
**REXEL REIMBURSES CREDIT LINE THAT HAD BEEN DRAWN DOWN
TO FACE COVID-19 EVENTUALITIES**

Rexel, a worldwide expert in the multichannel professional distribution of products and services for the energy world, announces it has reimbursed the €550m Senior Credit line it had drawn down at the end of March as a conservative measure as the Covid-19 pandemic spread to Europe.

The decision to pay back the drawn-down facility, which is part of an €850 million Senior Credit Agreement, reflects the good results from initiatives we took to adapt to this unprecedented environment and protect the company, with a strong focus on opex management and cash collection, suited to each local situation. These measures include quick adaptation of salaries & benefits, postponement of projects with no short-term payback and the Board decision to refrain from proposing the payment of a dividend with respect to 2019.

The early reimbursement also reflects:

- good cash collection from active inventory and receivables management. Indeed, on top of our actions, our customers also benefit from better access to liquidity thanks to government measures;
- an improvement in business activity in several countries from the low point reached in the first half of April, notably France, as lockdown measures are eased. However, the recovery pattern is not similar in all geographies, and North America continues to see slow activity.

In an environment that remains volatile and uncertain, Rexel continues to focus on tight management of its operating costs and cash generation.

Access to liquidity in the market has also been confirmed by the recent reopening of the commercial paper market in France, the extension of the USD 40m bilateral line with Wells Fargo, one of our US counterparts, and the renegotiation of Rexel's securitization program maturing in June 2020. The new maturity is May 2023. As a reminder, Rexel has another securitization program maturing in December 2020, which is in the process of being extended, as well as other securitization programs maturing in 2022. Rexel's financial resilience has also been underscored by the recent confirmation by Moody's of the company's Ba2 rating with a stable outlook.

Patrick Berard, CEO of Rexel, declared:

"The early reimbursement of our credit facility demonstrates Rexel's resilience in the face of the unprecedented Covid-19 pandemic. It also reflects the efficiency of our measures to adapt, with a strong focus on opex management and cash collection, as well as our disciplined and prudent financial approach. We are continuously adapting to an uncertain environment to be well positioned to benefit from a gradual recovery in activity."



a world of energy

ABOUT REXEL GROUP

Rexel, worldwide expert in the multichannel professional distribution of products and services for the energy world, addresses three main markets - residential, commercial and industrial. The Group supports its residential, commercial and industrial customers by providing a tailored and scalable range of products and services in energy management for construction, renovation, production and maintenance.

Rexel operates through a network of more than 1,900 branches in 26 countries, with more than 26,000 employees. The Group's sales were €13.74 billion in 2019.

Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is included in the following indices: SBF 120, CAC Mid 100, CAC AllTrade, CAC AllShares, FTSE EuroMid, STOXX600.

Rexel is also part of the following SRI indices: FTSE4Good, Ethibel Sustainability Index Excellence Europe, Euronext VigeoEiris Europe 120 Index, Dow Jones Sustainability Index Europe and STOXX® Global Climate Change Leaders, in recognition of its performance in corporate social responsibility (CSR). Rexel is on the CDP "Climate A List".

For more information, visit Rexel's web site at www.rexel.com/en

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