

THIRD-QUARTER 2022 SALES

Record quarter with same-day sales growth up 16.3%

Acceleration in volume growth capturing electrification trends & additional selling price increase

2022 guidance upgraded for the second time

- Sales of €4,816.6m in Q3 2022, up +16.3% on a same-day basis, **accelerating after a robust start to the year**
- **Record quarter driven by acceleration in volume growth** (c. 750bps contribution in Q3 22 vs +60bps in Q2 22), demonstrating our ability to fully capture the boost in electrification, notably in Europe
- Strong selling price increase on non-cable products in all geographies (900bps contribution), reflecting **pass-through of the rise in production costs**
- Robust growth in our three end-markets with Residential, Commercial and Industrial up double digits
- **Double-digit growth in all three geographies. Strong momentum in the US** reflecting good underlying demand and internal transformation
- Strategic focus on organic growth and M&A translating into **+35.5% reported sales growth in Q3 22**
- **Digital penetration up c. +240bps**, representing c. 25% of Group revenues in Q3 22, with +467bps improvement in the US, now at c. 18% of digital sales
- **FY 22 guidance upgraded for same-day sales growth and adjusted Ebita margin**
- **Share buyback** with €60m completed (c. 3.7 million shares)

Key figures (€m)	Q3 2022	YoY change	9m 2022	YoY change
Sales on a reported basis	4,816.6	+35.5%	13,899.4	+31.0%
<i>On a constant and actual-day basis</i>		<i>+15.5%</i>		<i>+15.4%</i>
<i>On a constant and same-day basis</i>		<i>+16.3%</i>		<i>+14.7%</i>
Same-day sales growth by geography				
Europe	2,292.5	+15.9%	6,947.5	+13.2%
France	808.3	+10.2%	2,570.8	+9.3%
Scandinavia	292.3	+21.2%	878.8	+14.0%
Benelux	268.0	+27.0%	792.1	+19.8%
Germany	258.8	+25.7%	726.6	+19.4%
UK	194.8	+9.5%	613.9	+12.2%
North America	2,142.3	+17.3%	5,893.0	+18.5%
US	1,753.6	+18.1%	4,788.2	+19.5%
Canada	388.7	+14.0%	1,104.8	+14.3%
Asia-Pacific	381.8	+12.7%	1,058.9	+5.0%
China	164.2	+12.7%	453.4	+1.7%
Australia	161.8	+12.7%	445.5	+7.4%

Guillaume TEXIER, Chief Executive Officer, said:

"Rexel benefited in the third quarter from solid underlying markets as well as accelerating demand for electrification, driven by the high price of energy, especially in Europe. These results and trends enable us to upgrade our full-year targets for 2022, which should be another record year, both in sales and profitability.

Our strong third quarter is also an excellent illustration of how our new strategy, Power Up 2025, allows us to tap into high growth segments of the electrical materials market, driven by powerful and resilient mega trends such as sustainability, energy transition or resource and labor scarcity.

These trends, combined with a very strong backlog and our relentless focus on efficiency and digital, position us well for the future, in an economic environment that continues to offer little visibility."

SALES REVIEW FOR THE PERIOD ENDED SEPTEMBER 30, 2022

- Unless otherwise stated, all comments are on a constant and adjusted basis and, for sales, at same number of working days.

SALES

In Q3, sales were up +35.5% year-on-year on a reported basis and +16.3% on a constant and same-day basis, reflecting positive momentum in all three geographies.

Key figures (€m)	Q3 2022	YoY change	9m 2022	YoY change
Sales on a reported basis	4,816.6	+35.5%	13,899.4	+31.0%
On a constant and actual-day basis		+15.5%		+15.4%
On a constant and same-day basis		+16.3%		+14.7%

In the third quarter, Rexel posted record sales of €4,816.6m, up +35.5% on a reported basis, with a well-balanced contribution from both organic growth and M&A. It includes :

- A positive constant and same-day sales growth of **+16.3%**
- A negative calendar effect of **(0.8)%**
- A positive currency effect of €235.2m (i.e. **+6.6% of Q3 2021 sales**), mainly due to the appreciation of the US & Canadian dollars against the euro;
- A positive net scope effect of €380.7m (i.e. **+10.7% of Q3 2021 sales**), mainly due to Mayer acquisition in the US.

On a constant and same-day basis, sales were up +16.3% resulting from :

- Accelerating trends in all 3 geographies with North America up +17.3%, Europe up +15.9% and Asia-Pacific up +12.7%.
- Robust volume growth, reflecting favorable underlying demand as well as our ability to benefit from electrification trends and growing demand for energy efficiency solutions amid rising energy costs, as illustrated by above-Group average growth of product categories such as PV, EV or HVAC.

By geography :

- North America is up +10.1% in volume in the quarter, twice the Q2 22 growth of +5.1%, notably thanks to favorable trends in Project activity and sustained demand in Proximity
- Europe is up +5.7% in volume vs (0.5)% in Q2 22 on market share gains, an easier base effect and strong demand in electrification
- Asia-Pacific is up +4.1% in volume vs (13.6)% in Q2 22, benefiting from the post-lockdown recovery in China and positive momentum in Australia.
- A favorable pricing environment for non-cable products (900bps contribution in the quarter), resulting from an additional rise recorded in Q3 2022, offsetting the lower expected carryover effect of price increases passed in 2021. Those additional rises in selling price result from the overall rise of production costs from our suppliers, notably reflecting increases in wages and energy costs.
- A neutral copper-cable price contribution (-0.2% contribution in Q3 2022), resulting from the lower copper price during the quarter compared to Q3 21.
- Further growth in digitalization in all three geographies, with a strong increase in the US. Digital sales now represent c. 25% of sales, up c. 240bps, with North America up +409bps (16.9% of sales), Europe up +127bps (35.2% of sales) and Asia-Pacific up +49bps (5.5% of sales).

In the quarter, supply chain tensions improved slightly overall, with the exception of semi-conductors. This “scarcity environment” continues to be an opportunity for Rexel, as we help our customers deal with product and labor availability shortages to unlock productivity gains.

In 9m 2022, Rexel posted sales of €13,899.4m, up +31.0% on a reported basis, including:

- A positive constant and same-day sales growth of +14.7% including a positive impact of +1.9% from the change in copper-based cable prices (vs a positive impact of +5.2% in 9m 2021)
- A positive calendar effect of +0.7%
- A positive currency effect of €516.2m (i.e. +4.9% of 9m 2021 sales), mainly due to the appreciation of the US & Canadian dollars against the euro
- A positive net scope effect of €916.1m (i.e. +8.6% of 9m 2021 sales), mainly resulting from the acquisition of Mayer in the US

Europe (48% of Group sales): +15.9% in Q3 on a constant and same-day basis

In the third quarter, sales in Europe increased by +15.9% on a reported basis, including a positive currency effect of +0.6%, or €10.9m, mainly due to the appreciation of the Swiss Franc against the euro and a positive scope effect of +0.7%, or €14.3m, resulting from the acquisition of Trilec in Belgium. The calendar effect stood at (1.5)% in the quarter. On a constant and same-day basis, sales were up +15.9% in Q3 accelerating versus +10.4% posted in Q2 22.

Key figures (€m)	Q3 2022	YoY change	9m 2022	YoY change
Europe	2,292.5	+15.9%	6,947.5	+13.2%
France	808.3	+10.2%	2,570.8	+9.3%
Scandinavia	292.3	+21.2%	878.8	+14.0%
Benelux	268.0	+27.0%	792.1	+19.8%
Germany	258.8	+25.7%	726.6	+19.4%
UK	194.8	+9.5%	613.9	+12.2%
Switzerland	158.7	+6.3%	451.7	+5.2%

Overall in Europe, sales growth acceleration is largely driven by the boost in volumes (+5.7% in Q3 22 vs (0.5)% in Q2 22), resulting from market outperformance, a more favorable base effect and robust demand in electrification product categories: PV, HVAC, EV (12% of sales) were up more than 80%, contributing for 650bps to same-day sales growth in the quarter. In an environment of rising energy prices, the payback of energy efficiency projects has been significantly shortened, from 9 years on average to up to 1 year depending on countries. In addition, through PV solutions, customers increase their energy autonomy.

- Sales in **France** (35% of the region’s sales) were up +10.2%, driven by continued market share gains amid labor and product scarcity. The environment remains favorable in the renovation construction business (both residential and commercial). Electric Vehicles, Photovoltaic and HVAC contributed for c. 200bps. The quarter was also marked by higher digital penetration (c. 29% of sales, up c. 260bps).
- Sales in **Scandinavia** (13% of the region’s sales) were up +21.2%. Robust sales growth in Sweden, the largest country, was driven by the Residential market, largely boosted by our ability to serve PV demand. The Commercial and Industrial segments also contributed to the overall growth.
- **Benelux** (12% of the region’s sales) grew by +27.0%, thanks to renewable energy products (PV/EV/HVAC representing 18% of sales, up c. 90% yoy and contributing for 1,110bps), in a context of rising energy prices.

- Sales in **Germany** (11% of the region’s sales) posted strong +25.7% growth, with further market share gains while increasing business selectivity. Growth during the quarter was supported by Residential and Industrial markets. PV demand was a major growth driver (up c. 280%, contributing for 1,270bps), driven by the focus on increasing the country’s energy independence in the context of the war in Ukraine. Industrial demand was driven by machine manufacturers, automotive and energy & water markets.
- In the **UK** (8% of the region’s sales), sales increased by +9.5%, mostly from the Commercial segment. The country benefited from a strong selling price contribution to compensate for currency depreciation on imported products.

North America (44% of Group sales): +17.3% in Q3 on a constant and same-day basis

In the third quarter, sales in North America increased by +70.0% on a reported basis, including a positive currency effect of +15.5%, or €195.6m, from the appreciation of the US & Canadian dollars against the euro, and a positive scope effect of +29.3%, or €368.7m, from the acquisition of Mayer and, to a lesser extent, Horizon Solutions in the US. On a constant and same-day basis, sales were up +17.3%, driven by the US and Canada.

Key figures (€m)	Q3 2022	YoY change	9m 2022	YoY change
North America	2,142.3	+17.3%	5,893.0	+18.5%
United States	1,753.6	+18.1%	4,788.2	+19.5%
Gulf Central		+40.8%		+38.4%
Mountain Plains		+38.6%		+36.1%
California		+33.5%		+20.1%
Midwest		+28.9%		+20.8%
Florida		+21.5%		+21.6%
Northwest		+15.2%		+20.0%
Southeast		+13.8%		+13.9%
Northeast		+13.6%		+6.9%
Mayer		+2.7%		+11.6%
Canada	388.7	+14.0%	1,104.8	+14.3%

- In the **US** (82% of the region’s sales), sales posted solid +18.1% growth on a same-day basis, accelerating compared to Q2 22 with above average trends in Gulf Central (Industrial automation and Oil & Gas), Mountain Plains (Commercial segment in large cities) and California (Commercial business). By market, all three end-markets grew at a similar pace with further positive development in Commercial, Residential and Industrial. We recorded a growth acceleration in our Projects activity and a steady level of order intake.
- In **Canada** (18% of the region’s sales), sales grew by +14.0% on a same-day basis. It was notably driven by the Industrial end-market up c. 25%, contributing for c. 1,060bps notably boosted by robust demand in oil & gas and mining, contributing to growth for 190bps and 100bps respectively.

Asia-Pacific (8% of Group sales): +12.7% in Q3 on a constant and same-day basis

In the third quarter, sales in Asia-Pacific were up +20.6% on a reported basis, including a positive currency effect of +9.1%, or €28.7m, mainly due to the appreciation of the Chinese renminbi and the Australian dollar against the euro and a negative scope effect of (0.7)%, or €(2.3)m, related to the disposal of Rexel Saudi Arabia in Q4 2021. On a constant and same-day basis, sales were up +12.7%.

Key figures (€m)	Q3 2022	YoY change	9m 2022	YoY change
Asia-Pacific	381.8	+12.7%	1,058.9	+5.0%
China	164.2	+12.7%	453.4	+1.7%
Australia	161.8	+12.7%	445.5	+7.4%

- In the Pacific (51% of the region’s sales), sales were up +14.8% on a constant and same-day basis:
 - In **Australia** (83% of Pacific’s sales), sales increased by +12.7%, accelerating from 5% in Q2, driven by robust growth in all segments, particularly Commercial, amid labor scarcity.
- In Asia (49% of the region’s sales), sales increased by +10.6% on a constant and same-day basis:
 - In **China** (88% of Asia’s sales), sales were up +12.7%. The acceleration post lockdown was supported by demand from machinery, automotive, power and renewables. The quarter benefited from selling price increases.

FY 2022 OUTLOOK

Following stronger than projected activity, we are upgrading our FY 22 guidance for the second time.

We now anticipate for 2022, at comparable scope of consolidation and exchange rates:

- Same-day sales growth of c. 12% (vs 7%-9% previously)
- An adjusted EBITA¹ margin of c. 7.2%, including 70bps of non-recurring items (vs 6.7%, including 50bps of non-recurring items)
- Free cash flow conversion² above 60% (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

NB: The estimated impacts per quarter of (i) calendar effects by geography, (ii) changes in the consolidation scope and (iii) currency fluctuations (based on assumptions of average rates over the rest of the year for the Group's main currencies) are detailed in appendix 2.

CALENDAR

February 16, 2023	Full-year 2022 results
April 20, 2023	First-quarter 2023 sales
April 20, 2023	Annual Shareholders' Meeting

FINANCIAL INFORMATION

A slideshow of the third quarter 2022 sales is available on the Group's website.

ABOUT REXEL GROUP

Rexel, worldwide expert in the multichannel professional distribution of products and services for the energy world, addresses three main markets: residential, commercial, and industrial. The Group supports its residential, commercial, and industrial customers by providing a tailored and scalable range of products and services in energy management for construction, renovation, production, and maintenance. Rexel operates through a network of over 1,900 branches in 24 countries, with more than 26,000 employees. The Group's sales were €14.7 billion in 2021.

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

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GLOSSARY

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

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

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

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

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

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

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

APPENDIX

Appendix 1: Segment reporting – Constant and adjusted basis*

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

GROUP

Constant and adjusted basis (€m)	Q3 2021	Q3 2022	Change	9m 2021	9m 2022	Change
Sales	4,171.1	4,816.6	+15.5%	12,045.2	13,899.4	+15.4%
<i>on a constant basis and same days</i>			+16.3%			+14.7%

EUROPE

Constant and adjusted basis (€m)	Q3 2021	Q3 2022	Change	9m 2021	9m 2022	Change
Sales	2,003.3	2,292.5	+14.4%	6,137.8	6,947.5	+13.2%
<i>on a constant basis and same days</i>			+15.9%			+13.2%
France	746.4	808.3	+8.3%	2,351.1	2,570.8	+9.3%
<i>on a constant basis and same days</i>			+10.2%			+9.3%
United Kingdom	180.7	194.8	+7.8%	553.2	613.9	+11.0%
<i>on a constant basis and same days</i>			+9.5%			+12.2%
Germany	207.6	258.8	+24.7%	606.8	726.6	+19.7%
<i>on a constant basis and same days</i>			+25.7%			+19.4%
Scandinavia	241.2	292.3	+21.2%	768.8	878.8	+14.3%
<i>on a constant basis and same days</i>			+21.2%			+14.0%

NORTH AMERICA

Constant and adjusted basis (€m)	Q3 2021	Q3 2022	Change	9m 2021	9m 2022	Change
Sales	1,824.6	2,142.3	+17.4%	4,895.0	5,893.0	+20.4%
<i>on a constant basis and same days</i>			+17.3%			+18.5%
United States	1,483.6	1,753.6	+18.2%	3,928.1	4,788.2	+21.9%
<i>on a constant basis and same days</i>			+18.1%			+19.5%
Canada	341.0	388.7	+14.0%	966.9	1,104.8	+14.3%
<i>on a constant basis and same days</i>			+14.0%			+14.3%

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q3 2021	Q3 2022	Change	9m 2021	9m 2022	Change
Sales	343.1	381.8	+11.3%	1,012.4	1,058.9	+4.6%
<i>on a constant basis and same days</i>			+12.7%			+5.0%
China	146.9	164.2	+11.8%	445.8	453.4	+1.7%
<i>on a constant basis and same days</i>			+12.7%			+1.7%
Australia	146.0	161.8	+10.8%	418.5	445.5	+6.4%
<i>on a constant basis and same days</i>			+12.7%			+7.4%

Appendix 2: Calendar, scope and currency effects on sales

Based on the assumption of the following average exchange rates:

1 =	1.05	USD
1 =	1.36	CAD
1 =	1.52	AUD
1 =	0.85	GBP

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

	Q1 actual	Q2 actual	Q3 actual	Q4e	FYe
Scope effect at Group level	240.0	295.5	380.7	210.3	1,126.4
<i>as% of 2021 sales</i>	7.2%	7.9%	10.7%	5.2%	7.7%
Currency effect at Group level	104.3	176.6	235.2	200.9	717.0
<i>as% of 2021 sales</i>	3.1%	4.7%	6.6%	4.9%	4.9%
Calendar effect at Group level	+3.1%	+0.1%	(0.8)%	(2.3)%	(0.1)%
Europe	+1.5%	(0.2)%	(1.5)%	(1.3)%	(0.3)%
USA	+8.0%	+0.6%	+0.1%	(4.6) %	+0.4%
Canada	—%	—%	—%	(1.7) %	(0.4) %
North America	+6.1%	+0.4%	+0.1%	(4.1)%	+0.2%
Asia	+0.8%	+0.3%	(1.0) %	(0.1) %	—%
Pacific	(0.2) %	(1.0) %	(1.9) %	(1.1) %	(0.6) %
Asia-Pacific	+0.4%	(0.3)%	(1.4)%	(0.7)%	(0.3)%

Appendix 3: Analysis of change in revenues (€m)

Q3	Europe	North America	Asia-Pacific	Group
Reported sales 2021	1,978.1	1,260.3	316.6	3,555.1
+/- Net currency effect	+0.6%	+15.5%	+9.1%	+6.6%
+/- Net scope effect	+0.7%	+29.3%	(0.7)%	+10.7%
= Comparable sales 2021	2,003.3	1,824.6	343.1	4,171.1
+/- Actual-day organic growth, of which:	+14.4%	+17.4%	+11.3%	+15.5%
Constant-same day excl. copper	+15.0%	+19.0%	+11.8%	+16.5%
Copper effect	+0.9%	(1.7)%	+0.9%	(0.2)%
Constant-same day incl. copper	+15.9%	+17.3%	+12.7%	+16.3%
Calendar effect	(1.5)%	+0.1%	(1.4)%	(0.8)%
= Reported sales 2022	2,292.5	2,142.3	381.8	4,816.6
YoY change	+15.9%	+70.0%	+20.6%	+35.5%

9m	Europe	North America	Asia-Pacific	Group
Reported sales 2021	6,101.1	3,556.5	955.3	10,612.9
+/- Net currency effect	+0.5%	+11.8%	+7.0%	+4.9%
+/- Net scope effect	+0.1%	+25.9%	(1.1)%	+8.6%
= Comparable sales 2021	6,137.8	4,895.0	1,012.4	12,045.2
+/- Actual-day organic growth, of which:	+13.2%	+20.4%	+4.6%	+15.4%
Constant-same day excl. copper	+10.7%	+17.1%	+3.9%	+12.8%
Copper effect	+2.5%	+1.4%	+1.1%	+1.9%
Constant-same day incl. copper	+13.2%	+18.5%	+5.0%	+14.7%
Calendar effect	—%	+1.9%	(0.4)%	+0.7%
= Reported sales 2022	6,947.5	5,893.0	1,058.9	13,899.4
YoY change	+13.9%	+65.7%	+10.8%	+31.0%

Appendix 4: Historical copper price evolution



USD/t	Q1	Q2	Q3	Q4	FY
2020	5,651	5,389	6,513	7,192	6,197
2021	8,492	9,691	9,397	9,585	9,294
2022	9,978	9,507	7,731		
2020 vs. 2019	-9%	-12%	+12%	+22%	+3%
2021 vs. 2020	+50%	+80%	+44%	+33%	+50%
2022 vs. 2021	+18%	-2%	-18%		

€/t	Q1	Q2	Q3	Q4	FY
2020	5,124	4,889	5,574	6,027	5,410
2021	7,052	8,048	7,971	8,380	7,864
2022	8,902	8,926	7,678		
2020 vs. 2019	-6%	-10%	+6%	+13%	+1%
2021 vs. 2020	+38%	+65%	+43%	+39%	+45%
2022 vs. 2021	+26%	+11%	-4%		

DISCLAIMER

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.

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 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).