Rexel to acquire GCG

A leading specialty infrastructure platform in the US

Guillaume Texier, Chief Executive Officer
Laurent Delabarre, Chief Financial Officer

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a world of energy

A meaningful step in our strategic roadmap

Expanding Rexel's leadership in high-impact markets	• USD 1.1bn turnover added in the US • North-America to represent more than 50% of Rexel turnover
Enhancing Rexel's growth profile	• 60%+ of GCG turnover exposed to high growth segments • Data centers, Utilities, Defense
Moving Rexel up the value chain	• 75% of GCG sales in value added products/assemblies/services • Fostering customer value-driven stickiness

A financially attractive acquisition

Enhancing Rexel's financial profile	• EBITA margin accretive by more than 20bps • Accretive to EPS in year 1 • Value creative (ROCE above WACC) by year 3
Reasonable acquisition multiple post integration	• <8x EBITDAaL multiple post run-rate synergies • Material cost synergies combining with strong cross-selling opportunities
Preserving a healthy balance sheet	• USD 1.4bn EV financed by a mix of cash, debt and equity • Returning to ~2x leverage ratio by the end of 2027

GCG, a leading specialty infrastructure platform

Reinforcing position in attractive diversified markets

High growth segments

21%
Data Centers
(incl. white space)

18%
Power & Utilities
(new market for Rexel)

12%
Industrial Infrastructure

11%
Defense
(new market for Rexel)

10%
Telecom

10%
Water & Agriculture

4%
Transportation

Enhancing Rexel's financial profile

USD 1.1bn+
Total sales (2026e)

~11%
Organic revenue CAGR (2019–26e)

~11%
EBITA margin (2026e)

Rexel

Addressing customers' most complex needs

KEY CHALLENGES FOR CUSTOMERS

- ACCELERATE PROJECT SCHEDULES
- REDUCE ON-SITE LABOR
- IMPROVE QUALITY & SAFETY
- SIMPLIFY COMPLEX INSTALLATIONS

GCG'S ANSWER

Engineering, Design & Sourcing

Custom cabling and power solutions engineered for specific applications, plus supply-chain support services

Custom Solutions

Cable assemblies, harnesses and multi-conductor assemblies, including complex low-volume builds

Product Enhancements

Striping, overmolding, braiding, dyeing, cut-to-length and spooling to customer specification

Adding unique value to customers' critical programs

POWER / UTILITIES

Major energy provider — 2 GW build-out for hyperscale customers

SOLUTION

- **Deployed a custom-engineered cable bus system** with reduced trenching and sequenced delivery.

-60%
installation time vs. standard duct bank
5th project underway, 5 more identified

DATA CENTERS

Major EPC — fastest hyperscale data center program to date

SOLUTION

- **Prefabricated whips and custom high-power assemblies** across four hyperscale sites.

10x
faster power-up of equipment on site
Critical path de-risked in a tight labor market

NAVAL SHIPBUILDING

Major shipbuilder — full wire & cable requirement, mission-critical grades

SOLUTION

- **Cut, process, quality-check and kit mission-critical cable**, then deliver in sequence to the point of use.

25 years
partnership
Inspection, waste and on-site storage eliminated

UTILITY-SCALE SOLAR

Solar developer — full DC collection package, two concurrent projects

SOLUTION

- **Exact-length, plug-in wiring harnesses and bus bar** using flexible connectors that require no cable cutting or stripping onsite.

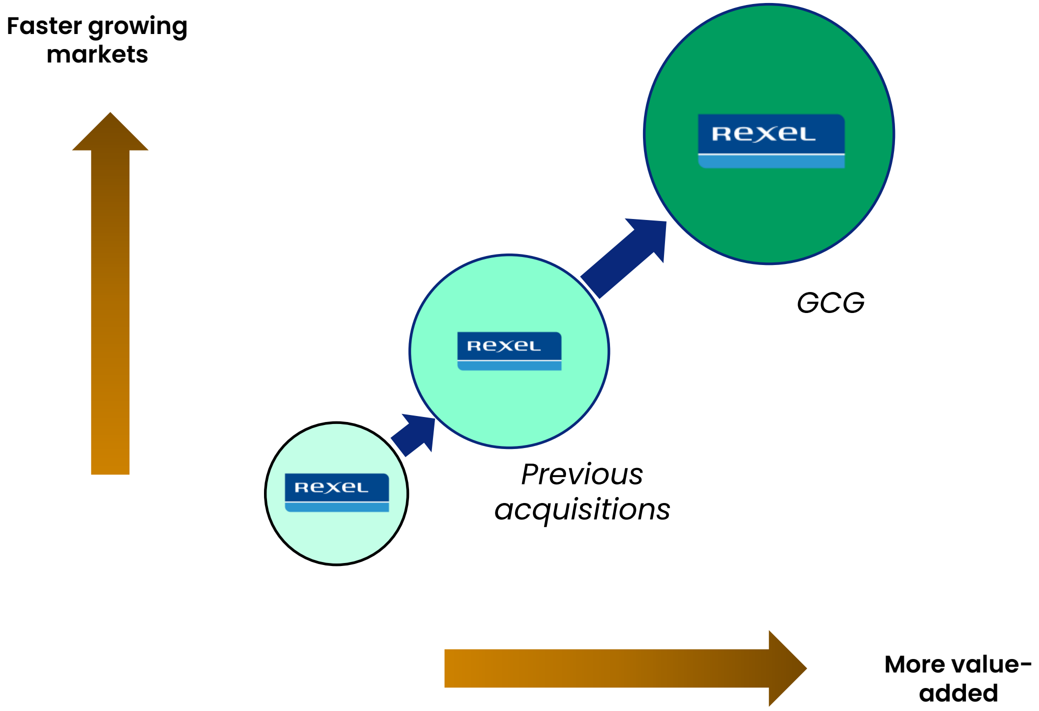
4-8 weeks
faster delivery; 12-week total lead time
Scarce field crews freed up

Reinforcing Rexel's profile through a consistent acquisition strategy

Reaching all our criteria

- Enhancing Rexel's growth profile
- High-quality teams & reputation
- Immediately EPS accretive
- Accretive to Rexel's EBITA %
- High level of synergies
- Value creation (Year 3)
- Below Rexel's multiple post integration

Fully in line with our acquisition strategy



Preserving a strong and resilient balance sheet through a mix of cash, debt and equity

Financing plan

- Financing through **a mix of cash on hand and debt** for c.€800m
- Debt financing **fully underwritten**
- **Intention to raise up to €500m of equity** through an accelerated bookbuilding offering, subject to market conditions

Medium-term capital allocation guidelines

- Maintain our **credit rating** and a **well-balanced capital allocation** policy
- Pursue **self-funded acquisition** opportunities
- Reiterated commitment to a **net leverage ratio of c.2x from 2027 onwards**

Concluding remarks

Acquiring value added solution model, in key and fast-growing segments

Further concentrating operations **in our core regions**

Preserving a strong and resilient balance sheet

An accelerated path to our mid-term financial objectives

Disclaimer / Forward looking statements

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 16% 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.

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