

A nighttime cityscape featuring a tall, modern building with many lit windows on the right side. In the foreground, a multi-lane highway with light trails from cars stretches across the frame. The background shows a city with various lights and structures, including a body of water reflecting the lights.

Leading the bright future of electrical distribution

REXEL

a world of energy

Q3 2021 sales

October 21, 2021

The Rexel logo is displayed in white text on a dark blue rectangular background. The background of the entire slide is a night-time photograph of a city square with illuminated buildings and a large, glowing neon sign that spells out 'REXEL' in large, orange letters. A white bicycle icon is visible in the top right corner of the slide.

Rexel

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1 Key Highlights

Solid Q3; major acquisition in the USA

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Robust sales growth

- > All geographies above pre-crisis levels, excellent performance in Central Europe & France
- > Still room for further recovery in North America and Asia-Pacific
- > Limited impact of product availability

Strong price contribution

- > Acceleration in Europe on non-cable products
- > Plateauing after a strong H1 in North-America

Digital sales penetration

- > 22.4% of Group sales up +183bps vs Q3 20
- > Digital accounts for one-third of sales in Europe

Agreement to acquire Mayer

- > Strong presence in the Southeastern part of the US
- > Value-creating in year 2

Q3 21 same-day sales growth

+11.5% vs Q3 20
and +6.7% vs Q3 19

Price contribution on non-cable
products in Q3 21

+5.2% vs Q3 20

Digital same-day sales growth

+21.6% vs Q3 20

Mayer turnover (LTM thought August 2021)

+USD1.2bn

Successfully adapting to the current environment

REXEL'S STRENGTHS...

- > **Technical expertise**
- > **Data and digital enhanced processes**
- > **Optimized supply chain**
- > **Relationship with suppliers**



...ALLOW US TO

- > *Pass through price increases in an inflationary environment*
- > *Offer best service as well as alternatives to our customers*
- > *Share information with our suppliers to optimize supply chain*

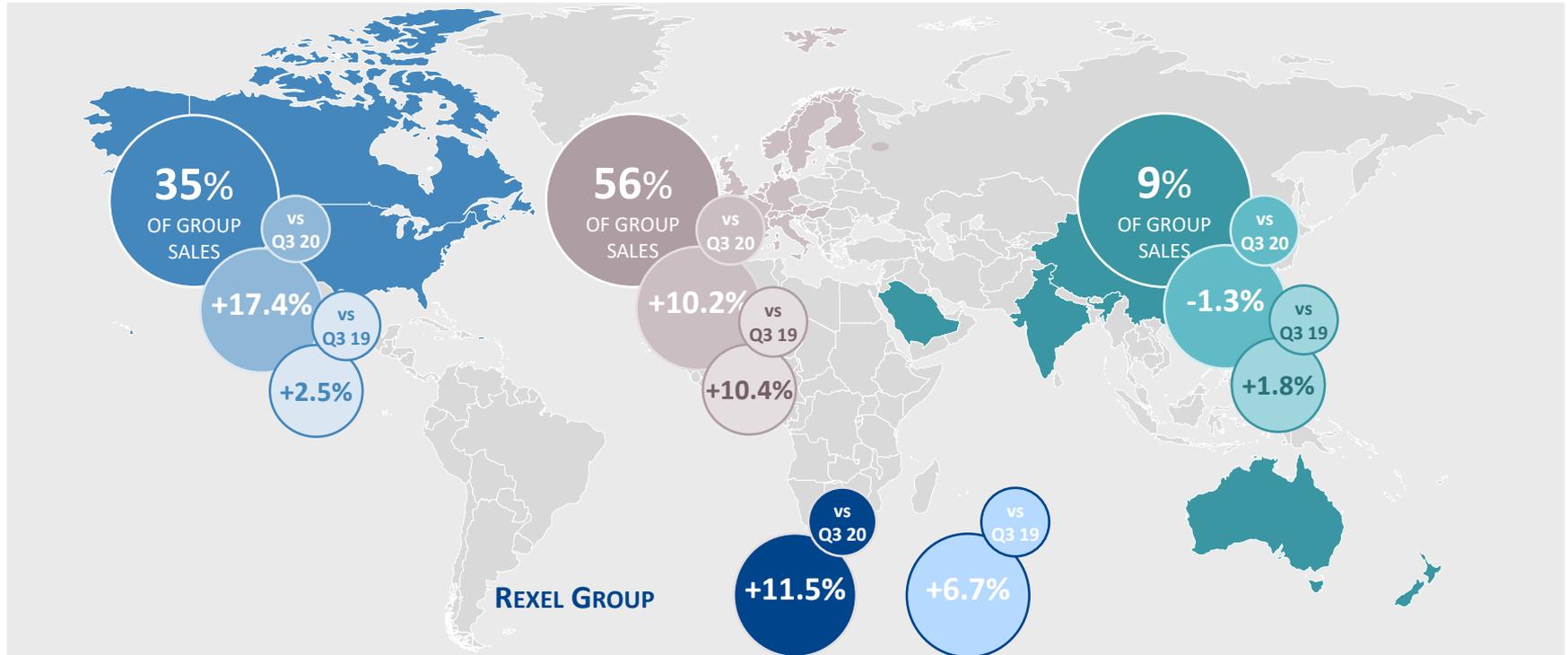
A nighttime cityscape featuring a modern building with a grid-like facade and illuminated windows. The scene is filled with vibrant light trails in blue, red, and white, suggesting long-exposure photography of traffic and city lights. A prominent curved structure, possibly a bridge or walkway, is illuminated with warm, golden lights. The overall atmosphere is dynamic and urban.

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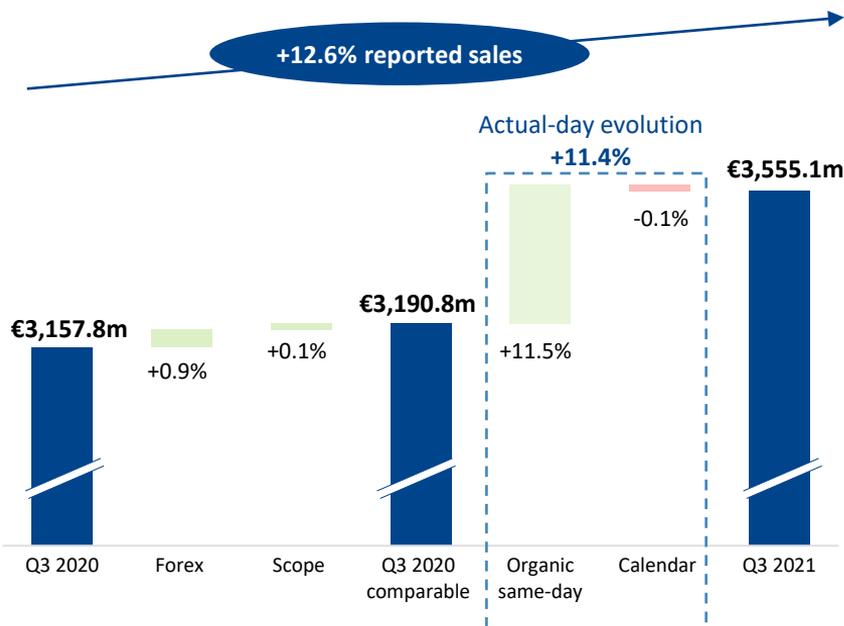
2 Q3 2021 Group sales review

Sales above pre-crisis level for the third consecutive quarter



Q3 21 sales: Up +12.6% on a reported basis, including +11.5% price contribution

+12.6% reported sales



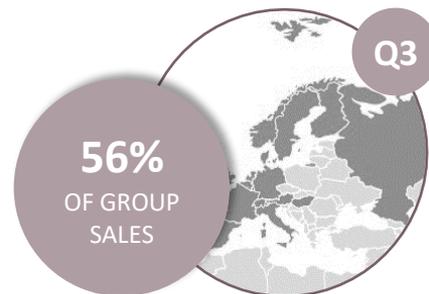
Increasing copper cable price

	Q1 21	Q2 21	H1 21	Q3 21
Cable price increase	+20.1%	+44.2%	+31.7%	+42.3%
Contribution to Group sales	+2.9%	+6.5%	+4.6%	+6.3%

Increasing non-cable price

	Q1 21	Q2 21	H1 21	Q3 21
Non-cable price increase	+2.7%	+4.2%	+3.4%	+6.2%
<i>Ow. Europe</i>	+1.8%	+1.7%	+1.7%	+4.0%
<i>Ow. North America</i>	+4.1%	+9.1%	+6.5%	+10.5%
Contribution to Group sales	+2.4%	+3.6%	+2.9%	+5.2%

Europe: More than 85% of the business above pre-crisis level



Sales
1,978.1
€m

Constant & same-day
+10.2%
Vs Q3 2020

+10.4%
Vs Q3 2019

Activity remains robust in Europe, driven by proximity and renovation activities. Price contribution on non-cable products accelerated in Q3. Temporary impact from local lockdown and summer break in several countries. Lower contribution from the “stay-at-home effect” and greater business selectivity.

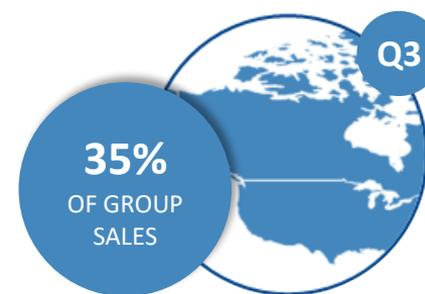
- > **France:** Market outperformance from customer gains, price increase on non-cable products and strong activity in HVAC business
- > **Scandinavia:** Positive trends in Sweden, especially with small contractors, partially offset by summer break (limited number of days off in 2020)
- > **Germany:** All end-markets above pre-crisis level - Further recovery in Industry, still running below construction level – Growth limited by resource scarcity
- > **Benelux:** Strong underlying performance offsetting lower sales in PV products in Belux (end of subsidies in Flanders). Netherlands impacted by vacation effect during summer.
- > **UK:** 3rd wave of Covid temporarily impacted demand. Better Q4 expected.

	Weight ¹	Q3 21 vs. Q3 20 ²	Q3 21 vs. Q3 19 ²
France	38%	+10.0%	+14.5%
Scandinavia	12%	+5.2%	+5.8%
Germany	10%	+16.2%	+27.1%
Benelux	10%	+7.5%	+10.1%
UK	9%	+12.8%	-6.6%
Switzerland	7%	+8.7%	+5.6%
Austria	6%	+16.3%	+21.4%
Southern Europe	4%	+5.7%	-10.0%

1. x% of Europe

2. Same-day change

North America: Improved momentum in Q3



Sales **1,260.3** €m | Constant & same-day **+17.4%** Vs Q3 2020 | **+2.5%** Vs Q3 2019

UNITED STATES (76% of North America's sales)

- > Business now above pre-crisis level, notably thanks to strong momentum in regions driven by proximity business and further improvement in the Midwest (Industrial MRO) and Gulf Central (commercial and industrial contractors)
- > Healthy and growing backlog month after month
- > Project execution impacted by supply chain tension. Continuing to manage through supply chain issues with vendor partners to limit impact to customers
- > Volumes remain c. 20% below Q3 19, largely from our large exposure to project activity, leaving room for improvement

CANADA (24% of North America's sales)

- > Commercial & residential above pre-crisis level, offsetting lower industrial activity
- > Strong proximity activity in Quebec (+15% vs Q3 2019) and Ontario (+3%) regions more than offset West region (-10%) from lower industrial projects (Mining, Pulp & Paper, petrochemicals)
- > Lower momentum vs Q2 from supply chain tension
- > Record backlog of orders
- > Volumes remain c. 7% below Q3 19

	Weight ¹	Q3 21 vs. Q3 20 ²	Q3 21 vs. Q3 19 ²
United States		+18.2%	+2.8%
<i>Northwest</i>	32%	+30.5%	+30.5%
<i>Mountain Plains</i>	8%	+10.3%	+9.9%
<i>California</i>	10%	+4.3%	+4.9%
<i>Florida</i>	11%	+5.6%	+3.6%
<i>Northeast</i>	5%	+12.0%	-9.2%
<i>Southeast</i>	14%	+12.1%	-9.8%
<i>Midwest</i>	8%	+6.9%	-12.3%
<i>Gulf Central</i>	12%	+38.7%	-12.4%
Canada		+15.0%	+1.4%

1. x% of US ED sales

2. Same-day change

Asia-Pacific: Contrasting trends



Sales
316.6
€m

Constant & same-day
-1.3%
Vs Q3 2020

+1.8%
Vs Q3 2019

PACIFIC (51% of Asia-Pacific's sales)

- > Good momentum in Australia, notably driven by residential
- > Both Australia and New Zealand significantly impacted by severe lockdown during summer

ASIA (49% of Asia-Pacific's sales)

- > Lower growth in China in Q3 21 from absence of aero contract contribution (-900 bps contribution vs Q3 20), slowdown in industrial business notably explained by product scarcity (c. -650 bps contribution vs Q3 20)

	Weight	Q3 21 vs. Q3 20 ³	Q3 21 vs. Q3 19 ³
Pacific		+1.9%	-1.3%
Australia	84% ¹	+4.1%	+2.8%
New-Zealand	16% ¹	-8.2%	-18.1%
Asia		-4.3%	+5.3%
China	85% ²	-6.2%	+3.8%

1. x% of Pacific sales 2. x% of Asia sales 3. Same-day change



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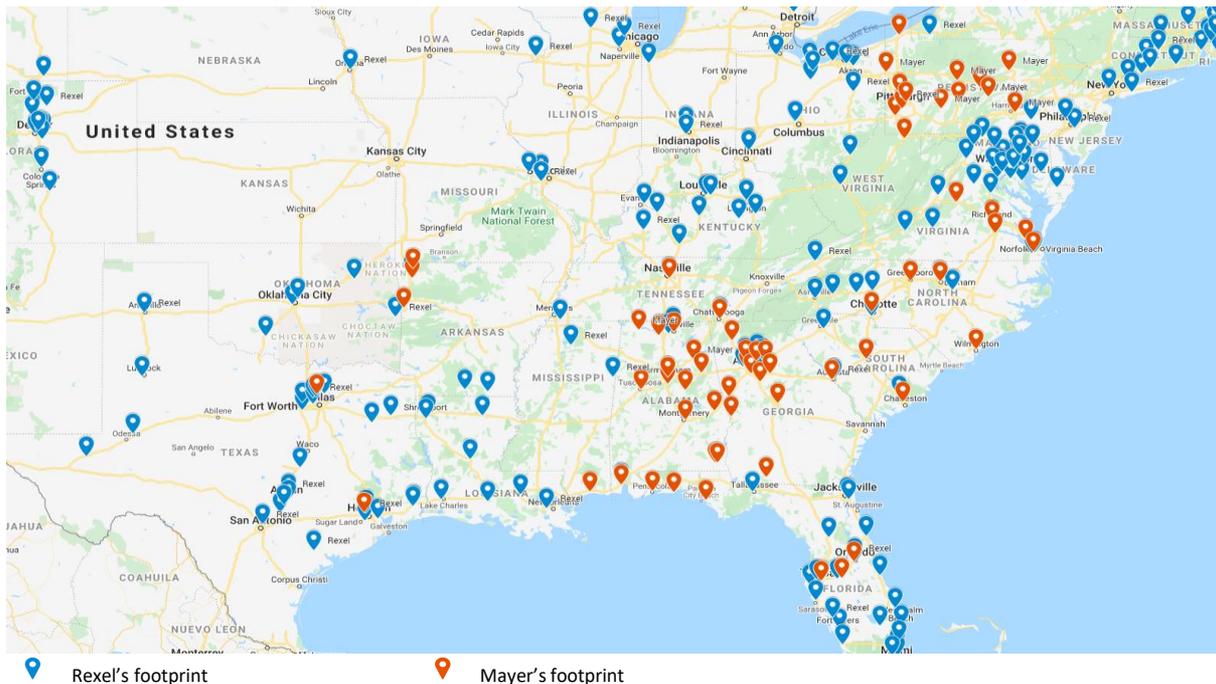
3 Acquisition of Mayer

Mayer, a game-changer for Rexel in the USA



North America is a strategic pillar for Rexel

A complementary geographical footprint, reinforcing our presence in the Eastern part of the US



Mayer to continue to operate as a separate banner under current management

Local and national synergies

- > Digital acceleration
- > Data driven processes (churn, upsell, pricing...)
- > Local synergies including logistics
- > Taking advantage of scale
- > Leveraging larger supplier and customer base

Synergies > \$20M in 2023

68 additional branches located in 12 states

Rexel & Mayer: A strengthened presence in the US market

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Revenue

USD 5.4bn

incl. USD1.2bn from Mayer

Branches

446

incl. 68 from Mayer

FTE

c. 6,550

incl. c. 1,200 from Mayer

NA ED Ranking

#4

+1 rank

Mayer acquisition ticks all financial & strategic criteria

> Reinforce ED positions ✓

> First synergies to be delivered within 12 months
c. 1.5% of acquired sales targeted in year 2 ✓

> EPS accretive within 12 months ✓

> ROCE > WACC in year 3
Enterprise value of USD456m ✓

> Group Indebtedness ratio under control
Below 2x EBITDaL end-2021^e ✓



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4 Outlook

Highly confident of reaching 2021 guidance



→ Leveraging on our continuous efforts, we target for 2021, at comparable scope of consolidation and exchange rates:

- Same-day sales growth of between 12% and 15%
- An adjusted Ebita¹ margin of circa 5.7%
- Free cash flow conversion² above 60%

→ Actively Implementing Capital Market Day strategy, putting us well on track to achieve 2023 ambition

1. Excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cable prices

2. FCF Before Interest and Tax / EBITDAaL; EBITDAaL: Earnings Before Interest, Taxes, Depreciation and Amortization after Leases



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5 Appendix

Appendix 1 : Segment reporting – Constant and adjusted basis¹

GROUP

Constant and adjusted basis (€m)	Q3 2020	Q3 2021	Change	9m 2020	9m 2021	Change
Sales	3,190.8	3,555.1	+11.4%	9,102.1	10,612.9	+16.6%
<i>on a constant basis and same days</i>			+11.5%			+17.0%

EUROPE

Constant and adjusted basis (€m)	Q3 2020	Q3 2021	Change	9m 2020	9m 2021	Change
Sales	1,796.3	1,978.1	+10.1%	5,132.9	6,101.1	+18.9%
<i>on a constant basis and same days</i>			+10.2%			+18.8%
France	678.3	746.4	+10.0%	1,850.2	2,355.1	+27.3%
<i>on a constant basis and same days</i>			+10.0%			+26.7%
United Kingdom	160.6	181.2	+12.8%	460.1	542.6	+18.0%
<i>on a constant basis and same days</i>			+12.8%			+18.6%
Germany	178.7	207.6	+16.2%	511.6	606.8	+18.6%
<i>on a constant basis and same days</i>			+16.2%			+19.0%
Scandinavia	232.8	244.9	+5.2%	739.7	779.8	+5.4%
<i>on a constant basis and same days</i>			+5.2%			+5.6%

¹ At comparable scope of consolidation and exchange rates and excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cable prices. 19

Appendix 1 : Segment reporting – Constant and adjusted basis¹

NORTH AMERICA

Constant and adjusted basis (€m)	Q3 2020	Q3 2021	Change	9m 2020	9m 2021	Change
Sales	1,073.8	1,260.3	+17.4%	3,101.6	3,556.5	+14.7%
<i>on a constant basis and same days</i>			+17.4%			+15.7%
United States	810.6	957.8	+18.2%	2,350.6	2,675.2	+13.8%
<i>on a constant basis and same days</i>			+18.2%			+15.0%
Canada	263.2	302.5	+14.9%	751.0	881.3	+17.4%
<i>on a constant basis and same days</i>			+15.0%			+18.0%

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q3 2020	Q3 2021	Change	9m 2020	9m 2021	Change
Sales	320.7	316.6	(1.3)%	867.5	955.3	+10.1
<i>on a constant basis and same days</i>			(1.3)%			+10.5%
China	141.6	132.9	(6.2)%	362.8	404.4	+11.5%
<i>on a constant basis and same days</i>			(6.2)%			+11.5%
Australia	128.6	134.1	+4.3%	378.4	399.3	+5.5%
<i>on a constant basis and same days</i>			+4.1%			+6.2%
New Zealand	28.8	26.4	(8.3)%	74.8	81.5	+9.0%
<i>on a constant basis and same days</i>			(8.2)%			+9.6%

¹ At comparable scope of consolidation and exchange rates and excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cable prices. 20

Appendix 2 : Calendar, scope and currency effects on sales

Based on the assumption of the following average exchange rates:

€1 =	1.19	USD
€1 =	1.48	CAD
€1 =	1.58	AUD
€1 =	0.86	GBP

and based on acquisitions/divestments to date, 2020 sales should take into account the following estimated impacts to be comparable to 2021 :

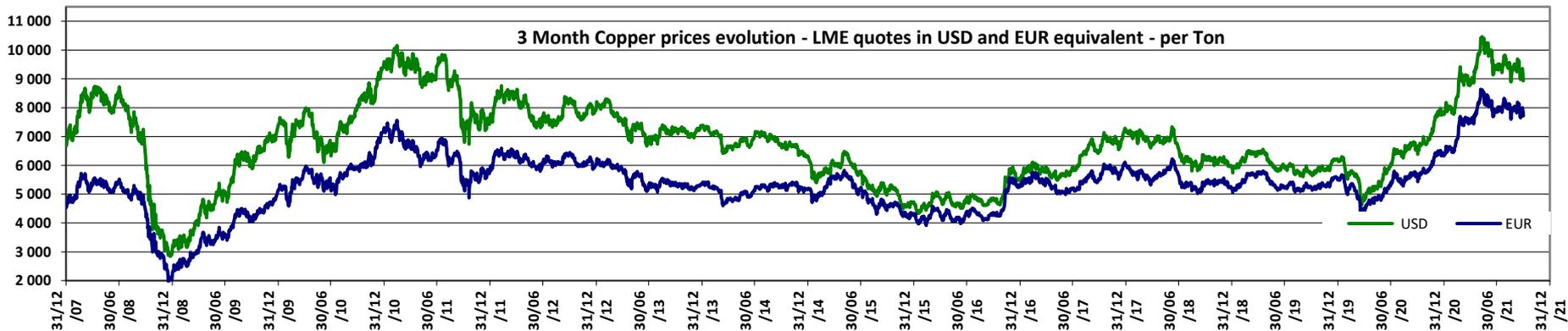
	Q1 actual	Q2 actual	Q3 actual	Q4e	FYe
Scope effect at Group level *	(24.1)	3.9	3.2	(3.8)	(20.7)
<i>as% of 2020 sales</i>	<i>(0.7)%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>(0.1)%</i>	<i>(0.2)%</i>
Currency effect at Group level	(73.4)	(40.8)	29.7	67.5	(16.9)
<i>as% of 2020 sales</i>	<i>(2.3)%</i>	<i>(1.4)</i>	<i>0.9%</i>	<i>2.0%</i>	<i>(0.1)%</i>
Calendar effect at Group level	(2.1)%	1.6%	(0.1)%	0.5%	(0.1)%
Europe	(1.6)%	2.9%	(0.1)%	0.2%	0.1%
USA	(3.2)%	0.3%	—	1.5%	(0.4)%
Canada	(1.7)%	0.1%	(0.1)%	—	(0.4)%
North America	(2.9)%	0.3%	—	1.1%	(0.4)%
Asia	(0.3)%	0.2%	(0.1)%	—	—%
Pacific	(1.6)%	(0.4)%	0.1%	(0.1)%	(0.5)%
Asia-Pacific	(1.2)%	(0.1)%	—	(0.1)%	(0.3)%

* Before Mayer acquisition

Appendix 3 : Analysis of change in revenues (€m)

Q3	Europe	North America	Asia-Pacific	Group
Reported sales 2020	1,793.8	1,053.9	310.1	3,157.8
+/- Net currency effect	+0.6%	+0.7%	+3.4%	+0.9%
+/- Net scope effect	(0.5)%	+1.2%	—%	+0.1%
= Comparable sales 2020	1,796.3	1,073.8	320.7	3,190.8
+/- Actual-day organic growth, of which:	+10.1%	+17.4%	(1.3)%	+11.4%
Constant-same day excl. copper	+5.7%	+6.7%	(2.3)%	+5.2%
Copper effect	+4.5%	+10.8%	+1.1%	+6.3%
Constant-same day incl. copper	+10.2%	+17.4%	(1.3)%	+11.5%
Calendar effect	(0.1)%	—%	—%	(0.1)%
= Reported sales 2021	1,978.1	1,260.3	316.6	3,555.1
YoY change	+10.3%	+19.6%	+2.1%	+12.6%
9m				
Reported sales 2020	5,125.1	3,236.7	841.6	9,203.5
+/- Net currency effect	+0.5%	(4.2)%	+3.1%	(0.9)%
+/- Net scope effect	(0.4)%	+0.1%	—%	(0.2)%
= Comparable sales 2020	5,132.9	3,101.6	867.5	9,102.1
+/- Actual-day organic growth, of which:	+18.9%	+14.7%	+10.1%	+16.6%
Constant-same day excl. copper	+14.8%	+7.2%	+9.7%	+11.8%
Copper effect	+4.0%	+8.6%	+0.8%	+5.2%
Constant-same day incl. copper	+18.8%	+15.7%	+10.5%	+17.0%
Calendar effect	+0.1%	(1.0)%	(0.4)%	(0.4)%
= Reported sales 2021	6,101.1	3,556.5	955.3	10,612.9
YoY change	+19.0%	+9.9%	+13.5%	+15.3%

Appendix 4: Historical copper price evolution



USD/t	Q1	Q2	Q3	Q4	FY
2019	6,219	6,129	5,829	5,916	6,020
2020	5,651	5,389	6,513	7,192	6,197
2021	8,492	9,691	9,397		
2019 vs. 2018	-11%	-11%	-5%	-4%	-8%
2020 vs. 2019	-9%	-12%	+12%	+22%	+3%
2021 vs. 2020	+50%	+80%	+44%		

€/t	Q1	Q2	Q3	Q4	FY
2019	5,476	5,454	5,243	5,343	5,377
2020	5,124	4,889	5,574	6,027	5,410
2021	7,052	8,048	7,971		
2019 vs. 2018	-4%	-6%	-1%	-1%	-3%
2020 vs. 2019	-6%	-10%	+6%	+13%	+1%
2021 vs. 2020	+38%	+65%	+43%		

Financial Calendar

February 11, 2022

4th quarter sales and full-year 2021 results

April 21, 2022

1st quarter sales publication
& 2022 Annual shareholders' meeting



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Disclaimer

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 15% of the Group's sales and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect copper suppliers' commercial policies and the competitive environment in the Group's markets. Changes in copper prices have an estimated so-called "recurring" effect and an estimated so called "non-recurring" effect on the Group's performance assessed as part of the monthly internal reporting process of the Rexel Group: i) the recurring effect related to the change in copper-based cable prices corresponds to the change in value of the copper part included in the sales price of cables from one period to another. This effect mainly relates to the Group's sales; ii) the non-recurring effect related to the change in copper-based cable prices corresponds to the effect of copper price variations on the sales price of cables between the time they are purchased and the time they are sold, until all such inventory has been sold (direct effect on gross profit). Practically, the non-recurring effect on gross profit is determined by comparing the historical purchase price for copper-based cable and the supplier price effective at the date of the sale of the cables by the Rexel Group. Additionally, the non-recurring effect on EBITA corresponds to the non-recurring effect on gross profit, which may be offset, when appropriate, by the non-recurring portion of changes in the distribution and administrative expenses.

The impact of these two effects is assessed for as much of the Group's total cable sales as possible, over each period. Group procedures require that entities that do not have the information systems capable of such exhaustive calculations to estimate these effects based on a sample representing at least 70% of the sales in the period. The results are then extrapolated to all cables sold during the period for that entity. Considering the sales covered, the Rexel Group considers such estimates of the impact of the two effects to be reasonable.

This document may contain statements of future expectations and other forward-looking statements. By their nature, they are subject to numerous risks and uncertainties, including those described in the Universal Registration Document registered with the French Autorité des Marchés Financiers (AMF) on March 11, 2021 under number D.21-0111, and its amendment filed with the AMF, on March 29, 2021 under number D.21-0111-A01. These forward-looking statements are not guarantees of Rexel's future performance, Rexel's actual results of operations, financial condition and liquidity as well as development of the industry in which Rexel operates may differ materially from those made in or suggested by the forward-looking statements contained in this release. The forward-looking statements contained in this communication speak only as of the date of this communication and Rexel does not undertake, unless required by law or regulation, to update any of the forward-looking statements after this date to conform such statements to actual results to reflect the occurrence of anticipated results or otherwise.

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