

Leading the bright future of electrical distribution

Rexel

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Strategic update and mid-term ambition

11 February 2021

Annual financial report 2020 was authorized for issue by the Board of Directors held on February 10, 2021

An experienced and strengthened management team with a proven track record to execute our strategy...

Executive Committee

Group Functions



Laurent Delabarre
Group Chief
Financial Officer



Nathalie Wright
Group Digital and IT
Transformation
Director



Guillaume Dubrule
Group Purchasing
and Supplier
Relationship Director



Patrick Berard
CEO

Business Operations



Thomas Moreau
CEO Rexel France



Jeff Baker
CEO Rexel USA



Roger Little
CEO Rexel Canada



Luc Dallery
Group Human
Resources &
Communications Officer



Sébastien Thierry
General Secretary
and Secretary of the
Board of Directors



Pierre Benoît
CEO Rexel UK/
Ireland - Benelux



Nathalie Wright
CEO Rexel Nordics

 Today's speakers  Newly appointed to Executive Committee

... While all country CEOs passed the 2020 “acid test” with robust financial performance

Resilient top-line...

Sales (€m)

+1.4%

13,742

2019

-6.5%

12,593

2020

Same-day sales growth(%)

... and profitability...

Adj. EBITA (€m)

5.0%

685

2019

-80 bps

4.2%

526

2020

Adj. EBITA margin (%)

... with strong cash generation ...

FCF before int. & tax (€m)

62.5%

462

2019

+38.7 pts

101.2%

613

2020

% Cash conversion¹

... driving substantial deleveraging

Net Debt² (€m)

2.47x

1,946

2019

-0.33 x

2.14x

1,335

2020

Indebtedness ratio³

2020 demonstrated Rexel's resilience, with its lowest leverage ratio since IPO in 2007

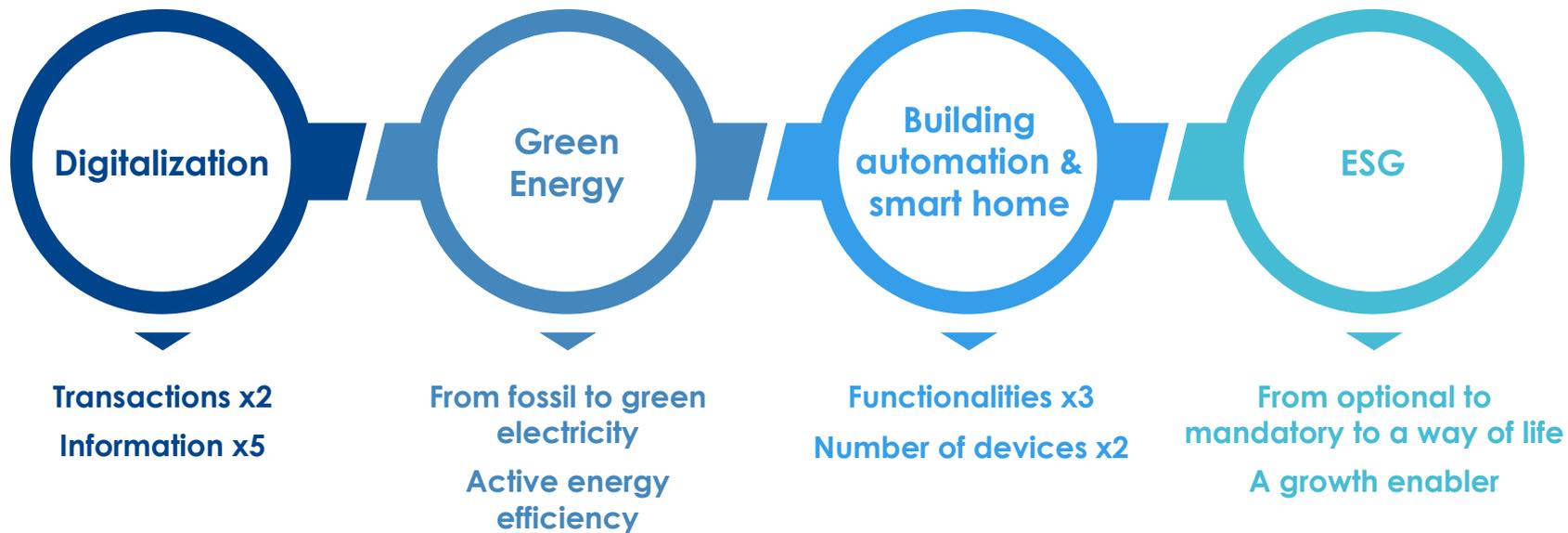
1. FCF before int. & tax as % of EBITDA_{AOL}

2. Net debt excluding lease liabilities

3. Net debt / EBITDA_{AOL} ratio as calculated under the SCA terms

Covid as an accelerator of supportive megatrends

From 2016 to 2021



The crisis is speeding up the transition to a new model and new topline horizons

A market that presents increasing barriers to entry

Market evolutions

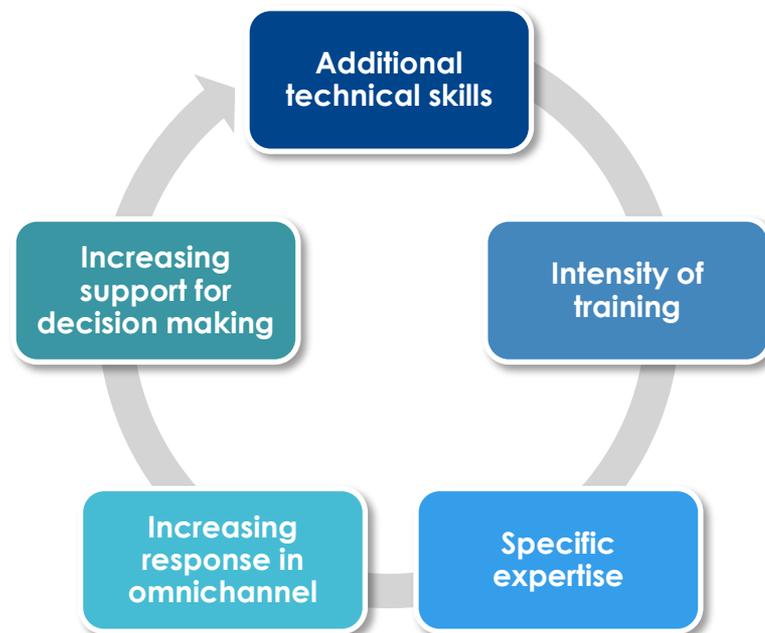
Digital customer interfaces and customer knowledge

50% of SKUs sold today were nascent in 2016: PV, EV, HVAC, detection, supervision, domotics, lighting systems, connected cable drums, etc.

Connectivity solutions are now standard in 1 out of 2 renovations

Strengthened commitment to CO₂ reduction

Rexel's differentiating factors



The Rexel logo is displayed in white text on a dark blue rectangular background. The background of the entire slide is a night-time photograph of a city square with illuminated buildings and a large, glowing neon sign that spells out 'REXEL' in a stylized, grid-like font. The neon sign is the central focus of the image, with its light reflecting on the ground and water in the background.

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1 Accelerating in a post-Covid environment

Leading the bright future of electrical distribution



- 1** The **structurally-growing ED market** is **increasingly attractive**, boosted by demand in **Green energy and Energy Efficiency** supported by public policies
- 2** Rexel is **repositioned** as a more **service-oriented company** and has proven its ability to **structurally outperform its market**
- 3** A unique **competitive edge** by embarking **early** on its **digital journey**, as the **role of distributors** is **reinforced** by the **digital economy**
- 4** **ESG now embedded in our DNA**, a critical differentiating factor and **growth enabler**, while we also invest in new skills and young talents
- 5** **A strengthened model: A robust financial profile** driving **strong FCF generation** through the cycle

1

Electrical distribution: A c.€180bn¹ market boosted by increasing electrical usage and the energy transition

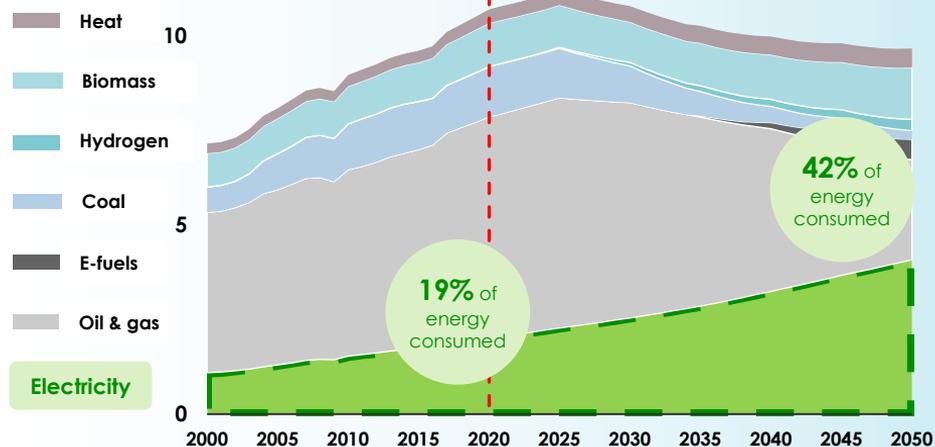


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Continuously growing electricity consumption until 2050 at ~+2.5% CAGR supported by continuously increasing electrical usage...



World total final energy consumption by fuel - Paris 2°Scenario (GTOE)²



... boosted by structural and recent transformations in Rexel geographies



Increasing number of electrical applications and solutions

- EV and HVAC
- Smart building
- Data centers, datacom
- Safety and monitoring



Long-term shift towards green electricity

- Alternative energy sources increase the need for new functionalities (UPS, sensors, demand response solution)



European green deal & US stimulus to bring additional market growth from 2021 onwards in Europe and North America

1. c.€350bn market of which 55% distributed

2. European Commission global energy and climate outlook 2020

1

Active energy efficiency: More products for less energy consumption

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Growing energy needs from increased **electrical usages** (fast EV & HVAC deployment)

Increasing need for **demand response, dimming, continuous monitoring solutions** to manage network capacity during peak hours

Increasing need for active **energy efficiency management in commercial & residential buildings**: increasing number of delivery points for monitoring, data collection and supervision

Illustration of additional solutions required



Increasing flexibility
Led lighting
Heat pumps air/water air/air



Strengthening the network
Connectivity
Batteries and electricity storage



Improving monitoring and responses
Sensors
Controllers for temperatures, pressure, movement, humidity

2

Rexel's transformation lays the foundations for further outperformance



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Reaping the results of our efforts



Repositioned

- North America and Europe are the key pillars
 - €400m invested to reposition the company
 - Divestment of c.€1bn of non-core assets

Flexibilized

- Footprint and customer-base extended
- Improved workforce efficiency
- Salary & Benefits down 7.2%, leveraging temporary and structural measures

Deleveraged

- 2020 was an acid test
- Lowest level of Net Debt since IPO
- Rebuilt investment capacity

Focused on customer

- c.€1bn organic growth in 2017/2019
- Proven market outperformance of 50bps over 2017 – 9M 2020
- Improvement of service reflected in NPS

Invested in our transformation

- €300m invested in IT/digital platform in 2018-20
- Digitalization is at every level of the organization

ESG-driven

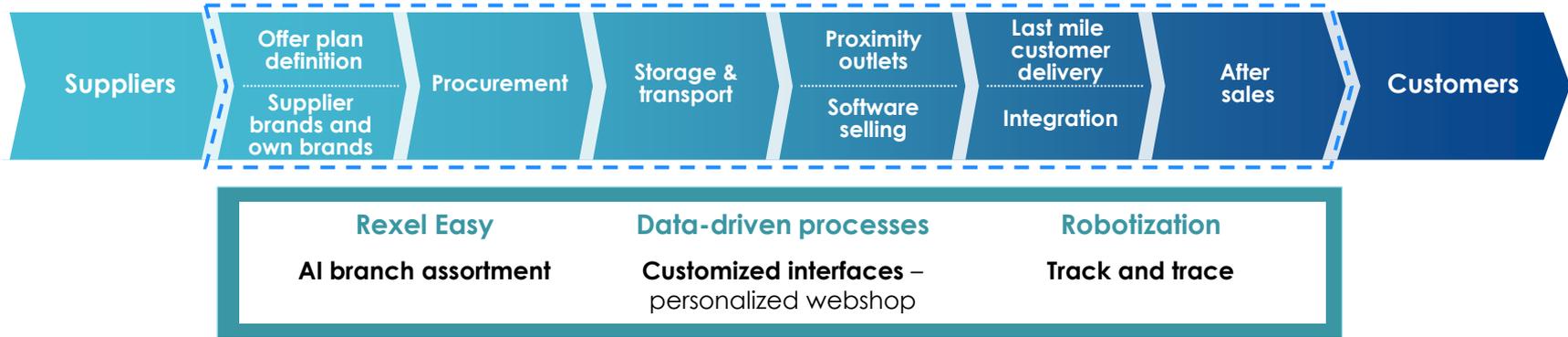
- 2021 Global 100 Most Sustainable Corporations in the World
- Differentiator for clients and growth accelerator
- Increasing attractiveness for new talents

2

Rexel's transformation increasingly efficient at each stage of the value chain



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Value delivered to our suppliers

Simplified processes

End-to-end supply chain/ VMI

1 truck, 1 bill, 1 delivery, no product return

Back-office digitization & securitization

Promote and sell **supplier innovations**

Data analytics by customer segments

Value delivered to our customers

High level of **service** “in time in full delivery”

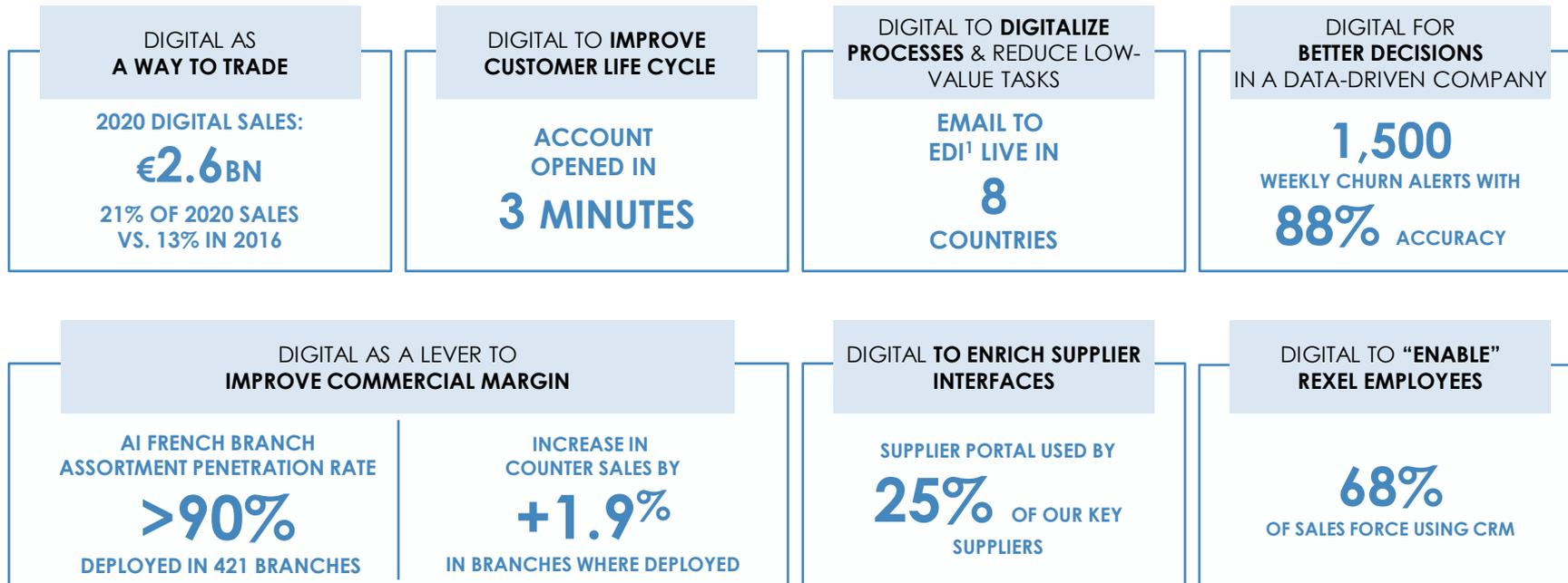
One-stop shop

Expertise and **integration of solutions**

Cross selling – Next Best Offer

Self check out in branches open 24/7

3 Digital is now at the heart of our day-to-day business



1. Electronic Data Interchange

3 What does it mean for our customers?

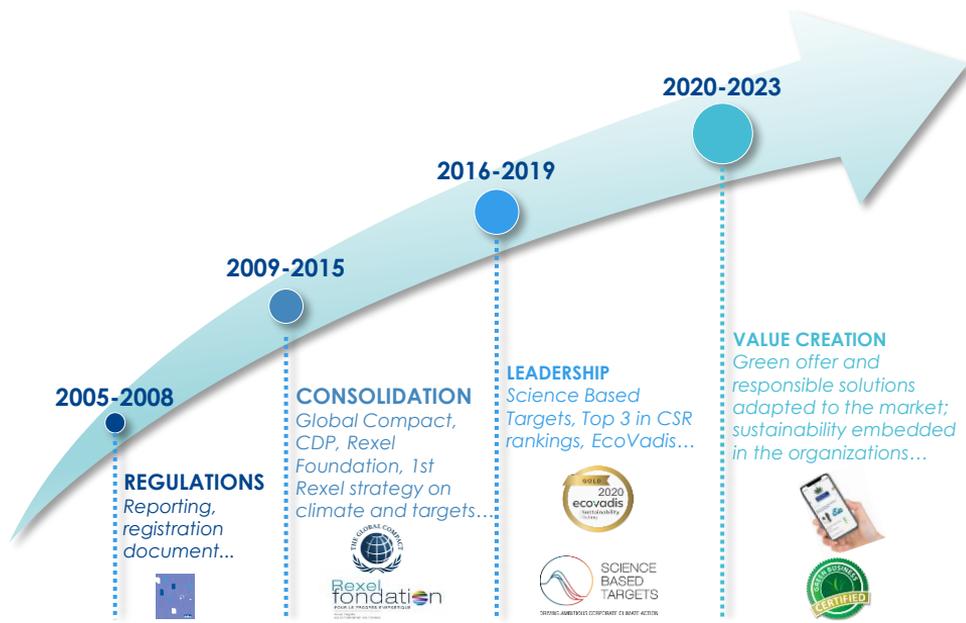
MICHEL SAPRANIDES
CEO SIGMA TECHNOLOGIES



4 ESG firmly embedded in Rexel's DNA



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Best-in-class ESG ranking across E, S and G

Rexel's ESG policy recognized in the last "World's top 100 most sustainable companies" (Jan 2021)

- 1** Industrials Distribution sector
- 11** Worldwide all sectors combined

CDP A- rating in 2020 – Rexel part of CDP "A-List" and ranked among the top 52 companies globally
CDP, Ecovadis, Science Based Targets and Global 100 rankings best-in-class amongst competitors

2030 environmental roadmap fully aligned with our Science-Based Targets

Improving environmental performance now a KPI for variable compensation of CEO

ESG ranking is a competitive differentiator, recognized by key customers
Our value proposition will increasingly be "sustainability relevant"

4 A green strategy across the value chain



2030 roadmap: -35% reduction in CO₂ emissions of our operations (vs. 2016, scope 1 & 2)
-45% reduction in CO₂ emissions from the use of products sold (vs. 2016, scope 3)

4 Developing our human capital

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Investing in our people



- **300 apprentice contracts** confirmed in France & Germany during Covid crisis
- **All employees connected** to Rexel Academy
- **50 top talents** in the Group leadership program

Retaining talents



- **Low turnover** level in the US sales team
- **Net People Score in the US crossing 50** during Covid crisis
- **85% at group level are « proud to work for the company »**

Attracting new and diversified profiles

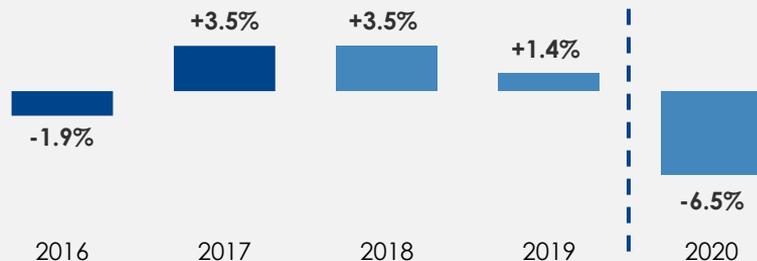


- **150 data and digital employees bringing diversity:**
 - **11 nationalities**
 - **Younger experienced profiles** (average age of 39 years old vs. 44)
 - **Better gender balance** with female representation in line with market

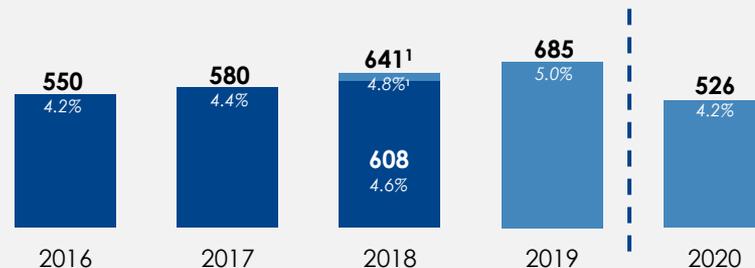
5

Overperformance in 2017-20 and sustained FCF generation over the period to fund strategy

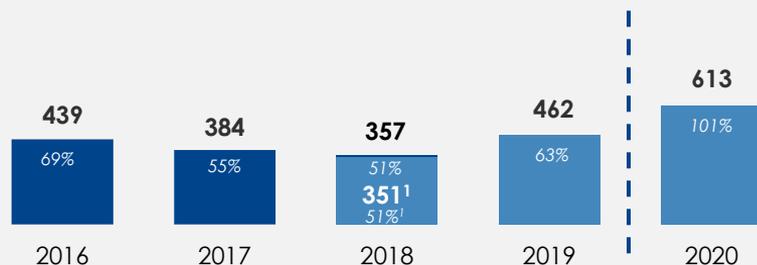
Same-day sales growth



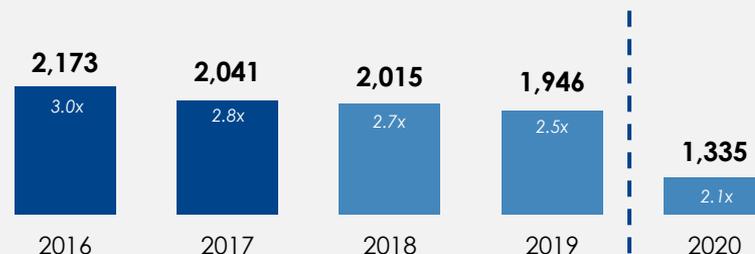
Adj. EBITA and margin (€m)



FCF before int. & tax and cash conversion² (€m)



Net debt³ and indebtedness ratio⁴ (€m)



■ Pre IFRS 16 /on actual basis ■ Post IFRS 16

1. Post IFRS 16

2. FCF before int. & tax as % of EBITDAaL

3. Net debt excluding lease liabilities

4. Net debt / EBITDAaL ratio as calculated under the SCA terms

Our mid-term ambition

For the period from
2021 to 2023
we anticipate

Sustained growth in sales:

- **Outperform the market by 50 to 100 bps**

Improvement in profitability and cash conversion:

- **Adj. EBITA margin** from **c.5% in 2021** to **above 6% in 2023 at constant scope and c.6.5% including potential portfolio management**
- **Enhanced cash generation:** conversion rate of the EBITDAaL into FCF before Interest and Tax **above 60%**

Balanced capital allocation:

- **A dividend policy of at least 40%** of recurring net income
- **Normalized capex** to sales level of **c.0.9%**

Balance sheet optimization:

- **Net Debt/EBITDAaL ratio¹ of around 2.5x**, to create value by seizing market opportunities or increasing return to shareholders

For 2030, CO₂ reduction ambition:

- **-35% reduction in CO₂ emissions of our operations** (vs. 2016, scope 1&2)
- **-45% reduction in CO₂ emissions from the use of products sold** (vs. 2016, scope 3)



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2 Increasing outperformance in an attractive and growing market

Proven market outperformance since 2017

Rexel's organic growth performance vs. suppliers in Europe & US^{1,2}



From underperformance to outperformance in a market expected to grow by at least 3.0% per year in the medium term

1. Rexel organic growth represented as weighted average of Rexel Europe and Rexel North America and restated for branches closures
2. Weighted average of European and North America suppliers based on latest Rexel sales split. Includes for European suppliers: Legrand (Europe), Schneider (Europe), ABB Electrification, Siemens Smart Infrastructures, Nexans, Prysmian and Signify; for North America suppliers: Eaton (Electric), Legrand (North America), Hubbell, Rockwell and Schneider (North America)

A paradigm shift driving further growth

- 1 Leveraging our **innovative omnichannel value proposition**
- 2 Capitalizing on newly-proven efficient **urban model**
- 3 Growing our **Green solutions offer**
- 4 Capturing more of **the US market upside**
- 5 **Expanding Total Addressable Market** within existing models

1 Digital transformation boosts profitable growth

**Digital Sales of
€2.6bn in 2020**

*21% of group
sales, including
31% in Europe*

**Connecting
with customers
digitally**

A connected customer buys 2.4x more:
45.5% of active customers in France are connected

Digital marketing targets and attracts new customers:
+1,090 new accounts opened in France in 2020

Personalized digital actions increase sales: +€27m cross selling, +€9m upselling (France)

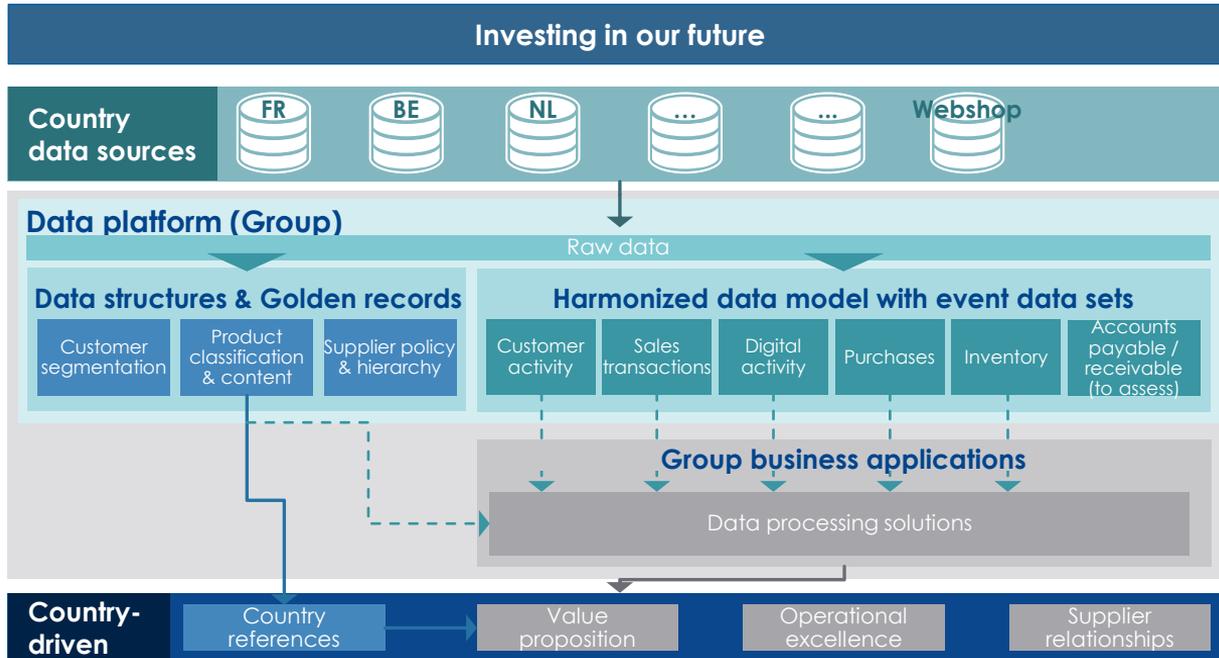
**Using data to
enhance
physical
relationships**

Monitoring of our customers with **1,500+ AI churn alerts** sent weekly to sales reps: 88% validated - 66% followed by a visit or a call

AI-driven branch assortment availability
deployed in 421 branches - increases counter sales by +1.9%

Rich content improves online experience & increases share of wallet: +4% average order

1 A data platform allowing to scale digital solutions at low incremental cost



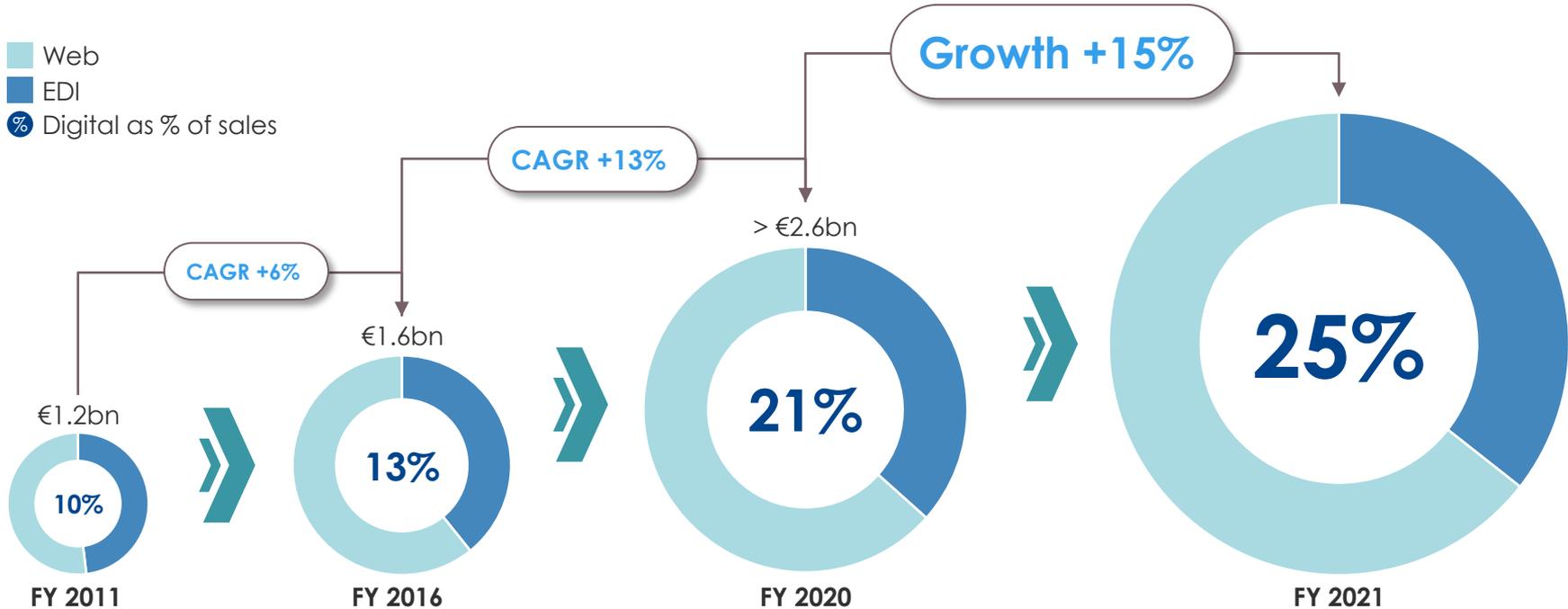
Reaping the benefits

- » Investment phase behind us
- » Platform scalable at low marginal cost
- » Data consistency drives customer value proposition, analytics for suppliers and augmented team efficiency

Robust and adaptable data infrastructure raising barriers to entry and enhancing value proposition

1 Increasing digital sales penetration to improve customer experience and scale

- Web
- EDI
- Digital as % of sales

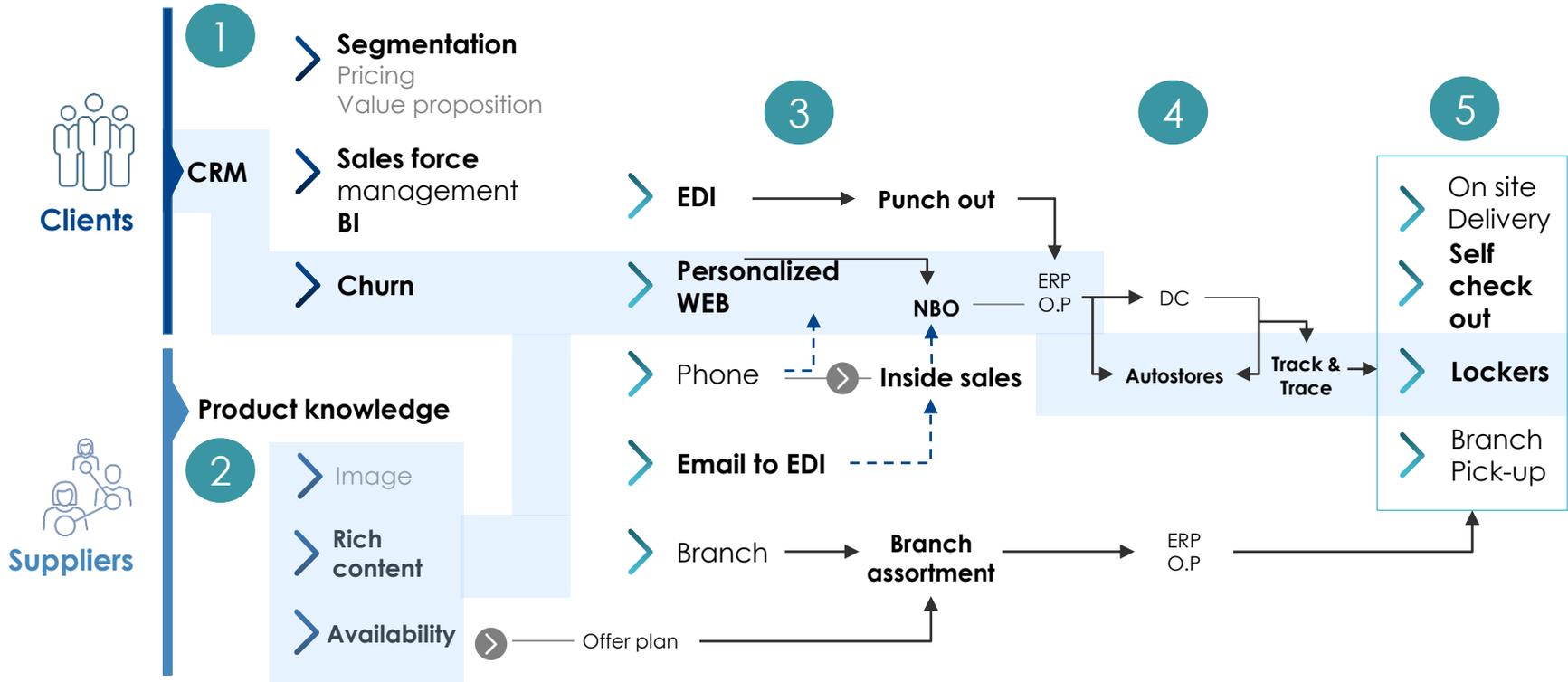


Mid-term digital ambition: At least 1/3 of sales

1 Illustration – France: How our ongoing omnichannel strategy deployment accelerates sales growth



1 Rexel's digitalization creates an end-to-end personalized path for customers



2 Our branch network is a key pillar in our omnichannel model

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Growing offer complexity

Increasing need for expertise

Customer contact & service

1,906 Branches increasingly personalized and digital

15,000 Sales increasingly digital
c.2/3 outside sales
c.1/3 inside sales

31% Click & Collect
of Web orders are collected at the branch

Web is a common interface among all our distribution channels, simplifying and enriching the customer experience

2 Building an urban footprint to move closer to our customers

Increasing urban
population

Increasing environmental
regulation in cities

Increasing energy efficiency
needs

6 Urban Autostores in
Geneva, Oslo, Stockholm,
Basel, Paris (2020) & Zurich
(2021)

>200 sites equipped with
lockers

50% with **natural gas** in 2025 for
transportation in France

Making it easy for customers: Contract with
parking operator in Paris, taxis in Geneva...

Further upside potential in urban centers

2 Moving closer to our customers through a new urban model



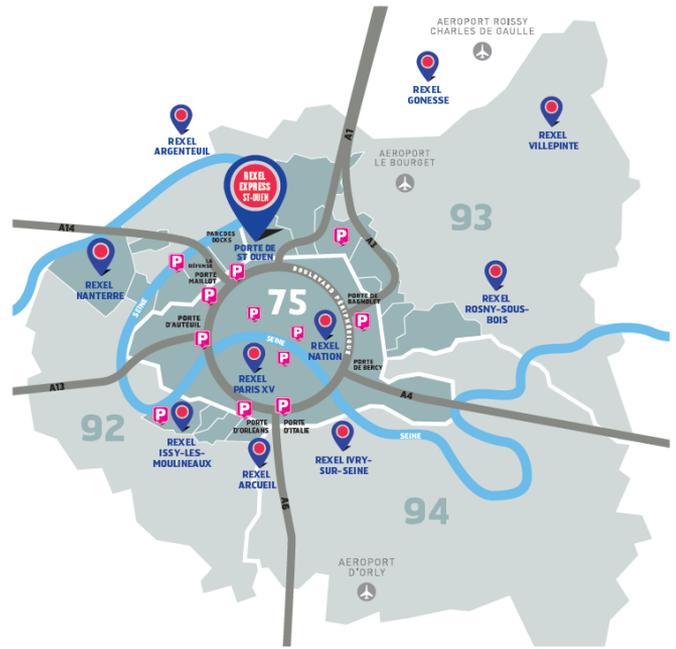
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Agreement signed in Paris with a parking operator to add 24/7 lockers



Delivery with electric vehicles



Rexel Express St Ouen
20,000 SKUs
immediately available



Delivery in 2h on construction sites



Products available in branches by 2pm



Rexel Box in parkings



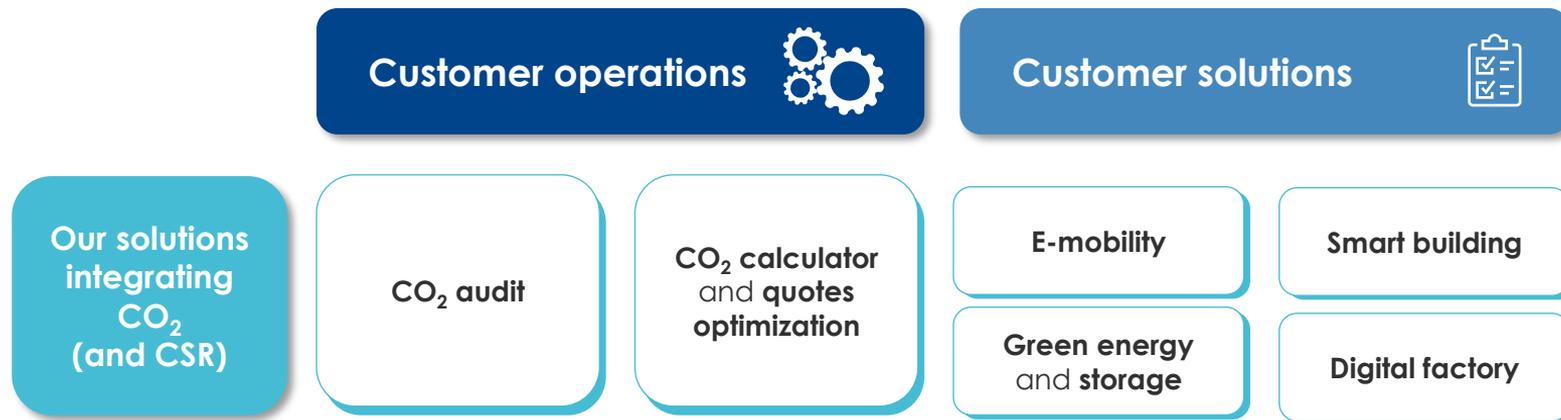
2 State-of-the-art customer service: Autostore Paris (St Ouen)



- **Unique customer service:** 20,000 SKUs available immediately
- **Picking robots optimize productivity & quality**
- **Best in class model in sustainability:** Optimal carbon footprint

3

Supporting customers to choose the best solutions to decrease their CO₂ emissions



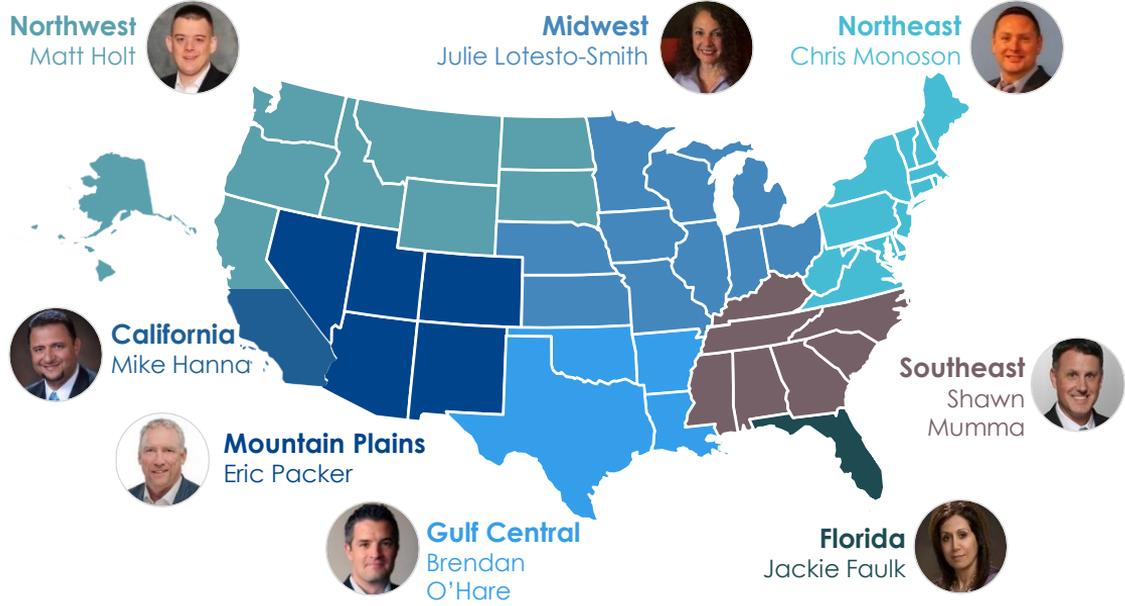
Around 50%⁽¹⁾ of Green products and solutions today

1. To be further revised subject to the EU Taxonomy regulation

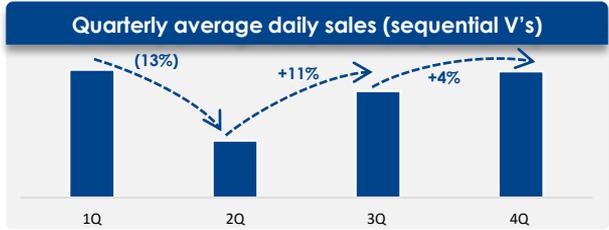
4 US regionalization strategy supported 2020 performance



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Average tenure with Rexel: 15 years



2020 KEY FIGURES

- SALES DECREASE **-12.6%**
- COMMERCIAL MARGIN **c. +50 bps**
- WORKFORCE ADAPTATION ALONG WITH NET PEOPLE SCORE **-9%**
- NET PROMOTER SCORE **> 50** (vs. 30 in 2019)

4 Redesigned US organization to fully capture the recovery

Improved customer service

Increased inventory in 2016-2018:
+\$150m

Network extension:
58 openings

Change in organization:
8 regions

Digital web platform:
1

Reinforced supplier relations

Translating into first positive results

Accelerating sales growth :
4.3% CAGR in 2017-2019 & -12.3% in 2020
vs. **-3.7% CAGR in 2008-2016**

Gross margin improvement:
+100 bps in 2016-2020 despite Covid

4 Rexel US will further outperform the market

Market growth drivers

US stimulus spending, focus on Green Energy

Potential industrial recovery
(heavy industry, oil & gas, food & beverage, datacenters)

Strong demand in US residential and small commercial activities

Demand recovery in affected markets such as entertainment, hotels, restaurants, ...

Rexel US further performance drivers

Digital penetration to reach 30% of sales in 2023 vs 8% in 2020

Leveraging the recently-launched single web platform

Full impact from branch openings and reinforced proximity model

Doubling software and services business

4 Rexel US key to Rexel's strategy

The business platform is solid & performing

Superior market recovery potential

Full leverage of digital investment ahead of us
→ Scalability of our European development

Leveraging every single global supplier

Set the pattern for software and services development

5 Expanding our total addressable market

Supplier portal services

- Leveraging our **customer analytics** (cycle, mix, cross-selling, up-selling) to **improve supplier relationship**

Industry 4.0, building management services & smart home

- Accompanying our customers to **deploy connected solutions** in mid-size building and in smart homes

Software & services

- **More than \$100m revenue in North America from software and services** with leading automation vendors
- **Subscriptions fees:** Esabora, Comtec, Energieasy connect, e-connect pro
- Providing **apps** to our customers to offer maintenance and after-market business

Certification & training

- **Offering agnostic certified training sessions on key themes** such as Electric Vehicles, connected home, PV, industry automation

5

Enlarging Rexel's addressable market through acquisitions: Our M&A strategy



M&A pipeline and recent acquisitions

Acquiring complementary technology or products and entering new segments

Potential small-scale acquisitions in software to reinforced our range of existing solutions respecting strict M&A criteria

Strengthening our leading positions in key markets

Utility business in Canada bought from Wesco

Resilience and visibility through long term contract & service



Key facts

- **Software suites** for the **design** and **calculation** of electrical and photovoltaic installations
- **Software for remote management of connected objects**
- **Opportunity to scale up and provide us with a competitive advantage**

- **Number 2 Canadian player** in electrical product distribution for utilities
- **60 employees, 4 branches**
- **Sales of CAD70m** in 2020, with **positive organic growth**
- **2/3** of the business from **long-term contracts**

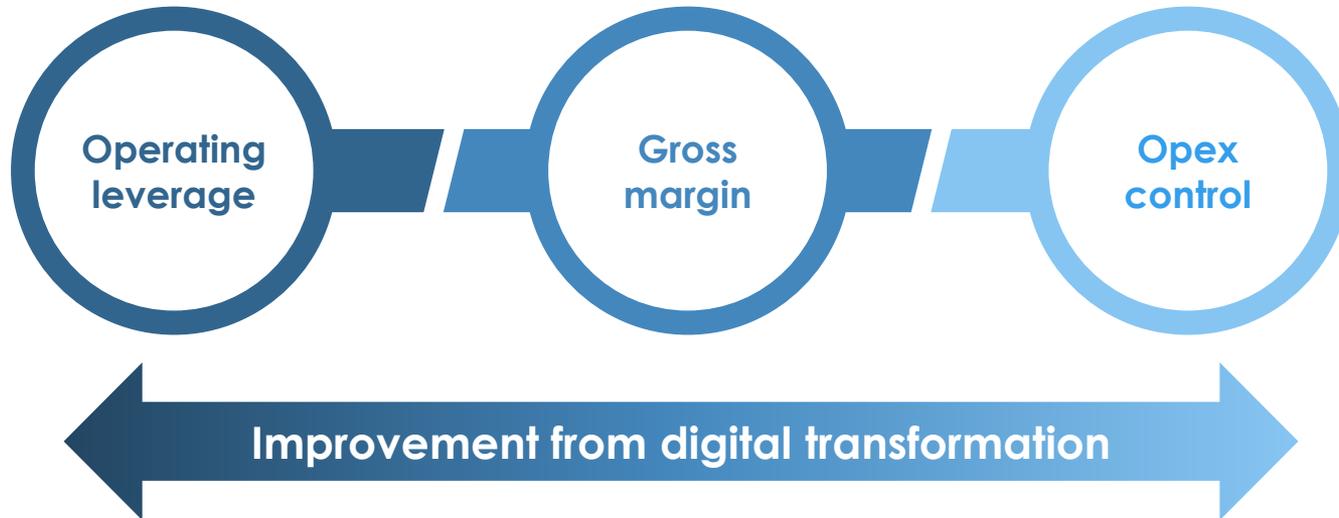


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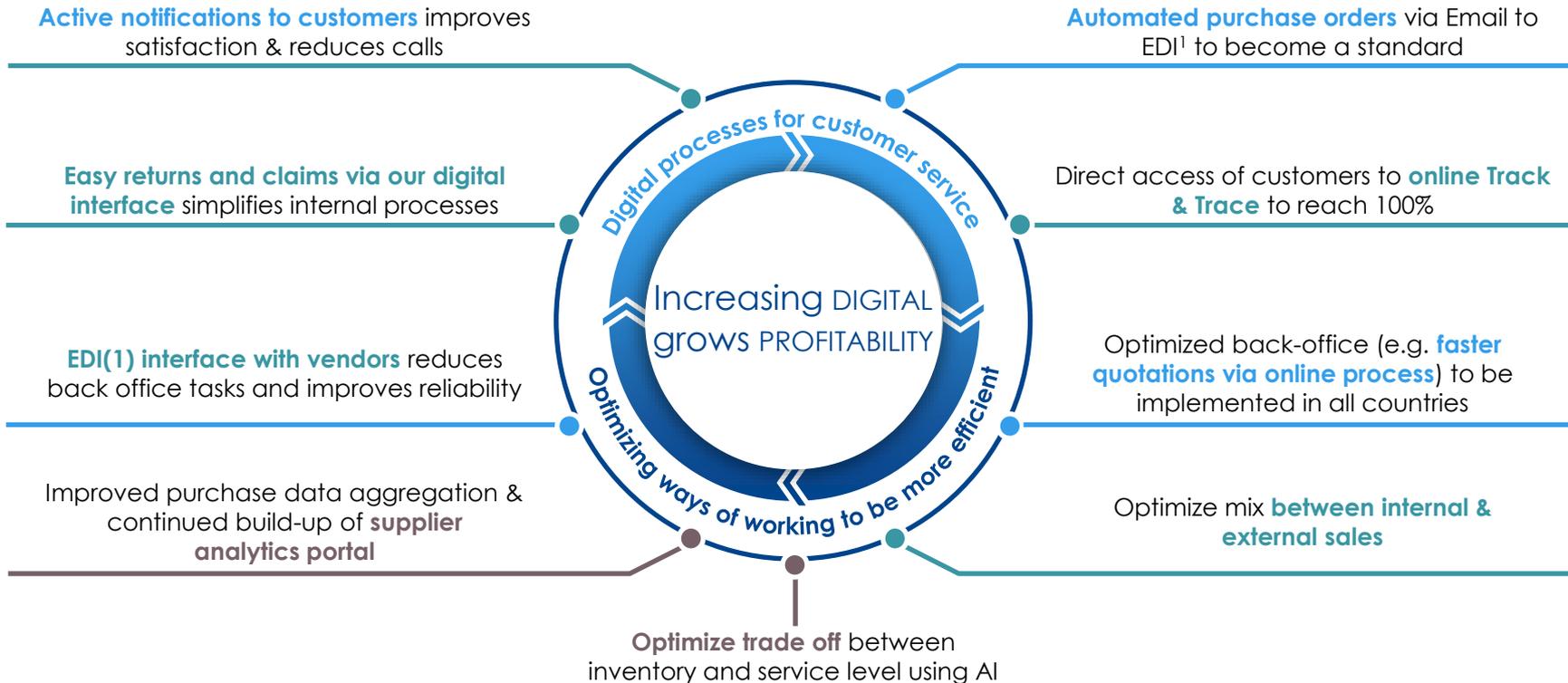
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3 Taking profitability to the next level

Three pillars of organic profitability improvement



Digital transformation drives a virtuous circle for profitability

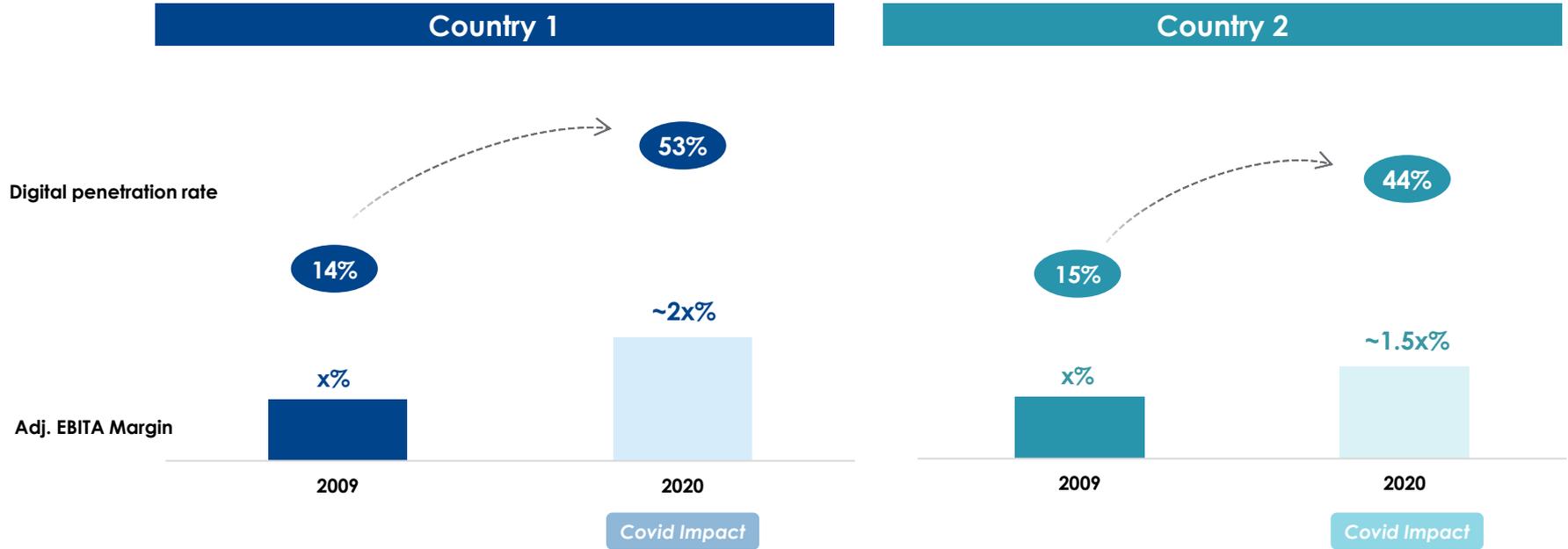


Operating Leverage **Margin enhancement** **Opex productivity**

1. Electronic Data Interchange

Increased digitalization results in higher profitability

Countries illustration



Four specific levers to sustainably enhance gross margin

Own brands on commoditized products

- Increase substitution of **entry level/ commoditized** products with our **own brands**
- **Successfully initiated in France**
- **Expand selectively across geographies**

Pricing

- **Pricing strategy** in all countries in the **proximity business**
- Representing **~60% of total turnover**
- **Improving customer service** through digitalization

Supplier concentration

- **Further focus on strategic suppliers** based across countries
- Leverage **scale effect** and **digital credibility**

Stock management

- **Better and healthier stock management** yielding additional gains, notably thanks to **digital tools**
- **Enhanced operational execution** and **lower inventory depreciation charges**

Three major Opex actions to enhance productivity

Footprint optimization

- **Acceleration of new sales points** (e.g. Electronic Data Interchange platforms)
- **Square footage rationalization** strategy over the next 5 years in identified major countries
 - **Substitution of sqm area with lockers solutions**

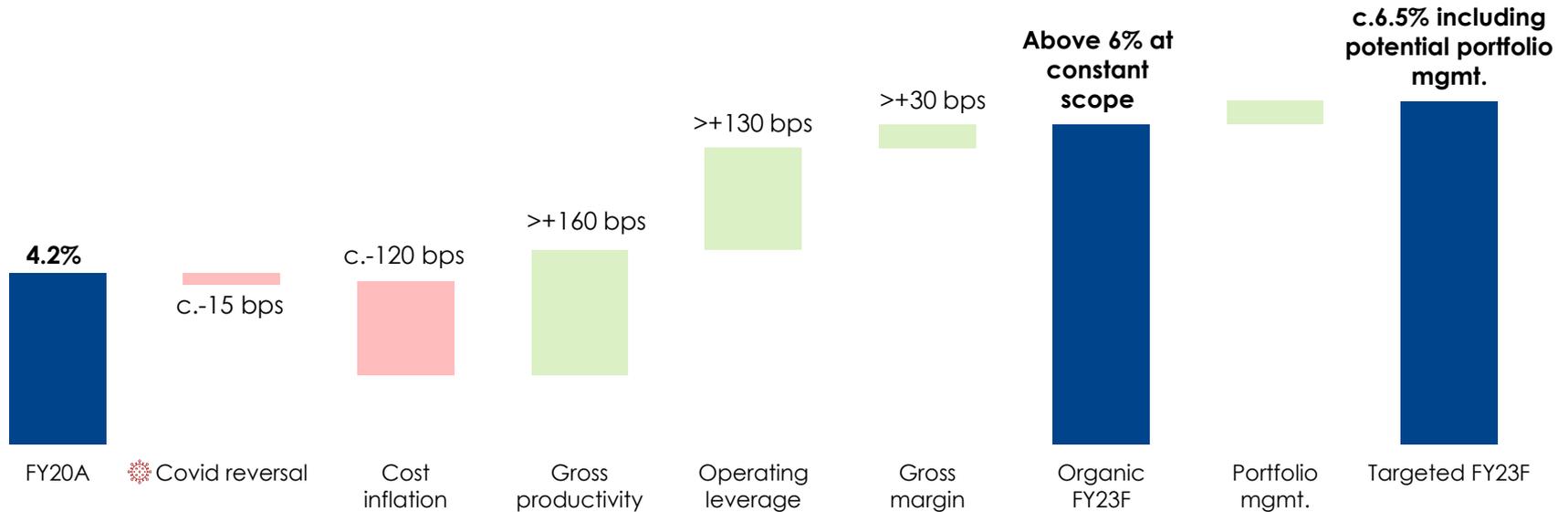
Acceleration of our digitalization

- **Sales resources optimization:**
 - Process simplification eliminating non-added-value admin time
 - Full-time focus on expertise and customers
- **Branch efficiency**
- Digitalization of **back office** function **enhancing efficiency while lowering risk of error**
- **Enhancing customer-centricity with CRM**

Cost discipline post-Covid

- **Workforce planning**
- **Non-essential cost limitations** (e.g. Transport & Entertainment)
- **New ways of working** notably through the use of online conferencing tools
- **Non-essential costs elimination** (e.g. paperless, phone handsets, ...)

A scalable and well-invested platform positioned to benefit from profitable growth



Reaching an adj. EBITA margin of above 6% in 2023 at constant scope and c.6.5% including potential portfolio management

Proof pointing our 2023 ambition: More than one-third of our sales are already above 7% adjusted EBITA margin

Group as of 2020

2021-23 actions

Ambition 2023



80% of sales above 6% Adj. EBITA margin in 2023, twice 2020 level

A photograph of a modern city street at night. The scene is illuminated by streetlights and building lights. On the right, there is a long, glass-walled walkway or overpass structure. In the background, several modern buildings are visible, including two tall, dark buildings with illuminated windows. The sky is a deep blue.

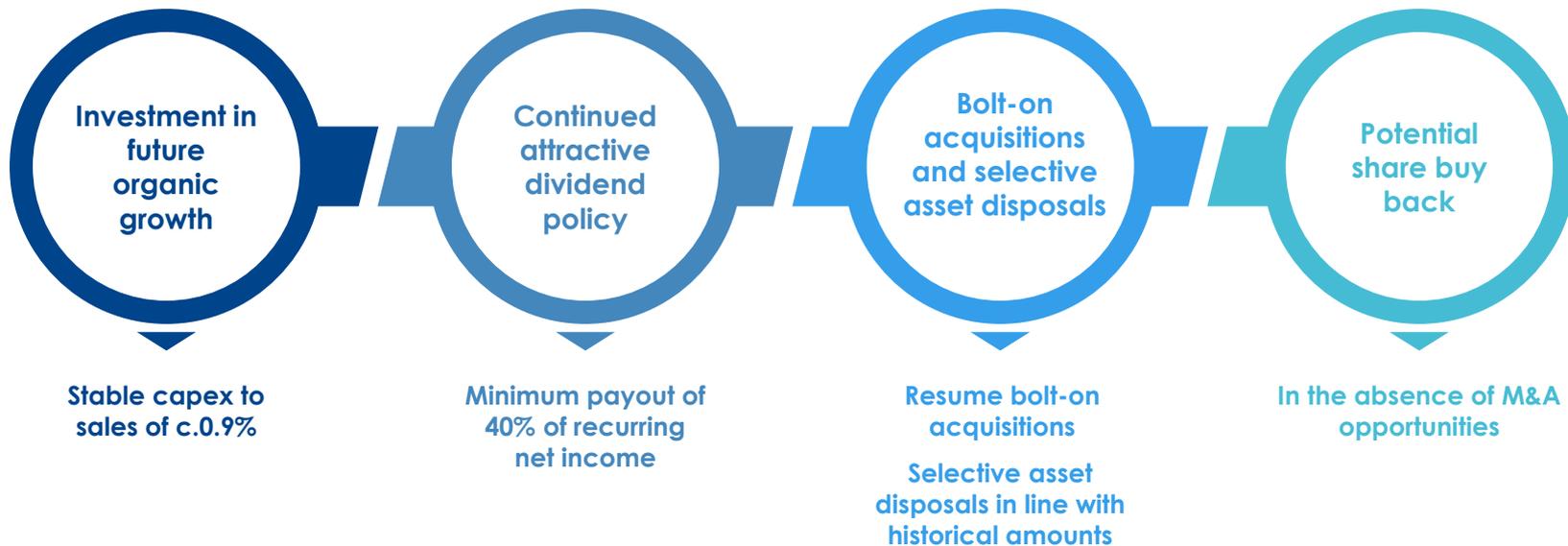
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4 Capital allocation balanced between returns and growth

Well-balanced capital allocation objectives for 2021-2023

FCF before interest and tax conversion of at least 60% to be invested / returned as follows:



Mid-term ambition: indebtedness ratio of around 2.5x, to create value by seizing market opportunities or increasing return to shareholders

Resuming targeted M&A with strict value-creation criteria

- **Strict financial criteria:**
 - Synergies to be delivered within 12 months
 - EPS accretive within 12 months
 - ROCE > WACC in year 3 post closing

	Key objectives	Type of targets	Acquired capabilities
Reinforce ED positions	<ul style="list-style-type: none"> • USA #1 priority • Strengthen leadership position and create sustainable competitive advantage 	<ul style="list-style-type: none"> • Mostly mid-size 	+
Expand to adjacent specialist	<ul style="list-style-type: none"> • Expand core ED position and enrich value proposition • Key segments: Multi-Energy, Security, Datacom 	<ul style="list-style-type: none"> • Small/mid-size 	++
Develop value-added models	<ul style="list-style-type: none"> • Developing new business models and accelerating digital transformation • Key segments: Software solutions, EV charging services, Industrial integrators 	<ul style="list-style-type: none"> • Mostly small-size 	+++

Focus on most attractive ED market opportunities by leveraging our core competencies and acquiring new capabilities



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5 Rexel repositioned to accelerate growth

Two key convictions that underpin our ambition

“Unprecedented convergence between customer needs, supplier offering, social trends and Rexel’s positioning”

“Rexel has assembled the different pieces of the digital puzzle into a coherent personalized value proposition”

Rexel repositioned to accelerate growth



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Company **strengthened & redesigned**



Benefiting from **past investments and acceleration in digitalization**



Positioned in **attractive markets fueled by increasing electrical usages**



Leveraging on **our ESG DNA** (green deal, human capital)



New initiatives to accelerate growth and profitability



Strong management team & governance to ensure execution

Our mid-term ambition

For the period from
2021 to 2023
we anticipate

Sustained growth in sales:

- **Outperform the market by 50 to 100 bps**

Improvement in profitability and cash conversion:

- **Adj. EBITA margin** from **c.5% in 2021** to **above 6% in 2023 at constant scope and c.6.5% including potential portfolio management**
- **Enhanced cash generation:** conversion rate of the EBITDAaL into FCF before Interest and Tax **above 60%**

Balanced capital allocation:

- **A dividend policy of at least 40%** of recurring net income
- **Normalized capex** to sales level of **c.0.9%**

Balance sheet optimization:

- **Net Debt/EBITDAaL ratio¹** of **around 2.5x**, to create value by seizing market opportunities or increasing return to shareholders

For 2030, CO₂ reduction ambition:

- **-35% reduction in CO₂ emissions of our operations** (vs. 2016, scope 1&2)
- **-45% reduction in CO₂ emissions from the use of products sold** (vs. 2016, scope 3)

**We are now ready to take
your questions**



Financial Calendar

April 22, 2021

1st quarter sales publication



April 22, 2021

Annual Shareholder Meeting

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Disclaimer

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 15% 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 9, 2020 under number D.20-0111, and its amendment filed with the AMF, on May 11, 2020 under number D. 20-0111-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 9, 2020 under number D.20-0111, its amendment filed with the AMF, on May 11, 2020 under number D. 20-0111-A01, as well as the annual financial report and activity report for the 2019 fiscal year which may be obtained from Rexel's website (www.rexel.com).