SECOND PROSPECTUS SUPPLEMENT DATED 7 AUGUST 2024
TO THE BASE PROSPECTUS DATED 5 APRIL 2024

SCHNEIDER ELECTRIC SE
Euro Medium Term Note Programme

This second prospectus supplement (the "**Second Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 5 April 2024 which received approval number 24-0095 from the *Autorité des marchés financiers* (the "**AMF**") as supplement by a first prospectus supplement dated 30 May 2024 which received approval number 24-0178 from the AMF (the "**Base Prospectus**") prepared in relation to the Euro Medium Term Note Programme (the "**Programme**") of Schneider Electric SE (the "**Issuer**"). The Base Prospectus constitutes a base prospectus for the purposes of article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**").

Application has been made for approval of this Second Prospectus Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

This Second Prospectus Supplement has been prepared pursuant to article 23(1) of the Prospectus Regulation, for the purposes of (i) updating the credit rating assigned to the long term debt of the Issuer, (ii) incorporating the 2024 Half-Year Financial Report published on 31 July 2024, (iii) incorporating recent events in connection with the Issuer and (iv) as a consequence, amending and supplementing the front page of the Base Prospectus and the sections "General Description of the Programme", "Risk Factors", "Documents incorporated by reference", "Recent Developments" and "General Information" of the Base Prospectus.

Save as disclosed in this Second Prospectus Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which may affect the assessment of the Notes since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Prospectus Supplement.

To the extent there is any inconsistency between (a) any statement in this Second Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this Second Prospectus Supplement (a) may be obtained, free of charge, from the registered office of the Issuer during normal business hours, (b) will be available for viewing on the website of the Issuer (https://www.se.com), (c) will be available for viewing on the website of the AMF (https://www.amf-france.org) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the offices of each Paying Agent.

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FRONT PAGE

The tenth paragraph appearing on the front page of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

> *As of the date of this Base Prospectus, the long-term corporate rating of the Issuer is A (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**") and A3 (positive outlook) by Moody's Deutschland GmbH ("**Moody's**"). Tranches of Notes issued under the Programme may be rated or unrated. S&P and Moody's are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**"). S&P and Moody's are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) as of the date of this Base Prospectus. The relevant Final Terms will specify whether or not credit ratings are issued by a credit rating agency. S&P and Moody's are not established in the United Kingdom (the "**UK**") and are not registered in accordance with Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings of S&P and Moody's have been endorsed by S&P Global Ratings UK Limited and Moody's Investors Service Ltd in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Moody's and S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.*

GENERAL DESCRIPTION OF THE PROGRAMME

The item entitled "Rating" of the section "General Description of the Programme" appearing on pages 12-13 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

Rating:	The long-term corporate rating of the Issuer is currently A (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**") and A3 (positive outlook) by Moody's Deutschland GmbH ("**Moody's**"). S&P and Moody's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 on credit rating agencies (as amended) (the "**CRA Regulation**"). S&P and Moody's are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) as of the date of this Base Prospectus. S&P and Moody's are not established in the United Kingdom (the "**UK**") and are not registered in accordance with Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings of S&P and Moody's have been endorsed by S&P Global Ratings UK Limited and Moody's Investors Service Ltd in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P and Moody's may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. Notes issued under the Programme may be rated or unrated. The rating, if any, will be specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

RISK FACTORS

The first paragraph of sub-section 2.4.1 “Market value of the Notes” of section “Risk Factors” appearing on page 24 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

The market value of the Notes will be affected by the creditworthiness of the Issuer (as of the date of this Base Prospectus, the long-term corporate rating of the Issuer is A (stable outlook) by S&P and A3 (positive outlook) by Moody’s) and a number of additional factors, including the volatility of an index, market interest and yield rates and the time remaining to the maturity date. Application will be made in certain circumstances to list and admit the Notes on Euronext Paris or on any other Regulated Market in any Member State of the EEA.

DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 27 to 32 of the Base Prospectus is deleted in its entirety and replaced by the following:

This Base Prospectus should be read and construed in conjunction with:

- the pages referred to in the table below which are included in the French language half year financial report of the Issuer for the six-month period ended on 31 June 2024, dated 31 July 2024 (the "**2024 Half-Year Financial Report**");
- the pages referred to in the table below which are included in the French language *Document d'Enregistrement Universel* of the Issuer which received n° D.24-0201 from the AMF on 28 March 2024 (the "**2023 Universal Registration Document**");
- the pages referred to in the table below which are included in the French language *Document d'Enregistrement Universel* of the Issuer which received n° D.23-0158 from the AMF on 28 March 2023 (the "**2022 Universal Registration Document**"); and
- the terms and conditions of the notes contained in the base prospectuses of the Issuer dated, respectively, 12 April 2023 (the "**2023 EMTN Conditions**"), 3 June 2022 (the "**2022 EMTN Conditions**"), 28 April 2020 (the "**2020 EMTN Conditions**"), 25 April 2019 (the "**2019 EMTN Conditions**"), 26 November 2018 (the "**2018 EMTN Conditions**"), 6 October 2017 (the "**2017 EMTN Conditions**"), 31 August 2016 (the "**2016 EMTN Conditions**"), 31 July 2015 (the "**2015 EMTN Conditions**"), 15 July 2014 (the "**2014 EMTN Conditions**" and, together with the 2015, 2016, 2017, 2018, 2019, 2020, 2022 and 2023 EMTN Conditions, the "**EMTN Previous Conditions**").

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained, free of charge, from (i) the registered office of the Issuer, (ii) the website of the Issuer (https://www.se.com) and/or (iii) at the offices of each Paying Agent set out at the end of this Base Prospectus during normal business hours.

The 2023 Universal Registration Document and the 2022 Universal Registration Document are available on the website of the AMF (https://www.amf-france.org).

Other than in relation to the documents which are incorporated by reference, the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

For the purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended (the "**Commission Delegated Regulation**")).

Any information not listed in the cross-reference list below but included in the documents incorporated by reference shall not form part of this Base Prospectus. The non-incorporated parts are either not relevant for investors or covered elsewhere in this Base Prospectus.

English translations of the 2024 Half-Year Financial Report, the 2023 Universal Registration Document and the 2022 Universal Registration Document are available on the website of the Issuer (https://www.se.com/ww/en/about-us/investor-relations/regulatory-information/annual-reports.jsp). Such English translations are available for information purposes only and are not incorporated by reference in this Base Prospectus. Only the French versions of the 2024 Half-Year Financial Report, the 2023 Universal Registration Document and the 2022 Universal Registration Document may be relied upon.

Commission Delegated Regulation –Annex 7		2024 Half-Year Financial Report	2023 Universal Registration Document	2022 Universal Registration Document
3	**RISK FACTORS**			
3.1	A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.		Pages 337 to 356	
4	**INFORMATION ABOUT THE ISSUER**			
4.1	**History and development of the Issuer**			
4.1.1	the legal and commercial name of the Issuer;		Page 558	
4.1.2	the place of registration of the Issuer and its registration number and legal entity identifier ('LEI');		Page 558	
4.1.3	the date of incorporation and the length of life of the Issuer, except where indefinite; and		Page 558	
4.1.4	the domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.		Page 558	
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Pages 6-7 and 15	Pages 13 to 17 and 516 to 522	
5	**BUSINESS OVERVIEW**			
5.1	**Principal activities**			

Commission Delegated Regulation –Annex 7		2024 Half-Year Financial Report	2023 Universal Registration Document	2022 Universal Registration Document
5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed; and		Pages 8-9	
5.1.2	The basis for any statements in the registration document made by the Issuer regarding its competitive position.		Not applicable	
6	**ORGANISATIONAL STRUCTURE**			
6.1	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		Pages 504 to 510 and 544-545	
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.		Not applicable	
9	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**			
9.1	Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		(a) Pages 362 to 373 (b) Not Applicable	
9.2	**Administrative, Management, and Supervisory bodies conflicts of interests** Potential conflicts of interests between any duties to the Issuer of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		Page 378	
10	**MAJOR SHAREHOLDERS**			
10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.		Pages 550-551	

Commission Delegated Regulation –Annex 7		2024 Half-Year Financial Report	2023 Universal Registration Document	2022 Universal Registration Document
10.2	A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.		Not applicable	
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**			
11.1	**Historical Financial Information** Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	Pages 1 to 15 and 26	Pages 452 to 515	Pages 420 to 487
	(a) balance sheet;	Page 3	Pages 455-456	Pages 423-424
	(b) income statement;	Page 1	Pages 452-453	Pages 420-421
	(c) cash flow statement; and	Page 2	Page 454	Page 422
	(d) accounting policies and explanatory notes.	Pages 6 to 15	Pages 459 to 510	Pages 426 to 482
11.1.3	**Accounting standards** The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had	Page 6	Page 459	Page 427

Commission Delegated Regulation –Annex 7		2024 Half-Year Financial Report	2023 Universal Registration Document	2022 Universal Registration Document
	Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.			
11.1.5	**Consolidated financial statements** If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 1 to 15	Pages 452 to 510	Pages 420 to 482
11.1.6	**Age of financial information** The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.		Pages 455-456	
11.2	**Auditing of historical annual financial information**			
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	Page 26 (limited review)	Pages 511 to 515	Pages 483 to 487
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Not applicable	Not applicable	Not applicable
11.5	**Legal and arbitration proceedings**	Pages 14-15	Pages 341-342 and 502	

Commission Delegated Regulation –Annex 7	2024 Half-Year Financial Report	2023 Universal Registration Document	2022 Universal Registration Document
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.			

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.

EMTN Previous Conditions	
2014 EMTN Conditions	Pages 51 to 81
2015 EMTN Conditions	Pages 57 to 88
2016 EMTN Conditions	Pages 62 to 94
2017 EMTN Conditions	Pages 63 to 92
2018 EMTN Conditions	Pages 30 to 66
2019 EMTN Conditions	Pages 30 to 67
2020 EMTN Conditions	Pages 31 to 68
2022 EMTN Conditions	Pages 33 to 92
2023 EMTN Conditions	Pages 33 to 92

Information contained in the documents incorporated by reference other than information listed in the table above is for information purposes only.

RECENT DEVELOPMENTS

The following press releases are included in the section "Recent Developments" of the Base Prospectus:

On 31 July 2024, the Issuer published the following press release:

Strong execution drives record revenues and adjusted EBITA
FY24 Target Upgraded

Rueil-Malmaison (France), July 31, 2024

Financial Highlights

- **Recognized as the world's most sustainable company, by TIME magazine**
- **Q2 Group revenues of €9.6bn, up +7% organic; a record for any quarter**
  - **Energy Management up +10% organic**
  - **Industrial Automation down -4% organic, due to softness in Discrete markets**
  - **North America and Rest of the World leading growth, up double-digit org.**
  - **Services up double-digit org., AVEVA ARR up +16%**
- **H1 Group revenues of €18.2 billion, up +6% organic**
- **H1 Adj. EBITA €3.4 billion, up +12% organic**
  - **Adj. EBITA Margin 18.6%, up +100bps organic**
- **Adjusted Net Income €2.2 billion, up +10%**
- **Operating Cash Flow €3.1 billion, up +15%**
- **Schneider Sustainability Impact program on-track**
- **2024 Financial Target Upgraded**

Key figures (€ million)	2023 H1	2024 H1	Reported Change	Organic Change
Revenues	**17,633**	**18,173**	**+3.1%**	**+6.2%**
Adjusted EBITA	**3,174**	**3,383**	**+6.6%**	**+12.2%**
% of revenues	***18.0%***	***18.6%***	***+60bps***	***+100bps***
Net Income (Group share)	**2,023**	**1,882**	**-7%**	
Free Cash Flow	**820**	**889**	**+8%**	
Adjusted Earnings Per Share[1] (€)	**3.64**	**4.01**	**+10%**	

Peter Herweck, Chief Executive Officer, commented:

"I am pleased to see our strong and focused continued execution in H1 2024 resulting in record revenues and strong organic improvement in adjusted EBITA margin, accelerating in Q2. We are uniquely positioned and continue to invest into materializing on the megatrends of Digitization & AI and Energy Transition. Remaining committed to shareholder value creation, we delivered a 10% increase in adjusted Net Income and a growth in Operating Cash Flow of 15%. Alongside the strong financial results, I am particularly proud of the recognition we received in June as the world's most sustainable company."

1. *See appendix Adjusted Net Income & Adjusted EPS*

I. SECOND QUARTER REVENUES WERE UP +7% ORGANIC

2024 Q2 revenues were €9,567 million, up +7.1% organic and up +4.7% on a reported basis.

Products (52% of Q2 revenues) grew +1% organic in Q2. Product revenues saw good growth in Energy Management with good growth in sales of electrical distribution products across many end-markets and segments, while consumer-linked segments such as residential buildings and distributed IT remained stable. Industrial Automation product revenues contracted, impacted by continued weak Discrete automation markets notably in Western Europe. Across the Group, product volumes remained positive.

Systems (30% of Q2 revenues) grew +16% organic in Q2, with strong double-digit organic sales growth in Energy Management supported by continued strong demand, including in Data Center and Infrastructure end-markets, where the Group continues to invest in additional manufacturing capacity to support its medium-term growth ambitions. In Industrial Automation, systems sales into Process & Hybrid markets delivered solid growth, however the continued weak Discrete automation market resulted in systems sales to OEMs being down sharply year-on-year.

Software & Services (18% of Q2 revenues) grew +13% organic in Q2.

Software and Digital Services (7% of Q2 revenues) grew +10% organic in Q2.

Agnostic Software (comprising AVEVA, ETAP and RIB Software)

- AVEVA

  AVEVA delivered strong growth in Annualized Recurring Revenue (ARR), up +16% as of 30 June 2024, driven by strong growth in Software as a Service (SaaS) wins. Perpetual license revenues declined, as expected, due to the ongoing subscription transition which remains on-track. ARR growth was boosted by successful upsell to the existing customer base on contract renewals while churn remained low. The ARR growth was broad-based by geography with all regions contributing well, led by the EMEA region. The CONNECT platform increasingly plays an important role in facilitation of customer upsell by enriching and expanding existing offers, contributing to strong organic growth of cloud-based SaaS in Q2.

- ETAP and RIB Software

  Energy Management agnostic software offers delivered high-single digit organic growth, with strong contribution from the Group's eCAD offer (ETAP), while the Group's software offer for the construction market (RIB Software) also grew strongly, albeit against a low base of comparison. Both RIB and ETAP saw growth in recurring revenues, while overall organic revenue growth was impacted by a planned decline in perpetual licenses as both businesses transition to a subscription model. Additionally, RIB remained impacted by continued softness in the construction market in Germany.

The Group's Digital Services offering comprises its internally generated EcoStruxure solutions and advisors, and its digital offers for prosumers.

- Digital Services delivered good growth in Q2, driven by performance in Energy Management Advisors, and continued strong traction for Grid digitization and modernization offers such as ADMS.

Field Services (11% of Q2 revenues) grew +14% organic in Q2, with double-digit growth in both businesses. Energy Management services benefitted from strong trends associated with Data Centers, Infrastructure and the renovation of Non-residential buildings in mature economies. Industrial Automation delivered strong services growth across both Discrete and Process & Hybrid automation segments.

Sustainability Business (split between Digital and Field Services): The Group's sustainability consulting and advisory offers delivered good growth in Q2, with strong growth for the Group's 'Resource Advisor' offer and for PPA advisory services in Europe, while consulting delivered good pull-through for other Group offers. The Group's efficiency business was down against a double-digit base of comparison, where sales growth in the U.S. remains impacted, but with good demand trends in public sector efficiency projects. There was further progress on the integration of EcoAct (Q2 performance reported as scope impact), in particular collaborating closely with the Group's sustainability consulting teams.

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

Region	Q2 2024			H1 2024		
	Revenues € million	Reported Growth	Organic Growth	Revenues € million	Reported Growth	Organic Growth
North America	3,098	+16.3%	+15.5%	5,704	+12.8%	+13.0%
Western Europe	1,738	+4.3%	+3.3%	3,413	+4.6%	+3.5%
Asia Pacific	2,078	+2.7%	+5.2%	3,838	+1.8%	+5.7%
Rest of the World	879	+6.1%	+16.2%	1,697	+7.7%	+19.6%
Total Energy Management	**7,793**	**+8.5%**	**+9.8%**	**14,652**	**+7.2%**	**+9.4%**
North America	415	-2.1%	-0.4%	798	-9.7%	-5.2%
Western Europe	472	-21.7%	-15.0%	965	-19.9%	-15.3%
Asia Pacific	581	-6.9%	-1.2%	1,159	-8.4%	-1.9%
Rest of the World	306	+0.3%	+9.7%	599	-1.9%	+9.6%
Total Industrial Automation	**1,774**	**-9.3%**	**-3.5%**	**3,521**	**-11.2%**	**-5.1%**
North America	3,513	+13.7%	+13.3%	6,502	+9.4%	+10.4%
Western Europe	2,210	-2.6%	-1.2%	4,378	-2.0%	-1.4%
Asia Pacific	2,659	+0.4%	+3.8%	4,997	-0.8%	+3.9%
Rest of the World	1,185	+4.5%	+14.4%	2,296	+5.0%	+16.8%
Total Group	**9,567**	**+4.7%**	**+7.1%**	**18,173**	**+3.1%**	**+6.2%**

Q2 2024 PERFORMANCE BY END-MARKET

Schneider Electric sells its integrated portfolio into four end-markets: Buildings, Data Center & Networks, Infrastructure and Industry, leveraging the complementary technologies of its Energy Management and Industrial Automation businesses and supported by the focus on electrification, automation and digitization to enable a sustainable future.

- **Buildings** – The Group's performance continues to be driven by a strong presence in non-residential, technical buildings and growing demand for renovation, retrofit and sustainability initiatives related to energy efficiency. As buildings become more electric, the Group's comprehensive offers across medium and low voltage technologies and Building Management Systems (BMS) position it favorably. Segments leading this include Healthcare, Hotels and Retail, all of which saw strong demand in Q2. Sales into Residential buildings were slightly positive in Q2 with growth in North America and Rest of the World, while Western Europe and Asia Pacific were around flat. Residential demand was positive in most regions however China and Germany remain impacted.

- **Data Center & Networks** – In Q2 demand and sales growth were up strong double-digit within the Data Center segment while Distributed IT sales were stable, with demand trending positive. Within Data Centers the strong growth was driven by the Internet Giants with good activity in several countries across North America, Asia Pacific and Rest of the World regions. The Group's success in the end-market is attributable to its comprehensive end-to-end portfolio, and its broad geographic footprint, with the rapid development of generative AI adding to increased demand among customers worldwide.

- **Infrastructure** – Demand for the Group's offers in the Electrical Utilities segment continued to be strong despite a strong double-digit base of comparison. This is consistent with the segment being a key growth driver as indicated at the Group's 2023 CMD. Demand in the Transportation segment was down, impacted by a high base of comparison. Demand in the Water & Wastewater (WWW) segment was stable in Q2.

- **Industry** – The Group sells its unique combination of Energy Management and Industrial Automation offers into the Industry end-market. Sales into Process & Hybrid markets showed good growth, with Services growing very strongly and Software at AVEVA also growing double-digit. Discrete markets remain impacted by weakness at OEMs and Distributors with discrete automation sales declining year-on-year, though some pockets of good growth remained, notably in India and Middle East.

Group trends by geography:

North America (37% of Q2 2024 revenues) grew +13.3% organic in Q2.

Energy Management grew +15.5% organic, against a base of comparison of +24%. The U.S. grew double-digit, led by continued strength in Systems revenues where the Data Center and Infrastructure end-markets remain particularly strong. There was good growth in product revenues supported by backlog execution with consumer-linked segments stable and good demand for power distribution products in other end-markets and segments. Field Services grew double-digit, tied to the strong project delivery of recent quarters. The Group continues to address supply chain challenges on account of unprecedented high demand. The Group has enhanced its manufacturing output and is adding further capacity to prepare for sustained high demand in coming years. Mexico was up mid-single digit with good performance across end-markets, while Canada grew low-single digit with growth in sales to the residential buildings market.

Industrial Automation was down -0.4% organic. The U.S. was flat with sales into Process & Hybrid automation markets exhibiting strong growth, in particular for Field Services, while AVEVA also delivered strong organic growth. This was offset by weakness in Discrete automation sales, which were down high-single digit as the normalization of elevated stock levels at customers continues to progress. Canada was down, impacted by similar trends in Discrete automation, while Mexico was up high-single digit supported by performance at AVEVA.

Western Europe (23% of Q2 2024 revenues) was down -1.2% organic in Q2.

Energy Management was up +3.3% organic, with strong growth in Italy, up high-single digit, France, up mid-single digit, and UK up low single-digit all with strong Systems revenues (Data Center or Infrastructure). Spain was around flat while Germany declined low-single digit, remaining impacted by a weak residential buildings market in contrast to the rest of the region where residential growth was more stable. Field Services was up double-digit benefitting from strong trends in modernization and renovation. The rest of the region delivered solid sales growth in aggregate including strong performance in the Nordics, while Belgium was down against a high base of comparison.

Industrial Automation was down -15.0% organic, against a +16% base of comparison. Performance in the region was contrasted between strong growth in sales into Process Automation markets and for industrial software at AVEVA, both of which grew double-digit, while sales into Discrete automation markets were down, year-over-year. By country, the U.K. delivered good growth where strength in Process & Hybrid markets and software more than compensated for weakness in Discrete automation. Germany, Italy, France and Spain all declined double-digit in the quarter, as a consequence of the continued weakness in Discrete automation markets. Field Services grew double-digit in the quarter primarily associated with projects delivered in process automation markets.

Asia Pacific (28% of Q2 2024 revenues) grew +3.8% organic, with India up strong double-digit and China down low-single digit.

In Energy Management, which grew +5.2% organic, growth in India was very strong, up in excess of +20% despite some minor disruption due to national elections in the quarter, with broad-based growth across end-markets and sales models, including strong residential growth. Q2 also marked the successful launch of the Lauritz Knudsen brand in India, under which the former L&T Electrical & Automation business is now known. China was down low-single digit against a double-digit base of comparison and was impacted by continued weakness in construction markets, alongside delayed investment decisions at customers due to prevailing economic conditions, partly compensated by good execution on Data Center and renewable power projects. Australia grew high-single digit with strong project execution in the Data Center end-market, with the Residential buildings market remaining stable. Performance across the rest of the region was down slightly in aggregate, primarily due to soft construction markets in some parts of Southeast Asia, while seeing good demand for Data Center projects.

In Industrial Automation, which contracted -1.2% organic, China was down mid-single digit, due to performance in Discrete automation markets, which declined year-over-year due to a significantly higher base of comparison in Q2 compared to Q1. India delivered double-digit growth against a strong double-digit base of comparison, with strong performance in both Discrete automation and in Software at AVEVA. Japan was down with weakness in Discrete automation linked to OEM demand, including for customers exporting to China. Korea grew mid-single digit, boosted by growth at AVEVA, and seeing growth in certain discrete automation segments, while machinery OEMs remained weak. Australia was up strong double-digit as a result of strong performance at AVEVA and good project execution in Process & Hybrid markets.

Rest of the World (12% of Q2 2024 revenues) grew +14.4% organic. There was double-digit growth in the Middle East, Africa and South America. Countries making a significant contribution to growth included Saudi Arabia (KSA), Brazil and United Arab Emirates (UAE), among several others. Argentina, Turkey and Egypt saw strong growth in both businesses, in part due to pricing in response to previous currency devaluations. Excluding these three countries Rest of the World grew high-single digit organic in Q2.

Energy Management grew +16.2% organic. The Middle East was up double-digit and continued to benefit from investments, driving growth across all four of the Group's end-markets. The strongest contributor to growth was KSA led by broad-based growth across Buildings, Data Centers and Infrastructure end-markets, followed by Qatar and Kuwait. Double-digit growth in Africa was led by good execution on Infrastructure projects across the region. In South America, double-digit growth was broad-based across end-markets and was led by Brazil with notable strength in Data Center and Infrastructure, followed by Chile. Central & Eastern Europe grew slightly.

Industrial Automation grew +9.7% organic. There was double-digit growth in Africa, led by strong project execution in Process & Hybrid automation markets and strong growth in Software. The Middle East grew mid-single digit with strong growth in Discrete Automation and Process & Hybrid automation also growing, while Software was down. In South America, which grew mid-single digit excluding Argentina, sales grew strongly in Software and Process & Hybrid automation. Central & Eastern Europe declined attributable to Discrete markets experiencing similar trends to Western Europe.

SCOPE[2] AND FOREIGN EXCHANGE IMPACTS[3] IN Q2

In Q2, net acquisitions/disposals had an impact of **-€110 million** or **-1.2%** of Group revenues, including the divestments of the Group's industrial sensors business, Gutor and VinZero, the acquisition of EcoAct, along with the net impact of some smaller acquisitions and disposals.

Based on transactions completed to-date, the Scope impact on FY 2024 revenues is estimated to be **around -€300 million**. The Scope impact on adjusted EBITA margin for FY 2024 is estimated to be **around flat**.

In Q2, the impact of foreign exchange fluctuations was negative at **-€93 million** or **-1.0%** of Group revenues, mostly driven by the weakening of the Chinese Yuan and the currencies of several high inflation economies against the Euro, partly offset by the strengthening of the U.S. Dollar against the Euro.

Based on current rates[4], the FX impact on FY 2024 revenues is estimated to be **between -€550 million to -€650 million**. The FX impact at current rates on adjusted EBITA margin for FY 2024 could be **around -40bps**.

2. Changes in scope of consolidation also include some minor reclassifications of offers among different businesses.

3. For those currencies meeting the criteria to be considered hyperinflationary under IAS 29, such as Argentina and Turkey, an IFRS technical adjustment for hyperinflation impact is reflected as FX and therefore excluded from the organic growth calculation. The effect of operational actions taken in these countries such as increased pricing to mitigate the inflationary impact is reflected as part of the organic growth.

4. Forward exchange rates are volatile and difficult to predict. Consequently, the impact of such movement and possible impacts from hyperinflation technical accounting (IAS29) are not factored at this stage.

II. HALF YEAR 2024 KEY RESULTS

€ million	2023 H1	2024 H1	Reported change	Organic change
Revenues	17,633	**18,173**	**+3.1%**	**+6.2%**
Gross Profit	7,482	**7,889**	**+5.4%**	**+8.8%**
Gross profit margin	*42.4%*	*43.4%*	*+100bps*	*+100bps*
Support Function Costs	(4,308)	**(4,506)**	**+4.6%**	**+6.3%**
SFC ratio (% of revenues)	*24.4%*	*24.8%*	*-40bps*	*~flat*
Adjusted EBITA	3,174	**3,383**	**+6.6%**	**+12.2%**
Adjusted EBITA margin	*18.0%*	*18.6%*	*+60bps*	*+100bps*
Restructuring costs	(41)	(59)		
Other operating income & expenses	15	(125)		
EBITA	3,148	**3,199**	**+2%**	
Amortization & impairment of purchase accounting intangibles	(196)	(194)		
Net Income (Group share)	2,023	**1,882**	**-7%**	
Adjusted Net Income (Group share)[5]	2,042	**2,243**	**+10%**	**+14.9%**
Adjusted EPS[5] (€)	3.64	**4.01**	**+10%**	**+15.1%**
Free Cash Flow	820	**889**	**+8%**	

ADJUSTED EBITA MARGIN AT 18.6%, UP +100BPS ORGANIC DUE TO STRONG GROSS MARGIN PERFORMANCE

Gross profit was up **+8.8%** organic with Gross margin up **+100bps** organic, reaching **43.4%** in H1. The margin expansion was mainly driven by strong industrial productivity as the supply chain environment continues to normalize, and a strong improvement of Gross Margin in the Systems business, mainly driven by pricing.

H1 Adjusted EBITA reached **€3,383 million**, increasing organically by **+12.2%** and the Adjusted EBITA margin expanded by **+100bps** organic to **18.6%** as a consequence of the strong Gross Margin improvement. SFC costs increased as a percentage of revenues by 40bps to 24.8%, mostly due to FX impacts, with the organic evolution being around flat, despite continued investment in innovation and in supply chain to support future growth.

5. *See appendix Adjusted Net Income & Adjusted EPS.*

The key drivers contributing to the earnings change were the following:

€ million	Adj. EBITA	YoY change	Comments
Adj. EBITA H1 2023	**3,174**		
Volume impact		**+427**	Positive impact from higher sales volumes.
Industrial productivity		**+210**	The Group's industrial productivity level was +€210m further accelerating on the improvement seen in H2'23, as the supply chain environment returns to a more normalized state.
Net price[6]		**+69**	The net price impact was positive at +€69m in H1. Gross pricing on products was positive at +€58m. Gross pricing on Systems was strong and the related margin impact is captured within the Mix category of this bridge. In total, RMI was a tailwind at +€11m.
Gross pricing on products		*+58*	
Raw Material Impact		*+11*	
Cost of Goods Sold inflation		**-78**	Cost of Goods Sold inflation was -€78m in H1, of which the production labor cost and other cost inflation was -€70m, and an increase in R&D in Cost of Goods Sold was -€8m. The overall investment in R&D, including in support function costs continued to increase as expected and represented 5.6% of H1 revenue.
Production labor cost and other cost inflation		*-70*	
R&D in Cost of Goods Sold		*-8*	
Support function costs		**-268**	Support Function Costs increased organically by -€268m, or +6.3% org. in H1. The Group was impacted by inflation for -€144m and continued to focus on its strategic priorities with investments of -€206m mainly linked to R&D, commercial footprint and digital, including AI. The Group delivered +€127m of cost savings, mainly relating to headcount. Other cost increases of -€45m consisted of miscellaneous small items.
Mix		**+85**	H1 performance resulted in a positive mix effect of +€85m where strong improvement of Gross Margin in the Systems business mainly derived from pricing was partly offset by the dilutive impact from the relatively faster growth of Systems revenues compared to Products.
Foreign currency impact[7]		**-104**	The impact of foreign currency decreased the adjusted EBITA by -€104m, or around -30bps of adj. EBITA margin in H1.
Scope and Others		**-132**	The impact from scope & others was -€132m in H1, with net Scope impacts representing a -10bps adj. EBITA margin headwind. Others consists of miscellaneous small items.
Adj. EBITA H1 2024	**3,383**		

6. Price on products and total raw material impact

7. For those currencies meeting the criteria to be considered hyperinflationary under IAS 29, such as Argentina and Turkey, an IFRS technical adjustment for hyperinflation impact is reflected as FX and therefore excluded from the organic growth calculation. The effect of operational actions taken in these countries such as increased pricing to mitigate the inflationary impact is reflected as part of the organic growth

By business, the H1 2024 adjusted EBITA for:

- **Energy Management** generated an adjusted EBITA of **€3,250 million**, or **22.2%** of revenues, up c.+170bps organic (up +150bps reported), mainly due to the impact of strong volumes, strong industrial productivity and improved mix as a consequence of pricing in Systems, partly offset by investment in SFCs.

- **Industrial Automation** generated an adjusted EBITA of **€542 million**, or **15.4%** of revenues, down c.-300bps organic (down -370bps reported), mainly due to lower volumes and associated deleverage, though partly offset by positive net price and industrial productivity.

- **Central Functions & Digital Costs** in H1 2024 amounted to **€409 million** (€408 million in H1 2023), representing 2.3% of Group revenues.

- **ADJUSTED NET INCOME UP +10%**

€ million	**2023 H1**	**2024 H1**	**Comments**
Adj. EBITA	**3,174**	**3,383**	
Other operating income and expenses	15	(125)	Other operating income and expenses were -€125m in H1, consisting mainly of M&A and integration costs and some legal provisions. H1 2023 included a disposal gain partly offset by M&A and integration costs.
Restructuring costs	(41)	(59)	Restructuring costs were -€59m in H1, €18m higher than H1'23. Restructuring costs are expected to move towards an annual target of around €100m, as previously announced.
Amortization and impairment of purchase accounting intangibles	(196)	(194)	Amortization and impairment of intangibles linked to acquisitions was -€194m in H1, broadly in line with last year.
Net financial income/(loss)	(207)	(167)	Net financial expenses were -€167m in H1, €40m less than last year. The decrease primarily relates to higher interest income on cash deposits and positive FX differences.
Income tax expense	(687)	(667)	Income tax amounted to -€667m, lower than last year by €20m. The Effective Tax Rate was 23.5%, in line with the expected range of 22-24% for FY2024, and 1.5pts lower than the H1 2023 ETR of 25.0%.
Profit/(loss) of associates and non-controlling interests	(35)	(69)	Share of profit on associates decreased to +€14m, down €25m compared to H1 last year, mainly due to performance at Uplight. Amounts attributable to non-controlling interests increased to -€83m compared to -€74m in H1 last year, including strong performance in the Lauritz Knudsen (formerly L&T E&A) business in India.
Impairment of investments in associates	-	(220)	The Group recorded a non-cash impairment charge of -€220 million against the carrying value of its investment in Uplight, with slower adoption at customers than was envisaged in the business plan impacting near-term growth, in part due to regulatory challenges.
Net Income (Group share)	**2,023**	**1,882**	Net Income (Group share) was €1,882m in H1, down -7% vs. last year due to the impairment of Uplight.
Adjusted Net Income (Group share)[8]	**2,042**	**2,243**	Adjusted Net Income was €2,243m in H1, up +10% vs. last year.

[8]. *See appendix Adjusted Net Income & Adjusted EPS.*

- **FREE CASH FLOW OF €889 MILLION**

The Group delivered Free Cash Flow of **€889 million** in H1, primarily due to the P&L performance driving record operating cash flow of €3,095 million. This included R&D cash costs of €1,069 million, which increased to 5.9% of H1 2024 revenue.

Net capital expenditure of -€636 million remained stable at around 3.5% of revenue, with an expectation that the Group's previously announced plans to make capacity investment to fuel future growth would result in higher capex in coming quarters.

Trade working capital buildup impacted the free cash flow in H1 2024 by -€1,016 million, primarily in relation to the normal seasonality around inventory build with DIN up by 15 days compared to December 2023, while DSO on receivables and DPO on payables were around flat compared to December. The inventory build reflected the strong demand for Systems offers in North America.

The cash conversion ratio (Free Cash Flow as a percentage of Net Income Group Share) was 47% in H1 2024, in part due to the non-cash impairment of investment in Uplight (42% cash conversion adjusted for this item), up from 41% in the first half of last year. As was the case in recent years, the Group expects a higher cash conversion ratio in H2.

- **BALANCE SHEET REMAINS STRONG**

Schneider Electric's net debt at June 30, 2024 amounted to **€10,458 million** compared to €9,367 million at December 31, 2023. The main movements in H1 related to payment of -€2.0 billion to fulfill the 2023 dividend, offset by the Free Cash Flow performance of +€0.9 billion.

III. SCHNEIDER SUSTAINABILITY IMPACT

Schneider Electric today announced its sustainability performance scores for the second quarter of 2024, alongside its half-year financial results. Tracking and disclosing the quarterly progress of Schneider's Sustainability Impact (SSI) program is central to achieving its 2021–2025 global and local ambitions, contributing to its six long-term sustainability commitments.

Just last month, Schneider Electric topped the list of "World's Most Sustainable Companies for 2024" compiled by TIME Magazine and Statista, further emphasizing the strategic importance it places on sustainability impact. This recognition underlines Schneider Electric's climate leadership in setting ambitious targets and its expertise in helping customers become more energy efficient and reduce their emissions.

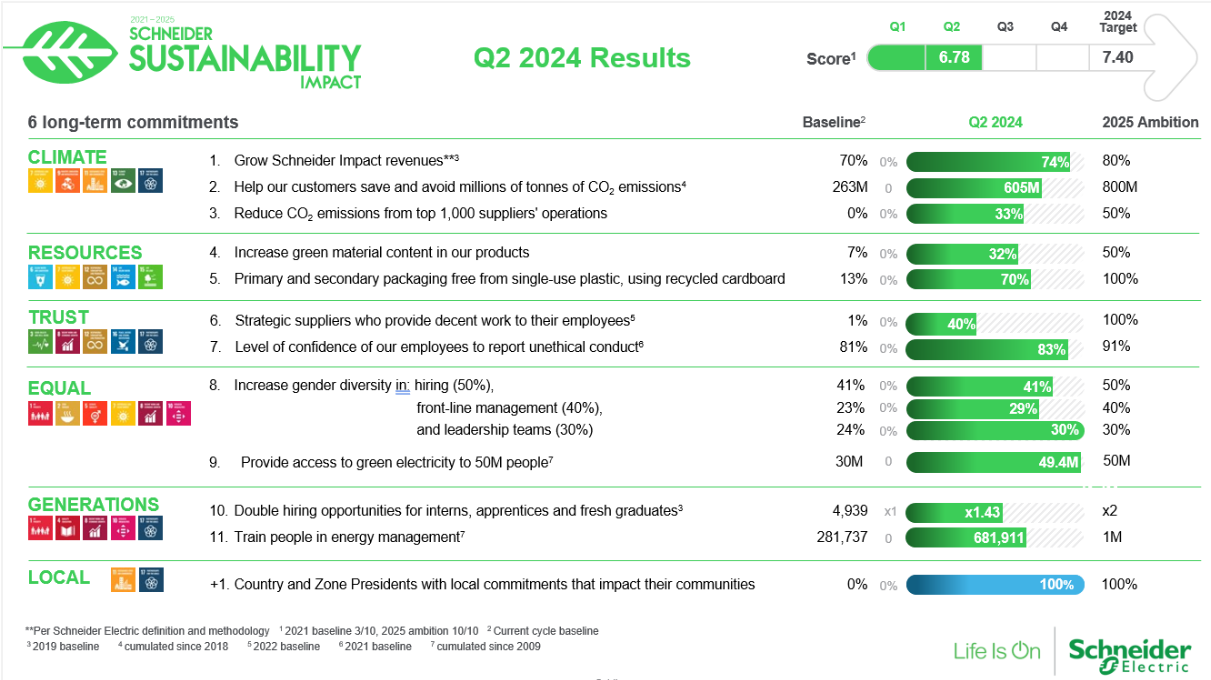
"Coming top in TIME's list of most sustainable companies confirms just how much ambition and dedication are needed to decarbonize value chains and evolve business models," said Xavier Denoly, Senior Vice President of Sustainable Development at Schneider Electric. "With one and half years to meet our 2025 sustainability ambitions, each of Schneider's transformative global and local initiatives helps us to steadily and deliberately build on our achievements and strive for long-lasting impact."

This quarter, Schneider Electric kept up the pace on:

- Climate action: breaking the 600 million tonne barrier on reporting saved and avoided carbon emissions for customers, thanks to energy-saving products, software, and services. With its ambitious carbon reduction target of 800 million tonnes by 2025, Schneider Electric continues to make steady progress every quarter and is well on the way to meeting this target. Efforts to accelerate supplier decarbonization and tackle scope 3 emissions were also rewarded with an impressive progression from 19% this time last year to 33% this quarter. Schneider Electric's Zero Carbon Project encourages strategic suppliers to switch to cleaner energy, matching them with solution providers, as well as offering on-site support, renewable energy market analysis, and specialist training.

- Empowering all generations and providing learning and development opportunities to meet Schneider's ambition of training 1 million people with energy management skills by the end of 2025. By working extensively with NGOs and encouraging employees to volunteer as trainers, 682,000 people worldwide have benefitted from these education and entrepreneurship opportunities. Recently, the Schneider Electric Foundation partnered with INCO in Senegal on a "Get into Energy Transition” digital learning program.

At the end of the quarter, Schneider's Sustainability Impact score came in at 6.78, on track to reach the 2024 end-year objective of 7.40 out of 10. Find more details in the Q2 2024 report of Schneider’s Sustainability Impact program, including the progress dashboard:



Other key second-quarter sustainability highlights:

- Awarded the prize for Best Universal Registration Document at the Transparency Awards 2024
- Awarded Living Wage certification for the second year by the Fair Wage Network for ensuring that all employees are valued and compensated fairly
- Ranked #1 on Gartner's Supply Chain Top 25 after nine consecutive years on the list
- The Schneider Home solution was recognized as the 2024 Sustainable Product of the Year
- Launch of Villaya Flex rural electrification and clean power system for off-grid communities

IV. PORTFOLIO UPDATE

Since reporting on Q1 2024, Schneider Electric engaged in the following transaction:

Acquisition

- **Planon**

  On December 17, 2020, Schneider Electric made a strategic minority investment in Planon Beheer B.V. ("Planon"), a leading software provider in smart sustainable building management, taking a 25% ownership stake. https://www.se.com/ww/en/assets/564/document/174050/release-em-software.pdf

  With revenues of €161 million in 2023, Planon has achieved a revenue CAGR of +22% in the past four years, since 2019, having achieved a double-digit revenue CAGR in the preceding five years up to 2019. Since making the initial strategic minority investment in 2020, Planon offers have in several instances proven to be highly complementary alongside Schneider's Energy Management offers for smart buildings.

  On July 30, 2024, Schneider Electric signed an agreement to increase its ownership of Planon to a controlling stake of 80%. The proposed transaction would further strengthen Schneider's agnostic software strategy, with Planon's established and strong footprint in the global buildings market, cloud-based Integrated Workplace Management System offer and subscription-based software business model well positioned to capitalize on the fast-growing smart building software market.

  The current transaction values Planon at a mid-single digit revenue multiple, as was the case with the multiple for the initial transaction in 2020. The transaction remains subject to customary regulatory requirements and completion is expected in the coming months. On completion, Planon would be consolidated within the Energy Management business (currently accounted for under the equity method).

V. FINANCING UPDATE

Credit ratings:

During Q2, the Group received upgrades from two credit rating agencies. S&P Global Ratings upgraded Schneider Electric to A/A-1 with a Stable outlook. Moody's maintained a rating of A3, while upgrading the outlook to Positive. The Group remains committed to retaining its strong investment grade credit rating.

Bonds:

Schneider Electric continues to take steps to increase its debt maturity profile and strengthen its liquidity position. During Q2, Schneider engaged in the following operations:

- On June 25, 2024 the Group announced the success of its offering of bonds convertible into new shares and/or exchangeable for existing shares (OCEANEs) due 2031 for a nominal amount of €750 million.

- On June 25, 2024 the Group also announced the concurrent repurchase of approximately 97% of its outstanding OCEANEs due 2026.

VI. DIVIDEND

The dividend payment of €3.50 per share for Fiscal Year 2023 was paid on May 30, 2024.

The dividend payment for Fiscal Year 2024 will be on May 15, 2025.

VII. EXPECTED TRENDS IN COMING MONTHS

- Strong and dynamic market demand to continue on the back of structural megatrends
- Strong demand for System offers notably driven by trends in Data Centers, Grid Infrastructure investment, and increased investments across Process industries served by both businesses
- Continued focus on subscription transition in Software and growth in Services
- A gradual demand recovery for Product offers (consumer-linked segments and Discrete automation)
- All four regions to contribute to growth, led by U.S., India and the Middle East
- Execute capacity investments to support unprecedented high demand, especially in North America

VIII. 2024 TARGET UPGRADED

The Group upgrades its 2024 financial target as follows:

2024 Adjusted EBITA growth of between +9% and +13% organic (previously between +8% and +12% organic).

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

- Revenue growth of **+6% to +8% organic** (unchanged)

- Adjusted EBITA margin up **+60bps to +80bps organic** (previously +40bps to +60bps organic)

This implies Adjusted EBITA margin of **around 18.1% to 18.3%** (including scope based on transactions completed to-date and FX based on current estimation).

Further notes on 2024 available in appendix

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The financial statements of the period ending June 30, 2024 were established by the Board of Directors on July 30, 2024 and reviewed by the Group auditors on that date.

The Q2 2024 & H1 2024 Results presentation is available at www.se.com

Q3 2024 Revenues will be presented on October 30, 2024.

The Group will host an Investor Event on December 3, 2024 in Hyderabad, India.

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About Schneider Electric:
Schneider's **purpose is to create Impact** by empowering all to **make the most of our energy and resources**, bridging progress and sustainability for all. At Schneider, we call this **Life Is On**.

Our mission is to be the trusted partner in **Sustainability and Efficiency**.

We are a ***global industrial technology leader*** bringing world-leading expertise in electrification, automation and digitization to smart **industries**, resilient **infrastructure**, future-proof **data centers**, intelligent **buildings**, and intuitive **homes**. Anchored by our deep domain expertise, we provide integrated end-to-end lifecycle AI enabled Industrial IoT solutions with connected products, automation, software and services, delivering digital twins to enable profitable growth **for our customers**.

We are a **people company** with an ecosystem of 150,000 colleagues and more than a million partners operating in over 100 countries to ensure proximity to our customers and stakeholders. We embrace **diversity and inclusion** in everything we do, guided by our meaningful purpose of a **sustainable future for all.**
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Appendix – Further notes on 2024

- **Foreign Exchange impact:** Based on current rates[9], the FX impact on FY 2024 revenues is estimated to be **between -€550 million to -€650 million**. The FX impact at current rates on adjusted EBITA margin for FY 2024 could be **around -40bps**
- **Scope impact:** around **-€300 million** on 2024 revenues and **around flat** on 2024 adjusted EBITA margin, based on transactions completed to-date
- **Tax rate:** The ETR is expected to be in a **22-24%** range in 2024
- **Restructuring:** The Group expects restructuring costs to decrease towards target of around **€100 million** per year

Appendix – Revenues breakdown by business

Q2 2024 revenues by business were as follows:

	Q2 2024				
	Revenues € million	**Organic growth**	**Changes in scope of consolidation**	**Currency effect**	**Reported growth**
Energy Management	7,793	+9.8%	-0.4%	-0.8%	+8.5%
Industrial Automation	1,774	-3.5%	-4.2%	-1.7%	-9.3%
Group	**9,567**	**+7.1%**	**-1.2%**	**-1.0%**	**+4.7%**

H1 2024 revenues by business were as follows:

	H1 2024				
	Revenues € million	**Organic growth**	**Changes in scope of consolidation**	**Currency effect**	**Reported growth**
Energy Management	14,652	+9.4%	-0.3%	-1.6%	+7.2%
Industrial Automation	3,521	-5.1%	-4.0%	-2.4%	-11.2%
Group	**18,173**	**+6.2%**	**-1.2%**	**-1.8%**	**+3.1%**

Throughout this document growth percentage calculations are compared to the same period of the prior year, unless stated otherwise.

9. Forward exchange rates are volatile and difficult to predict. Consequently, the impact of such movement and possible impacts from hyperinflation technical accounting (IAS29) are not factored at this stage.

Appendix – Scope of Consolidation

Number of months in scope	Acquisition / Disposal	2023				2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Autogrid Energy Management Business	Acquisition	3m	3m	1m					
EcoAct Energy Management Business	Acquisition					3m	3m	3m	3m
VinZero Energy Management Business	Disposal	3m	2m						
Gutor Energy Management Business	Disposal	3m	3m	1m					
Industrial Sensors Business Industrial Automation Business	Disposal	3m	3m	3m	1m				
Autogrid Energy Management Business	Disposal			2m	3m	1m			

Appendix – Gross Margin, Analysis of Change

	H1 Gross Margin
H1 2023 Gross Margin	42.4%
Volume	0.0pts
Net Price[10]	+0.2pts
Productivity	+1.1pts
Mix	+0.5pts
R&D & Production Labor Inflation	-0.4pts
FX	0.0pts
Scope & Other	-0.4pts
H1 2024 Gross Margin	**43.4%**

10. Price on products and total raw material impact

Appendix - Results breakdown by division

€ million		H1 2023	H1 2024	Organic
Energy Management	Revenues	13,669	14,652	
	Adjusted EBITA	2,824	3,250	
	Adjusted EBITA margin	20.7%	22.2%	c. +170 bps
Industrial Automation	Revenues	3,964	3,521	
	Adjusted EBITA	758	542	
	Adjusted EBITA margin	19.1%	15.4%	c. -300 bps
Corporate	Central Functions & Digital Costs	(408)	(409)	
Total Group	Revenues	17,633	18,173	
	Adjusted EBITA	3,174	3,383	
	Adjusted EBITA margin	18.0%	18.6%	+100 bps

Appendix – Adjusted Net Income & Adjusted EPS

Key figures (€ million)	H1 2023	H1 2024	Reported Change	Organic Change
Adjusted EBITA	**3,174**	**3,383**	**+7%**	**+12.2%**
Amortization of purchase accounting intangibles	(196)	(194)		
Financial Costs	(207)	(167)		
Income tax with impact from adjusted items	(694)	(710)		
Equity investment & Minority Interests	(35)	(69)		
Adjusted Net Income (Group share)	**2,042**	**2,243**	**+10%**	**+14.9%**
Adjusted EPS (€)	**3.64**	**4.01**	**+10%**	**+15.1%**

Appendix – Free Cash Flow and Net Debt

Analysis of net debt change in € million	H1 2023	H1 2024
Net debt at opening at Dec. 31	**(11,225)**	**(9,367)**
Operating cash flow	2,681	3,095
Capital expenditure – net	(630)	(636)
Operating cash flow, net of capex	**2,051**	**2,459**
Change in trade working capital	(892)	(1,016)
Change in non-trade working capital	(339)	(554)
Free cash flow	**820**	**889**
Dividends	(1,806)	(1,978)
Acquisitions – net	90	5
Net capital increase / (decrease)	(41)	231
FX & other (incl. IFRS 16)	(825)	(238)
(Increase) / Decrease in net debt	**(1,762)**	**(1,091)**
Net debt at June 30	**(12,987)**	**(10,458)**

GENERAL INFORMATION

Paragraphs 4 and 5 of section "General Information" appearing on page 123 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

4. The long-term corporate rating of the Issuer is A (stable outlook) by S&P and A3 (positive outlook) by Moody's.

5. Except as disclosed in the "Recent Developments" section of this Base Prospectus and the information incorporated by reference herein, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2024.

Paragraph 7 of section "General Information" appearing on page 123 of the Base Prospectus is hereby reiterated as follows:

7. Except as disclosed in the information incorporated by reference herein, the Issuer is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) involving the Issuer during the past 12 months which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

Paragraph 11(ii) of section "General Information" appearing on page 124 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

(ii) the 2024 Half-Year Financial Report, the 2023 Universal Registration Document and the 2022 Universal Registration Document;

Paragraph 12(iii) of section "General Information" appearing on page 124 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

(iii) the documents incorporated by reference in this Base Prospectus (except with respect to the 2024 Half-Year Financial Report which will only be available on the website of the Issuer (https://www.se.com)).

Paragraph 13 of section "General Information" appearing on pages 124 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

14. The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act ("**Regulation S**"). Notes will be issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms state that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**"), or (ii) such Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

    Mazars at Tour Exaltis, 61, rue Henri Regnault, 92075 La Défense Cedex, France, and PricewaterhouseCoopers Audit at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France (i) have audited and rendered an unqualified audit report on the consolidated financial statements of the Issuer for the years ended 31 December 2022 and 31 December 2023 and (ii) have reviewed, and rendered a report on the consolidated financial statements of the Issuer for the six-month period ended 30 June 2024.

    Mazars and PricewaterhouseCoopers Audit are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux Comptes*. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* and are members of the CNCC professional body.

PERSON RESPONSIBLE FOR THIS SECOND PROSPECTUS SUPPLEMENT

In the name of the Issuer

I declare that, to the best of my knowledge, the information contained in this Second Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import.

Issued in Rueil-Malmaison, on 7 August 2024.

Schneider Electric SE
35, rue Joseph Monier
92500 Rueil-Malmaison
France

Duly represented by:
Matthieu Meunier
Senior Vice President Financing and Treasury

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This Second Prospectus Supplement has been approved on 7 August 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second Prospectus Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes. Investors should make their own assessment of the opportunity to invest in such Notes.

This Second Prospectus Supplement has received approval number 24-358.