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JAPAN OR SOUTH AFRICA

**REXEL SUCCESSFULLY PLACES A SUSTAINABILITY-LINKED NOTES OFFERING FOR A NOMINAL
AMOUNT OF €400 MILLION**

Rexel, a worldwide expert in the multichannel professional distribution of products and services for the energy world, has successfully placed €400 million of its 5.250% unsecured senior sustainability-linked notes due 2030 (the “Notes”).

The delivery and settlement as well as the listing of the notes on the Euro MTF market of the Luxembourg Stock Exchange are expected to occur on or around September 13, 2023.

The Notes, which mature on September 15, 2030, will be callable as from September 2026. They will rank *pari passu* with Rexel’s senior credit facility and other senior unsecured notes. The Notes are expected to obtain the following ratings: Ba1 by Moody’s (while Rexel’s corporate rating is Ba1 with a stable outlook) and BB+ by S&P (while Rexel’s corporate rating is BB+ with a stable outlook).

Rexel published yesterday its new Sustainability-Linked Financing Framework (the “Framework”) which covers debt instruments whose financial characteristics are linked with sustainability performance targets.

The Framework has been established in accordance with the Sustainability-Linked Bond Principles (SLBP) administered by ICMA and reviewed by Moody’s Investors Service, which provided a Second Party Opinion (“SPO”) on September 5, 2023. Both the Framework and the SPO are available on the Company’s website:

<https://www.rexel.com/en/finance/debt/#slb>

Under this Framework, Rexel selected two indicators (the “Key Performance Indicators” or “KPIs”) and committed to achieve:

- A 45% reduction in greenhouse gas emissions related to the use of products sold, per euro of turnover (scope 3) by December 31, 2025 from a 2016 baseline (“Sustainability Performance Target 1”); and
- A 38% reduction in greenhouse gas emissions related to energy consumption in its operations (scopes 1 and 2) by December 31, 2025 from a 2016 baseline (“Sustainability Performance Target 2”).

These objectives are in line with Rexel’s 2030 ambition to reduce the first KPI (in intensity) by 60% and the second KPI (in absolute terms) by 60% from a 2016 baseline.

The interest rate of the Notes shall be increased by 25 basis points to 5.500% per annum from September 15, 2026, if Rexel does not achieve these Sustainability Performance Targets.

Rexel will use the proceeds of the issuance of the Notes for general corporate purposes, including the financing of the acquisition of Wasco.

This issuance will allow Rexel to enhance its financial structure by extending its debt maturity profile at favorable financing conditions.

Guillaume TEXIER, Chief Executive Officer, said:

“B2B distributors like Rexel have a key role to play in the adoption of greener products and solutions, especially when it comes to electrification technologies. This new issuance of sustainability linked notes confirms that ESG is at the heart of our strategy, setting short term milestones on the way to achieving our 2030 goals on greenhouse gas emissions. With this issuance, all our outstanding bonds are now linked to sustainability targets. This transaction also allows us to strengthen our balance sheet by extending the maturity of our debt at attractive financial conditions, putting us in the best conditions to pursue our ambitious development strategy.”

This document is not an offer of securities for sale nor the solicitation of an offer to purchase securities in France, in the United States or any other jurisdiction.

The securities described herein may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons unless they are registered or exempt from registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The securities described herein have not been and will not be registered under the Securities Act and Rexel does not intend to make a public offer of its securities in the United States.

The offer and sale of the Notes in France will be carried out through a placement to qualified investors only (within the meaning of Regulation (EU) 2017/1129), in accordance with article L.411-2 of the French Financial and Monetary Code and other applicable laws and regulations. There will be no public offering in France.

ABOUT REXEL GROUP

Rexel, a 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 21 countries, with more than 26,000 employees. The Group’s sales were €18.7 billion in 2022.

Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is included in the following indices: CAC Next 20, SBF 120, CAC Large 60, CAC 40 ESG, CAC SBT 1.5 NR, 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

CONTACTS**FINANCIAL ANALYSTS / INVESTORS**

Ludovic DEBAILLEUX

+33 1 42 85 76 12

ludovic.debailleux@rexel.com**PRESS**

Brunswick: Thomas KAMM

+33 1 53 96 83 92

tkamm@brunswickgroup.com

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This announcement is not a prospectus within the meaning of Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”).

This announcement does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer in any jurisdiction.

The offer and sale of the Notes in France will be carried out through a placement, solely to qualified investors as defined in point (e) of article 2 of the Prospectus Regulation and in accordance with articles L. 411-1 and L.411-2 of the French Financial and Monetary Code and other applicable laws and regulations. There will be no public offering in France.

With respect to the member States of the European Economic Area, other than France, in which the Prospectus Regulation is applicable, the Notes may only be offered under circumstances not requiring Rexel to publish a prospectus as provided under article 1(4) of the Prospectus Regulation.

Prohibition of sales to European Economic Area retail investors

No action has been undertaken or will be undertaken to make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision: (a) the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”), or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Regulation; and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to United Kingdom retail investors

No action has been undertaken or will be undertaken to make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision: (a) the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”), or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Mediation Directive, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA, or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MiFID II Product Governance / Professional Investors and Eligible Counterparties

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to Eligible Counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR Product Governance / Professional Investors and Eligible Counterparties

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

France

The offer and sale of the Notes in France will be carried out through a placement, solely to qualified investors as defined in point (e) of article 2 of the Prospectus Regulation and in accordance with articles L. 411-1 and L.411-2 of the French Financial and Monetary Code and other applicable laws and regulations. There will be no public offering in France.

United Kingdom

This press release is addressed and directed only to (i) persons who are located outside the United Kingdom, (ii) those persons falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "Order")), (iii) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order and (iv) any other person to whom this press release may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). The Notes are directed only at Relevant Persons and no invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person must not act or rely on this press release and all information contained herein.

This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

United States

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United States, Australia, Canada, Japan and South Africa



a world of energy

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