Warehouse/Distribution with some project delays and weakness in Hotels and Office buildings.

- **Data Center** – The Group saw continued strong demand across the full range of Data Center & Network customers, from the large Hyperscale installations through to smaller Edge applications and offerings sold through the Group's distributed IT channels. Demand in the U.S. was strong, and this was complemented by accelerating levels of demand across a number of countries as customers require more localized Data Centers driven by the need to reduce latency, improve fidelity and increase data security & sovereignty. Demand is not limited to new Data Center construction, but also due to upgrade cycles within existing facilities and networks. The Group's global footprint and full spectrum of products (incorporating MV, LV

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and BMS offers), systems, software (including AVEVA's Unified Operations Center) and services is well aligned to the needs of larger customers (Hyperscale, Co-location, Telco and associated networks) as well as smaller Edge and multi-national industrial/commercial customers.

- **Infrastructure** - Demand from the electric utility segment continued to grow in Q1 despite a high base of comparison from 2020. Demand was relatively stronger in the U.S. particularly given recent weather-related issues and government policy which have focused attention on improving grid stability, flexibility and resilience. Similar trends continue to support demand elsewhere in the world although with some COVID-19 related delays still impacting in some emerging economies. The Group's build-out of Egypt's grid network contributed in the quarter and will be supportive of growth throughout the year. The Group continues to see good demand for Smart Grids, Microgrids and offers related to improved efficiency and sustainability. The transportation segment (rail, road, ports and airports) saw good demand, while Water and Wastewater (WWW) saw reduced demand in the quarter.

- **Industry** – Sales into Discrete end-markets improved in most countries with good OEM demand, particularly from customers in the packaging, material handling and logistics segments. Field services grew as site access continued to return to normal notwithstanding new lockdowns seen towards the end of the quarter in certain countries. Sales into Process & Hybrid end-markets remained impacted by last year's oil price weakness, notably in the Oil & Gas (O&G) segment. Improved commodity prices supported demand in the Metal, Mining and Minerals (MMM) segment. Consumer Packaged Goods (CPG) which includes Food & Beverage saw stable demand having been an area of resilience through 2020.

Trends for Energy Management, by geography:

North America (30% of Q1 revenues) was up +4.3% organic. The U.S. saw good growth, while Canada grew double-digit, partly offset by Mexico which contracted low single-digit. Sequentially, all three countries saw an improvement on Q4 2020. February saw some impact from weather related issues particularly in southwestern states of the U.S. primarily offset by a strong recovery in March. Strong demand continued in Residential markets and Data Center performed well as did Infrastructure, including grid related investments and offers for enhanced efficiency and sustainability. Weakness in new Commercial buildings was partly offset by renovation and mixed-use modifications. In Canada performance was mainly attributable to Residential while Mexico was impacted by continued weakness in investment.

Western Europe (27% of Q1 revenues) was up +13.2% organic, with growth accelerating toward the end of the quarter, due to both market demand and an easier base of comparison in most countries due to the effect of lockdowns in March 2020. The five major economies of the region each grew double-digit, with the largest impact coming from France, followed by the U.K., Italy, Germany and Spain. France saw increased momentum through the quarter, including through distribution channels where growth was strong, but largely reflective of the external demand. Growth was further supported by project execution in the Data Center end-market. The U.K. continued to see good demand in Residential buildings and in Data Center, while specific areas of the Non-residential buildings market performed well. Italy delivered strong growth showing a sequential improvement against Q4 2020 recovering across end-markets. Germany continued to benefit from good traction in Residential building and Data Center markets, despite a high base of comparison from Q1 2020 due to project execution. Spain continued to benefit from project execution in the Infrastructure end-market, while there was good growth from offers for Residential buildings. There was good growth across the rest of the region, in particular in Denmark which grew strongly benefiting from good demand and project execution.

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Asia-Pacific (29% of Q1 revenues) was up +28.8% organic. China showed strong double-digit growth, against a low base of comparison associated with the COVID-19 pandemic in Q1 2020. Underlying market demand continued to be very strong and was complemented by several customers continuing operations during the Lunar new year. Performance was strong across end-markets, with public buildings and utilities showing strong demand supported by increasing investment, while the Residential buildings market rebounded against the low base of comparison though impacted by tighter credit policy measures. Demand in the Data Center end-market remains strong, with growth impacted by a high base of comparison, while the transportation sector remains an area of good growth. The Group's non-consolidated subsidiary Delixi also benefitted from these market dynamics and delivered strong double-digit growth in Q1. India also delivered strong double-digit growth in the quarter, led by demand across the Group's Residential and small buildings offers. Recent acquisition L&T Electrical & Automation division also posted a strong quarter, although not included in the organic growth for Q1. There was good growth in Australia, where demand for Energy Management products in residential buildings continued, however systems demand remained soft with projects delayed. There was strong growth in South Korea and much of South East Asia, although as expected Indonesia remained challenged and was down in the quarter, as was Singapore due to project execution in Q1 2020. Field Services performed well across the region, delivering strong growth.

Rest of the World (14% of Q1 revenues) was up +10.2% organic. Africa, Central & Eastern Europe and the CIS all grew double-digit. In Africa, the performance was led by Egypt as the Group continued to execute on a large infrastructure project, while in CIS, Russia grew strongly as a result of demand from the Infrastructure and Residential buildings markets. The Middle East saw strong growth as Turkey continued to perform well, while there was a return to growth in Saudi Arabia helped in part by execution on a smart metering project alongside good demand for products. South America delivered solid growth against a high base of comparison, with good performance in Brazil and Argentina.

STRONG PERFORMANCE IN INDUSTRIAL AUTOMATION UP +13% ORGANIC

The Group delivered +12.9% organic growth in Industrial Automation in Q1, contrasted between strong growth in sales made into Discrete automation end-markets, and a more moderate performance in Process end-markets, which continued to recover more slowly. There was good traction in Field Services.

- Sales into Discrete end-markets were up double-digit with broad-based growth across geographies. China remained the outstanding area of growth with strength in OEM demand, including in hoisting, material handling and packaging. The U.S. showed sequential improvement on last quarter, with good demand in targeted segments of OEM, such as packaging and conveying equipment.

- Process and Hybrid end-markets remain challenged in the first quarter, with North America and Rest of the World still impacted by the weaker oil price in 2020. The Group continues to see delayed investment decisions by customers and longer lead-times on projects, particularly impacting the O&G segment. Other segments including CPG, Utilities and MMM saw good demand in Q1, although demand from WWW remained soft. The Group's industrial software offer through AVEVA was impacted by a high base of comparison in the quarter, and also the effect of the pull-forward of a contract renewal into Q4 2020.

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Trends for Industrial Automation, by geography:

North America (16% of Q1 revenues) was down -8.6% organic. Sales in the U.S. remained weak while improving slightly on Q4 2020 and turning positive toward the end of the quarter. Discrete automation segments including machinery, packaging and conveyors grew strongly. Sales to Process & Hybrid end-markets, remained weak as expected due to present economic impacts on specific segments, and a high base of comparison in industrial software. Canada reported good growth while Mexico remained weak albeit improving from Q4 2020 levels.

Western Europe (31% of Q1 revenues) was up +4.1% organic, with an acceleration towards the end of the quarter. France was the stand-out in the region with strong growth in Discrete automation markets led by distribution channels and OEM demand. In Process & Hybrid end-markets, there was strong growth from the Group's industrial software offer, while Process Automation was around flat. Italy grew well in the quarter also due to an accelerating recovery of OEM demand. Spain was flat for Q1, having seen a slight sequential improvement in Discrete automation markets compared to last quarter. Germany was down but saw a good level of demand toward the end of the quarter. The UK was down, in part due to a high base of comparison in Software which could not be fully offset by strong growth in Discrete automation markets.

Asia-Pacific (37% of Q1 revenues) was up +40.1% organic, with China continuing to lead the region, up strong double-digit, against a low base of comparison. OEM demand remained particularly strong from customers in both the export and domestic markets across multiple applications, led by hoisting, packaging and material handling. The smaller Process & Hybrid market also delivered good growth, including AVEVA which continues to increase its presence in the market. India grew double-digit in the quarter, led by demand for the Group's discrete automation offers, particularly from OEM's across multiple segments. Australia saw strong growth driven by performance in Software, but in respect of products and systems growth was broadly flat having been resilient in Q1'20. Japan and South Korea were both down, largely in relation to Process & Hybrid end markets which remained challenged in the quarter, while growth in offers to Discrete markets was around flat, with the market showing some signs of recovery. Other countries in East Asia performed well, due to Discrete automation demand.

Rest of the World (16% of Q1 revenues) was up +6.1% organic. South America delivered strong growth, led by Discrete automation markets in Brazil where there was strong OEM demand from machine exporters, and in Argentina. There was good growth in the Middle East, where Turkey continued to perform strongly in Discrete markets, partly offset by weaker project demand from Process & Hybrid industries in some Gulf countries. The CIS, Africa and Central & Eastern Europe were all around flat, with growth from Discrete automation markets a slight positive and from Process & Hybrid markets a slight negative.

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CONSOLIDATION[1] **AND FOREIGN EXCHANGE IMPACTS IN Q1**

Net acquisitions / disposals had an impact of **+€255 million** or **+4.4%** of Group revenues. This includes the 2020 acquisitions of Larsen & Toubro E&A division, RIB Software and ProLeiT.

The impact of foreign exchange fluctuations was negative at **-€305 million** or **-6.0%** of Group revenues, primarily due to the strengthening of the Euro against the U.S. Dollar.

Based on current rates, the FX impact on FY 2021 revenues is estimated to be between **-€500 million** to **-€600 million**. The FX impact at current rates on adjusted EBITA margin for FY 2021 could be **around flat**.

II. SCHNEIDER SUSTAINABILITY IMPACT

The Group launched its new five-year Schneider Sustainability Impact (SSI) program on the same day as Corporate Knights made its announcement ranking Schneider Electric as the Most Sustainable Corporation in the world. The wheels are now in motion to set up and start making progress on the ambitious 11 global and 1 local targets, contributing to the Sustainable Development Goals (SDGs) defined by United Nations.

With our country organisations participating and being highly engaged, more than 150 local actions have already been submitted, for example:

- Fostering equal access to digital learning for 24,000 students in India by powering 100 co-educational schools with solar energy.
- Increase Schneider's spend with indigenous-owned suppliers in Australia fivefold as part of our Reconciliation Action Plan.
- Give electrical products a second life through donations to an online marketplace for educational purposes and the improvement of electrical installations for families at risk of energy poverty in Spain.

While still in the early stages of the program, the SSI score reached 3.38/10 in Q1 2021, a good start toward the end of year target set at 3.75/10 for 2021.

"This kick-off phase is crucial to deliver on our global and local sustainability objectives," said Olivier Blum, Schneider Electric's Chief Strategy and Sustainability Officer, *"we have high expectations and are excited to get started with this new step in our journey for a low carbon and inclusive society."*

[1] *Changes in scope of consolidation also include some minor reclassifications of offers among different businesses*.

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The details of SSI Q1 2021 results are as below:

2021-2025 SCHNEIDER SUSTAINABILITY IMPACT Q1 2021 Results

Score[1] Q1	Q2	Q3	Q4	2021 Target
3.38				3.75[1]

6 long-term commitments	11+1 targets for 2021-25	Baseline	Q1 2021	2025 Target
CLIMATE	1. Grow our green revenues[2]	70%	72%	80%
	2. Help our customers save and avoid millions of tons of CO_2 emissions[3]	263M	276M	800M
	3. Reduce CO_2 emissions from top 1,000 suppliers' operations[4]	0%		50%
RESOURCES	4. Increase green material content in our products[4]	--		50%
	5. Primary and secondary packaging free from single-use plastic and using recycled cardboard[4]	--		100%
TRUST	6. Strategic suppliers who provide decent work to their employees[4]	--		100%
	7. Level of confidence of our employees to report unethical conduct[4]	--		--
EQUAL	8. Increase gender diversity in hiring (50%), front-line management (40%) and leadership teams (30%)	41/25/24	44/25/25	50/40/30
	9. Provide access to green electricity to 50M people	30M	30.7M	50M
GENERATIONS	10. Double hiring opportunities for interns, apprentices and fresh graduates	4,939	x1.11	x2.00
	11. Train underprivileged people in energy management[5]	281,737	287,601	1M
LOCAL	+1. Country and Zone Presidents with local commitments that impact their communities	0%	84%	100%

[1]2021 baseline 3/10, 2025 target 10/10 [2]Baseline 2019 [3]Cumulative since 2018 [4]Program in development [5]Cumulative since 2009

Note that the results pertaining to the five targets *(3, 4, 5, 6 and 7)* will be published in the next few months as they are still in development.

Recognitions and rankings of Sustainability of Schneider Electric in Q1 2021 include:

- **Global 100**, Schneider Electric ranked world's most sustainable company by Corporate Knights
- **Ethisphere**, once again recognized as one of the world's most ethical companies
- **Clean 200**, Schneider Electric has been listed on the 2021 Carbon Clean 200™ list of publicly-traded companies that are leading the way with solutions for the transition to a clean-energy future.
- **Financial Times**, Schneider Electric included in the Top 50 for The Diversity Leaders 2021 ranking
- **Fortune**, Schneider Electric named one of the World's Most Admired Companies for the fourth year in a row, number 3 in Electronics industry
- **Bloomberg**, Schneider Electric included in the Gender-Equality Index for fourth consecutive year

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Click here (https://www.se.com/ww/en/about-us/sustainability/sustainability-reports/index.jsp) to access Schneider Electric Sustainability reports with detailed results and highlights.

III. GOVERNANCE

- With effect from May 1, 2021, Peter Herweck, who is currently Executive Vice President of Industrial Automation, will be seconded on request of the AVEVA Board to the role of AVEVA CEO. This follows the decision of Craig Hayman to return to the USA for personal reasons and to leave the Group after the AGM in July.

- Mr. Patrick Montier's term of office as employee director will expire on April 28, 2021 after the Shareholders General Meeting. In accordance with the By-law of the Company, his successor should be designated by the trade union which obtained the highest number of votes at the most recent elections in France and this trade union designated Mr. Bruno Turchet who will be an employee director for a 4-year term. Mr. Bruno Turchet, 47 years old, a French citizen, has been working in the Group for more than 15 years and is currently Project Industrialization Director. He will join the Investment Committee.

IV. PORTFOLIO UPDATES

Acquisitions:

- As announced on March 19, 2021, Schneider Electric's majority-owned subsidiary, AVEVA, has successfully completed the acquisition of OSIsoft. The integration of OSIsoft into AVEVA is underway, and OSIsoft will be consolidated in the Group results as part of the Industrial Automation business through AVEVA from April 1, 2021.

- As announced on March 3, 2021, Schneider Electric will make a strategic minority investment in Uplight, the technology partner of energy providers transitioning to clean energy. On completion, which is expected in the coming months subject to customary regulatory approvals and French social procedures, Schneider Electric will own c.30% of Uplight, which will be accounted for under the equity method.

Disposals:

- The Group today announces signing for the agreement to divest the Cable Support business (Northern European provider of cable support systems for buildings and infrastructure) to Storskogen Group. Headquartered in Mora, Sweden, the business is present in the market through the brands Wibe and Stago. At the end of 2020, Cable Support had around 250 employees.

The Group has now cumulatively addressed revenues of €0.7 billion, against its portfolio optimization program for the disposal / deconsolidation of revenues of €1.5 billion to €2.0 billion by the end of 2022.

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As a result of the portfolio actions completed in Q1 2021, the Group now expects scope impact on FY 2021 revenue of +€950 million and Adj. EBITA margin to be around +20 basis points.

V. 2021 TARGET UPGRADED

Taking into account the strong demand witnessed in Q1 while also factoring the current view of the ongoing uncertainties linked to the COVID-19 pandemic, potential global supply-chain pressures and increased input costs, the Group targets:

2021 Adjusted EBITA growth of between +14% and +20% organic.

The target would be achieved through a combination of organic revenue growth and margin improvement, currently expected to be:

- Revenue growth of +8% to +11% organic
- Adjusted EBITA margin up +90bps to +130bps organic

This implies Adjusted EBITA margin of around 16.7% to 17.1% (including scope based on transactions completed to-date and FX based on current estimation).

Further notes on 2021 available in appendix

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The 2021 Q1 revenues presentation is available at www.se.com

The Annual General Meeting will take place on April 28, 2021.

The 2021 Half-Year Results will be presented on July 30, 2021.

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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Appendix – Further notes on 2021

- **Foreign Exchange impact:** Based on current rates, the FX impact on FY 2021 revenues is estimated to be between **-€500 million** to **-€600 million.** The FX impact at current rates on adjusted EBITA margin for FY 2021 could be **around flat**
- **Scope:** around **+€950 million** on 2021 revenues and **around +20 bps** on 2021 Adj. EBITA margin, based on transactions completed to-date
- **Tax rate:** The ETR is expected to be in a **22-24%** range in 2021
- **Restructuring:** The Group expects restructuring costs of between **€1.15 - €1.25 billion** over three years (2020-2022) as previously communicated
- **Industrial Productivity:** Over a three-year period (2020-2022) the Group expects Industrial Productivity of around **€1 billion** as previously communicated

Appendix – Revenues breakdown by business

First quarter 2021 revenues by business were as follows:

€ million	**Q1 2021**				
	Revenues	**Organic growth**	**Changes in scope of consolidation**	**Currency effect**	**Reported growth**
Energy Management	4,949	+13.7%	+5.2%	-6.0%	+12.9%
Industrial Automation	1,577	+12.9%	+1.8%	-5.7%	+9.0%
Group	**6,526**	**+13.5%**	**+4.4%**	**-6.0%**	**+11.9%**

Appendix – Consolidation

Number of months in scope	**Acquisition/ Disposal**	**2020**				**2021**			
		Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Larsen & Toubro E&A Primarily Energy Management Business	Acquisition			1m	3m	3m	3m	2m	
RIB Software Energy Management Business	Acquisition			3m	3m	3m	3m		
ProLeiT Industrial Automation Business	Acquisition			2m	3m	3m	3m	1m	
OSIsoft Industrial Automation Business	Acquisition						3m	3m	3m

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