

The Rexel logo is a dark blue rounded rectangle with the word "Rexel" in white, sans-serif font.

a world of energy

Third-quarter 2022 sales

October 27, 2022

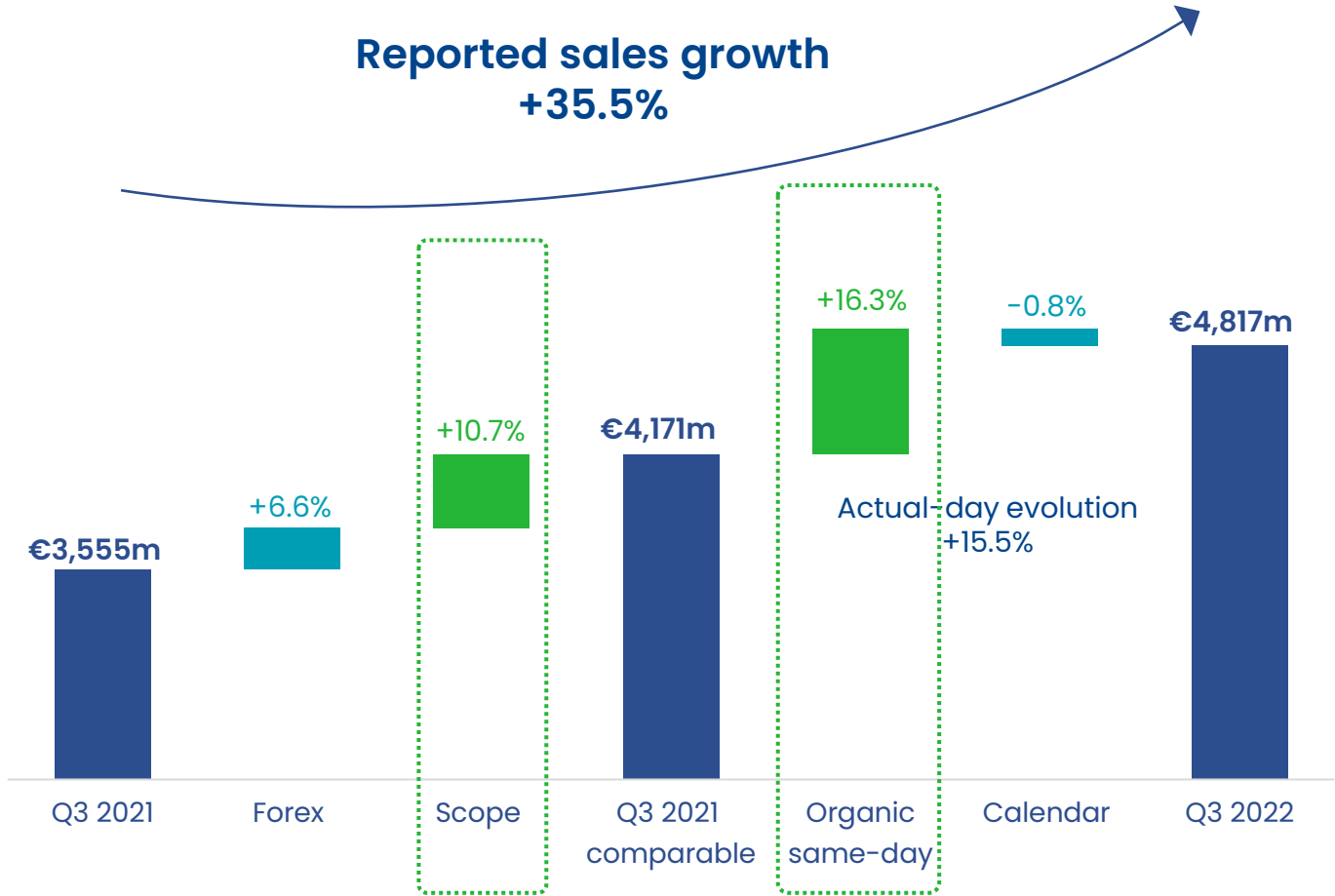
The text "Key highlights" is written in a bold, teal-colored, sans-serif font. It is positioned in the center of the page, overlaid on a large, light gray number "1". A thin, dark blue horizontal line is drawn directly beneath the text.

Record sales and accelerating growth in Q3 22

- **Accelerating trends in Q3 with same-day sales growth up +16.3%, after a strong start to the year (+13.9% SD sales growth in H1 22)**
- **Robust growth in our 3 end-markets** with Residential, Commercial and Industrial up in double digits
- **Volume growth contributing for c. 750 bps**, demonstrating our ability to fully capture the boost in electrification
- **Double-digit growth in all three geographies, continued strong momentum in the US** driven by good underlying demand and internal transformation
- **Good pass-through of the overall rise in production costs** to selling price on non-cable products in all geographies
- **Digital penetration up c. 240bps**, representing c. 25% of Group revenues in Q3, with c. 470bps improvement in the US
- **FY 22 guidance revised upwards for the second time**



Balanced contribution from both organic growth and M&A

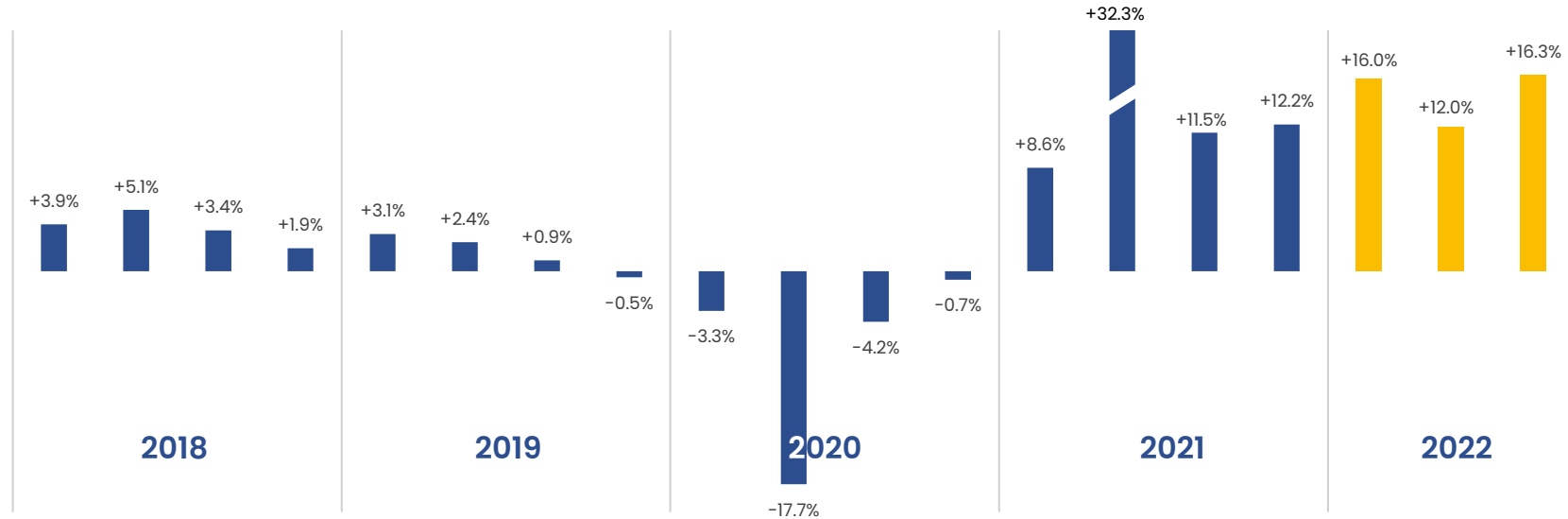




Q3 2022 sales review

Same-day sales growth of +16.3%, accelerating on volume effect and further price increases

Historical quarterly same-day sales growth



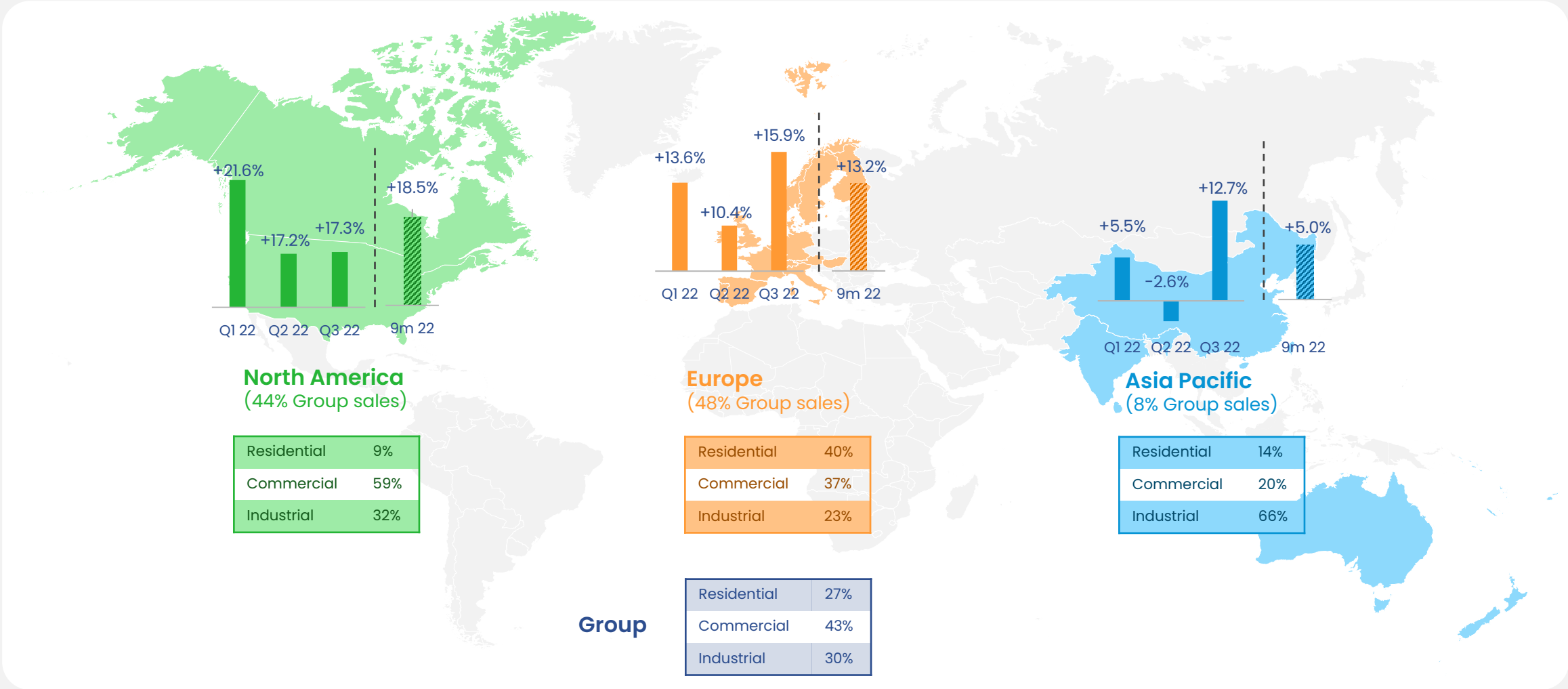
Volume effect in Q3 22:
+7.5%

Non-cable price effect in Q3 22:
+9.0%

Cable price effect in Q3 22:
-0.2%

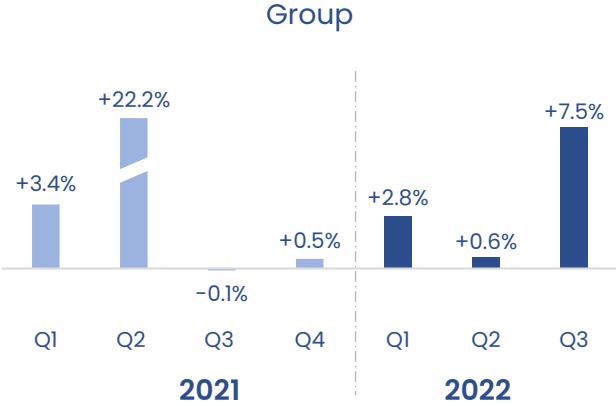
Positive momentum in all three geographies

Same-day sales growth by geography



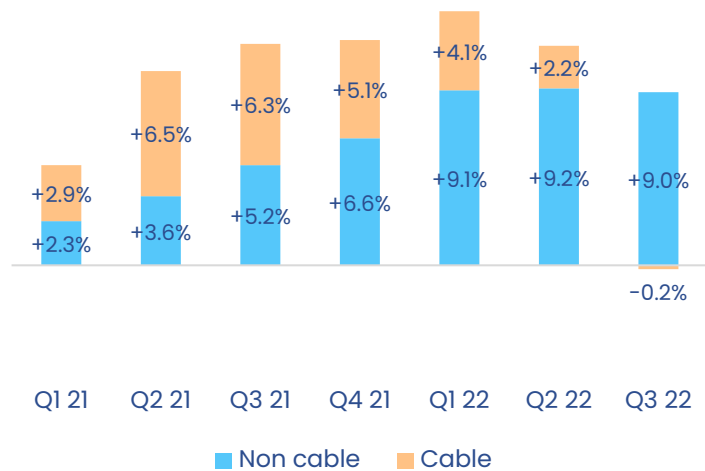
NB: End-markets mix as of FY 2021

Accelerating volumes in all three geographies

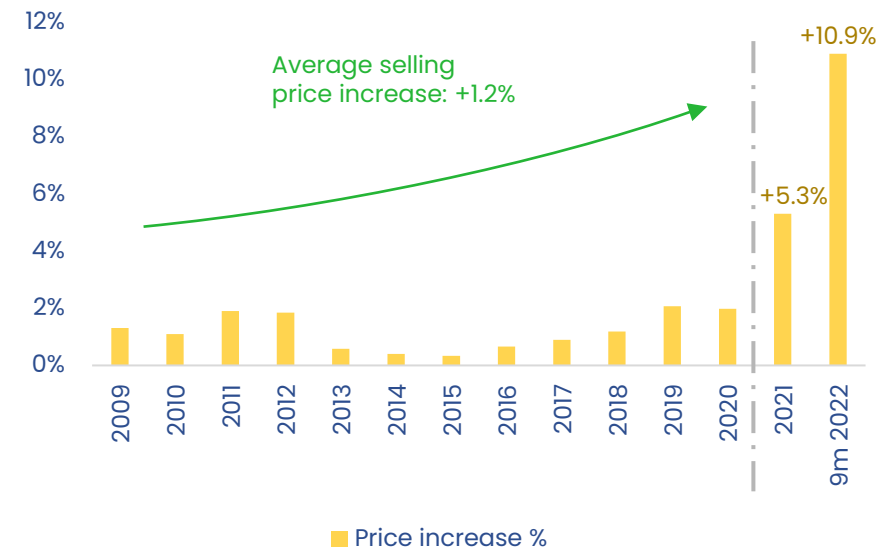


Increasing selling price from the overall rise in production costs from our suppliers

Price contribution on non-cable & cable (yoy var.)



Historical non-cable selling price increases



Q3 boosted by acceleration in electrification



Europe: +15.9% in Q3 22 yoy

- Sales growth acceleration vs. 10.4% in Q2 22
- Solid trends in Benelux, Germany, Nordics and Italy
- PV/EV/HVAC up more than 80% to reach 12% of sales and contributing to growth for 650bps



North America: +17.3% in Q3 22 yoy

- **USA:**
 - Boost in Commercial and Industry in both projects and proximity
 - Above-average trends in Gulf Central, Mountain Plains and California
 - Industrial Automation (13% of sales) up c.20%
- **Canada:**
 - Robust O&G and mining segments (c. 3% contribution)
- **High backlogs providing visibility**



Asia-Pacific: +12.7% in Q3 22 yoy

- **China:**
 - Recovery post-lockdown with favorable pricing contribution
- **Australia:**
 - Robust commercial activity

Accelerating trends in electrification

Illustration with PV activity representing c. 7% of sales in Europe in 2022

Enhanced value proposition

Full product range, including panels and complementary items, representing up to +30% of a global PV project



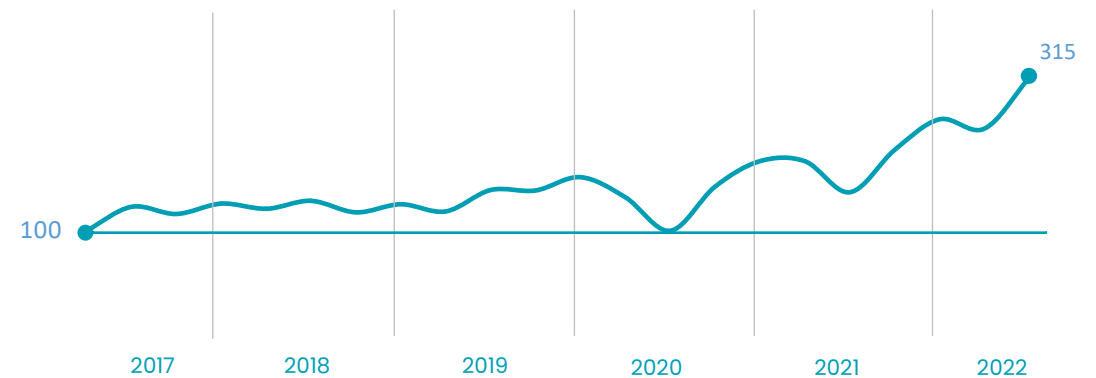
Unique set of services

- Energy audit
- Sales expertise
- Dedicated logistics
- Administrative support

Growth drivers

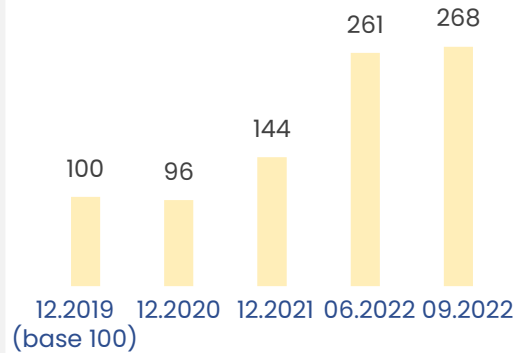
- Sustainability
- Energy scarcity
- **Faster payback** in an environment of rising energy prices
 - From 9 years to up to 1 year

Accelerating trends

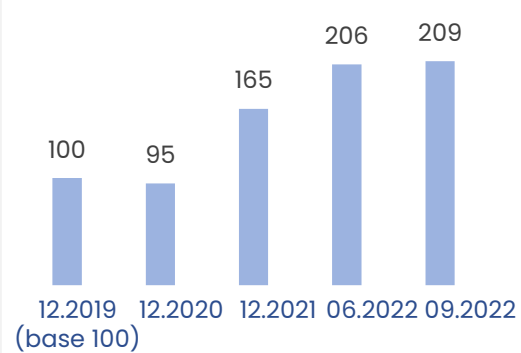


Robust backlogs at end-September provide visibility

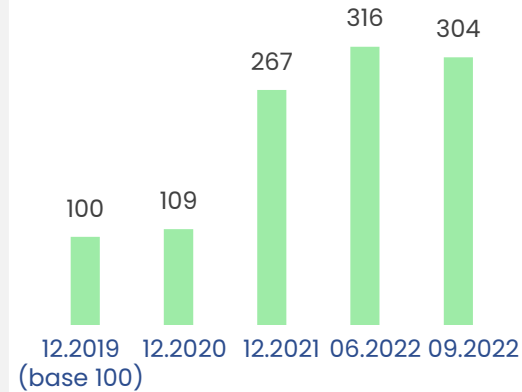
US backlog
c. 3 months of sales



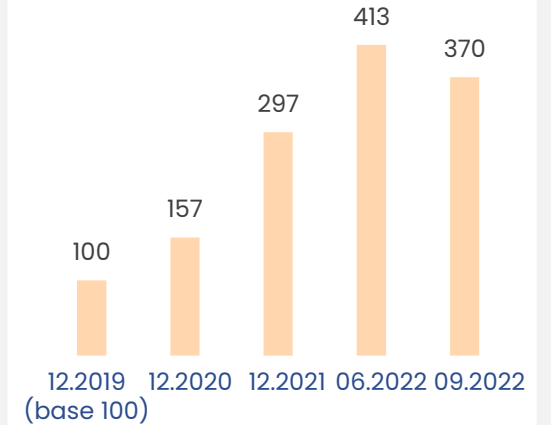
Canada backlog
c. 4 months of sales



France backlog
0.5 months of sales



China backlog
c. 5 months of sales



- Environment still constrained by product scarcity, especially semi-conductors
- North America: sales growth acceleration in projects, steady level of order intake

Outlook and 2022 guidance



2022 guidance revised upwards

c. 12%

**Same-day
growth**

Current guidance: 7%–9%

c. 7.2%

Including c. 70bps of
positive non-recurring
effects

Adjusted EBITA margin¹

Current guidance: c. 6.7%
Incl. +50bps of positive non-recurring effects

> 60%

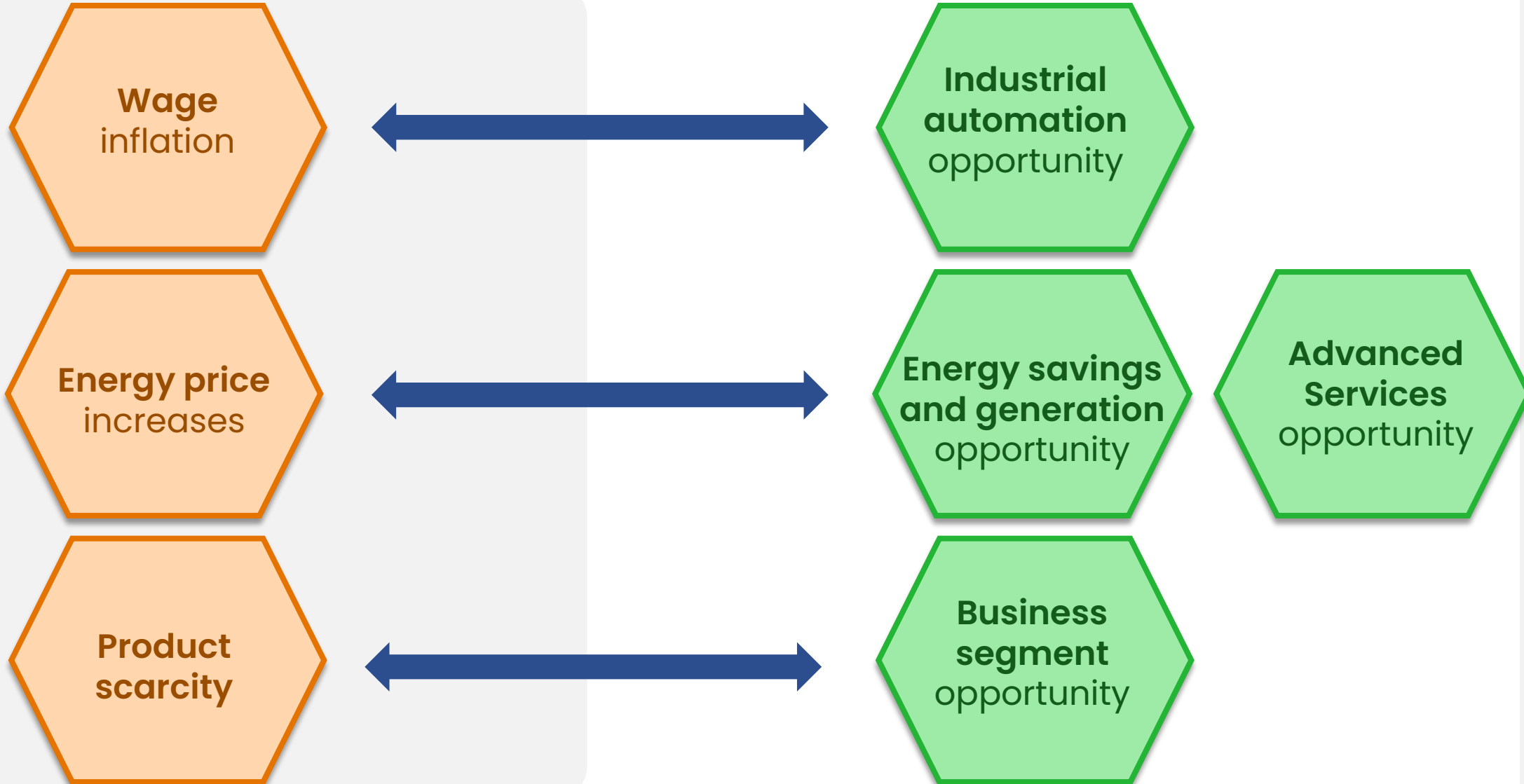
Free cash flow conversion²

Current guidance: unchanged

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

2. FCF Before Interest and Tax / EBITDAAL ; EBITDAAL: Earnings Before Interest, Taxes, Depreciation and Amortization after Leases

Turning today's challenges into an opportunity



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 10, 2022 under number D.22-0083. 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.

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This document includes only summary information and must be read in conjunction with Rexel's Universal Registration Document registered with the AMF on March 10, 2022 under number D.22-0083, 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).