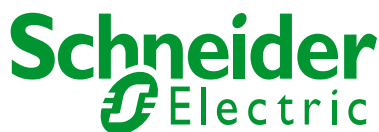


**FIRST PROSPECTUS SUPPLEMENT DATED 30 MAY 2024
TO THE BASE PROSPECTUS DATED 5 APRIL 2024**



SCHNEIDER ELECTRIC SE
Euro Medium Term Note Programme

This first prospectus supplement (the "**First Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 5 April 2024 which received approval number 24-095 from the *Autorité des marchés financiers* (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 First Prospectus Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

This First Prospectus Supplement has been prepared pursuant to article 23 of the Prospectus Regulation, for the purposes of updating the credit rating assigned to the long term debt of the Issuer and incorporating recent events in connection with the Issuer and as a consequence, amending and supplementing the front page of the Base Prospectus and the sections "General Description of the Programme", "Risk Factors" and "General Information" of the Base Prospectus and including a new section entitled "Recent Developments".

Save as disclosed in this First 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 First Prospectus Supplement.

To the extent there is any inconsistency between (a) any statement in this First 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 First 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 (stable 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 (stable 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-authorization>) 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 (stable 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.

RECENT DEVELOPMENTS

The following press releases are included in a new section of the Base Prospectus entitled "Recent Developments" inserted after section "Description of Schneider Electric SE":

On 19 April 2024, the Issuer published the following press release:

Schneider Electric issues statement on recent press articles on potential software transaction

Rueil-Malmaison (France), April 19, 2024 - Schneider Electric, the global leader in the digital transformation of energy management and automation, confirms that, as part of its continuous exploration of opportunities in furtherance of its One Software strategy, it has been holding discussions with Bentley Systems with regards to a potential strategic transaction. Discussions remain at a preliminary stage regarding a potential transaction, and there is no certainty that any transaction will be agreed upon. No further comment will be made until an update is warranted.

On 25 April 2024, the Issuer published the following press release:

Q1 2024 – Revenues up +5% organic; Full Year Target reaffirmed

Rueil-Malmaison (France), April 25, 2024

Financial Highlights

- **Group revenues of €8.6 billion, up +5.3% organic, an all-time high for Q1**
 - **Energy Management up +8.9% org. led by double-digit growth in North America and Rest of the World**
 - **Industrial Automation down -6.6% org. largely due to market weakness in Discrete automation**
 - **Strong contribution from key geographies**
 - **China growing in both businesses**
 - **India continues strong growth, up double-digit**
 - **Middle East & Africa up double-digit with growth in both businesses**
 - **Systems & Services leading the growth, up double-digit**
 - **Continued progress on Schneider Sustainability Impact**
 - **2024 Target reaffirmed**
-

Peter Herweck, Chief Executive Officer, commented:

"We started 2024 with strong demand dynamics across most sectors and geographies, particularly in Data Centers and Infrastructure. Discrete automation continued to be weak, as expected, while we have confidence in a pickup in the second half of the year. It is greatly encouraging that the engines of growth we highlighted in our CMD are running strongly, delivering double-digit growth in many areas of the company, be that in our Systems and Field Services business models, ARR growth at AVEVA and geographically in India, the Middle East and Africa. We remain focused on execution, meeting the high levels of demand and putting customer satisfaction and

delivery at the top of our agenda. We reaffirm our financial target for 2024, expecting a strong contribution in H2.”

I. FIRST QUARTER REVENUES WERE UP +5% ORGANIC

2024 Q1 revenues were €8,606 million, up +5.3% organic and up +1.3% on a reported basis.

Products (53% of Q1 revenues) grew +2% organic in Q1, impacted by fewer working days in the quarter compared to last year. Product revenues grew in Energy Management with sales into consumer-linked segments having stabilized in a majority of geographies, coupled with good growth across a range of other segments and end-markets. Industrial Automation product revenues contracted, impacted by weak Discrete automation markets notably in Western Europe and East Asia, while China showed positive growth in the quarter. Across the Group, price contribution returned to a normalized level, as expected, and product volumes were positive.

Systems (28% of Q1 revenues) grew +14% organic in Q1, with strong double-digit organic sales growth in Energy Management supported by continued strong demand, including in Data Center and Infrastructure end-markets. In Industrial Automation, systems sales into Process & Hybrid markets saw good growth, however weak demand from OEMs impacted systems sales into Discrete automation markets.

Software & Services (19% of Q1 revenues) grew +5% organic in Q1.

Software and Digital Services (8% of Q1 revenues) contracted -4% organic in Q1.

The Group’s agnostic software offering under its ‘One Software’ strategy comprises AVEVA, RIB Software and ETAP, which represented revenues of c. €1.9 billion in FY 2023 on a proforma basis adjusted for disposals at RIB Software in 2023.

- In Q1, AVEVA continued its transition to subscription, delivering double-digit growth in Annualized Recurring Revenue (ARR), up +13% as of 31 March 2024, while facing a high base of comparison for organic growth as March 2023 represented the end of the previous AVEVA fiscal-year. AVEVA’s year-end has since been aligned to December consistent with the rest of the Group. The ARR growth was broad-based by geography with all regions contributing well, led by the EMEA region. There was a strong level of upsell to the existing customer base on contract renewals, while churn remained low. The transition to subscription remains on track, leading to particularly strong organic growth for Software as a Service (SaaS) revenues.
- Energy Management agnostic software offers delivered mid-single digit organic revenue growth in Q1, with contribution from the Group’s eCAD offer (ETAP) and the Group’s software offer for the construction market (RIB Software). Both RIB and ETAP saw very good underlying business growth and strong growth in recurring revenues, while overall organic revenue growth was impacted by a planned decline in perpetual licenses as the businesses transition to a subscription model.

The Group’s Digital Services offering comprises its internally generated EcoStruxure solutions and advisors, and its digital offers for prosumers. These represented revenues of c. €1.0 billion in FY 2023.

- Digital Services delivered strong growth in Q1, driven by performance in Energy Management Advisors, and continued strong traction for Grid digitization and modernization offers such as ADMS.

Field Services (11% of Q1 revenues) grew +12% organic in Q1, 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 Q1, with strong performance in renewables/PPA advisory, while continuing to act as a catalyst for pull-through for other Group offers. The Group’s public sector efficiency business was down against a double-digit base of comparison, while demand for private sector projects showed

good traction. The Sustainability business was subject to a cyber incident during the quarter as already disclosed at the time, which has since been resolved, reinforcing our governance and commitment to cybersecurity. There was good progress on the integration of the recently acquired EcoAct into the wider Sustainability Business portfolio (Q1 performance reported as scope impact).

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

Region	Q1 2024		
	Revenues € million	Reported Growth	Organic Growth
North America	2,606	+8.9%	+10.2%
Western Europe	1,675	+4.9%	+3.6%
Asia Pacific	1,760	+0.8%	+6.4%
Rest of the World	818	+9.5%	+23.5%
Total Energy Management	6,859	+5.8%	+8.9%
North America	383	-16.7%	-9.9%
Western Europe	493	-18.1%	-15.6%
Asia Pacific	578	-9.9%	-2.6%
Rest of the World	293	-4.2%	+9.6%
Total Industrial Automation	1,747	-13.0%	-6.6%
North America	2,989	+4.8%	+7.1%
Western Europe	2,168	-1.4%	-1.5%
Asia Pacific	2,338	-2.1%	+4.0%
Rest of the World	1,111	+5.5%	+19.5%
Total Group	8,606	+1.3%	+5.3%

Q1 2024 PERFORMANCE BY END-MARKET

Schneider Electric sells its integrated portfolio into four end-markets: Buildings, Data Center, 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** – Sales growth in the Residential buildings market remained stable in Q1 though seeing some regional variation with growth in Rest of the World, stability in North America, while parts of Western Europe remained soft. The Group continued to benefit from exposure to Non-residential buildings of a technical nature, with good traction in the Hotel and Healthcare segments. There was strength across many geographies supported by the completeness of the Group’s offer from design to execution, including software and services and from renovation and retrofit trends linked to energy efficiency.
- **Data Center & Networks** – Demand across the end-market remained strong in aggregate in Q1, with very strong demand in Data Center and solid demand for Distributed IT. Data Center demand remained strong across categories, with strong growth from Internet Giants, where AI trends are a contributing factor, as expected, but also seeing strong traction in enterprise settings, including for the Group’s pre-fabricated Data Center offer. Sales growth followed similar trends, with Distributed IT improving to show mid-single digit growth, while Data Center growth was strong double-digit, and broad-based by geography, with strong performance in North America, Western Europe and Rest of the World.
- **Infrastructure** – At its recent Capital Markets Day, the Group indicated that the Electric Utilities segment is expected to be a key growth market in the coming years. This was reflected in Q1 with strong levels of demand

despite a healthy base of comparison, supported by booking of some large project wins in the quarter. The Transportation segment saw stable demand at high levels, having grown strongly in the comparative period.

Demand in Water & Wastewater (WWW) was down, though growing for Industrial Automation offers while Energy Management offers faced a high base of comparison.

- **Industry** – The Group sells its unique combination of Energy Management and Industrial Automation offers into the Industry end-market. During Q1, demand for Energy Management offers remained stronger than that for Industrial Automation. Discrete automation demand was down year-on-year as expected, though seeing sequential improvement driven by OEMs in many key geographies. Discrete automation sales were strong in the Middle East, while China returned to growth, but in particular, Western Europe and East Asia continue to be impacted as OEMs and Distributors rebalance inventories to reflect the improved supply environment, with lead-times having normalized in most regions. In Process & Hybrid industries, demand was down with the Metals, Mining & Minerals (MMM) and Consumer Packaged Goods (CPG) segments facing a high base of comparison. Automation equipment sales continued to show good growth, up mid-single digit in the quarter, despite also facing a high base of comparison, supported by strong project execution in the Middle East.

Group trends by geography:

North America (35% of Q1 2024 revenues) grew +7.1% organic in Q1.

Energy Management grew +10.2% organic against a strong double-digit base of comparison in all three economies of the region. Against this backdrop, the U.S. was up double-digit, Mexico grew low-single digit while Canada was flat. Across the region, there was strong growth in Systems revenues supported by continued traction in Data Center and Infrastructure end-markets, primarily in the U.S. Product revenues were up low-single digit, where supply constraints resulting from an extended period of high demand have impacted sales growth, particularly in the Residential buildings market in the U.S. These constraints remain a key point of management attention and focus. Across the region, there was double-digit growth in Field Services, with good traction for those associated with Data Center and the digitization of Non-residential buildings.

Industrial Automation was down -9.9% organic. The U.S. was down, impacted by timing at AVEVA, while Annualized Recurring Revenue (ARR) growth continues to indicate good traction in the business. Sales into Discrete automation markets were also down, driven by a demand normalization in response to elevated levels of stock held by customers as anticipated, while project timing impacted growth in Process & Hybrid markets. Canada delivered double-digit growth led by strong performance in Process & Hybrid markets. Mexico declined with a combination of strong base of comparison due to project execution in the prior year in Process & Hybrid markets and inventory normalization in Discrete automation markets.

Western Europe (25% of Q1 2024 revenues) was down -1.5% organic in Q1.

Energy Management was up +3.6% organic, with a double-digit base of comparison in each of the five major economies of the region. Growth was led by Italy which was up double-digit, while Germany grew high-single digit, France grew mid-single digit, and the U.K. also saw growth while Spain contracted. The region saw strong growth in Field Services, linked to ongoing trends of retrofit and modernization, and supported by backlog execution. Systems revenues grew strongly across the region, with continued traction in the Data Center and Infrastructure end-markets. As expected, Product demand was subdued, with sales growth around flat as Residential markets remained impacted. Software growth was impacted by continued softness in construction markets and subscription transition at RIB Software. Across the rest of the region, there was strong growth in the Nordics, though several other countries faced a high base of comparison.

In Industrial Automation, which was down -15.6% organic, performance in France was relatively better than elsewhere in the region, down mid-single digit, helped in part by strong growth at AVEVA, while each of Germany, Italy, Spain were down double-digit against a strong double-digit base of comparison. The U.K. also

declined double-digit, mostly due to timing on Software renewals. Discrete automation remained weak across the region as expected, notably in Germany and Italy, with the U.K. being the only major economy to show growth due to good activity with channel partners. Process markets were relatively better oriented, with good growth in several countries, led by the U.K. which grew double-digit. Across the region AVEVA was down in the quarter, mostly driven by the U.K., though did deliver good growth in France and the Nordics.

Asia Pacific (27% of Q1 2024 revenues) grew +4.0% organic, with China up mid-single digit and India up double-digit.

In Energy Management, which grew +6.4% organic, China was up high-single digit with continued strength in renewable power, transportation infrastructure projects and energy management offers sold into MMM and Energies & Chemicals (E&C) segments. Buildings markets remained soft, though with some opportunity in retrofit and renovation, with new construction weak. India, which ranks third in size of Group revenues, once again delivered double-digit growth with strength across multiple end-markets, supported by capex investment in medium and large sized projects, contributing strongly to the overall growth of the Group. Australia grew mid-single digit, benefitting from strong activity in Data Centers and investment in the energy transition, while Residential markets remained stable to slightly positive. Performance across the rest of the region was down in aggregate, with declines across several countries in Southeast Asia where construction markets remained soft.

In Industrial Automation, which contracted -2.6% organic, China was up mid-single digit with a return to growth in Discrete automation markets driven by improving demand from customers operating in some export markets, and growth in certain segments including electronics. Sales into Process & Hybrid automation markets remained strong, with good performance in MMM and CPG. India delivered good growth in both Discrete and Process & Hybrid automation markets, against a strong double-digit base of comparison, though was down slightly overall attributable to timing on Software renewals at AVEVA. Japan and Korea were both down, with each remaining weak in Discrete automation markets with soft OEM demand linked to weakness in China and across East Asia. Australia delivered strong double-digit growth driven by strong growth at AVEVA and with good sales growth in Process & Hybrid markets while Discrete automation was down.

Rest of the World (13% of Q1 2024 revenues) grew +19.5% organic. Growth was led by Middle East and Africa with countries including Saudi Arabia, the United Arab Emirates (UAE) and Morocco growing double digit. Turkey, Argentina and Egypt also saw strong double-digit growth, in part due to pricing in response to currency devaluation, however even excluding these three countries Rest of the World grew double-digit organic in Q1.

Energy Management grew +23.5% organic. Growth was led by the Middle East which was up strong double-digit, led by Saudi Arabia and UAE, with good traction in both the strong local partner network and direct customer sales. Africa also grew strong double-digit, particularly in Morocco and seeing strong execution on Infrastructure projects across the region. The growth rate in South America benefitted from currency devaluation in Argentina and was flat excluding this effect, with Brazil growing strongly, supported by a new medium offer in the Buildings market and digital offers in the Infrastructure market, while Colombia declined. Central & Eastern Europe delivered solid growth.

Industrial Automation grew +9.6% organic. The Middle East was up double-digit, growing strongly in both Discrete and Process & Hybrid markets while Software was down, impacted by timing at AVEVA. Africa saw good growth in Process & Hybrid automation markets supported by project execution across the region, while growth in Discrete automation markets was down slightly when excluding Egypt, which benefitted from price actions in response to currency devaluation. In South America, sales into both Discrete and Process & Hybrid markets declined excluding Argentina, as Brazil continues to recover from supply issues from last year. Central & Eastern Europe declined with Discrete markets following similar trends to Western Europe.

II. SCOPE¹ AND FOREIGN EXCHANGE² IMPACTS IN Q1

In Q1, net acquisitions/disposals had an impact of **-€102 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 Q1, the impact of foreign exchange fluctuations was negative at **-€220 million** or **-2.6%** of Group revenues, mostly driven by the weakening of the U.S. Dollar, Chinese Yuan, Turkish Lira and Argentinian Peso against the Euro.

Based on current rates, the FX impact on FY 2024 revenues is estimated to be **between -€200 million to -€300 million**. The FX impact at current rates³ on adjusted EBITA margin for FY 2024 could be **around -30bps**.

III. SCHNEIDER SUSTAINABILITY IMPACT

Schneider Electric today announced the 2024 first quarter results of its Schneider Sustainability Impact (SSI) program.

This transformative program drives and measures the company's progress toward global sustainability 2021–2025 targets contributing to six long-term [commitments](#) that cover all environmental, social, and governance (ESG) dimensions.

Continuing [2023's strong results](#), this quarter saw headway in sustainable packaging and supply chain programs, as well as on the inclusion front with progress on access to energy and training in energy management.

Additionally, all zone and country presidents extended their [local impact](#) initiatives, following the successful mobilization and advancement of the 200+ initiatives they started in 2021. These grassroots programs aim to amplify the company's sustainable impact by supporting and empowering local communities with training and mentoring, energy resiliency, environmental action and more.

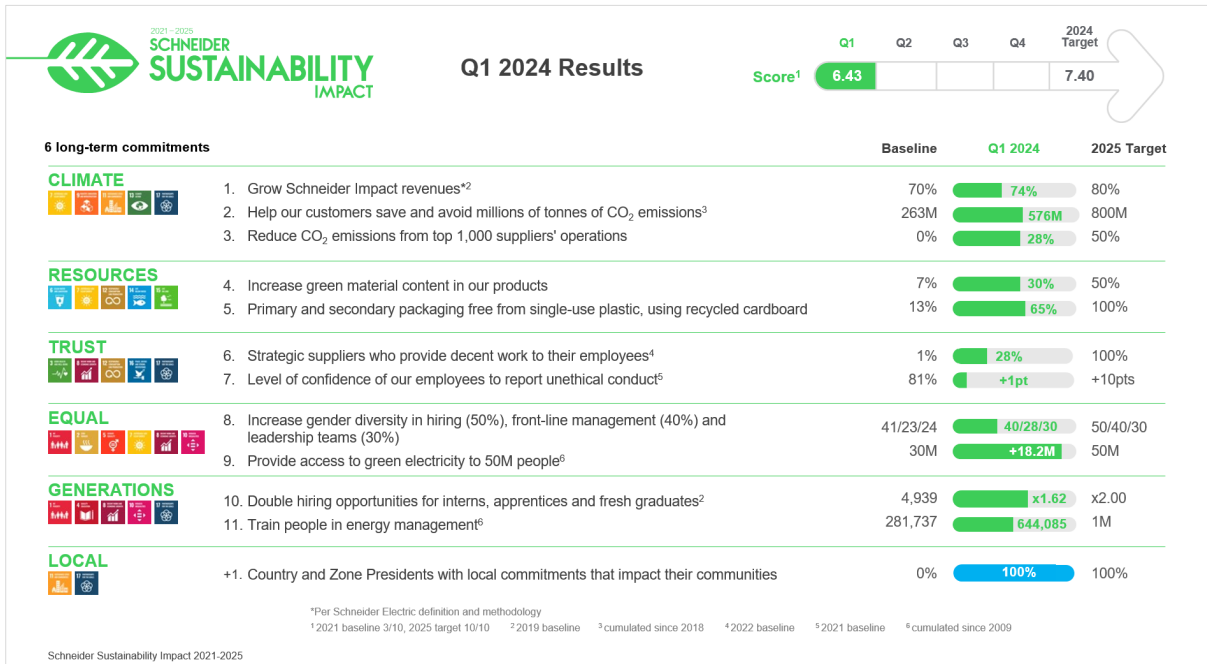
“At Schneider Electric, delivering social and environmental progress is galvanizing. Impact keeps us moving and looking forward”, comments Xavier Denoly, Senior Vice President of Sustainability Development at Schneider Electric. “This is why we are constantly in motion, raising the bar with more concrete initiatives, meaningful innovation and ecosystem-wide collaboration — all the while remaining focused on delivering on our ESG action plan.”

Schneider Electric's SSI score in Q1 2024 reaches 6.43 out of 10 (on its way to the year-end target of 7.40 out of 10), a promising start to the year that coincides with the launch of Schneider Electric's refreshed employee value proposition, “IMPACT starts with us”, and the rollout of new solutions for energy efficiency, automation and decarbonization at its flagship [Paris Innovation Summit](#).

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

2. 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.

3. 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.



Find more information on this quarter's results in the [SSI Q1 2024 report](#).

More thematic reports on Schneider Electric's sustainability strategy, Climate, Trust, Natural resources, People, and Social impact are also available [here](#).

IV. EXPECTED TRENDS IN 2024

- 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, weighted towards H2, linked with a recovery in consumer-linked segments, and Discrete automation
- All four regions to contribute to growth, led by U.S., India and the Middle East

V. 2024 TARGET REAFFIRMED

The Group reaffirms its 2024 financial target as follows:

2024 Adjusted EBITA growth of 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**
- Adjusted EBITA margin up **+40bps to +60bps organic**

This implies Adjusted EBITA margin of **around 18.0% to 18.2%** (including scope based on transactions completed to-date and FX based on current estimation).

Further notes on 2024 available in appendix

The 2024 Q1 Revenues presentation is available at www.se.com

The Annual General Meeting will take place on May 23, 2024.

The 2024 Half-Year Results will be presented on July 31, 2024.

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Disclaimer: All forward-looking statements are Schneider Electric management’s present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. For a detailed description of these factors and uncertainties, please refer to the section “Risk Factors” in our Universal Registration Document (which is available on www.se.com). Schneider Electric undertakes no obligation to publicly update or revise any of these forward-looking statements.

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.

www.se.com

Discover Life Is On

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Appendix – Further notes on 2024

- **Foreign Exchange impact:** Based on current rates, the FX impact on FY 2024 revenues is estimated to be **between -€200 million to -€300 million**. The FX impact at current rates⁴ on adjusted EBITA margin for FY 2024 could be **around -30bps**
- **Scope:** 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

Q1 2024 revenues by business were as follows:

	Q1 2024				
	Revenues € million	Organic growth	Changes in scope of consolidation	Currency effect	Reported growth
Energy Management	6,859	+8.9%	-0.4%	-2.5%	+5.8%
Industrial Automation	1,747	-6.6%	-3.8%	-3.1%	-13.0%
Group	8,606	+5.3%	-1.2%	-2.6%	+1.3%

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

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			

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.

On 22 May 2024, the Issuer published the following press release:

Schneider Electric announces that discussions with Bentley Systems with regards to a potential strategic transaction have been terminated

Rueil-Malmaison (France), May 22, 2024 - Schneider Electric, the global leader in the digital transformation of energy management and automation, announces that, as stated in its press release dated April 19, 2024, the company was holding discussions with Bentley Systems with regards to a potential strategic transaction.

Those discussions are now mutually terminated and no transaction was agreed upon.

Schneider Electric remains focused on its consistent capital allocation priorities. Regarding inorganic development, the Group maintains that it will remain agile and opportunistic. However, the Group reiterates the need for a disciplined approach to value creation for stakeholders in any potential strategic transaction. The Group will not provide further details regarding the preliminary discussions or proposed transaction.

GENERAL INFORMATION

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

4. The long-term corporate rating of the Issuer is A (stable outlook) by S&P and A3 (stable outlook) by Moody's.
5. There has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 March 2024.

PERSON RESPONSIBLE FOR THIS FIRST PROSPECTUS SUPPLEMENT

In the name of the Issuer

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

Issued in Rueil-Malmaison, on 30 May 2024.

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

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



Autorité des marchés financiers

This First Prospectus Supplement has been approved on 30 May 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First 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 First Prospectus Supplement has received approval number 24-178.