



2020 FULL YEAR RESULTS

FEBRUARY 11, 2021

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1

HIGHLIGHTS

HIGHLIGHTS (1/2)

- **Responsible crisis management**
- **Solid financial and ESG achievements in 2020**
 - Change in sales: -7.9%
 - Adjusted operating margin: 19.0%
 - Free cash flow: 16.9% of sales
 - Achievement rate of CSR roadmap: 128%
- **3 new acquisitions announced**
 - Total of 4 new companies acquired in 2020
 - Ongoing active roll-out of product offerings of recently acquired companies

HIGHLIGHTS (2/2)

- **Enhanced growth model profiled for the post-crisis period**
 - Diversified positions in promising segments
 - Product offering well-suited to meet emerging new needs
 - Scope for lasting high-quality growth through acquisitions
 - Acceleration of digitization
 - A pace-setting Environmental, Societal and Governance (ESG) policy

- **Mid-term outlook driving value creation**

2

RESPONSIBLE CRISIS MANAGEMENT

RESPONSIBLE CRISIS MANAGEMENT(1/2)

Proactive and responsible approach towards all stakeholders:

- Immediate mobilization to protect the health and safety of employees and partners
- Services maintained to customers, essential to keep the economy going
- Multiplying solidarity initiatives for communities
- Compensation moderation in 2020 (CEO & Board of Directors)



RESPONSIBLE CRISIS MANAGEMENT(2/2)

Acceleration of one-off and structural initiatives to strengthen medium- and long-term growth pillars:

- A host of sales and marketing initiatives (product offering launches and growth in market share)
- Swifter digitization throughout the whole Group
- Quick, targeted adjustments to the cost base
- Sustained drive for innovation, linked to a series of new-product launches
- Safeguarded R&D capacities
- Total of 4 acquisitions, successful docking of recently acquired companies, ongoing effort to pursue additional opportunities
- CSR roadmap deployment, and stepped-up environmental (carbon-neutrality targets), societal (diversity) and governance commitments

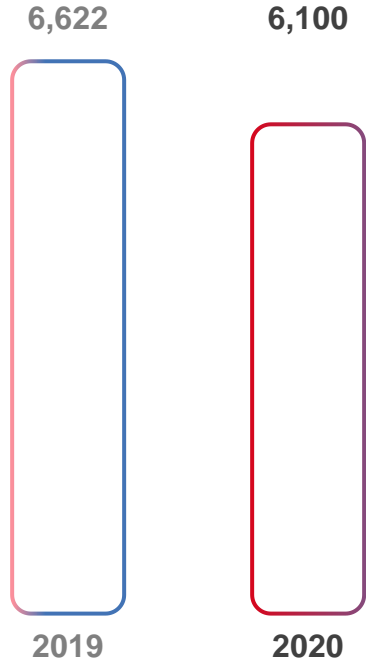


3

SOLID FINANCIAL AND ESG ACHIEVEMENTS IN 2020

2020 CHANGE IN NET SALES

€ millions



- Organic -8.7%
- External +3.6%⁽¹⁾
- FX -2.6%⁽²⁾

Total

-7.9%

1. Based on acquisitions completed in 2020, the impact of the scope of consolidation could reach +2.5% of full-year 2021 sales.
 2. Based on January 2021 average exchange rates, the full-year exchange rate effect on sales for 2021 should be around -3.5%.

2020 ORGANIC CHANGE IN NET SALES (1/3)

EUROPE (39.3% OF GROUP SALES)



- **-7.9% organic change**
- **Europe's mature countries** (33.3% of Group sales): **sales declined by -9.7%**
 - Health and economic environment impact, particularly marked in Q2 (-31.8%), steady destocking by distributors.
 - In Q4 alone, almost stable (+0.4%), with good showings in France and in Germany over the quarter.
- **Europe's new economies: sales were up by a solid +1.9%** (despite the health crisis)
 - Over the full-year, sales grew by double digits in Turkey, and recorded a very limited retreat in Eastern Europe.
 - In Q4 alone, sales declined by -6.4% due to a particularly demanding basis for comparison in Q4 2019.

2020 ORGANIC CHANGE IN NET SALES (2/3)

NORTH AND CENTRAL AMERICA (40.7% OF GROUP SALES)



- **-8.7% organic change**
- **United States (37.8% of Group sales): sales declined by -7.8%**
 - Good trends in busways and PDUs for datacenters, as well as in offerings for residential spaces (user interfaces and AV infrastructure solutions) not enough to offset lower business levels in other segments.
 - Sales down -10.7% in Q4 alone, reflecting the persistently adverse health situation, and the good relative performance recorded in Q4 2019.
- **Sharp retreat over the year in Canada and in Mexico.**

2020 ORGANIC CHANGE IN NET SALES (3/3)

REST OF THE WORLD (20.0% OF GROUP SALES)



- **-10.3% organic change**
- **Asia-Pacific** (13.1% of Group sales): **sales down -7.1%**
 - Hit in particular by a marked fall in sales in India (heavy toll of the health crisis over most of the year). Area's overall sales steady excluding India (also stable in China and in Australia).
 - In Q4 alone, sales rose +1.7%, good showings in China, sales returned to growth in India.
- **South America** (3.4% of Group sales): **sales down by -14.3%**
 - Similar trends in main countries.
 - Up by +1.4% in Q4, driven by a rebound in Brazil.
- **Africa and the Middle East** (3.5% of Group sales): **sales down by -16.6%**
 - -20.7% in Q4 alone, with a very sharp drop in the Middle East.

2020 ADJUSTED OPERATING MARGIN

2019	Adjusted operating margin	20.0%
	<ul style="list-style-type: none"> • Very good resilience despite a marked retreat in sales: <ul style="list-style-type: none"> - good control of sales and purchase prices - significant costs adjustments • Increase in all exceptional items⁽¹⁾ (€76 million⁽²⁾ full-year restructuring) 	-0.3 pts
2020	Adjusted operating margin before acquisitions⁽¹⁾	19.1%
	<ul style="list-style-type: none"> • Impact of acquisitions 	-0.1 pts
2020	Adjusted operating margin⁽³⁾	19.0%

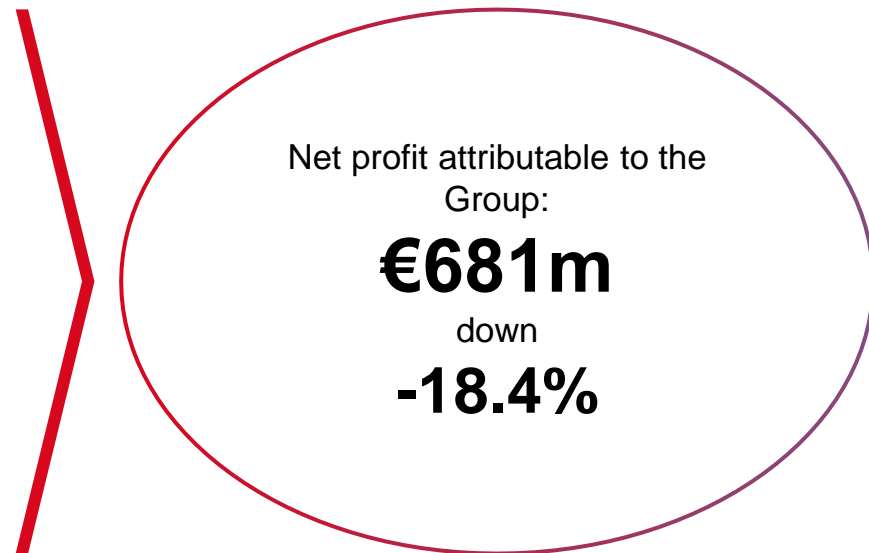
1. At 2019 scope of consolidation.

2. Excluding net gains on building disposals recorded over the period.

3. At 2020 scope of consolidation.

2020 NET PROFIT ATTRIBUTABLE TO THE GROUP

- Decrease in operating profit (-€172m)
- Unfavorable change (-€22m) in net financial expenses and the foreign-exchange result
- Positive change (+€39m) in corporate income tax⁽¹⁾



1. Corporate tax rate at 29%.

2020 FREE CASH FLOW⁽¹⁾ GENERATION AND BALANCE SHEET STRUCTURE

- Cash flow from operations: €1,108.7 million, 18.2% of full-year sales, for a very limited -0.2-point decline
- Working capital requirement: 6.8% of sales, improving by a significant 1.3 points from 2019⁽²⁾
- Free cash flow to sales: 16.9%
- Net debt to EBITDA: 1.9, with cash and cash equivalents of €2.8 billion

Normalized free cash flow:

€1bn

up

+2.4%

1. For more details on the reconciliation of free cash flow with normalized free cash flow, readers are invited to consult page 78.
2. Benefitting in particular from the positive impact of foreign exchange rates.

2020 ESG PERFORMANCE

2019-2021 ROADMAP FRAMEWORK SUMMARY



ENVIRONMENT



- Limit greenhouse gas emissions
- Innovate for a circular economy
- Combat pollution

PEOPLE



- Respect human rights & communities
- Promote health, safety and well-being at work
- Develop skills
- Promote equality of opportunity and diversity

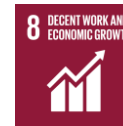
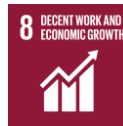
BUSINESS ECOSYSTEM



- Provide sustainable solutions
- Ensure sustainable procurement
- Act ethically

Ambitious pillars for 2019-2021

Contributing to SDGs⁽¹⁾



1. SDGs: UN Global Compact Sustainable Development Goals.

2020 ESG PERFORMANCE

2020 CSR OVERALL ACHIEVEMENTS



2019-2021 CSR roadmap
achievement rate in 2020

128%



ENVIRONMENT



PEOPLE



BUSINESS ECOSYSTEM

2020 ESG PERFORMANCE

KEY CSR ACHIEVEMENTS EXAMPLES (1/2)



PROTECTING THE ENVIRONMENT



13

CLIMATE ACTION



-17% direct carbon emissions (Scope 1&2) at constant perimeter⁽¹⁾, decrease to 148,400 tons (current)
3.0 million tons of CO₂ emissions avoided by Legrand customers in 2020

ACTING FOR A CIRCULAR ECONOMY



12

RESPONSIBLE CONSUMPTION AND PRODUCTION



+4 points in the share of offerings covered by a Product Environmental Profile (PEP), now 67% of sales

TACKLING AIR POLLUTION



3

GOOD HEALTH AND WELL-BEING



-22% in Volatile Organic Compound (VOCs) emissions

1. At 2018 scope of consolidation for CSR reporting.

2020 ESG PERFORMANCE

KEY CSR ACHIEVEMENTS EXAMPLES (2/2)



PROMOTING DIVERSITY AT THE WORKPLACE



+6% increase in share of managerial⁽¹⁾ positions held by women since 2019 (now 25%)

Women: 1/3 of the Executive Committee members and 46% of the Board of Directors

DEVELOPING SKILLS THROUGH TRAINING



Doubled number of people trained in business ethics to over 9,000

1. Management positions defined as Hay Grade 14 and up.

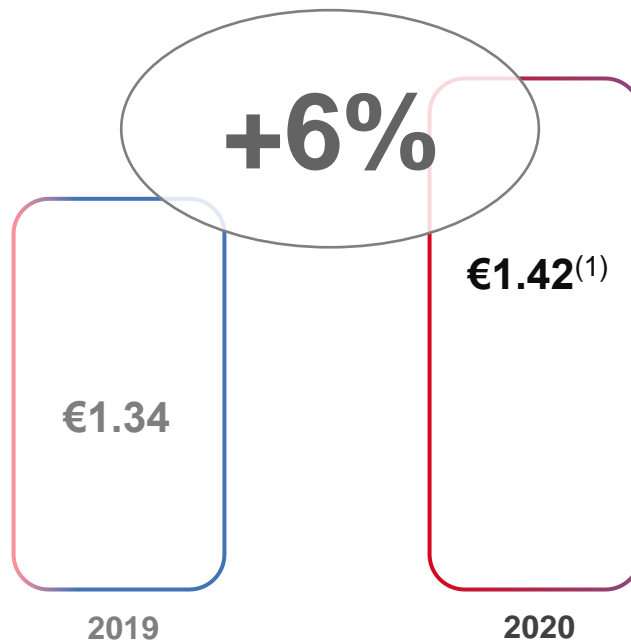
2020 SOLID FINANCIAL AND ESG PERFORMANCE SUMMARY

Metrics	2020 Achievements	
Organic sales trends	-8.7%	Resistance of sales and market positions
Adjusted operating margin before acquisitions ⁽¹⁾	19.1%⁽²⁾ of sales	Protected margins
Free cash flow on sales	16.9%	Strong cash generation
CSR roadmap achievement rate	128%	CSR achievements ahead of the roadmap

1. At 2019 scope of consolidation.

2. A limited -0.9-point decline. Excluding the increase in exceptional costs and gains, down by only -0.3 points.

PROPOSED 2020 DIVIDEND PER SHARE



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

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

The background is a gradient from red on the left to purple on the right, overlaid with a grid of thin white lines. At the bottom, there is a decorative border of small white dots.

4

3 NEW
ACQUISITIONS
ANNOUNCED

3 NEW ACQUISITIONS, 4 IN TOTAL IN 2020 STRENGTHENING LEGRAND'S POSITIONS



C1 CHAMPION ONE™

- One of the main American third-party providers of fiber-optic transceivers and related devices
- Benchmark products in both universal and customized configurations
- \$60 million sales, 100 employees



COMP@SE
NETWORK CONNECTIONS

- Dutch specialist in fiber-optic network solutions (patch panels, cassettes, patch cords, and more)
- Custom digital infrastructure configuration support (audit, design, risks, certification, and more)
- €7 million sales, 20 employees



BORRI®

- Based in Italy
- Highly energy-efficient UPS solutions for industrial and commercial verticals as well as datacenters
- €60 million sales, 200 employees



With Focal Point⁽¹⁾, the American specialist in architectural lighting solutions,
4 bolt-on⁽²⁾ acquisitions in 2020

1. For more information, readers are invited to consult the press release issued February 27, 2020.
2. Acquisitions that complement Legrand's activities.

ONGOING ACTIVE DEPLOYMENT OF RECENTLY ACQUIRED COMPANIES' OFFERINGS

PDUs AND BUSWAYS FOR DATACENTERS



Raritan
A brand of Legrand

Server Technology
Quality Rack Power Solutions

UNIVERSAL
ELECTRIC CORPORATION

CLEVER

- Accelerated geographical roll-out of international offers (PDUs and busways) outside the USA and China
- Maximizing commercial synergies with other Legrand offers
- Good showings in many geographies in all datacenter sizes (hyperscale, collocation, enterprise and POP⁽¹⁾)

NETATMO'S CONTINUED STRONG ACHIEVEMENTS



NETATMO

Smart thermostats Smart Radiator Valve Smart Indoor & Outdoor Cameras Smart Video Doorbell

- Ongoing geographical and multi-channel deployment of Legrand's "with Netatmo" offerings (launched on professional channels in Europe, targeting over 60,000 electrical installers)
- Good showings for Netatmo products and solutions⁽²⁾ with a double-digit increase in sales and activations⁽³⁾ in 2020

Ongoing efficient docking, with maximized synergies

1. POP: Point of Presence.
2. Netatmo subsidiary.
3. Netatmo and "with Netatmo" products.

5

ENHANCED
GROWTH MODEL
PROFILED FOR
THE POST-CRISIS
PERIOD

5 ENHANCED GROWTH MODEL PROFILED FOR THE POST-CRISIS PERIOD

- Diversified positions in promising segments
- Product offering for emerging new needs
- Scope for lasting high-quality growth through acquisitions
- Acceleration of digitization
- A pace-setting ESG policy

DIVERSIFIED POSITIONS IN PROMISING SEGMENTS⁽¹⁾

	RESIDENTIAL	DATACENTERS	NON-RESIDENTIAL	INDUSTRIAL, INFRASTRUCTURE & OTHER
Share⁽¹⁾ of 2020 sales	~40% >1/2 in renovation	>10%	~40% mainly on small buildings, >1/2 in renovation	~10% >1/2 in renovation
Supportive long term trends	<ul style="list-style-type: none"> Demography, lack of housing Work from home, comfort, safety, assisted living, eco-consciousness and energy savings 	<ul style="list-style-type: none"> New digital usage Strong rise in data generation and storage 	<ul style="list-style-type: none"> Booming search for green solutions, with increasingly stringent regulations Rising needs for safety, productivity and digitalization 	<ul style="list-style-type: none"> Global and local economic trends Investment cycles linked to public spending policies

1. The above segmentation of sales is based on estimates and is designed to enlighten Legrand exposure by verticals. It does not correspond to the way the Group is organized and manages its financial key performance indicators.

PRODUCT OFFERING FOR EMERGING NEW NEEDS

DRIVE FOR R&D AND INNOVATION MAINTAINED

SUSTAINED R&D INVESTMENTS

% of R&D on sales

>5%

OVERALL STABLE R&D HEADCOUNTS IN 2020

% of people dedicated to
software on R&D staff

>15%

Resolute pursuit of the innovation strategy, with maintained innovation capacity

PRODUCT OFFERING FOR EMERGING NEW NEEDS

ELIOT (1/4): STRONG ACHIEVEMENTS OVER 2 YEARS

Metrics	2019	2020
Organic sales trends in connected products	+10% from 2018	-1% from 2019
Total sales of connected products	€819 ⁽¹⁾ million 12.4% of Group sales	€801 ⁽²⁾ million 13.1% of Group sales
Number of countries with connected user interface offers	33 (+28 from 2018)	44 (+11 from 2019)

1. Sales at 2019 perimeter and exchange rates.
 2. Sales at 2020 perimeter and exchange rates.

PRODUCT OFFERING FOR EMERGING NEW NEEDS

ELIOT (2/4): SMARTHER WITH NETATMO CASE STUDY

A CONNECTED SOLUTION WITH ENHANCED VALUE IN USE



- Local and remote control of the temperature, notably through voice
- Programs for scenario schedules
- Adaptable to various heating systems as well as boilers

AN INFRASTRUCTURE OFFERING



- Installation of Smarterther with Netatmo as a wall-mounted or flush-mounted solution
- Leveraging Legrand's traditional route-to-market and value chain (distribution, electrical installers, specifiers and more)
- Perfectly fitted for new projects and renovation

AT THE HEART OF THE SMART HOME ECOSYSTEM



- Controlled through a single app "Home+Control"
- Compatible with Netatmo's radiator valves for multi-zone heat control
- Minimal design offering good fit with usual user interfaces

PRODUCT OFFERING FOR EMERGING NEW NEEDS

ELIOT (3/4): ONGOING DEPLOYMENT OF SMART DOOR ENTRY SYSTEMS

HIGH-VALUE ICONIC OFFERINGS



Classe 300X

Classe 100X

- Rich user experience (visualization of home entrance, remote control over access)
- Part of the building infrastructure (installed by professional contractors, compliant with local needs, lasting through the building's life cycle)
- Meeting the needs for new construction and renovation

FAST DEPLOYMENT SINCE 2018

% of connected products in total
Legrand DES⁽¹⁾ sales in 2018

~25%

% of connected products in total
Legrand DES⁽¹⁾ sales in 2020

~32%

1. DES: Door Entry System.

PRODUCT OFFERING FOR EMERGING NEW NEEDS

ELIOT (4/4): CONTINUOUS BREAKTHROUGHS

NEW GENERATION BATTERY-LESS CONNECTED USER INTERFACES



UNMATCHED CONNECTIVITY EXPERIENCE

Meeting users needs

- Ease of pairing & configuration
- Slim design, standard fit and “forget” maintenance
- Facilitating switches installation
- Best-in-class radio reliability
- Fully integrated into the “With Netatmo” ranges

Facilitating installation

- Easiness of positioning & iconic aesthetics

Meeting environmental standards

- Powered by pioneering energy harvesting⁽¹⁾
- Reduced wall cabling







Working with the CEA⁽²⁾, Legrand co-developed battery-less user interface offering a connected seamless experience and a reduced environmental impact

1. Energy harvesting: Energy generated through mechanical impulses.

2. Commissariat à l'Énergie Atomique et aux énergies renouvelables, a French structure specialized in cutting-edge research.

PRODUCT OFFERING FOR EMERGING NEW NEEDS


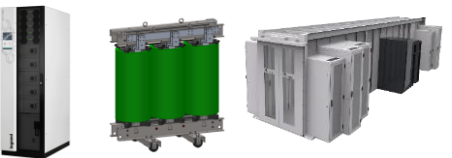

ENERGY EFFICIENCY (1/3): DECREASING SMART HOMES FOOTPRINT

Steps	Examples	Applications	Positive impact ⁽¹⁾
<p>Measuring & load shedding</p>	 <p>Drivia with Netatmo & connected user interfaces</p>	 <p>Remote or local tracking and monitoring of energy consumption & effective management of power-hungry solutions</p>	<p>~10% Average energy savings per year⁽¹⁾</p>
<p>Decreasing use of energy</p>	 <p>Smart thermostat</p>	 <p>Effective management of heating & air conditioning</p>	<p>Smart heating saves 7% average energy consumption for 1°C of heating adjustment⁽¹⁾</p>
<p>Relying on greener sources</p>	 <p>Green'up EV charging offering</p>	 <p>Connected EV charging solution with monitoring and scheduling functions</p>	<p>Switch to e-mobility can cut annual CO₂ emissions per car by up to ~1 ton on average per year⁽²⁾</p>

1. Non-contractual estimated energy consumption or savings determined per year compared to standard solutions and specific usage. The estimates above do not constitute a commercial commitment. Mentioned impacts include some overlap and cannot be cumulated (for smart thermostats, estimated data by Ademe: www.ademe.fr).
2. Estimations based on a gasoline-powered city car compared to an EV city car powered by renewable energy.

PRODUCT OFFERING FOR EMERGING NEW NEEDS

ENERGY EFFICIENCY (2/3): STRONG LEVERAGE FOR DATACENTERS

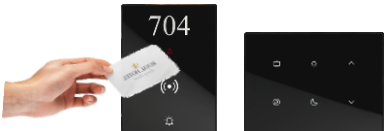




Steps	Examples	Applications	Positive impact ⁽¹⁾
<p>Measuring</p>	 <p>Smart PDUs, metered busbars & UPS systems</p>	<ul style="list-style-type: none"> • Metering of IT devices in datacenters' white room with smart PDUs • Monitoring of energy supplied to racks with connected busbars • Real time tracking of power availability, load, battery status and alerts 	<p>From 5% to 15% Average energy savings per year⁽¹⁾</p>
<p>Decreasing use of energy and need for cooling</p>	 <p>UPS systems, transformers and cooling</p>	<ul style="list-style-type: none"> • Increase the quality and efficiency of electric infrastructure • Avoid potentially costly power supply interruptions • Active and passive cooling systems optimizing cooling management 	<p>At least 30% less energy spending per year through cooling optimization systems, high efficiency cast resin transformers and modular UPS systems⁽¹⁾</p>
<p>Optimizing IT equipment</p>	 <p>PDUs supporting DCIM²</p>	<ul style="list-style-type: none"> • Identifying energy waste in the digital infrastructure • Reducing energy consumption by optimizing computing capacity of servers 	<p>Significant reduction in physical and energy footprint by optimizing unused server capacities</p>

1. Non-contractual estimated energy consumption or savings determined per year compared to standard solutions and specific usage. The estimates above do not constitute a commercial commitment. Mentioned impacts include some overlap and cannot be cumulated.

2. DCIM: Datacenter Infrastructure Management.

PRODUCT OFFERING FOR EMERGING NEW NEEDS

ENERGY EFFICIENCY (3/3): ADDRESSING NON-RESIDENTIAL SPACES

Steps	Examples	Applications	Positive impact ⁽¹⁾
<p>Tailored solutions</p>	 <p>Guest Room Management with UX for Upscale hotels</p>	 <p>Smart management of hotel room functions (access, heating, electrical appliances, lighting and more)</p>	<p>From 25% to 35% Average energy saved per year⁽¹⁾</p>
<p>Reducing use of energy</p>	 <p>Lighting control and presence sensors</p>	 <p>Lighting adjusted to actual needs with automatic OFF and manual ON scenarios</p>	<p>Up to 55% Average energy saved per year through the combination of automatic OFF and manual ON scenarios⁽¹⁾</p>
<p>Measuring & optimizing use of energy</p>	 <p>Measuring solutions</p>	<ul style="list-style-type: none"> • Automatic collection of electrical data • Comparison of site performance & optimization of subscribed power • Addresses the needs of all functions (purchasing, CSR, maintenance) 	<p>From 5% to 15% Average energy saved per year⁽¹⁾</p>

1. Non-contractual estimated energy consumption or savings determined per year compared to standard solutions and specific usage. The estimates above do not constitute a commercial commitment. Mentioned impacts include some overlap and cannot be cumulated.

PRODUCT OFFERING FOR EMERGING NEW NEEDS

NEW PRODUCTS IN 2020 ADDRESSING MAJOR TRENDS (1/2)

BOOMING CONNECTIVITY

Securing and optimizing the distribution of digital and electrical flows, notably within datacenters

- Bringing scalability and efficiency, notably through structured cabling solutions under the LCS3 program
- Creating and securing housing for datacenters' active devices, as well as AV equipment



Linkeo Data Center Cabinets
World



Cassettes (LCS3 program)
World



Wires, protections and coiling accessories (Cablofil)
World



Middle Atlantic AV new racks
North America



Living Now - Dual USB charger
World



ModPower modular power stations
North America



Epic Mesh wifi router
North America



KEOR DC residential UPS
Europe

ACCOMPANYING NEW WORK MODES

Distributing power and digital flows to all kinds of work spaces

- Strengthening home networks, in particular through efficient wifi routers and PoE (Power over Ethernet) switches
- Bringing flexibility to office organization through modular power systems with attractive designs

PRODUCT OFFERING FOR EMERGING NEW NEEDS

NEW PRODUCTS IN 2020 ADDRESSING MAJOR TRENDS (2/2)

MEETING THE NEED FOR SECURITY

Ensuring that people can live and move around buildings - and exit them safely

- Securing and facilitating smooth exit from buildings with connected emergency lighting
- Offering high integrity for critical buildings (hospitals, correctional facilities and more)
- Granting assisted living (autonomy & remote contacts)



Uraone connected emergency lighting
France



CSERO cleanroom lighting series
North America



Lighting fixtures from the MightyMac ranges (CCS & WCHS)
North America



PROVIDING INCREASED COMFORT

Offering many functionalities to control and improve building space environments

- Providing a wide range of user interfaces
- Enhancing quality and ease of sound diffusion in residential spaces
- Delivering optimal lighting and ambient noise absorption with new esthetic architectural lighting to commercial spaces



Niloé Sélection
Poland



Nobile
Chile



Weilai
China



Galion
Middle-East



Edge Acoustic
& AirCore Bridge
Architectural lighting fixtures
North America



P5000 pro-series sound system
North America

SCOPE FOR LASTING HIGH-QUALITY GROWTH THROUGH ACQUISITIONS

A vast
accessible market

Fragmentation

Very active contacts

Over
€100bn

~3,000

Large
groups

Small & mid-sized
companies

A pipeline of
~300
companies
(leading local players)

Supported by a persistently strong balance sheet to finance external growth

ACCELERATION OF DIGITIZATION (1/2)

STRENGTHENED COMMERCIAL RELATIONSHIPS

INCREASING DIGITAL PRESENCE

- Strong communication through social media: double-digit increases in Legrand's Youtube (+25%) and Instagram (+30%) subscribers
- Ongoing deployment of new online configurators (Smart home configurator by Bticino)

DEVELOPING E-BUSINESS

- Facilitating online registration of Group offerings with close to 100,000 ETIM⁽¹⁾ references
- Active participation in BIM⁽²⁾

VIRTUAL CUSTOMER MEETINGS

- Organization of webinars on the Group's offering
- Virtual launches of iconic ranges during the year
- Online product trainings and interactive e-learning sessions



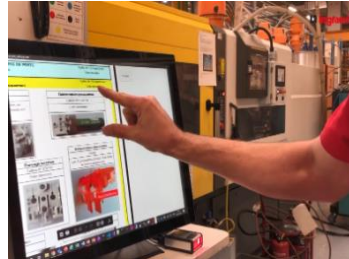
1. ETIM: Electro-Technical Information Model.
2. BIM: Building Information Modeling.

ACCELERATION OF DIGITIZATION (2/2)

ONGOING DEPLOYMENT OF FACTORY 4.0

INCREASED INVESTMENTS

- Close to €10 million invested in production digitalization
- Doubled allocated industrial investments compared with 2019



SIZEABLE PAYBACKS

Return on investments

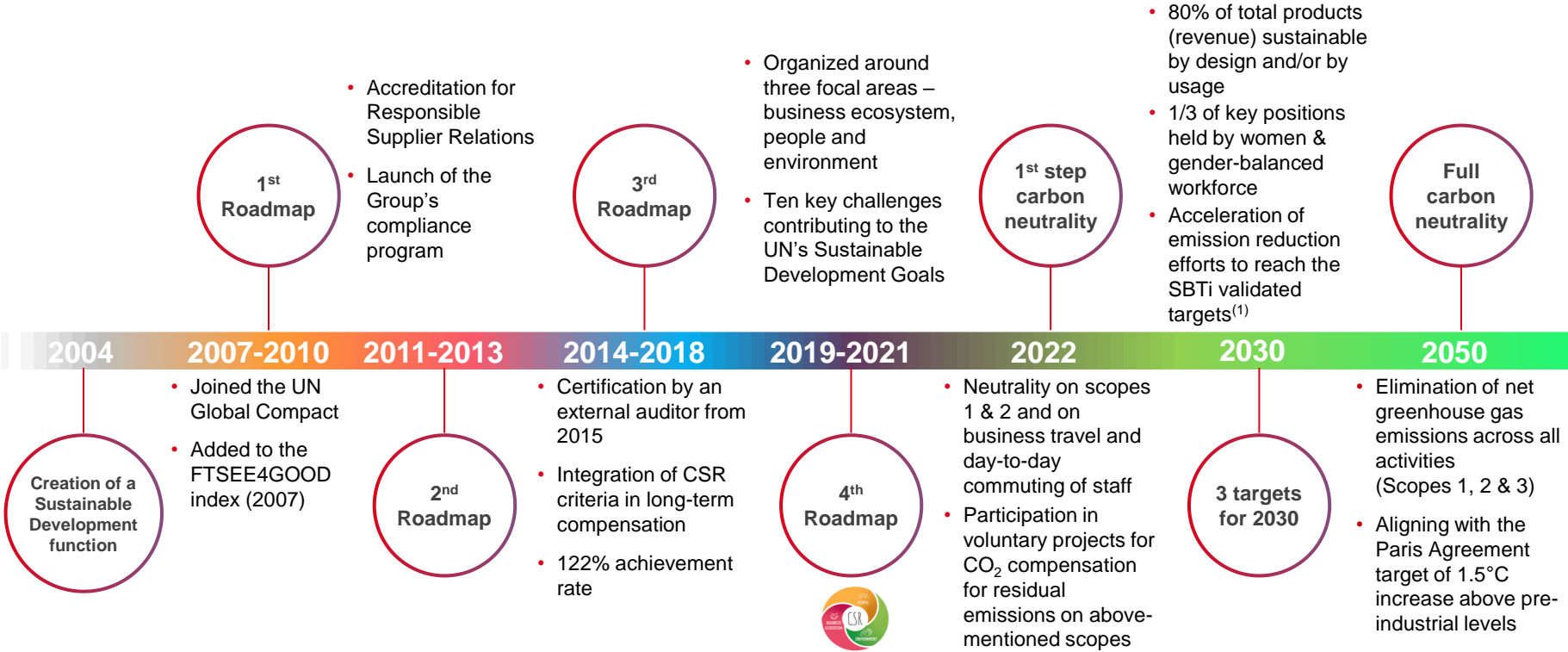
~2.5 years

Ongoing deployment of the Factory 4.0 tools as part of a roadmap, while pursuing POCs⁽¹⁾ for promising industrial technologies

1. POCs: Proof Of Concept.

A PACE-SETTING ESG POLICY(1/3)

A STRUCTURED STRATEGY SINCE 2004



1. For more information, the reader is invited to refer to the press release of July 2, 2020.

A PACE-SETTING ESG POLICY(2/3)

DETERMINED STEPS TO KEEP ADDRESSING ALL ESG PILLARS IN 2020

PROTECTING THE ENVIRONMENT



- Fight against global warming
- 2022, 2030 and 2050 commitments for carbon-neutrality⁽¹⁾
- Aligning with the Paris Agreement target of 1.5°C

DEVELOPING DIVERSITY AT WORK



- Ambitious gender diversity goals
- Network (Legrand Rainbow) for greater inclusion in favor of the LGBT+ community

EXEMPLARY GOVERNANCE



- Independent Chairwoman of the Board of Directors
- 3-year directors' term
- Independent (73%) feminized (46%), and international Board of Directors (5 nationalities)

1. For more information, the reader is invited to refer to the press release of July 2, 2020.

A PACE-SETTING ESG POLICY(3/3)

A STRATEGY ACKNOWLEDGED AS BEST-IN-CLASS

ACKNOWLEDGED ESG POLICY



2020 AWARDS



- Proxinvest's "Innovation ESG 2020" Grand Prix du Jury
- GEEIS-Diversity label (quality of Group's policy to promote professional equality)

Legrand, a global player acknowledged for setting the pace in ESG policies

6

MID-TERM OUTLOOK DRIVING VALUE CREATION

MID-TERM OUTLOOK DRIVING VALUE CREATION

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

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

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

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

1. Including restructuring costs.

The background of the slide is a low-angle photograph of a modern building's glass facade, with a color gradient from red on the left to purple on the right. A large white number '7' is centered on the left side of the image. At the bottom, there is a decorative horizontal line of small white dots.

7

2021 TARGETS

7

2021 TARGETS

In 2021, Legrand will pursue its strategy of profitable, sustainable and responsible growth.

Based on current macroeconomic projections, which are still very uncertain, and assuming a gradual improvement in the world health situation, Legrand has set the following targets for 2021:

- organic growth in sales of between +1% and +6%;
- total impact of the broader scope of consolidation on sales of at least +3%;
- adjusted operating margin before acquisitions (at 2020 scope of consolidation) of between 19.2% and 20.2% of sales;
- achievement rate of 2021 targets in CSR roadmap of at least 100%.

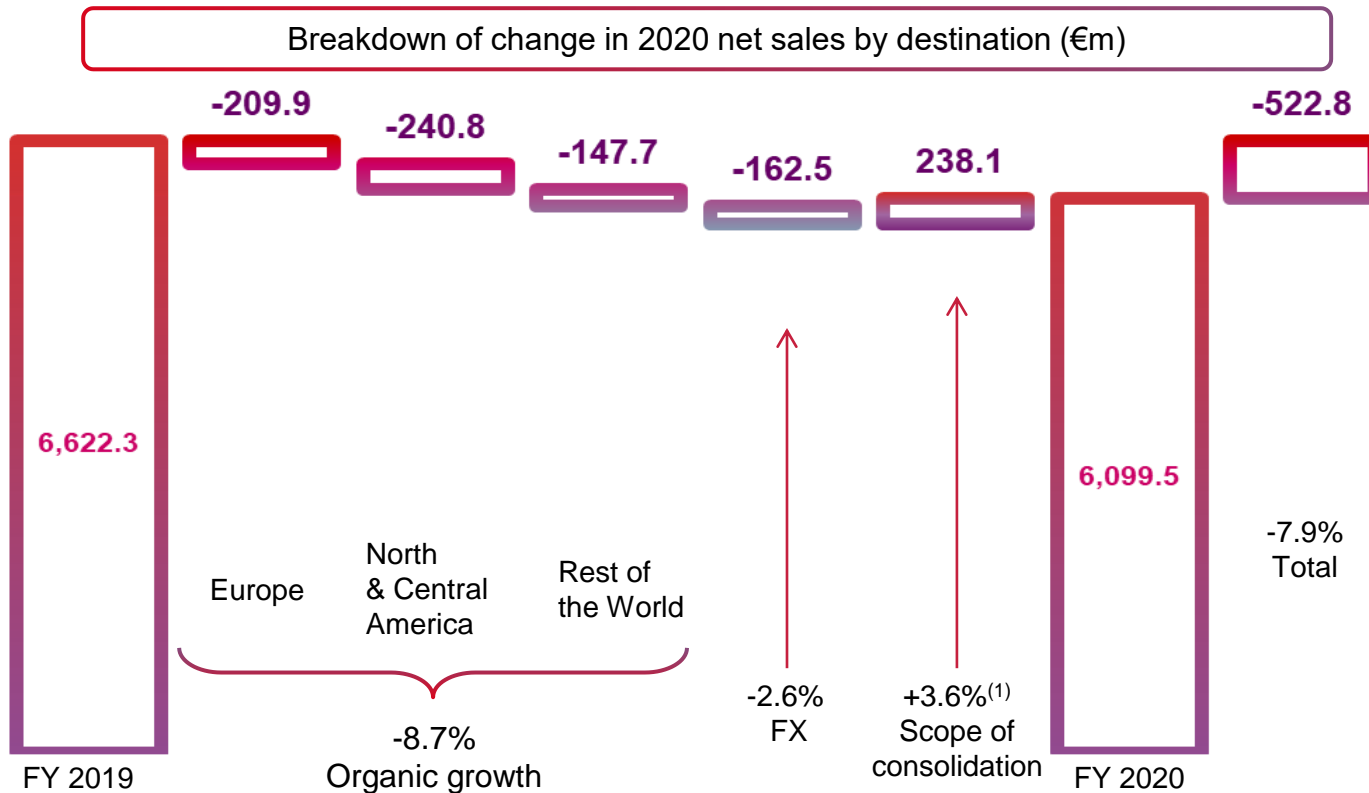
8

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.
- **ESG** stands for Environmental, Societal and Governance.
- **Free cash flow** is defined as the sum of net cash from operating activities and net proceeds from sales of fixed and financial assets, less capital expenditure and capitalized development costs.
- **KVM** stands for Keyboard, Video and Mouse.
- **Net financial debt** is defined as the sum of short-term borrowings and long-term borrowings, less cash and cash equivalents and marketable securities.
- **Normalized free cash flow** is defined as the sum of net cash from operating activities—based on a normalized working capital requirement representing 10% of the last 12 months' sales and whose change at constant scope of consolidation and exchange rates is adjusted for the period considered—and net proceeds of sales from fixed and financial assets, less capital expenditure and capitalized development costs.
- **Organic growth** is defined as the change in sales at constant structure (scope of consolidation) and exchange rates.
- **Payout** is defined as the ratio between the proposed dividend per share for a given year, divided by the net profit attributable to the Group per share of the same year, calculated on the basis of the average number of ordinary shares at December 31 of that year, excluding shares held in treasury.
- **PDU** stands for Power Distribution Unit.
- **UPS** stands for Uninterruptible Power Supply.
- **Working capital requirement** is defined as the sum of trade receivables, inventories, other current assets, income tax receivables and short-term deferred tax assets, less the sum of trade payables, other current liabilities, income tax payables, short-term provisions and short-term deferred tax liabilities.

CHANGE IN NET SALES



1. Due to the consolidation of Universal Electric Corporation, Connectrac, Jobo Smartech and Focal Point.

2020 – NET SALES BY DESTINATION⁽¹⁾

In € millions	2019	2020	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	2,639.3	2,396.0	-9.2%	0.2%	-7.9%	-1.5%
North and Central America	2,559.2	2,485.4	-2.9%	8.6%	-8.7%	-2.1%
Rest of the World	1,423.8	1,218.1	-14.4%	1.0%	-10.3%	-5.6%
Total	6,622.3	6,099.5	-7.9%	3.6%	-8.7%	-2.6%

1. Market where sales are recorded.

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 SECOND QUARTER – NET SALES BY DESTINATION⁽¹⁾

In € millions	Q2 2019	Q2 2020	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	701.4	483.0	-31.1%	-2.8%	-28.2%	-1.3%
North and Central America	625.7	570.4	-8.8%	8.9%	-17.5%	1.5%
Rest of the World	349.7	263.5	-24.6%	1.9%	-22.4%	-4.7%
Total	1,676.8	1,316.9	-21.5%	2.5%	-22.8%	-0.8%

1. Market where sales are recorded.

2020 THIRD QUARTER – NET SALES BY DESTINATION⁽¹⁾

In € millions	Q3 2019	Q3 2020	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	599.8	606.6	1.1%	-0.3%	3.6%	-2.1%
North and Central America	711.2	727.5	2.3%	9.5%	-2.6%	-4.1%
Rest of the World	351.1	327.2	-6.8%	0.1%	0.3%	-7.2%
Total	1,662.1	1,661.3	0.0%	4.0%	0.1%	-4.0%

1. Market where sales are recorded.

2020 FOURTH QUARTER – NET SALES BY DESTINATION⁽¹⁾

In € millions	Q4 2019	Q4 2020	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	685.8	664.1	-3.2%	0.0%	-0.7%	-2.5%
North and Central America	655.2	584.8	-10.7%	7.8%	-10.6%	-7.4%
Rest of the World	392.4	356.7	-9.1%	0.9%	-2.8%	-7.3%
Total	1,733.4	1,605.6	-7.4%	3.2%	-5.1%	-5.4%

1. Market where sales are recorded.

2020 – NET SALES BY ORIGIN⁽¹⁾

In € millions	2019	2020	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	2,758.0	2,499.4	-9.4%	0.2%	-8.1%	-1.5%
North and Central America	2,602.9	2,526.3	-2.9%	8.5%	-8.7%	-2.1%
Rest of the World	1,261.4	1,073.8	-14.9%	1.0%	-10.1%	-6.2%
Total	6,622.3	6,099.5	-7.9%	3.6%	-8.7%	-2.6%

1. Zone of origin of the product sold.

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 SECOND QUARTER – NET SALES BY ORIGIN⁽¹⁾

In € millions	Q2 2019	Q2 2020	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	731.4	504.3	-31.1%	-2.7%	-28.2%	-1.3%
North and Central America	633.6	579.4	-8.6%	8.9%	-17.3%	1.5%
Rest of the World	311.8	233.2	-25.2%	1.6%	-22.3%	-5.3%
Total	1,676.8	1,316.9	-21.5%	2.5%	-22.8%	-0.8%

1. Zone of origin of the product sold.

2020 THIRD QUARTER – NET SALES BY ORIGIN⁽¹⁾

In € millions	Q3 2019	Q3 2020	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	625.5	633.7	1.3%	-0.3%	3.7%	-2.0%
North and Central America	723.4	739.6	2.2%	9.2%	-2.4%	-4.1%
Rest of the World	313.2	288.0	-8.0%	0.6%	-0.7%	-8.0%
Total	1,662.1	1,661.3	0.0%	4.0%	0.1%	-4.0%

1. Zone of origin of the product sold.

2020 FOURTH QUARTER – NET SALES BY ORIGIN⁽¹⁾

In € millions	Q4 2019	Q4 2020	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	724.1	698.2	-3.6%	0.0%	-1.2%	-2.4%
North and Central America	667.9	593.6	-11.1%	7.7%	-10.9%	-7.4%
Rest of the World	341.4	313.8	-8.1%	1.0%	-1.2%	-8.0%
Total	1,733.4	1,605.6	-7.4%	3.2%	-5.1%	-5.4%

1. Zone of origin of the product sold.

2020 – P&L

In € millions	2019	2020	% change
Net sales	6,622.3	6,099.5	-7.9%
Gross profit	3,437.8	3,183.8	-7.4%
<i>as % of sales</i>	<i>51.9%</i>	<i>52.2%</i>	
Adjusted⁽¹⁾ operating profit	1,326.1	1,156.0	-12.8%
<i>as % of sales</i>	<i>20.0%</i>	<i>19.0%⁽²⁾</i>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(88.7)	(90.6)	
Operating profit	1,237.4	1,065.4	-13.9%
<i>as % of sales</i>	<i>18.7%</i>	<i>17.5%</i>	
Financial income (costs)	(79.2)	(93.2)	
Exchange gains (losses)	(2.0)	(10.3)	
Income tax expense	(318.3)	(279.2)	
Share of profits (losses) of equity-accounted entities	(1.8)	(0.7)	
Profit	836.1	682.0	-18.4%
Net profit attributable to the Group	834.8	681.2	-18.4%

1. Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€88.7 million in 2019 and €90.6 million in 2020) and, where applicable, for impairment of goodwill (€0 in 2019 and 2020).
2. 19.1% excluding acquisitions (at 2019 scope of consolidation).

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%
<i>as % of sales</i>	51.9%	52.9%	
Adjusted⁽¹⁾ operating profit	305.2	282.6	-7.4%
<i>as % of sales</i>	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%
<i>as % of sales</i>	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 SECOND QUARTER – P&L

In € millions	Q2 2019	Q2 2020	% change
Net sales	1,676.8	1,316.9	-21.5%
Gross profit	879.1	662.0	-24.7%
<i>as % of sales</i>	<i>52.4%</i>	<i>50.3%</i>	
Adjusted⁽¹⁾ operating profit	357.4	214.3	-40.0%
<i>as % of sales</i>	<i>21.3%</i>	<i>16.3%⁽²⁾</i>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(23.7)	(24.5)	
Operating profit	333.7	189.8	-43.1%
<i>as % of sales</i>	<i>19.9%</i>	<i>14.4%</i>	
Financial income (costs)	(19.5)	(22.3)	
Exchange gains (losses)	0.5	(1.0)	
Income tax expense	(88.8)	(47.5)	
Share of profits (losses) of equity-accounted entities	(0.6)	(0.3)	
Profit	225.3	118.7	-47.3%
Net profit attributable to the Group	224.9	118.6	-47.3%

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 (€23.7 million in Q2 2019 and €24.5 million in Q2 2020) and, where applicable, for impairment of goodwill (€0 in Q2 2019 and Q2 2020).
2. 15.3% excluding acquisitions (at 2019 scope of consolidation).

2020 THIRD QUARTER – P&L

In € millions	Q3 2019	Q3 2020	% change
Net sales	1,662.1	1,661.3	-0.0%
Gross profit	860.1	871.1	+1.3%
<i>as % of sales</i>	<i>51.7%</i>	<i>52.4%</i>	
Adjusted⁽¹⁾ operating profit	335.9	344.5	+2.6%
<i>as % of sales</i>	<i>20.2%</i>	<i>20.7%⁽²⁾</i>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(24.2)	(23.8)	
Operating profit	311.7	320.7	+2.9%
<i>as % of sales</i>	<i>18.8%</i>	<i>19.3%</i>	
Financial income (costs)	(19.9)	(22.6)	
Exchange gains (losses)	1.2	(1.7)	
Income tax expense	(82.9)	(87.8)	
Share of profits (losses) of equity-accounted entities	(0.4)	(0.8)	
Profit	209.7	207.8	-0.9%
Net profit attributable to the Group	209.7	207.6	-1.0%

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 (€24.2 million in Q3 2019 and €23.8 million in Q3 2020) and, where applicable, for impairment of goodwill (€0 in Q3 2019 and Q3 2020).
2. 21.6% excluding acquisitions (at 2019 scope of consolidation).

2020 FOURTH QUARTER – P&L

In € millions	Q4 2019	Q4 2020	% change
Net sales	1,733.4	1,605.6	-7.4%
Gross profit	894.3	849.1	-5.1%
<i>as % of sales</i>	51.6%	52.9%	
Adjusted⁽¹⁾ operating profit	327.6	314.6	-4.0%
<i>as % of sales</i>	18.9%	19.6%⁽²⁾	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(21.5)	(19.7)	
Operating profit	306.1	294.9	-3.7%
<i>as % of sales</i>	17.7%	18.4%	
Financial income (costs)	(21.0)	(28.3)	
Exchange gains (losses)	(2.9)	(2.1)	
Income tax expense	(71.4)	(77.1)	
Share of profits (losses) of equity-accounted entities	(0.5)	1.0	
Profit	210.3	188.4	-10.4%
Net profit attributable to the Group	209.8	187.9	-10.4%

1. Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€21.5 million in Q4 2019 and €19.7 million in Q4 2020) and, where applicable, for impairment of goodwill (€0 in Q4 2019 and Q4 2020).
2. 19.9% excluding acquisitions (at 2019 scope of consolidation).

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

2020 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	2,499.4	2,526.3	1,073.8	6,099.5
Cost of sales	(1,111.0)	(1,216.7)	(588.0)	(2,915.7)
Administrative and selling expenses, R&D costs	(837.5)	(854.7)	(293.7)	(1,985.9)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(16.0)	(73.5)	(19.9)	(109.4)
Adjusted operating profit before other operating income (expense)	566.9	528.4	212.0	1,307.3
as % of sales	22.7%	20.9%	19.7%	21.4%
Other operating income (expense)	(71.3)	(52.5)	(8.7)	(132.5) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	16.2	2.6	0.0	18.8
Adjusted operating profit	479.4	473.3	203.3	1,156.0
as % of sales	19.2%	18.7%	18.9%	19.0%

1. Restructuring (€64.0m) and other miscellaneous items (€68.5m).

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

2019 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	2,758.0	2,602.9	1,261.4	6,622.3
Cost of sales	(1,230.4)	(1,254.9)	(699.2)	(3,184.5)
Administrative and selling expenses, R&D costs	(883.5)	(860.5)	(332.4)	(2,076.4)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(12.5)	(63.4)	(12.8)	(88.7)
Adjusted operating profit before other operating income (expense)	656.6	550.9	242.6	1,450.1
as % of sales	23.8%	21.2%	19.2%	21.9%
Other operating income (expense)	(71.3)	(40.3)	(12.4)	(124.0) ⁽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	585.3	510.6	230.2	1,326.1
as % of sales	21.2%	19.6%	18.2%	20.0%

1. Restructuring (€30.9m) and other miscellaneous items (€93.1m).

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

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

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

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

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

Q2 2020 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	504.3	579.4	233.2	1,316.9
Cost of sales	(240.5)	(287.7)	(126.7)	(654.9)
Administrative and selling expenses, R&D costs	(177.1)	(198.0)	(66.4)	(441.5)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(2.5)	(16.2)	(5.8)	(24.5)
Adjusted operating profit before other operating income (expense)	89.2	109.9	45.9	245.0
as % of sales	17.7%	19.0%	19.7%	18.6%
Other operating income (expense)	(13.8)	(6.6)	(10.3)	(30.7) ⁽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	75.4	103.3	35.6	214.3
as % of sales	15.0%	17.8%	15.3%	16.3%

1. Restructuring (€22.9m) and other miscellaneous items (€7.8m).

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

Q2 2019 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	731.4	633.6	311.8	1,676.8
Cost of sales	(319.9)	(304.4)	(173.4)	(797.7)
Administrative and selling expenses, R&D costs	(229.3)	(208.5)	(84.8)	(522.6)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(4.2)	(14.5)	(5.0)	(23.7)
Adjusted operating profit before other operating income (expense)	186.4	135.2	58.6	380.2
as % of sales	25.5%	21.3%	18.8%	22.7%
Other operating income (expense)	(8.5)	(9.3)	(5.0)	(22.8) ⁽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	177.9	125.9	53.6	357.4
as % of sales	24.3%	19.9%	17.2%	21.3%

1. Restructuring (€7.5m) and other miscellaneous items (€15.3m).

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

Q3 2020 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	633.7	739.6	288.0	1,661.3
Cost of sales	(279.6)	(357.0)	(153.6)	(790.2)
Administrative and selling expenses, R&D costs	(202.3)	(228.5)	(70.7)	(501.5)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(2.9)	(19.3)	(1.6)	(23.8)
Adjusted operating profit before other operating income (expense)	154.7	173.4	65.3	393.4
as % of sales	24.4%	23.4%	22.7%	23.7%
Other operating income (expense)	(33.3)	(13.9)	(1.7)	(48.9) ⁽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	121.4	159.5	63.6	344.5
as % of sales	19.2%	21.6%	22.1%	20.7%

1. Restructuring (€16.9m) and other miscellaneous items (€32.0m).

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

Q3 2019 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	625.5	723.4	313.2	1,662.1
Cost of sales	(277.0)	(350.2)	(174.8)	(802.0)
Administrative and selling expenses, R&D costs	(210.3)	(232.6)	(84.2)	(527.1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(3.8)	(17.9)	(2.5)	(24.2)
Adjusted operating profit before other operating income (expense)	142.0	158.5	56.7	357.2
as % of sales	22.7%	21.9%	18.1%	21.5%
Other operating income (expense)	(11.2)	(10.0)	(0.1)	(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	130.8	148.5	56.6	335.9
as % of sales	20.9%	20.5%	18.1%	20.2%

1. Restructuring (€7.1m) and other miscellaneous items (€14.2m).

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

Q4 2020 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	698.2	593.6	313.8	1,605.6
Cost of sales	(302.3)	(276.7)	(177.5)	(756.5)
Administrative and selling expenses, R&D costs	(224.2)	(212.2)	(84.7)	(521.1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(5.3)	(20.4)	(10.1)	(35.8)
Adjusted operating profit before other operating income (expense)	177.0	125.1	61.7	363.8
as % of sales	25.4%	21.1%	19.7%	22.7%
Other operating income (expense)	(12.3)	(11.6)	(9.2)	(33.1) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	16.2	(0.1)	0.0	16.1
Adjusted operating profit	148.5	113.6	52.5	314.6
as % of sales	21.3%	19.1%	16.7%	19.6%

1. Restructuring (€23.0m) and other miscellaneous items (€10.1m).

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

Q4 2019 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	724.1	667.9	341.4	1,733.4
Cost of sales	(333.7)	(321.6)	(183.8)	(839.1)
Administrative and selling expenses, R&D costs	(223.2)	(220.3)	(86.1)	(529.6)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(2.5)	(16.0)	(3.0)	(21.5)
Adjusted operating profit before other operating income (expense)	169.7	142.0	74.5	386.2
as % of sales	23.4%	21.3%	21.8%	22.3%
Other operating income (expense)	(44.1)	(10.0)	(4.5)	(58.6) ⁽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	125.6	132.0	70.0	327.6
as % of sales	17.3%	19.8%	20.5%	18.9%

1. Restructuring (€13.0m) and other miscellaneous items (€45.6m).

2020 – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	2019	2020
Profit	836.1	682.0
Depreciation, amortization and impairment	309.4	337.7
Changes in other non-current assets and liabilities and long-term deferred taxes	64.6	119.2
Unrealized exchange (gains)/losses	5.1	(1.5)
(Gains)/losses on sales of assets, net	5.0	(11.6)
Other adjustments	1.5	(17.1)
Cash flow from operations	1,221.7	1,108.7

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

In € millions	2019	2020	% change
Cash flow from operations	1,221.7	1,108.7	-9.2%
<i>as % of sales</i>	<i>18.4%</i>	<i>18.2%</i>	
Decrease (Increase) in working capital requirement	17.7	53.2	
Net cash provided from operating activities	1,239.4	1,161.9	-6.3%
<i>as % of sales</i>	<i>18.7%</i>	<i>19.0%</i>	
Capital expenditure (including capitalized development costs) (202.2)	(202.2)	(155.1)	
Net proceeds from sales of fixed and financial assets	7.1	22.3	
Free cash flow	1,044.3	1,029.1	-1.5%
<i>as % of sales</i>	<i>15.8%</i>	<i>16.9%</i>	
Increase (Decrease) in working capital requirement	(17.7)	(53.2)	
(Increase) Decrease in normalized working capital requirement (16.8)	(16.8)	58.3	
Normalized free cash flow	1,009.8	1,034.2	+2.4%
<i>as % of sales</i>	<i>15.2%</i>	<i>17.0%</i>	

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	6 months	9 months	12 months
Focal Point	Balance sheet only	Balance sheet only	7 months	10 months
Borri ⁽¹⁾				Balance sheet only
Champion One				Balance sheet only
Compose				Balance sheet only

1. Borri, an Italian UPS specialist, which until now has been consolidated on the equity method.

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