

Sustainability-Linked Financing Framework

September 2023

REXEL

a world of energy



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Disclaimer

1. INTRODUCTION

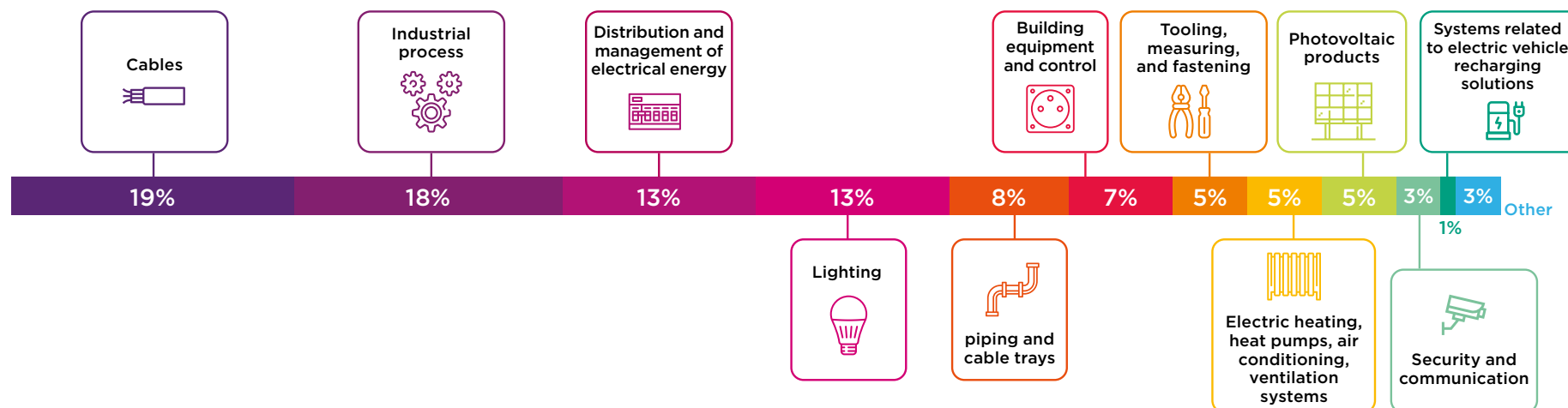
For nearly 50 years, Rexel has been contributing to the development of the trade electrical supplies distribution market in France and worldwide. Rexel is a worldwide expert in the professional omnichannel distribution of electrical products and services for the energy world, and one of the main players in the market of the professional distribution of low and ultra-low voltage electrical products in terms of both sales and number of branches.

As of end 2022, Rexel employs more than 26,000 people and operates in 21 countries through a network of more than 1,900 branches. The Group operates mainly in three geographic areas: Europe, North America and Asia-Pacific.

Rexel offers its solutions and services to a wide range of customers, in particular electrical equipment contractors, end-users with internal installation departments, parts manufacturers and panel builders, industrial companies and tertiary companies.

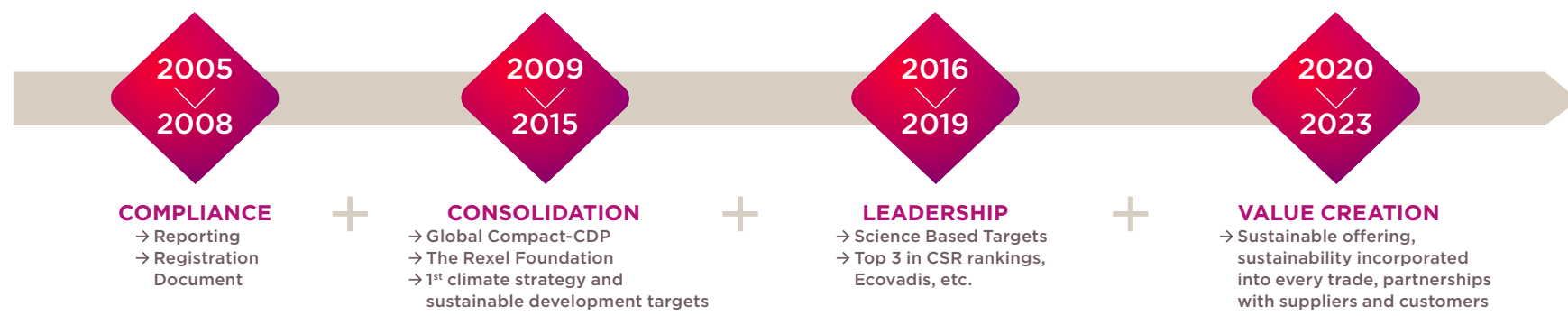
The Group targets three end-markets: the residential, commercial and industrial market. For these three end-markets, **Rexel is a key link to the value chain between electrical equipment providers and customers and end-users.**

The Group also offers specific services and softwares by combining products with services, in particular, logistics, technical assistance, financing and training. Rexel's products and services offer can be broken down into twelve families: (% of sales by product range as of 2022).



1. INTRODUCTION

A journey that began 15 years ago



To support its customers and help them create increasingly high levels of added value, Rexel has developed a customer-centric business model where ESG (Environmental, Social and Governance) is firmly embedded.

Rexel develops, implements its sustainable strategy and oversees its performance through the involvement of all levels of the organization.

Objectives, results, and projects are presented once a year to the Rexel Board of Directors. The Sustainable Development Department drives the strategy, ensures internal commitment and coordinates the Group's differentiation program.

Sustainable development topics are brought up every quarter by the IT, Digital Transformation and Sustainable Development Director at the Executive Committee, which is responsible for the operational deployment of the Group's strategy.

Rexel's sustainable development strategy is based on a decentralized management system in which the central functions provide their expertise to the subsidiaries. Each subsidiary is therefore responsible for the operational implementation of the Group's strategy and, in particular, the deployment of ethical, social, environmental and governance policies and measures.



2. SUSTAINABLE DEVELOPMENT IN ACTION

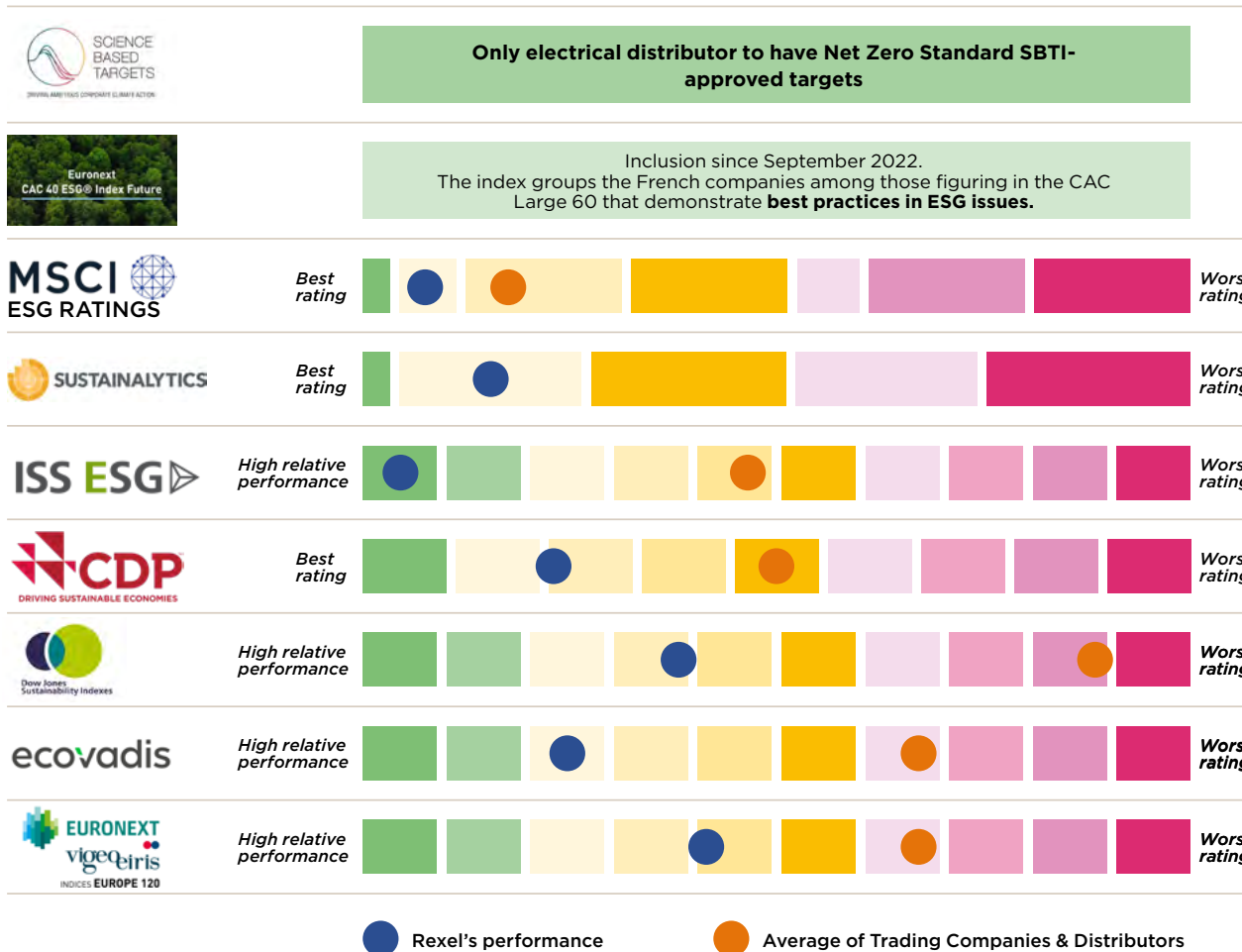
Rexel's mission is to support its customers to be at their best in running their business, by providing a broad range of sustainable and innovative products, services and solutions in the field of technical supply, automation and energy management related to construction, renovation, maintenance and production.

Rexel shares with all the other players in the electrical industry a major responsibility with regards to the challenges of energy transition, climate change and energy access. The Group has turned these challenges into the driving forces of its growth and wants to be a catalyst for sustainable development through its unique position within the value chain.

Rexel's sustainable development strategy is one of the major tools the Group uses to meet its profitable growth and value creation objectives and a core component of its new strategic roadmap, PowerUP 2025, announced in 2022:

Developing innovative energy management solutions	for our customers, to help them optimize their energy consumption
Improving the environmental performance of our operations	in order to help preserve the world's natural resources and ecosystems
Engaging and supporting our employees	in order to guarantee them good working conditions and motivating career opportunities
Promoting responsible practices in the value chain	to ensure the respect of the ethics, the environment and the health and safety when dealing with customers, suppliers, employees and all other actors of the value chain
Improving access to energy efficiency	for all to support civil society in the fight against fuel poverty and to promote solidarity in the energy transition

2. SUSTAINABLE DEVELOPMENT IN ACTION



ESG DISTINCTIONS

The Group's Corporate Social Responsibility (CSR) performance is widely recognized, as shown by its presence in multiple CSR indices and its voluntary commitments. Rexel Group's performance in this respect has been strong. Rexel is listed on the following socially responsible investment indexes (SRIs): FTSE4Good, Dow Jones Sustainability Index Europe, Euronext Vigeo Europe 120 and Eurozone 120, ISS ESG, Corporate Knights Ranking, CAC 40 ESG, STOXX® Global ESG Environmental Leaders, MSCI ESG and S&P Global Sustainability Yearbook 2022, in recognition of its performance in terms of Corporate Social Responsibility (CSR).

Rexel's environmental and social performance is also recognized and rated highly by leading agencies.



Indeed, in 2023, the Group received from EcoVadis a Gold rating, with a score of 74/100. Rexel ranks in the top 3% of companies evaluated by EcoVadis in

the world, all industries combined, and in the top 1% of its industry.

Furthermore, the Group has maintained its place on the Dow Jones Sustainability Index (DJSI) Europe, ranking first among European companies and among the top four global companies in the sector.

2. SUSTAINABLE DEVELOPMENT IN ACTION

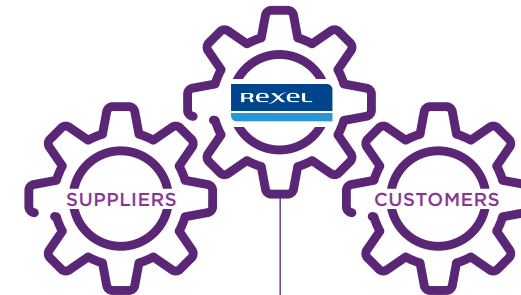
THE WORLD OF TOMORROW

The latest IPCC (Intergovernmental Panel on Climate Change) report stresses the need to commit to a real greenhouses gas (GHG) emission mitigation pathway by 2030 in order to meet the objectives of the Paris Agreement. In this sense, Rexel aims to reduce Greenhouse Gas (GHG) emissions over the coming years thanks to both the Group's green offers and responsible solutions adapted to the market, and the sustainability embedded in the organization.

In May 2020, over 90 CEOs, including Rexel's, called for a paradigm shift, using environmental issues to power the economic recovery. In the short and medium term, the potential means of creating employment opportunities and generating a positive impact on the environment have been identified: retrofitting existing housing and buildings and developing carbon-free mobility and renewable energy storage solutions.

REXEL EMBARKS THE FULL VALUE CHAIN IN A SUSTAINABLE JOURNEY

As a key player in the value chain, the Rexel Group seeks to encourage all its stakeholders to implement the responsible and ethical practices it applies to its operations and employees. The Group also specifically focuses on the deployment of responsible products and services to accelerate the energy transition.



Be an influencer in Rexel's partnerships

Partner with suppliers to identify and develop solutions in line with environmental constraints and in particular, with the energy transition

Be exemplary in its own operation while selecting the most responsible solutions

Be a recommender for Rexel's clients

Deploy a responsible offer to reduce environmental impacts of customers

Since 2020, Rexel has been publishing information on the proportion of its sales from products and services that directly contribute to environmental efficiency for its customers, without having a major harmful impact on the environment. This indicator differs from the green turnover published within the European green taxonomy obligations.

In 2022, Rexel's turnover with positive impact represented approximately 50% of total sales.

Every day, in more than 20 countries around the world, Rexel guides customers through the challenges of their work to improve the comfort, security and energy performance of installations, infrastructure and buildings.

Through the products, solutions, expertise and services we provide, we strive to make the activity of our customers easier, more efficient and more sustainable.

Naturally, Rexel purpose encompasses sustainability: "Electrifying solutions that make a sustainable future possible".

3. COMMITTING TO CLIMATE

The Rexel Group is committed to helping the efforts to limit the rise in global temperatures and contributes to the fight against climate change:

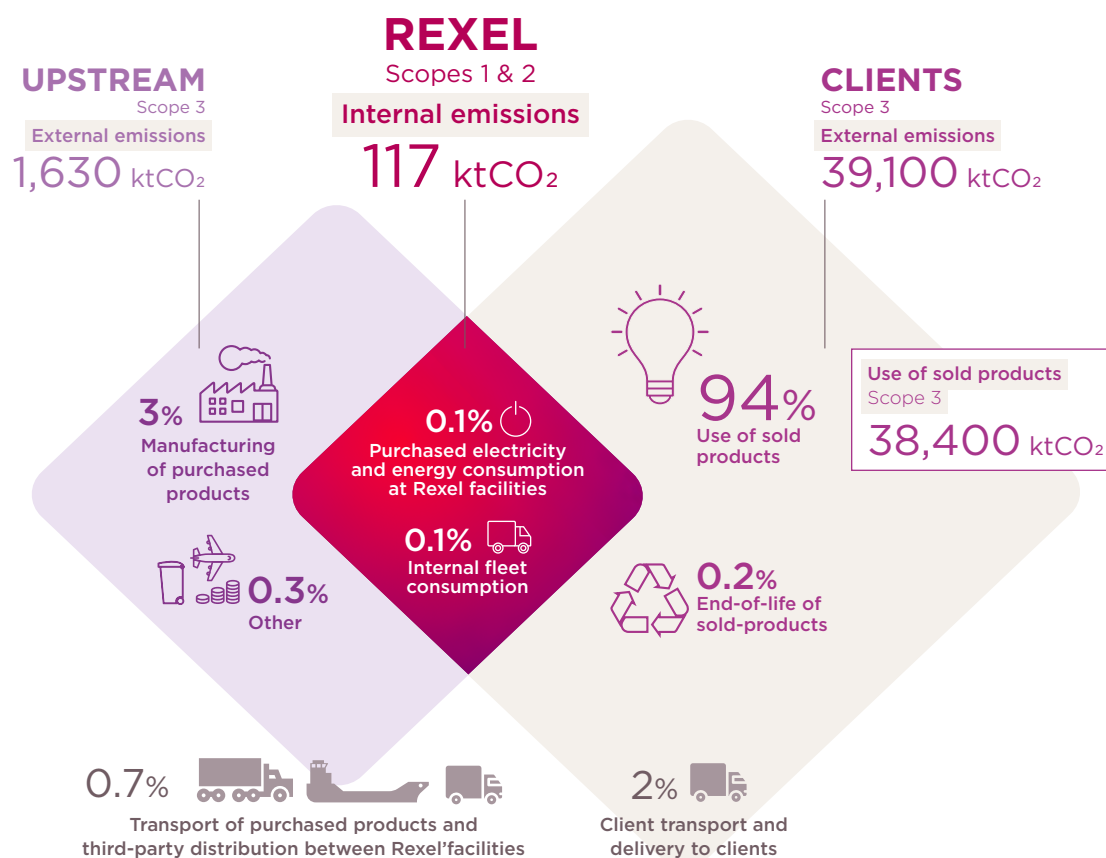
- By offering its customers the products and solutions to accelerate the energy transition and adapt to climate change;
- By reducing its own environmental footprint; and
- By encouraging all of its stakeholders to commit to being a player in the transition to a low-carbon economy.

The Group implements dedicated procedures, tools, and resources to manage its environmental impacts. The Group's environmental strategy has three levels:

- Procedures and rules common to all subsidiaries;
- Control of implementation of those rules in operations;
- Performance indicators that verify progress.

Rexel assesses each year its GHG emissions throughout its value chain. Analysis of the GHG emission assessment shows that internal emissions (Scopes 1 and 2) are relatively low. The most significant item is related to product use (within its Scope 3). The breakdown of 2016 baseline is illustrated here.

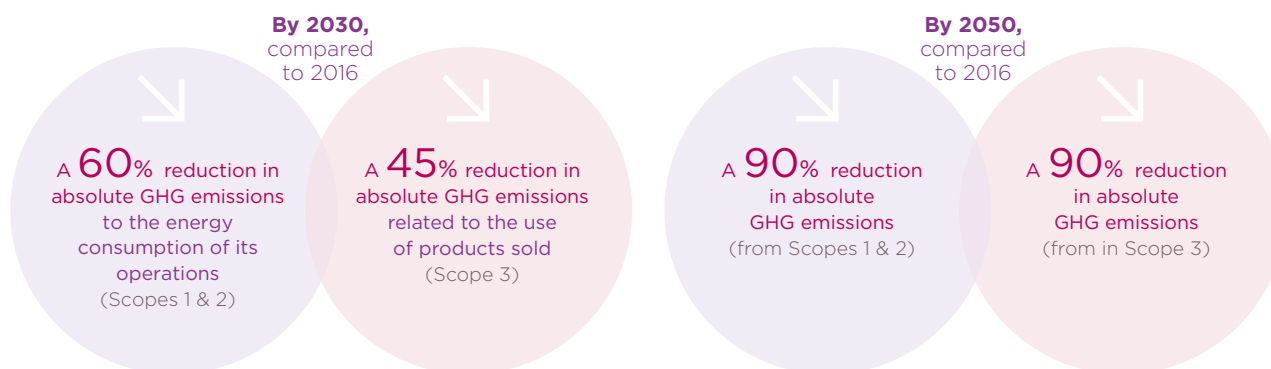
The latest climate science from the IPCC, described by the U.N. Secretary General as "code red for humanity", shows it is still possible to limit global temperature rise to 1.5°C, but we are dangerously close to that threshold.



Figures as of 2016 (baseline)

3. COMMITTING TO CLIMATE

In 2022, in this context of urgency and as part of its new strategic roadmap, PowerUP 2025, Rexel decided to set new targets aiming to reach net-zero GHG emissions across the value chain by 2050. This will be achieved in two stages:

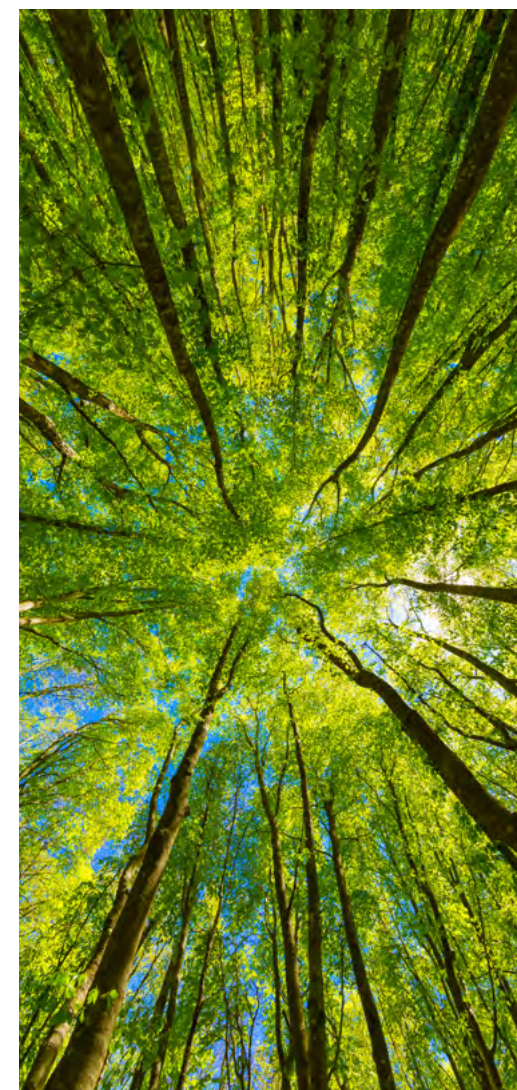


- In 2030, Rexel commits to reduce from a 2016 base year:
 - Absolute scope 1 and 2 GHG emissions by 60%.
 - Absolute scope 3 GHG emissions from use of products sold by 45%, an equivalent of a reduction of 60% in intensity terms, previously used as our reference.
- In 2050, Rexel commits to reduce from a 2016 base year:
 - Absolute scope 1 and 2 GHG emissions by 90%.
 - Absolute scope 3 GHG emissions by 90%.

The 2030 and 2050 greenhouse gas (GHG) emissions targets were approved on July 19, 2022 by the Science Based Targets initiative (SBTi) Net Zero Standard.

The SBTi classified Rexel's scope 1 and 2 2030 target ambition and determined that it is in line with a 1.5°C trajectory.

The SBTi "commends Rexel's ambitious net-zero target, currently the most ambitious designation available through the SBTi process."



4. SUSTAINABILITY-LINKED FRAMEWORK

To provide further support for Rexel's climate transition strategy and reinforce its commitment to a low-carbon future, Rexel has decided to embed its ESG strategy into its financing strategy. As such, Rexel established a Sustainability-Linked Bonds Framework in 2021 under which it has issued its inaugural Sustainability-Linked Bond. For the sake of clarity, terms from the Framework applying at the date of issuance will continue to prevail for any outstanding sustainability-linked financing issued by Rexel. With this Sustainability-Linked Financing Framework, Rexel commits to link, whenever possible, its financing instruments terms with the achievement of material, quantitative, pre-determined, ambitious, regularly monitored and externally verified sustainability objectives through Key Performance Indicators ("KPIs") and their associated Sustainability Performance Targets ("SPTs").



As forward-looking performance-based instruments, these Sustainability-Linked Financings* will help demonstrate Rexel's integrity to its sustainability ambitions, and capture all the transition levers Rexel is undertaking to achieve its transition strategy at the core of its corporate financing.

This part of the framework defines a set of guiding principles for Sustainability-Linked Financings.

Rexel's framework will apply, whenever possible, to any forthcoming Sustainability-Linked Financings. The framework has been developed in accordance with the Sustainability-Linked Bond Principles ("SLBP") published in June 2023 by the International Capital Market Association ("ICMA") and the Sustainability-Linked Loan Principles ("SLLP") published by the Loan Market Association in February 2023. The SLBP and SLLP are a set of voluntary guidelines that recommend structuring features, disclosure and reporting.

For the Sustainability-Linked Financings, Rexel affirms that it will adopt the following:

1. Selection of KPIs
2. Calibration of SPTs
3. Financings characteristics
4. Reporting
5. Verification

* sustainability-linked Financings include Bonds, Convertible Bonds, Private Placements, RCFA and Bilateral Credit Facilities.
Observation dates included in the various financings documentation should be set before any call date that could be activated by the issuer or before any maturity date.

4.1. SELECTION OF KEY PERFORMANCE INDICATORS

Rexel has selected the two following KPIs:

- **KPI 1:** Percentage reduction of Scope 3 GHG emissions intensity related to the consumption of products sold
- **KPI 2:** Scopes 1 & 2 GHG emissions percentage reduction

Rexel undertakes not to use KPI 2 alone in its sustainability linked financings.

Moody's Investors Service, the external reviewer, has confirmed the relevance, coherence and materiality of these two selected KPIs, and its opinion is available on Rexel website.

In the future, Rexel may incorporate as many additional KPIs as needed, for additional sustainability targets. If so, this will take the form of an amendment of the Framework, released on Rexel website, at the same time as a Second Party Opinion.



KPI 1: Percentage reduction of Scope 3 GHG emissions intensity related to the consumption of products sold

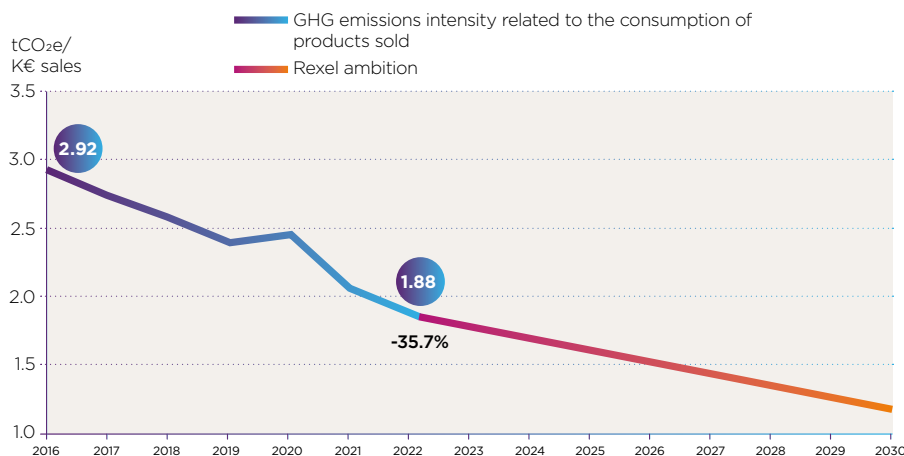
Rexel considers its Scope 3 emissions to be its most material metric and believes its current sustainability strategy to be ambitious with a focus on its greatest impact, its Scope 3 GHG emissions intensity reduction.

KPI 1 is structured under the following parameters:

Definition	Units	Methodology	Baseline	Verification
<p>Percentage reduction of Greenhouse Gas (GHG) emissions intensity related to the consumption of products sold, where the GHG emissions related to the consumption of products sold is the estimate of the net average emissions of products in their end use, sold by the Group to customers worldwide.</p> <ul style="list-style-type: none"> This KPI aims at measuring the indirect GHG emissions resulting from the consumption and/or dissipation from use of the products and solutions marketed by Rexel to end customers. Estimate of emissions related to the use of products sold by Rexel represent 92% of GHG emissions in 2022 across the entire value chain of the Group. Within these emissions, 42% of GHG emissions are linked to products in the lighting family (lighting sources and related accessories) and 40% are linked to products in the Climate Control family (heating, ventilation, air conditioning, etc.) in 2016. These two families gather a large number of so-called active products, that is to say energy-consuming products during use. 	<p>Percentage of reduction of GHG emissions intensity related to the Group's customers' use of products, where GHG emissions intensity related to the consumption of products sold are measured in metric tons of carbon dioxide equivalent per thousand of euro of turnover related to the sale of such products (tCO₂e / K€ of related sales).</p>	<p>This KPI is calculated as the percentage of reduction between the baseline year and its observation date of the quotient of two values:</p> <ul style="list-style-type: none"> Numerator: <ul style="list-style-type: none"> Scope 3 GHG emissions related to the use of products sold Denominator: <ul style="list-style-type: none"> Turnover of the year related to the sale of the products worldwide, in Euro equivalent <p>Scope 3 GHG emissions related to the use of products sold by Rexel are calculated using a specific methodology developed by Rexel and aligned on the recommendations of the GHG Protocol. This methodology allows each category of products to be assigned an average energy consumption during the product use phase. This consumption is estimated over the entire lifespan of all products in the category.</p> <ul style="list-style-type: none"> Average energy consumption is converted into GHG emissions using energy emission factors: emission factors for electricity (variable depending on the year and country of sale), for natural gas and for fuel oil. The data used to calculate emissions are refined each year, using data made available by manufacturers of electrical equipments (market based approach). Scope 3 emissions related to the use of products sold by Rexel are reported, published and audited annually using this method. 	<ul style="list-style-type: none"> 2,92 tCO₂eq/k€ sales, as of Dec 31, 2016 	<ul style="list-style-type: none"> PwC has provided a limited assurance report on the 2016 Baseline. This KPI will be verified before its publication on an annual basis by an independent third party appointed by Rexel. All of the material environmental information, including qualitative and quantitative data, is included in the scope of the independent third party's.

KPI 1: Percentage reduction of Scope 3 GHG emissions intensity related to the consumption of products sold

Rexel historic performance in its GHG emissions intensity related to the consumption of products sold



At the end of 2022, the Group had already reduced its KPI1 by 35.7% compared to 2016. The achievements since 2016 are mainly the result of the shift in Rexel product mix and the continuous effort to improve the energy efficiency of products and solutions proposed to our customers; Rexel's commercial actions to encourage energy-efficient solutions, as well as the reduction of electricity GHG emission factor in most countries where Rexel operates.

In 2022, the KPI1 continue decreasing by 9% compared to 2021. This good performance is partly due to the inflation and favorable products and country mix. It is also related to a structured approach embarking systematically our key suppliers and customers to ensure the success of the energy transition and subsequent GHG emissions reduction.

Rexel focus is on **identifying and selecting the most energy-efficient products** in each product's category, mainly based on reliable life cycle assessments and technical data. In this context The Group developed in 2021 an intelligent tool,

the Carbon Tracker, which provides reliable information on the environmental impact of the electrical products.

With the support of this tool, Rexel aims at:

- **Developing a sustainable offer** towards the energy-efficient solutions and energy management solutions by:
 - Challenging suppliers to ensure they develop solutions that allow the energy transition on a short-term period.
 - Working with the main suppliers to collect environmental data which enables the selection of the least emitting products.
 - Replacing products that do not have reliable environmental information by the most energy-efficient products as well as products enabling energy transition.
- **Supporting customers** by:
 - Providing information on GHG emissions related to products sold by order, by project or during a predefined period of time (e.g., launched in 2022 of Rexel's Carbon Tracker, a decision-making assistance service based on a detailed assessment of the carbon footprint of products intended for purchase).
 - Proposing low-carbon products and solutions for their projects and works, together with adapted financing solutions, including advanced services to meet growing needs related to new electrical uses (renewable energies such as photovoltaic, HVAC, electric mobility and industrial automation).
 - Training customers to climate stakes and energy transition solutions.

The Carbon Tracker developed initially on the French Market will be deployed in the other countries in the coming years. In order to reemphasize the importance to achieve a successful climate transition and ensure that the full organization understands the situation of urgency, Rexel's decided to include KPI1 objective in its Long Term Incentive Plan.

KPI 2: Scopes 1 & 2 GHG emissions percentage reduction

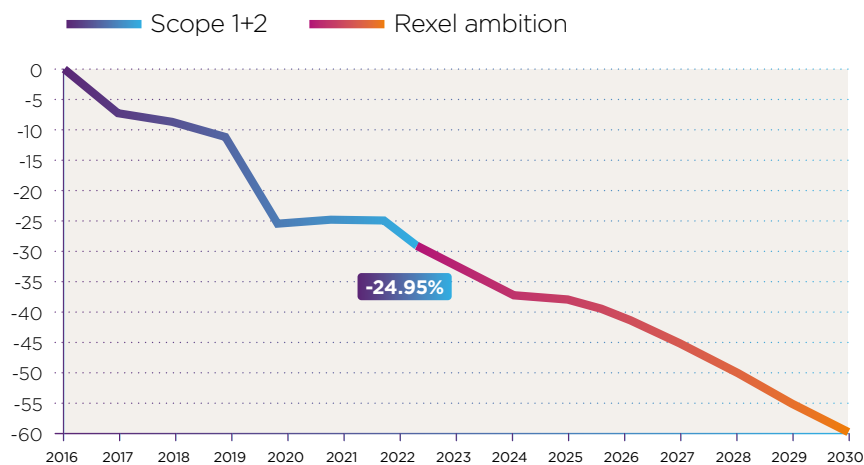
Measurement of Rexel's carbon footprint from operations is key to gauge the overall trajectory of Rexel's journey towards decarbonation.

KPI 2 is structured under the following parameters:

Definition	Units	Methodology - Emission factors used	Baseline	Verification
<p>Percentage reduction of Scope 1 and Scope 2 annual GHG emissions versus the baseline year.</p> <ul style="list-style-type: none"> The Group's direct GHG emissions (Scope 1) are measured in comparison to the entire value chain. They include emissions related to primary energy consumption (mainly natural gas and domestic fuel oil) on site, as well as emissions related to the fuel consumption of vehicles operated by the Rexel Group. In 2016, 65% of scope 1 emissions come from this latter component, i.e. transport. Indirect (Scope 2) emissions are related to the production of electricity, steam, and heat consumed by the Group's sites. In 2016, 92% of those emissions are related to electricity consumption in buildings. The remaining Scope 2 indirect emissions are associated with heat consumption. 	<p>Percentage of reduction of GHG emissions expressed as Metric tons of carbon dioxide equivalent (tCO_{2e}).</p>	<ul style="list-style-type: none"> Emission factors for Scope 1 are derived from the GHG Protocol ("Emission Factors from Cross-Sector Tools 2014") with the exception of "other energies" categories. The emission factors associated with network electricity consumption used in the reporting software are those published by the IEA (International Energy Agency). In 2021, the values applied are the most recent made available by the IEA and available in the Enablon software. In the case of specific supply contracts (in particular, those including a proportion of renewable energy), the emission factors applied are those indicated by the suppliers. Emissions due to transport are calculated: <ul style="list-style-type: none"> - From fuel consumption, by applying an emissions factor for each fuel type (diesel, gasoline or LPG); - If this is not available, from distances traveled by applying an average emissions factor per kilometer, and by distinguishing between 3 vehicle categories: cars (weight under 1.5 ton), light utility vehicles such as vans (weight less than or equal to 3.5 tons) and heavy vehicles (weight over 3.5 tons). The indicator is calculated each year. Starting from 2016 baseline, it calculates the variation rate at constant scope year-on-year, i.e. including changes in the Group's perimeter (such as disposals and acquisitions, once data is available for the latter). The 2016 baseline is calculated based on 31 December 2017 Rexel Group perimeter. The methodology applied to the KPI calculation is detailed in Rexel annual universal registration document. 	<ul style="list-style-type: none"> Dec 31, 2016: 116 829 tCO_{2e}eq Scopes 1 & 2 GHG emissions 	<ul style="list-style-type: none"> PwC has provided a limited assurance report on the 2016 Baseline. This KPI will be verified before its publication on an annual basis by an independent third party appointed by Rexel. All of the material environmental information, including qualitative and quantitative data, is included in the scope of the independent third party's report.

KPI 2: Scopes 1 & 2 GHG emissions percentage reduction

Rexel historic performance of its Scopes 1 and 2 annual GHG emissions



At the end of 2022, Rexel had already reduced its KPI2 by 24.95% compared to 2016 at constant scope.

Rexel historic performance is explained by the continuous improvement of the energy performance of the Group's sites and fleet of vehicles. **Further to the successful implementation of these measures, Rexel assesses its path to fulfill its ambition up to 2030 as increasingly challenging.**

Despite an increase of activity of 14.1% same day in 2022 compared to 2021, KPI2 remained flat at constant scope in 2022. This reflects Rexel's continuous efforts to put in place its action plans, mostly including:

- **Transports: by increasing flexibility and service for customers while reducing the fuel consumption and mileage of its direct and indirect fleet.** As such Rexel will continue to increase beyond its current conduct of business, the following actions:

- Industrializing the pooling shipments, streamlining delivery routes to reduce mileage, and selecting “best in class” vans and lorries when taking environmental criteria;

- Acceleration of the adoption of electric vehicles and hybrids as well as monitoring of fuel consumption and GHG emissions, with the use of GPS systems to limit these impacts.

- **Building for many years, Rexel has been pursuing a continuous improvement strategy that forms part of the core of its environmental management system.** Already largely implemented, Rexel will continue to focus to further improve the following items:

- The lighting equipment, through the use low-power technologies and automation systems;

- The modernization of heating, air conditioning, and ventilation systems and better oversight (such as lower room temperature set point); and

- Measuring and managing consumption through thermal renovation, measurement and management of energy consumption, purchases of green electricity and production of renewable energy on-site.

- **The aim to reduce energy consumption and related GHG emissions in our buildings and transports is fully embedded in the organization** with clear objectives and action plans locally implemented and centrally monitored through the reporting process. This reporting includes mid-term plan with dedicated investments allocations, yearly budget and quarterly reporting to ensure results and immediate corrective actions if necessary.

This process is supported by the deployment of an ambitious sustainable training program which aim to reach all our employees.

In order to reemphasize the importance to achieve a successful climate transition and ensure that the full organization understands the situation of urgency, Rexel's decided to include KPI2 objective in its Long term Incentive Plan.

4.2. CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPTs)

The SPTs will be calibrated from Rexel sustainability strategy outlined in Section 2 of this framework, which currently aims to comply with SBTi's Net Zero Standard scenario and includes objectives of reduction in GHG emissions by 2030 as compared to a 2016 baseline.

Rexel believes its current sustainability strategy to be aggressive with a focus on its greatest impact, out of which its Scope 3 emissions to be its most material metric.

In the future, Rexel may incorporate additional SPTs as needed. Such SPTs will benefit from a Second-Party Opinion.

For the purpose of this Framework, considering the size of the company and the very close Target Date, Wasco, a company recently acquired, will be excluded from the scope of calculation.

SPTs for KPI 1

SPTs related to KPI 1 if applicable to a specific SL Financing will vary based on the maturity of the instrument and the time when they are defined. At the date of this framework, they are calibrated for one observation dates: December 31, 2025, as follows:

- As of December 31, 2025, with a target of 45 % reduction in GHG emissions intensity from the use of products sold from a 2016 baseline.

Rexel believes that SPT 1 is an ambitious target set by the Group as it goes beyond the current "business as usual" trajectory of the business and Rexel would need to deliver on its voluntary action plan (described in section 4.1 of this framework) in order to achieve the target.

SPTs for KPI 2

SPTs related to KPI 2 if applicable to a specific SL Financing will vary based on the maturity of the instrument and the time when they are defined. At the date of this framework, they are calibrated for one observation date: December 31, 2025:

- Reduction target of 38 % in GHG emissions by December 31, 2025 from 2016 baseline.

Rexel believes that SPT 2 is an ambitious target set by the Group. Once adjusted for the expected impact of the post pandemic recovery, it goes beyond the "business as usual" trajectory of the business and Rexel would need to deliver on its voluntary action plan (described in section 4.1 of this framework) in order to achieve the target.

Rexel may, from time to time, decide to calibrate a new observation date for KPI 1 and/or KPI 2, that could be applied to future SL Financing. It will take the form of an amendment of the framework, released on Rexel website, at the same time as a Second Party Opinion. This latter will aim to confirm that the new reduction targets, defined at such new observation date, are aligned with Rexel 2030 ambition.

The SPTs set out in this framework will remain applicable throughout the term of any financing issued under this framework.

4.3. FINANCING CHARACTERISTICS

Rexel intends to impose financial implications for the non-achievement of one or both SPTs, as they will be defined for the related Sustainability-Linked Financings within the legal documentation of such Sustainability-Linked Financings, or for the non delivery of the Post Observation Date Limited Assurance Report as described in the relevant transaction document. These implications could include a coupon-step up or any other compensation mechanism to be defined in the legal documentation of the specific instrument.

For any Sustainability-Linked Financings where a coupon step-up may occur:

- The Sustainability-Linked Financings may have one or more observation dates where financial characteristics of the financing may vary,
- The Sustainability-Linked Financings may have one or more SPTs. At each observation date, one or more KPIs and their respective SPTs may be observed where step-ups or any other compensation mechanism could be triggered if one of them is not achieved.

The purpose of this framework is to present, through the pillars of the SLBP and SLLP, a set of KPIs which are aligned with the Group's commitments and that may be incorporated into Rexel future Sustainability-Linked Financings issuances. For each of them, the contractual documentation will define the exact KPIs, SPTs and financing characteristics.



4.4. REPORTING

A. Post issuance Annual Reporting

Rexel intends to disclose the performance of the selected KPIs on an annual basis within its Universal Registration Document (“URD”), or in a dedicated report which will be made available within 90 days after each calendar year end (the “Annual Reporting”).

The Annual Reporting will include information on potential drivers of the KPI outcomes, such as:

- up-to-date information on the performance of each selected KPI;
- any additional relevant information enabling investors to monitor the progress of each selected KPI towards the SPT(s);
- illustration of the positive sustainability impact of the performance improvement; and/or
- any assessments of KPIs and/or restatement of the SPT and/or proforma due to any changes to the calculation methodology for a KPI or significant changes in data due to better data accessibility, if relevant, and as defined in this framework in section 4.2.

The Annual Reporting will be available on Rexel website.

B. Post Observation Date Limited Assurance Report

Within 90 days after each observation date of a Sustainability-Linked Financings, Rexel intends to disclose the performance of each selected KPI towards the applicable SPTs and to publish the Post Observation Date Limited Assurance Report of the independent third party it has appointed, on the performance of each KPI as it relates to its associated predefined SPT (the “Post Observation Date Limited Assurance Report”).

The Post Observation Date Limited Assurance Report will be available on Rexel website.



4.5. VERIFICATION

A. External verification of the Annual Reporting

On an annual basis and through the maturity of the relevant Sustainability-Linked Financings, Rexel will make available publicly the annual performance levels against each KPI to allow investors to monitor progress towards the achievement of the SPTs. Such yearly disclosure of the performance level of each KPI will be verified by an independent third party appointed by Rexel.

B. Post Observation Date Limited Assurance Report

Within 90 days after each observation date of a Sustainability-Linked Financings, the Post Observation Date Limited Assurance Report of the independent third party appointed by Rexel shall be provided for each KPI's performance level against its relevant SPT for the relevant observation date.

C. Pre issuance external verification

Moody's Investors Service, a leading Second Party Opinion Provider, issued a positive Second-Party Opinion on the Framework, to confirm the alignment of this framework with the SLBP and SLLP.

This Second-Party Opinion document will be made available on Rexel website.

Rexel commits to update the Second-Party Opinion whenever section 4 or/and 5 is updated, except for minor updates or amendments.



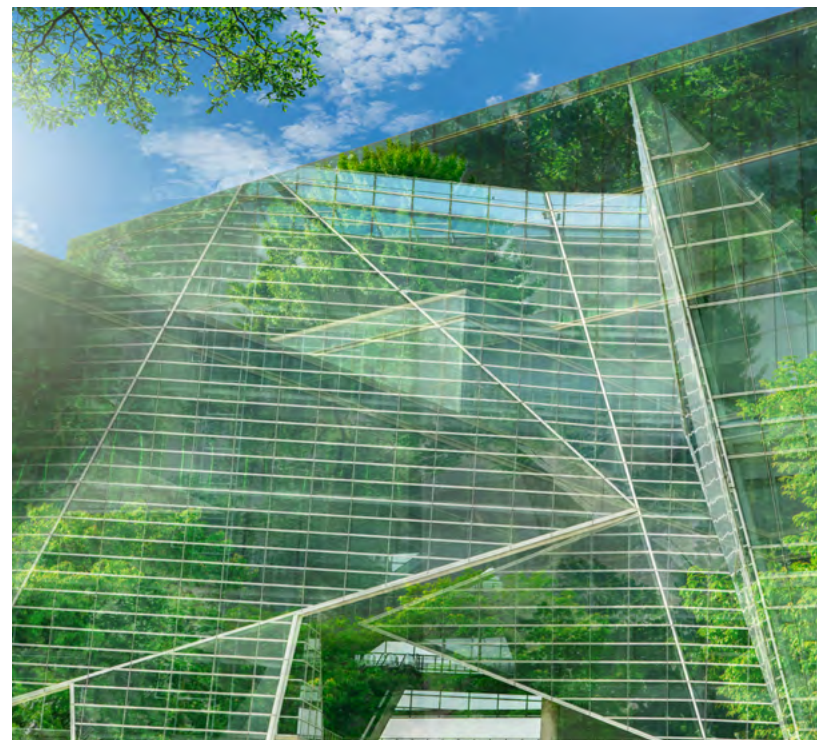
5. RECALCULATION POLICY

In the event of any change which occurs between the Issue Date of a Sustainable Financing Instrument and the Sustainable Performance Target Date:

1. In the Group's perimeter (due to an acquisition, merger or a demerger or other restructuring, an amalgamation, a consolidation or other form of reorganization with similar effect, a spin-off, a disposal or a sale of assets);
2. In or any amendment to any applicable laws, regulations, rules, guidelines and policies relating in the business of the group; or
3. To the methodology for calculation of any Key Performance Indicator to reflect changes in the market practice or the relevant market standards, which, individually or in aggregate, has a significant impact on the level of any Sustainability Performance Target or any Key Performance Indicator baseline.

The relevant Sustainability Performance Target may be recalculated in good faith by the Issuer to reflect such change, provided that a qualified provider of Second Party Opinion (SPO) has independently confirmed that the proposed revision is consistent with the initial level of ambition of the relevant Sustainability Performance Target.

The updated Framework, if any, will be published on Rexel website and will replace this Framework.



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