

2022 Annual General Meeting: approval of all resolutions submitted to the Meeting

Rueil-Malmaison (France), May 5, 2023 - The ordinary and extraordinary Annual General Meeting of Schneider Electric SE was held on May 4, 2023, chaired by Jean-Pascal Tricoire, Chairman of the Board.

Main resolutions adopted

The shareholders adopted all the resolutions submitted, and thus approved:

- The distribution of a dividend of € 3.15 per share for 2022 which will be paid on May 11, 2023;
- The various resolutions relating to the compensation of the Corporate officer and the members of the Board of Directors, including the 6th resolution relating to Jean-Pascal *ex-post* Say on Pay;
- The Renewal of the term of office of Mr Léo Apotheker, Mr Gregory Spierkel and Mr Lip-Bu Tan and the appointment of Mr Abhay Parasnis and Mrs Giulia Chierchia as Directors;
- The Say on Climate;
- The authorization to buy back Company shares granted to the Board of Directors.

Synthesis of the debates

The Annual General Meeting was also the opportunity to introduce the newly appointed CEO, Peter Herweck and for Jean-Pascal Tricoire, Chairman of the Board, Fred Kindle, Vice-Chairman & Lead Independent Director, and Hilary Maxson, CFO to address to the present shareholders and comment on the Group's strategy, its results in 2022, its outlook, as well as the key elements of its governance.

Jean-Pascal Tricoire presented Schneider Electric's strategic positioning on secular trends and specifically in 2022, a year that reinforced the Groups' focus on digitization, electrification, and sustainability. With a look back at the last 20 years, the Group built its expertise and portfolio in exactly those areas, helping customers at every stage of their journey towards greater efficiency and resilience. He insisted on the excellent performance of the Group, its successful transformation, the acceleration of its growth with a balanced geographical footprint, and finally its unique model as an Impact Company with a focused commitment to sustainability. He specifically highlighted how the Group has repositioned its unique portfolio to differentiate for the digital future, with a €2.6bn software portfolio and a significant milestone in the Group's digital journey in January 2023, with the completion of the transaction to acquire the entire share capital of AVEVA. This transaction allows Schneider to accelerate on its software strategy, bringing benefits to customers across their enterprise. He also stated that it was another year in which the Group was true to its purpose to: *"empower all to make the most of our energy and resources, bridging progress and sustainability for all"*. Schneider Electric's overall strategy enables it to approach the following years with solid fundamentals, built over many years and based on a unique, integrated, multi-local, partnership based and decentralized model.

As announced at the 2022 Fiscal results, Peter Herweck became Chief Executive Officer of Schneider Electric yesterday, on May 4th and Jean-Pascal Tricoire will continue as Chairman of the Board. Jean-Pascal Tricoire presented the new governance structure, introduced Peter Herweck and stated that under Peter Herweck's leadership, a new chapter of Schneider Electric begins, built on solid foundations.

Hilary Maxson explained how the Group operates with transparency and resiliency, and how the Group's Trust Charter enables Schneider to meet regulatory and social challenges. She then detailed the strong performance of 2022, with good progress on the sustainable growth for the Group despite a supply constrained and inflationary market environment. With revenue of €34 billion and an adjusted EBITA margin of 17.6% confirming the work carried out over the past few years and the good execution of operational priorities. These results, supplemented by cash generation and a solid balance sheet, allow the Group to offer a dividend increase of +9%. Hilary Maxson confirmed the Group's 2023 objectives and recalled the medium and long-term ambition, while taking into account the current economic environment. Hilary Maxson ended her presentation by reaffirming the importance for the Group of a continuous dialogue with all its shareholders.

Fred Kindle, Vice-Chairman & Lead Independent Director, then presented the main elements of the report on corporate governance and the work carried out by the Board of Directors in 2022. He underlined the commitment, independence of spirit and professionalism of each member of the Board of Directors. He then presented the main resolutions on the agenda, detailing in particular the compensation policy for executive corporate officers. At the end of the General Meeting, following the renewal of the term of office of Mr Léo Apotheker, Mr Gregory Spierkel and Mr Lip-Bu Tan and the appointment of Mr Abhay Parasnis and Mrs Giulia Chierchia as Directors, the Board of Directors comprises 16 directors of 12 different nationalities, 85% of whom are independent directors and 46% women. The Board Committees will henceforth be composed as follows:

- Governance, Nominations & Sustainability Committee: JP. Tricoire (Chairman), L. Apotheker, F. Kindle, L. Knoll, A. Runevad, G. Spierkel;
- Audit & Risks Committee: J. Lee (Chairwoman), C. Cabanis, A. Ohlsson-Leijon, G. Spierkel;
- Human Capital & Remunerations Committee: L. Knoll (Chairman), N. Bhagat, R. Felix, F. Kindle, A. Ohlsson-Leijon;
- Investment Committee: L. Apotheker (Chairman), G. Chierchia, J. Lee, X. Ma, A. Runevad, LB. Tan, JP. Tricoire, B. Turchet;
- Digital Committee: G. Spierkel (Chairman), L. Apotheker, N. Bhagat, X. Ma, A. Parasnis, LB. Tan, JP. Tricoire.

Approval of the Say on Pay resolutions

All resolutions linked to compensation were approved today including the 6th one at 65.7% which had raised some concerns due to the decision to maintain Mr. Jean-Pascal Tricoire's rights to his previously granted but still unvested Performance Shares (LTIP 2021 and LTIP 2022).

The Board of Directors would like to express its deepest thanks to all shareholders with whom the Company has extensively engaged particularly over the last month and which by a huge majority decided to support its proposal, despite the Proxy advisors' recommendations. The key rationale behind the Board decision not to apply any *prorata* for Mr. Jean-Pascal Tricoire lies on the fact that this was clearly mentioned in the Compensation Policies which were approved by shareholders in previous AGMs, hence forming an agreement between all parties. Moreover, Mr. Jean-Pascal Tricoire is not leaving the Company, will continue to act in its best interests, and will ensure a smooth and productive transition to the new CEO.

Hearing the concerns raised by some shareholders, the Board demonstrated its responsiveness in the letter from Mr. Fred Kindle, Vice-Chairman & Lead Independent Director, dated April 13, 2023, which acknowledged the growing preference for a *prorata* vesting rule in case of departure of the CEO. In accordance with this Letter, the Board of Directors commits to introduce a strict *prorata* rule in the next compensation policy which will be submitted to the 2024 Annual General meeting. The Board appreciates that many shareholders - whilst expressing their concerns regarding the absence of prorated vesting - still decided to support this resolution.

Schneider Electric looks forward to pursuing and reinforcing the dialogue with shareholders on ESG matters.

Approval of resolution n°17 – Say on Climate

Schneider Electric submitted today its first Say on Climate which has been approved by 97.7% of participating shareholders. Presenting the Company's Climate strategy to shareholders' vote has been an important milestone and a great opportunity for Schneider to reinforce its engagement with shareholders on its leading Climate transition plan, a robust roadmap to Net-Zero validated by the Science-Based Target initiative latest standards.

This widespread approval comforts the Company in pursuing its ambitious Environmental, Social and Governance commitments. Schneider Electric will pursue its efforts to engage with shareholders on this matter and to further accelerate its decarbonization journey for the benefit of all stakeholders across its entire value chain, in a transparent way.

Full results of votes, presentation and re-transmission of the AGM are available on the company's website at the following address www.se.com/finance

Schneider Electric's half-year results and second quarter revenues will be released on July 27, 2023.

About Schneider Electric:

Schneider's purpose is to **empower all to make the most of our energy and resources, bridging progress and sustainability** for all. We call this **Life Is On**.

Our mission is to be your **digital partner for Sustainability and Efficiency**.

We drive digital transformation by integrating world-leading process and energy technologies, end-point to cloud connecting products, controls, software and services, across the entire lifecycle, enabling integrated company management, for homes, buildings, data centers, infrastructure and industries.

We are the **most local of global companies**. We are advocates of open standards and partnership ecosystems that are passionate about our shared **Meaningful Purpose, Inclusive and Empowered** values.

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