

**FOURTH QUARTER SALES & FY 2021 RESULTS: RECORD PERFORMANCE**
**Same-day sales growth of +12.2% in Q4 21, with positive momentum vs 2019 in all geographies**
**Adj. EBITA margin at 6.2% in 2021**
**Robust FCF generation and lowest-ever indebtedness ratio - Record dividend at €0.75**

→ Sales of €4,077.3m in Q4 2021, up +12.2% on a constant and same day basis vs Q4 2020 ; sequential acceleration vs Q3 2021, both in price and volume. Agility to serve strong demand in an environment still marked by labor and supply chain tensions

→ Record sales and growth rate in 2021: €14.7bn, up +15.6% on a constant and same-day basis

→ FY 21 adj. EBITA margin up +196 bps at 6.2% vs 2020 (also above FY 19 margin of 5.0%) from FY 21 same-day sales growth of +15.6% as well as further deployment of our digital initiatives, strong focus on price increase and operational excellence. Adj. EBITA includes 40 bps of positive one-off effects from non-cable products inventory price inflation, net of higher performance-linked bonuses

→ Recurring net income of €575.0m, up +107.0% in FY 2021, from all-time high performance

→ Positive Free Cash Flow before interest and tax of €680.6m in FY 2021 (€461.6m in FY 2019), with FCF conversion of 65.7%, significantly above guidance. Lowest-ever indebtedness ratio at 1.37x

→ Proposal to distribute a record dividend of €0.75 per share, payable in cash

→ Mayer acquisition : A faster-than-expected integration process should translate into higher synergies, now expected at 1.5% of sales in year 1 and above 2.5% in year 3.

→ 2022 outlook: Same-day sales growth of between 4% and 6%, adjusted EBITA margin above 6% and free cash flow conversion above 60%

→ An updated strategic roadmap will be presented at a Capital Market Day in Zurich on June 16, 2022

Key figures <sup>1</sup> (€m) - Actual	On a FY basis			21 vs 20	21 vs 19
	2021	2020	2019		
Sales on a reported basis	14,690.2	12,592.5	13,742.3	+16.7%	+6.9%
On a constant and actual-day basis				+15.2%	+8.7%
On a constant and same-day basis				+15.6%	+8.3%
Gross margin <sup>2,3</sup>	3,812.5	3,092.7	3,439.8	+22.1%	+13.0%
As a percentage of sales	26.0%	24.6%	25.0%	146 bps	99 bps
Adjusted EBITA <sup>2</sup>	906.0	526.4	685.1	+69.0%	+35.7%
As a percentage of sales	6.2%	4.2%	5.0%	196 bps	123 bps
Reported EBITA	963.7	537.0	677.5	+79.5%	+42.3%
Operating income (loss)	911.8	(3.4)	486.4	n/a	+87.5%
Net income (loss)	597.6	(261.3)	203.8	n/a	+193.2%
Recurring net income	575.0	277.7	341.2	+107.0%	+68.5%
FCF before interest and tax	680.6	613.0	461.6	+11.0%	+47.4%
Net debt at end of period	1,551.2	1,334.9	1,945.9	+216.3	-394.7

<sup>1</sup> See definition in the Glossary section of this document <sup>2</sup> Change at comparable scope of consolidation <sup>3</sup> Adjusted for non-recurring copper effect

**Guillaume TEXIER, Chief Executive Officer, said:**

*“Rexel’s record results in 2021 attest to the success of our recent transformation. Our investments in people, digital and logistics allowed us to fully capture the market recovery and to optimize our operations in an environment marked by increasing inflation and continued tensions in the supply chain. Our 5 acquisitions of 2021, most notably Mayer and a utility distribution business in Canada, representing more than €1bn of sales in a full year, are also contributing more than anticipated. These results are testament to the exceptional commitment of our teams. Having reached our financial objectives ahead of plan and supported by strong underlying market trends towards more electrification and sustainability, we are ready to accelerate and will update our strategic roadmap in June, aiming to create even more value in a buoyant industry.”*

**FINANCIAL REVIEW FOR THE PERIOD ENDED DECEMBER 31, 2021**

- 2021 financial statements and consolidated results was authorized for issue by the Board of Directors on February 10, 2022. It has been audited by statutory auditors.
- The following terms: Reported EBITA, Adjusted EBITA, EBITDA, EBITDAaL, Recurring net income, Free Cash Flow and Net Debt are defined in the Glossary section of this document.
- Unless otherwise stated, all comments are on a constant and adjusted basis and, for sales, at same number of working days.

**SALES**

**In Q4, sales were up +20.3% year-on-year on a reported basis and up +12.2% on a constant and same-day basis, despite a challenging base effect, reflecting our robust underlying activity.**

In the fourth quarter, Rexel posted sales of €4,077.3 million, up +20.3% on a reported basis, including:

- A positive currency effect of €90.2 million (i.e. +2.7% of Q4 2020 sales), due to the appreciation of all currencies against the euro and more specifically the US, Canadian and Australian dollars as well as the British Pound and Chinese Renminbi;
- A positive net scope effect of €167.8 million (i.e. +4.9% of Q4 2020 sales), mainly resulting from the acquisition of Mayer in the US and a utility distribution business in Canada;
- A negative calendar effect of (0.4)%.

Key figures (€m)	On a Q4 basis			On a FY basis		
	2021	vs 2020	vs 2019	2021	vs 2020	vs 2019
<b>Sales on a reported basis</b>	<b>4,077.3</b>	<b>+20.3%</b>	<b>+15.8%</b>	<b>14,690.2</b>	<b>+16.7%</b>	<b>+6.9%</b>
<i>On a constant and actual-day basis</i>		<b>+11.8%</b>	<b>+12.8%</b>		<b>+15.2%</b>	<b>+8.7%</b>
<i>On a constant and same-day basis</i>		<b>+12.2%</b>	<b>+11.1%</b>		<b>+15.6%</b>	<b>+8.3%</b>

Sales were up +11.8% on a constant and actual-day basis (or up +12.2% a constant and same-day basis), notably driven by North America and Europe, despite a more difficult base effect as the business environment started to recover in Q4 2020 from the Covid-19 outbreak.

- At group level, our 3 end-markets (residential, commercial and industrial) all grew at a similar pace.
- This strong performance in Q4 21 was achieved in a constrained environment, with the business still impacted by persistent supply chain pressure that disrupted activity both at our suppliers and at our customers. This unprecedented situation of supply chain pressure and product scarcity represents an opportunity for Rexel, allowing us to leverage our competencies (data-driven, pricing tools to manage volatility, purchasing strategy...) to maximize service levels and ensure business continuity for our customers.
- Same-day sales in Q4 21 were up +12.2%, benefiting from an improvement in volume, up +0.5% (or +1.2% restated for the large aerospace contract in China) and further supported by a very favorable pricing environment both on cable (+35.4% in Q4 2021 corresponding to a 5.1% contribution) and non-cable products (up +7.7% in Q4 2021 corresponding to a 6.6% contribution).
- Underlying demand has accelerated, as illustrated by the comparison to the 2019 pre-crisis situation. While demand for renovation remained at a very high level, supporting our proximity activity, project execution has improved, notably in North America. We benefited from healthy underlying demand with increased electrical usage and greater complexity of installed solutions:
  - Same-day sales in Q4 21 grew +11.1% compared to Q4 2019, with Europe at +12.4%, North America at +9.7% and Asia-Pacific at +10.0%. It shows positive momentum versus the +6.7% in Q3 21 (vs Q3 19).

In addition, the quarter benefited from further growth in digitalization in all geographies, with digital sales now representing 23.7% of Group sales, up +262 bps compared to Q4 2020. Trends were positive in North America (up to 12.2% of sales including Mayer, up +267 bps), Europe (up to 34.8% of sales, an increase of +97 bps) and in Asia-Pacific (5.3% of sales, up +147 bps).

In FY 2021, Rexel posted sales of €14,690.2 million, up +16.7% on a reported basis. On a constant and same-day basis, sales were up +15.6%, including a positive impact of +5.2% from the change in copper-based cable prices (vs. a positive impact of +0.2% in FY 2020) and a positive impact from non-cable copper price of 4.5%.

The +16.7% increase in sales on a reported basis included:

- A neutral currency effect;
- A positive net scope effect of €150.8 million (i.e. +1.2% of FY 2020 sales), mainly resulting from the acquisition of Mayer in the US and a utility distribution business in Canada offsetting the disposal of Gexpro Services in the US and two small businesses;
- A negative calendar effect of (0.4)%.

### Europe (53% of Group sales): +10.0% in Q4 and +16.4% in FY on a constant and same-day basis

In the fourth quarter, sales in Europe increased by +11.0% on a reported basis, including a positive currency effect of +1.0%, or €20.2 million, mainly due to the appreciation of Norwegian Krone and the British pound against the euro and a negative scope effect of (0.4)%, or €(7.7) million. On a constant and same-day basis, sales were up +10.0%, positioning Rexel above the pre-crisis level in both volume and price.

Key figures (€m)	On a Q4 basis			On a FY basis		
	2021	vs 2020	vs 2019	2021	vs 2020	vs 2019
<b>Europe</b>	<b>2,172.7</b>	<b>+10.0%</b>	<b>+12.4%</b>	<b>8,273.8</b>	<b>+16.4%</b>	<b>+11.8%</b>
France	823.3	+8.1%	+10.1%	3,178.4	+21.3%	+13.6%
Scandinavia	301.6	+9.1%	+12.4%	1,081.5	+6.5%	+10.3%
Benelux	228.3	+7.6%	+15.0%	869.3	+12.2%	+13.5%
Germany	210.3	+15.1%	+24.6%	817.1	+17.9%	+25.5%
UK	185.3	+12.1%	+2.4%	728.0	+16.8%	(3.6)%
Switzerland	147.7	+10.1%	+13.3%	546.1	+10.1%	+8.5%
Austria	121.4	+16.2%	+26.6%	476.0	+24.7%	+27.7%
Southern Europe	85.6	+20.0%	+2.9%	308.3	+14.6%	(6.9)%

- Sales in **France** (38% of the region's sales) posted solid +8.1% growth, (or +10.1% vs Q4 2019), driven by an increased number of active customers, further market share gains and significant price increases. More specifically, Q4 21 was supported by HVAC solutions as well as strong demand in residential (renovation) and commercial segments.
- Sales in **Scandinavia** (14% of the region's sales) were up +9.1% (or +12.4% vs Q4 2019), with a sequential acceleration in Sweden as the result of our action plans to promote Small & Medium installers' activity.
- **Benelux** (11% of the region's sales) was up +7.6% (or +15.0% vs Q4 2019) with Belux up +1.6% from the end of subsidies in Flanders in photovoltaic products (-9.3% impact in the quarter). Strong underlying acceleration in Belux was driven by price increases on both cable and non-cable products. The Netherlands were up +16.8% (or +13.8% versus Q4 2019), with all end-markets well oriented.

- Sales in **Germany** (10% of the region's sales) were up +15.1% (or +24.6% vs Q4 2019) from strong demand in the proximity business and in industry (e.g. Manufacturing & metals).
- In **the UK** (9% of the region's sales), sales were up by +12.1% (or +2.4% vs Q4 2019), a stronger performance than Q3 21, notably thanks to a public contract with the UK government (contribution +6.2% vs Q4 2020). The Denmans banner was up +7.9% vs Q4 2019, benefiting from positive pricing.
- Sales in **Switzerland** (7% of the region's sales) were up +10.1% (or +13.3% vs Q4 2019), accelerating versus Q3 21 notably thanks to significant price increases.
- **Austria** (6% of the region's sales) remains very strong, up +16.2% (or +26.6% above Q4 2019, improving over Q3's two-years stack) driven by all segments and more specifically strong demand in the industrial segment and in proximity.

### North America (39% of Group sales): +18.5% in Q4 and +16.6% in FY on a constant and same-day basis

In the fourth quarter, sales in North America were up +41.7% on a reported basis, including a positive currency effect of +4.8%, or €52.8 million, due to the appreciation of the US and Canadian dollars against the euro and a positive scope effect of €181.8 million, or +16.4%, from the acquisition of Mayer in the US and a utility distribution business in Canada. On a constant and same-day basis, sales were up +18.5%, and are now significantly above their pre-crisis level (Q4 21 up +9.7% vs Q4 2019).

Key figures (€m)	On a Q4 basis			On a FY basis		
	2021	vs 2020	vs 2019	2021	vs 2020	vs 2019
<b>North America</b>	<b>1,566.1</b>	<b>+18.5%</b>	<b>+9.7%</b>	<b>5,122.6</b>	<b>+16.6%</b>	<b>+2.9%</b>
<b>Total US</b>	<b>1,255.2</b>	<b>+20.0%</b>	<b>+11.4%</b>	<b>3,930.5</b>	<b>+16.6%</b>	<b>+2.5%</b>
Mayer*		+16.5%	+13.7%		+20.2%	+12.3%
<b>US excl. Mayer</b>		<b>+21.7%</b>	<b>+11.7%</b>		<b>+16.9%</b>	<b>+2.2%</b>
Mountain Plains		+28.1%	+31.5%		+17.8%	+11.8%
Northwest		+23.0%	+29.0%		+27.5%	+27.0%
Florida		+18.9%	+16.1%		+7.5%	+5.4%
Gulf Central		+47.3%	+3.8%		+24.0%	(15.6)%
Southeast		+16.9%	+3.3%		+11.7%	(5.1)%
California		+10.9%	+0.3%		+7.1%	+1.0%
Northeast		+13.8%	(3.4)%		+14.6%	(9.4)%
Midwest		+8.2%	(4.5)%		+4.1%	(11.7)%
<b>Canada</b>	<b>310.8</b>	<b>+12.7%</b>	<b>+3.3%</b>	<b>1,192.1</b>	<b>+16.5%</b>	<b>+4.2%</b>

\* Mayer consolidated as of November 8, 2021

- In **the US** (80% of the region's sales), sales were up +20.0% in Q4 21 and are now significantly above their pre-crisis level (+11.4% compared to Q4 19) with all 3 end-markets above their 2019 level in value for the first time. The acceleration compared to Q3 21 (up +2.8% vs Q3 19) is notably explained by an acceleration of our proximity business and also better activity in Projects & Specialty.
  - Mayer has been integrated since November 8, 2021 and we confirm the full potential of this acquisition. A faster-than-expected integration process should translate into higher synergies, now expected at 1.5% of sales in year 1 and above 2.5% in year 3.
  - By region, we saw sequential improvement in commercial activity in the Northeast, Southeast, Mountain Plains and Florida and stronger demand in industry, notably in Gulf Central, the Southeast and the Midwest. Volumes in the US have significantly improved in Q4 21: c. 10% below their Q4 19 level (c.20% below in Q3 21 vs Q3 19), leaving room for

further improvement in 2022. Lastly, order intake further improved in Q4 21 and backlog is 50% above the level at end-December 2020.

- By market, with the industrial segment now above pre-crisis levels, our 3 end-market are above their 2019 level for the first time in Q4. The commercial segment significantly improved in Q4 21.
- The 2021 performance is in line with the market while increasing business selectivity
- In **Canada** (20% of the region's sales), sales grew by +12.7% on a same-day basis and are +3.3% above their Q4 2019 level, accelerating from Q3 21 (up +1.4% vs Q3 2019) notably thanks to higher volume from the West region (commercial proximity & projects and the industrial projects) offsetting lower activity in the Quebec region (lower commercial project). The integration of the utility distribution business is now completed and is delivering above expectations.

#### Asia-Pacific (8% of Group sales): (0.1)% in Q4 and +7.5% in FY on a constant and same-day basis

In the fourth quarter, sales in Asia-Pacific were up +4.0% on a reported basis, including a positive currency effect of +5.3%, or €17.2 million, due to the appreciation of all currencies against the euro and more specifically the Australian dollar and the Chinese renminbi. On a constant and same-day basis, sales were down (0.1)%.

Key figures (€m)	On a Q4 basis			On a FY basis		
	2021	vs 2020	vs 2019	2021	vs 2020	vs 2019
<b>Asia-Pacific</b>	<b>338.5</b>	<b>(0.1)%</b>	<b>+10.0%</b>	<b>1,293.8</b>	<b>+7.5%</b>	<b>+9.1%</b>
Australia	144.3	+10.6%	+11.9%	543.6	+7.3%	+7.7%
China	138.6	(12.4)%	+6.7%	543.0	+4.2%	+11.5%
New-Zealand	32.7	+22.3%	+18.4%	114.2	+13.0%	(1.1)%
India	18.5	+9.1%	+9.5%	66.7	+40.2%	+29.8%
Middle-East	4.4	(30.0)%	(0.5)%	26.3	(3.2)%	(2.4)%

- In the Pacific (52% of the region's sales), sales were up +12.6% on a constant and same-day basis:
  - In **Australia** (82% of Pacific's sales), sales were up +10.6% (or up +11.9% vs Q4 19), accelerating compared to Q3 thanks to the end of the lockdown in large cities that affected activity in Q3 21. The recovery was driven by industrial activity and small & medium installers' activity as well as better pricing contribution.
- In Asia (48% of the region's sales), sales were down (11.0)% on a constant and same-day basis:
  - In **China** (86% of Asia's sales), sales were down (12.4)% (or +6.7% compared to Q4 19). Restated for the large aerospace contract, Q4 21 is up +2.5% vs Q4 20, in line with Q3 21, with a better pricing environment offsetting lower volume growth. Activity remains impacted by scarcity of industrial products.

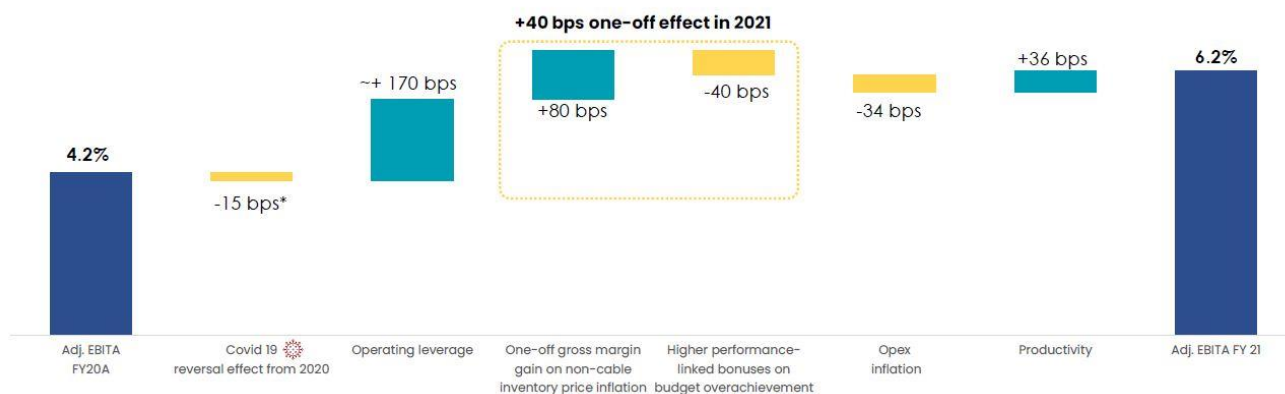
## PROFITABILITY

Adjusted EBITA margin at 6.2% in FY 2021, up +196 bps compared to FY 2020

FY 2021 (€m)	Europe		North America		Asia-Pacific		Holding	Group	
Sales & AD growth	8,274	+16.5%	5,123	+15.3%	1,294	+7.5%		14,690	+15.2%
Constant & SD basis		+16.4%		+16.6%		+7.5%			+15.6%
Gross margin	2,272		1,309		231			3,813	
% of sales	27.5%	68 bps	25.6%	279 bps	17.9%	60 bps		26.0%	146 bps
Adj. EBITA	586		335		31		(46)	906	
% of sales	7.1%	174 bps	6.5%	278 bps	2.4%	52 bps		6.2%	196 bps
Group contribution		107 bps		95 bps		3 bps	-9 bps		196 bps

The +15.2% actual sales growth in FY 21 translated into a gross margin improvement of +146 bps year-on-year, at 26.0% of sales and an adjusted EBITA margin up +196 bps year-on-year at 6.2%, including a non-recurring impact of 40 bps that benefited 2021 (80 bps of positive one-off from non-cable products inventory price inflation net of a negative 40bps impact from the higher performance-linked bonuses). It demonstrates the result of our profound transformation over the last 5 years and notably the digital transformation that translates into above-market sales growth, improved customer service and higher productivity.

The graph below details the +196 bps improvement in Adjusted EBITA margin:



\* including 60bps of government subsidies net of 45bps of lower volume related rebates in 2020

Assuming a return to a normalized price increase environment, the 40bps non-recurring impact that benefited 2021 will not repeat in 2022.

By geography:

- **Europe:**
  - Gross margin was up +68 bps year-on-year at 27.5% of sales and was also above its pre-crisis level (27.3% in 2019) leveraging strong pricing management and positive country mix.
  - Adjusted EBITA margin was up +174 bps in the year, at 7.1% of sales, benefiting from robust sales growth and digital productivity (c. 300 fewer people than pre-crisis, in February 2020). It includes c. 20bps of non-recurring impact from non-cable products inventory price inflation, net of higher performance-linked bonuses.

- **North America:**
  - Gross margin up +279 bps vs. 2020 at 25.6% of sales, benefiting from pricing initiatives and a one-off effect reflecting price inflation on non-cable products, increased project selectivity and favorable business mix (proximity vs project).
  - Adjusted EBITA margin was up +278 bps at 6.5% of sales, benefiting from sales growth, the one-off effect reflecting price inflation on non-cable products (gross margin impact) and structural measures (c. 620 fewer people than in February 2020) offsetting higher variable pay in 2021. It includes c. 100 bps of non-recurring impact from non-cable products inventory price inflation, net of higher performance-linked bonuses.
  
- **Asia-Pacific:**
  - Gross margin was up +60 bps year-on-year at 17.9% of sales, with increased Gross Margin in Pacific offsetting negative business mix in China.
  - Adjusted EBITA margin was up +52 bps, at 2.4% of sales driven by better profitability in Pacific.
  
- At **corporate level**, adjusted Ebita amounted to €(46.2) million, deteriorating versus last year's level of €(33.2) million, due to higher centrally-hosted projects and long-term incentives.

As a result, adjusted EBITA stood at €906.0 million, up +69.0%, in the year 2021 and reported EBITA stood at €963.7 million (including a positive one-off copper effect of €57.8 million), up +79.5% year-on-year.

## NET INCOME

### Net income of €597.6 million in FY 2021

### Recurring net income up +107.0% to €575.0 million in FY 2021

Operating income in the year stood at €911.8 million, reversing a loss of €(3.4) million in FY 2020.

- Amortization of intangible assets resulting from purchase price allocation amounted to €(7.3) million (vs. €(10.5) million in FY 2020)
- Other income and expenses amounted to a net charge of €(44.6) million (vs. a net charge of €(529.9) million in FY 2020 largely explained by a charge of €(486.0) million from goodwill impairment reflecting lower volume related to the Covid-19 crisis). They included:
  - €(23.4) million impaired trade receivables in connection with the discontinuation of a non-core contract in China in 2021 and legal proceedings initiated as a result.
  - €(9.8) million of acquisition costs mainly related to the acquisitions in North America of Mayer and a utility distribution business.
  - €(7.3) million of write-down on right-of-use and other fixed assets in Spain.
  - €(6.3) million of restructuring costs (vs. €(26.1) million in FY 2020).

Net financial expenses in the year amounted to €(133.1) million (vs. €(117.2) million in FY 2020) split as follows:

- €(67.6) million from financial cost of net debt before one-off expenses change, fair-value of derivatives and foreign exchange gains & losses in FY 2021 vs €(79.2) million in FY 2020, from lower average gross debt.
- €(40.4) million from interest on lease liabilities in FY 2021 vs €(42.7) million in FY 2020.

- €(22.6) million from one-offs in FY 2021 from the early repayment of the €500 million senior notes due in 2025 (coupon: 2.125%) completed end of May 2021 and the €600 million senior notes due in 2026 (coupon: 2.75%) completed in November 2021.
- Others for €(2.5) million in FY 21 from change in fair-value of derivatives and foreign exchange gains and losses.
- The effective interest rate was stable at 2.42% in FY 2021 compared to 2.45% in FY 2020.

Income tax in the year represented a charge of €(180.8) million in 2021 (vs. €(140.7) million in FY 2020):

- The effective tax rate stood at 23.2% due to the €32.2 million one-off deferred tax gain as a result of better-than-expected future taxable income in countries carrying tax losses carried forward.
- Restated for non-recurring impacts, the effective tax rate stood at 27.3% (vs 30.7% in FY 2020), down 340 bps notably thanks to a lower tax rate in France (tax rate from 32.02% to 28.41%).

Net income in the year was €597.6 million (vs. a negative €(261.3) million in FY 2020).

Recurring net income amounted to €575.0 million in 2021, up +107.0% compared to FY 2020 (see appendix 3), corresponding to an all-time high Earnings Per Share of €1.89.

## FINANCIAL STRUCTURE

**Free cash-flow before interest and tax of €680.6 million in full-year 2021**

**Indebtedness ratio of 1.37x at December 31, 2021**

In the full year, free cash flow before interest and tax was an inflow of €680.6 million (vs. an inflow of €613.0 million in FY 2020), **representing a free cash flow conversion rate (EBITDAaL into FCF before interest and taxes) of 65.7%, above guidance (> 60%)**. This net inflow included:

- EBITDAaL of €1,035.2 million (vs €605.9 million in FY 2020), including €(229.3) million of lease payments in FY 2021.
- An outflow of €(209.0) million from change in working capital (compared to an inflow of €122.5 million in FY 2020), mainly to support the sales recovery. The change in trade working capital stood at €(324.1) million and was partially offset by an inflow of €115.5 million from the change in non-trade working capital, mostly explained by the non-recurring level of provisioning of variable pay. More specifically, the trade WCR stood at 13.6% of sales in FY 2021, compared to 13.1% of sales in 2020, in a context of disrupted global supply chain.
- Broadly stable cash outflow from restructuring (€12.6 million in FY 21 vs €15.4 million in FY 2020).
- A stable level of net capital expenditure (€(103.2) million vs. €(76.6) million in FY 2020). Gross capex stood at €(103.0) million and represented 0.7% of sales.

At December 31, 2021, net financial debt increased by €216.3 million year-on-year at €1,551.2 million (vs €1,334.9 million at December 31, 2020). It took into account:

- €(56.1) million of net interest paid in FY 2021 (vs €(66.5) million paid in FY 2020).
- €(199.0) million of income tax paid in the year, compared to €(88.5) million paid in FY 2020.
- €(439.1) million of cash invested mainly in the acquisition of Mayer in the US, the utility distribution business in Canada, Winkle in the US (an industrial automation business in Eastern Ohio, Western Pennsylvania and Western New York- c. USD30m of annualized sales) and of an EV charging station business in France (Freshmile).



- €(139.6) million of dividends paid for the year 2020 (€0.46 per share)
- €(36.9) million of negative currency effects during the year (vs a positive €24.7 million in FY 2020).

At December 31, 2021, the indebtedness ratio (Net financial debt/EBITDAaL), as calculated under the Senior Credit Agreement terms, stood at 1.37x significantly lower than the 2.14x posted at December 31, 2020.

## INCREASED DIVIDEND DISTRIBUTION WITH A PROPOSAL OF €0.75 PER SHARE, PAYABLE IN CASH

Rexel will propose to shareholders a dividend of €0.75 per share, the highest-ever amount fully paid in cash. This represents a payout of 40% of the Group's recurring net income, in line with Rexel's policy of paying out at least 40% of recurring net income.

This dividend, payable in cash in early June 2022, will be subject to approval at the Annual Shareholders' Meeting to be held in Paris on April 21, 2022.

## OUTLOOK AND SAVE THE DATE FOR THE COMING STRATEGIC UPDATE

In 2022, Rexel will continue to operate in favorable market conditions:

- Non-cable inflation continuing, adding to carry-over pricing impact
- Robust volume environment
  - Room for additional growth in the USA
  - Continued high level of demand in Europe
  - Record-high backlogs (US, France, Canada, UK...)

Labor and product availability will remain a factor at least in the first part of the year.

Leveraging our transformation and enhanced efficiency, we target for 2022, at comparable scope of consolidation and exchange rates\*:

- Same-day sales growth of between 4% and 6%
- An adjusted EBITA<sup>1</sup> margin above 6%
- Free cash flow conversion<sup>2</sup> above 60%

\* Assuming no severe deterioration of the sanitary environment

**An updated strategic roadmap**, will be presented at a Capital Market Day to be held at our Group's biggest branch in Zurich on June 16, 2022.

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

<sup>2</sup> FCF Before interest and tax/EBITDAaL

*NB: The estimated impacts per quarter of (i) calendar effects by geography, (ii) changes in the consolidation scope and (iii) currency fluctuations (based on assumptions of average rates over the rest of the year for the Group's main currencies) are detailed in appendix 6*

## CALENDAR

April 21, 2022	First-quarter 2022 sales
April 21, 2022	Annual Shareholders' Meeting
June 16, 2022	Capital Market Day in Zurich

## FINANCIAL INFORMATION

2021 financial statements and consolidated result is available on the Group's website ([www.rexel.com](http://www.rexel.com)). A slideshow of the fourth-quarter sales and full-year 2021 results publication is also available on the Group's website.

## 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 24 countries, with more than 26,000 employees. The Group's sales were €14.7 billion in 2021.

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, and STOXX600. Rexel is also part of the following SRI indices: FTSE4Good, Dow Jones Sustainability Index Europe, Euronext Vigeo Europe 120 and Eurozone 120, STOXX® Global ESG Environmental Leaders, and S&P Global Sustainability Yearbook 2022, in recognition of its performance in terms of Corporate Social Responsibility (CSR).

For more information, visit [www.rexel.com/en](http://www.rexel.com/en).

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## GLOSSARY

**REPORTED EBITA** (Earnings Before Interest, Taxes and Amortization) is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.

**ADJUSTED EBITA** is defined as Reported EBITA excluding the estimated non-recurring net impact from changes in copper-based cable prices.

**EBITDA** (Earnings Before Interest, Taxes, Depreciation and Amortization) is defined as operating income before depreciation and amortization and before other income and other expenses.

**EBITDAaL** is defined as EBITDA after deduction of lease payment following the adoption of IFRS16.

**RECURRING NET INCOME** is defined as net income restated for non-recurring copper effect, other expenses and income, non-recurring financial expenses, net of tax effect associated with the above items.

**FREE CASH FLOW** is defined as cash from operating activities minus net capital expenditure.

**NET DEBT** is defined as financial debt less cash and cash equivalents. Net debt includes debt hedge derivatives.

**APPENDIX**
**Appendix 1: Q4 and FY 2021 sales and adjusted Ebita bridge**
**SALES BRIDGE**

Q4	Europe	North America	Asia-Pacific	Group
Reported sales 2020	1,958.2	1,105.3	325.5	3,389.0
+/- Net currency effect	+1.0%	+4.8%	+5.3%	+2.7%
+/- Net scope effect	(0.4)%	+16.4%	(2.0)%	+4.9%
=Comparable sales 2020	1,970.7	1,339.8	336.4	3,646.9
+/- Actual-day organic growth, of which:	+10.2%	+16.9%	+0.6%	+11.8%
Constant-same day excl. copper	+6.0%	+10.8%	(1.3)%	+7.1%
Copper effect	+4.0%	+7.6%	+1.2%	+5.1%
Constant-same day incl. copper	+10.0%	+18.5%	(0.1)%	+12.2%
Calendar effect	+0.2%	(1.6)%	+0.7%	(0.4)%
= Reported sales 2021	2,172.7	1,566.1	338.5	4,077.3
YoY change	+11.0%	+41.7%	+4.0%	+20.3%

FY	Europe	North America	Asia-Pacific	Group
Reported sales 2020	7,083.3	4,342.0	1,167.2	12,592.5
+/- Net currency effect	+0.7%	(1.9)%	+3.7%	—%
+/- Net scope effect	(0.4)%	+4.2%	(0.5)%	+1.2%
=Comparable sales 2020	7,103.6	4,441.5	1,203.9	12,749.0
+/- Actual-day organic growth, of which:	+16.5%	+15.3%	+7.5%	+15.2%
Constant-same day excl. copper	+12.4%	+8.3%	+6.6%	+10.4%
Copper effect	+4.0%	+8.3%	+0.9%	+5.2%
Constant-same day incl. copper	+16.4%	+16.6%	+7.5%	+15.6%
Calendar effect	+0.1%	(1.3)%	—%	(0.4)%
= Reported sales 2021	8,273.8	5,122.6	1,293.8	14,690.2
YoY change	+16.8%	+18.0%	+10.9%	+16.7%

**EBITA BRIDGES:**
**FROM FY 20 REPORTED ADJUSTED EBITA TO FY 20 ON A COMPARABLE BASIS**

	2020 adjusted EBITA	2020 copper effect @2020 FX	2020 reported EBITA	2021 FX Impact	2021 scope impact	2020 copper effect @2021 FX	2020 comparable adjusted EBITA
Rexel Group	526.4	10.6	537.0	(0.6)	10.0	(10.5)	536.0

**TO ADJUSTED EBITA FROM FY 20 TO FY 21**

	2020 comparable adjusted EBITA	Organic growth	2021 adjusted EBITA	2021 copper effect	2021 reported EBITA
Rexel Group	536.0	370.0	906.0	57.8	963.7

## Appendix 2: Segment reporting – Constant and adjusted basis\*

\* Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cable prices and before amortization of purchase price allocation.

The non-recurring effect related to changes in copper-based cable prices was, at the EBITA level:

Constant basis (€m)	FY 2020	FY 2021
Non-recurring copper effect at EBITA level	10.5	57.8

## GROUP

Constant and adjusted basis (€m)	Q4 2020	Q4 2021	Change	FY 2020	FY 2021	Change
Sales	3,646.9	4,077.3	+11.8%	12,749.0	14,690.2	+15.2%
on a constant basis and same days			+12.2%			+15.6%
Gross profit				3,122.6	3,812.5	+22.1%
as a % of sales				24.5%	26.0%	146 bps
Distribution & adm. expenses (incl. depreciation)				(2,586.6)	(2,906.6)	+12.4%
EBITA				536.0	906.0	+69.0%
as a % of sales				4.2%	6.2%	196 bps
FTE (end of period)				25,595	26,019	+1.7%

## EUROPE

Constant and adjusted basis (€m)	Q4 2020	Q4 2021	Change	FY 2020	FY 2021	Change
Sales	1,970.7	2,172.7	+10.2%	7,103.6	8,273.8	+16.5%
on a constant basis and same days			+10.0%			+16.4%
France	761.3	823.3	+8.2%	2,611.5	3,178.4	+21.7%
on a constant basis and same days			+8.1%			+21.3%
United Kingdom	165.4	185.3	+12.0%	625.5	728.0	+16.4%
on a constant basis and same days			+12.1%			+16.8%
Germany	181.8	210.3	+15.7%	693.3	817.1	+17.8%
on a constant basis and same days			+15.1%			+17.9%
Scandinavia	272.3	301.6	+10.8%	1,012.0	1,081.5	+6.9%
on a constant basis and same days			+9.1%			+6.5%
Gross profit				1,902.9	2,272.2	+19.4%
as a % of sales				26.8%	27.5%	68 bps
Distribution & adm. expenses (incl. depreciation)				(1,523.2)	(1,685.8)	+10.7%
EBITA				379.7	586.4	+54.4%
as a % of sales				5.3%	7.1%	174 bps
FTE (end of period)				14,447	14,687	+1.7%

**NORTH AMERICA**

Constant and adjusted basis (€m)	Q4 2020	Q4 2021	Change	FY 2020	FY 2021	Change
<b>Sales</b>	1,339.8	<b>1,566.1</b>	<b>+16.9%</b>	4,441.5	<b>5,122.6</b>	<b>+15.3%</b>
<i>on a constant basis and same days</i>			<b>+18.5%</b>			<b>+16.6%</b>
United States	1,063.8	<b>1,255.2</b>	<b>+18.0%</b>	3,414.5	<b>3,930.5</b>	<b>+15.1%</b>
<i>on a constant basis and same days</i>			<b>+20.0%</b>			<b>+16.6%</b>
Canada	276.0	<b>310.8</b>	<b>+12.6%</b>	1,027.0	<b>1,192.1</b>	<b>+16.1%</b>
<i>on a constant basis and same days</i>			<b>+12.7%</b>			<b>+16.5%</b>
<b>Gross profit</b>				1,011.1	<b>1,309.1</b>	<b>+29.5%</b>
<i>as a % of sales</i>				22.8%	25.6%	279 bps
Distribution & adm. expenses (incl. depreciation)				(843.9)	(974.1)	+15.4%
<b>EBITA</b>				167.2	<b>335.0</b>	<b>+100.4%</b>
<i>as a % of sales</i>				3.8%	6.5%	278 bps
<b>FTE (end of period)</b>				8,563	<b>8,698</b>	<b>+1.6%</b>

**ASIA-PACIFIC**

Constant and adjusted basis (€m)	Q4 2020	Q4 2021	Change	FY 2020	FY 2021	Change
<b>Sales</b>	336.4	<b>338.5</b>	<b>+0.6%</b>	1,203.9	<b>1,293.8</b>	<b>+7.5%</b>
<i>on a constant basis and same days</i>			<b>(0.1)%</b>			<b>+7.5%</b>
China	158.2	<b>138.6</b>	<b>(12.4)%</b>	521.1	<b>543.0</b>	<b>+4.2%</b>
<i>on a constant basis and same days</i>			<b>(12.4)%</b>			<b>+4.2%</b>
Australia	130.7	<b>144.3</b>	<b>+10.4%</b>	509.1	<b>543.6</b>	<b>+6.8%</b>
<i>on a constant basis and same days</i>			<b>+10.6%</b>			<b>+7.3%</b>
New Zealand	26.8	<b>32.7</b>	<b>+22.3%</b>	101.5	<b>114.2</b>	<b>+12.5%</b>
<i>on a constant basis and same days</i>			<b>+22.3%</b>			<b>+13.0%</b>
<b>Gross profit</b>				208.0	<b>231.3</b>	<b>+11.2%</b>
<i>as a % of sales</i>				17.3%	17.9%	60 bps
Distribution & adm. expenses (incl. depreciation)				(185.6)	(200.5)	+8.0%
<b>EBITA</b>				22.3	<b>30.8</b>	<b>+37.9%</b>
<i>as a % of sales</i>				1.9%	2.4%	52 bps
<b>FTE (end of period)</b>				2,406	<b>2,430</b>	<b>+1.0%</b>

## Appendix 3: Consolidated Financial Statement

## Consolidated Income Statement

Reported basis (€m)	FY 2020	FY 2021	Change
<b>Sales</b>	<b>12,592.5</b>	<b>14,690.2</b>	<b>+16.7%</b>
<b>Gross profit</b>	<b>3,103.4</b>	<b>3,871.6</b>	<b>+24.8%</b>
<i>as a % of sales</i>	24.6%	26.4%	
Operating expenses (excl. depreciation)	(2,282.5)	(2,607.1)	+14.2%
Depreciation	(283.9)	(300.7)	
<b>EBITA</b>	<b>537.0</b>	<b>963.7</b>	<b>+79.5%</b>
<i>as a % of sales</i>	4.3%	6.6%	
Amortization of intangibles resulting from purchase price allocation	(10.5)	(7.3)	
<b>Operating income bef. other inc. and exp.</b>	<b>526.5</b>	<b>956.4</b>	<b>+81.6%</b>
<i>as a % of sales</i>	4.2%	6.5%	
Other income and expenses	(529.9)	(44.6)	
<b>Operating income</b>	<b>(3.4)</b>	<b>911.8</b>	<b>n/a</b>
Net financial expenses	(117.2)	(133.1)	
Share of profit / (loss) in associates	—	(0.3)	
<b>Net income (loss) before income tax</b>	<b>(120.6)</b>	<b>778.4</b>	<b>n/a</b>
Income tax	(140.7)	(180.8)	
<b>Net income (loss)</b>	<b>(261.3)</b>	<b>597.6</b>	<b>n/a</b>

## Bridge Between Operating Income Before Other Income And Other Expenses And Adjusted EBITA

in €m	FY 2020	FY 2021
<b>Operating income before other income and other expenses on a reported basis</b>	<b>526.5</b>	<b>956.4</b>
Change in scope of consolidation	10.0	—
Foreign exchange effects	(0.6)	—
Non-recurring effect related to copper	(10.5)	(57.8)
Amortization of intangibles assets resulting from PPA	10.5	7.3
<b>Adjusted EBITA on a constant basis</b>	<b>536.0</b>	<b>906.0</b>

## Recurring Net Income

in €m	FY 2020	FY 2021	Change
<b>Net income (as reported)</b>	<b>(261.3)</b>	<b>597.6</b>	<b>n.a.</b>
Non-recurring copper effect	(10.6)	(57.8)	
Other expense & income	529.9	44.6	
Financial expense	(4.2)	22.6	
Tax expense	24.0	(32.1)	
<b>Recurring net income</b>	<b>277.7</b>	<b>575.0</b>	<b>+107.0%</b>

## Sales And Profitability By Segment

Reported basis (€m)	FY 2020	FY 2021	Change
<b>Sales</b>	<b>12,592.5</b>	<b>14,690.2</b>	<b>+16.7%</b>
Europe	7,083.3	8,273.8	+16.8%
North America	4,342.0	5,122.6	+18.0%
Asia-Pacific	1,167.2	1,293.8	+10.9%
<b>Gross profit</b>	<b>3,103.4</b>	<b>3,871.6</b>	<b>+24.8%</b>
Europe	1,899.8	2,308.9	+21.5%
North America	1,002.2	1,331.4	+32.8%
Asia-Pacific	200.8	231.3	+15.2%
Other	0.6	—	(100.8)%
<b>EBITA</b>	<b>537.0</b>	<b>963.7</b>	<b>+79.5%</b>
Europe	379.8	621.8	+63.7%
North America	168.6	357.3	+111.9%
Asia-Pacific	21.9	30.8	+40.8%
Other	(33.2)	(46.2)	(39.2)%

Consolidated Balance Sheet<sup>1</sup>

Assets (Reported basis in €m)	December 31,	December 31,
	2020	2021
Goodwill	3,192.2	3,401.7
Intangible assets	997.5	1,159.0
Property, plant & equipment	253.3	271.9
Right-of-use assets	895.5	1,047.1
Long-term investments	41.3	56.6
Deferred tax assets	29.7	63.9
<b>Total non-current assets</b>	<b>5,409.5</b>	<b>6,000.2</b>
Inventories	1,511.1	2,057.2
Trade receivables	1,899.7	2,353.2
Other receivables	453.7	569.7
Assets classified as held for sale	3.7	—
Cash and cash equivalents	685.4	573.5
<b>Total current assets</b>	<b>4,553.7</b>	<b>5,553.5</b>
<b>Total assets</b>	<b>9,963.2</b>	<b>11,553.7</b>
Liabilities (Reported basis in €m)	December 31,	December 31,
	2020	2021
<b>Total equity</b>	<b>3,794.8</b>	<b>4,560.8</b>
Long-term debt	1,915.2	1,290.5
Lease liabilities (non-current part)	837.0	975.1
Deferred tax liabilities	184.1	229.9
Other non-current liabilities	367.5	243.9
<b>Total non-current liabilities</b>	<b>3,303.9</b>	<b>2,739.5</b>
Interest bearing debt & accrued int.	117.0	837.5
Lease liabilities (current part)	168.7	193.7
Trade payables	1,807.3	2,170.0
Other payables	758.0	1,052.2
Liabilities rel. to assets held for sale	13.6	—
<b>Total current liabilities</b>	<b>2,864.5</b>	<b>4,253.4</b>
<b>Total liabilities</b>	<b>6,168.4</b>	<b>6,992.9</b>
<b>Total equity &amp; liabilities</b>	<b>9,963.2</b>	<b>11,553.7</b>

<sup>1</sup> Net debt includes Debt hedge derivatives for €(11.1)m at December 31, 2020 and for €(2.0)m at December 31, 2021  
It also includes accrued interest receivables for €(0.8)m at December 31, 2020 and for €(1.4)m at December 31, 2021

## Change in Net Debt

Reported basis (€m)	FY 2020	FY 2021
<b>EBITDA</b>	<b>820.9</b>	<b>1,264.4</b>
Lease payments	(215.0)	(229.3)
<b>EBITDAaL</b>	<b>605.9</b>	<b>1,035.2</b>
Other operating revenues & costs(1)	(38.8)	(42.3)
<b>Operating cash-flow</b>	<b>567.1</b>	<b>992.9</b>
Change in working capital	122.5	(209.0)
Net capital expenditure, of which:	(76.6)	(103.2)
<i>Gross capital expenditure</i>	(112.0)	(103.0)
<i>Disposal of fixed assets</i>	33.0	6.1
<b>Free cash-flow before int. &amp; tax</b>	<b>613.0</b>	<b>680.6</b>
<i>Free cash flow conversion (% of EBITDAaL)</i>	<b>101.2%</b>	<b>65.7%</b>
Net interest paid / received	(66.5)	(56.1)
Income tax paid	(88.5)	(199.0)
<b>Free cash-flow after int. &amp; tax</b>	<b>458.0</b>	<b>425.5</b>
Net financial investment	129.5	(439.1)
Dividends paid	—	(139.6)
Net change in equity	4.0	3.8
Other	(5.2)	(30.1)
Currency exchange variation	24.7	(36.9)
<b>Decrease (increase) in net debt</b>	<b>611.0</b>	<b>(216.3)</b>
<b>Net debt at the beginning of the period</b>	<b>1,945.9</b>	<b>1,334.9</b>
<b>Net debt at the end of the period</b>	<b>1,334.9</b>	<b>1,551.2</b>

<sup>1</sup> Includes restructuring outflows of:

- €12.5m in FY 2021 vs. €15.4m in FY 2020.

## Appendix 4: Working Capital Analysis

Constant basis	December 31, 2020	December 31, 2021
<b>Net inventories</b>		
<i>as a % of sales 12 rolling months</i>	<b>12.3%</b>	<b>13.1%</b>
<i>as a number of days</i>	52.6	58.3
<b>Net trade receivables</b>		
<i>as a % of sales 12 rolling months</i>	<b>15.3%</b>	<b>14.5%</b>
<i>as a number of days</i>	46.0	44.9
<b>Net trade payables</b>		
<i>as a % of sales 12 rolling months</i>	<b>14.5%</b>	<b>13.9%</b>
<i>as a number of days</i>	54.5	54.7
<b>Trade working capital</b>		
<i>as a % of sales 12 rolling months</i>	<b>13.1%</b>	<b>13.6%</b>
<b>Total working capital</b>		
<i>as a % of sales 12 rolling months</i>	<b>10.8%</b>	<b>10.8%</b>



## Appendix 5: Headcount and branches by geography

FTEs at end of period comparable	December 31, 2020	December 31, 2021	Year-on-Year Change
Europe	14,447	14,687	+1.7%
USA	6,595	6,709	+1.7%
Canada	1,968	1,989	+1.1%
North America	8,563	8,698	+1.6%
Asia-Pacific	2,406	2,430	+1.0%
Other	179	205	+14.5%
Group	25,595	26,019	+1.7%

Branches	December 31, 2020	December 31, 2021	Year-on-Year Change
Europe	1,097	1,096	(0.1)%
USA	450	446	(0.9)%
Canada	191	191	—%
North America	641	637	(0.6)%
Asia-Pacific	236	233	(1.3)%
Group	1,974	1,966	(0.4)%

## Appendix 6: Calendar, scope and currency effects on sales

Based on the assumption of the following average exchange rates:

1 €	=	1.14	USD
1 €	=	1.45	CAD
1 €	=	1.61	AUD
1 €	=	0.85	GBP

and based on acquisitions/divestments to date, 2021 sales should take into account the following estimated impacts to be comparable to 2022 :

	Q1e	Q2e	Q3e	Q4e	FYe
<b>Scope effect at Group level</b>	<b>236.2</b>	<b>279.2</b>	<b>298.5</b>	<b>121.0</b>	<b>934.9</b>
as% of 2021 sales	7.1%	7.5%	8.4%	3.0%	6.4%
<b>Currency effect at Group level</b>	<b>75.0</b>	<b>66.9</b>	<b>45.0</b>	<b>(9.7)</b>	<b>177.1</b>
as% of 2021 sales	2.3%	1.8%	1.3%	(0.2)%	1.2%
<b>Calendar effect at Group level</b>	<b>2.9%</b>	<b>—%</b>	<b>(0.6)%</b>	<b>(2.3)%</b>	<b>(0.1)%</b>
Europe	1.5%	(0.2)%	(1.2)%	(1.2)%	(0.3)%
USA	7.3%	0.4%	0.2%	(4.5)%	0.3%
Canada	—%	—%	—%	(1.7)%	(0.4)%
North America	5.7%	0.3%	0.1%	(4.0)%	0.2%
Asia	0.8%	0.3%	(1.1)%	(0.1)%	—%
Pacific	(0.2)%	(1.0)%	(0.1)%	(1.1)%	(0.6)%
Asia-Pacific	0.4%	(0.3)%	(0.6)%	(0.7)%	(0.3)%

### Appendix 7: Historical copper price evolution



USD/t	Q1	Q2	Q3	Q4	FY	€/t	Q1	Q2	Q3	Q4	FY
2019	6,219	6,129	5,829	5,916	6,020	2019	5,476	5,454	5,243	5,343	5,377
2020	5,651	5,389	6,513	7,192	6,197	2020	5,124	4,889	5,574	6,027	5,410
<b>2021</b>	<b>8,492</b>	<b>9,691</b>	<b>9,397</b>	<b>9,585</b>	<b>9,294</b>	<b>2021</b>	<b>7,052</b>	<b>8,048</b>	<b>7,971</b>	<b>8,380</b>	<b>7,864</b>
2019 vs. 2018	-11%	-11%	-5%	-4%	-8%	2019 vs. 2018	-4%	-6%	-1%	-1%	-3%
2020 vs. 2019	-9%	-12%	+12%	+22%	+3%	2020 vs. 2019	-6%	-10%	+6%	+13%	+1%
<b>2021 vs. 2020</b>	<b>+50%</b>	<b>+80%</b>	<b>+44%</b>	<b>+33%</b>	<b>+50%</b>	<b>2021 vs. 2020</b>	<b>+38%</b>	<b>+65%</b>	<b>+43%</b>	<b>+39%</b>	<b>+45%</b>

## DISCLAIMER

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*The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 17% 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.*

*The market and industry data and forecasts included in this document were obtained from internal surveys, estimates, experts and studies, where appropriate, as well as external market research, publicly available information and industry publications. Rexel, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.*

*This document includes only summary information and must be read in conjunction with Rexel's Universal Registration Document registered with the AMF on March 11, 2021 under number D.21-0111, its amendment filed with the AMF, on March 29, 2021 under number D.21-0111-A01, as well as the financial statements and consolidated result and activity report for the 2021 fiscal year which may be obtained from Rexel's website ([www.rexel.com](http://www.rexel.com)).*