SECOND QUARTER SALES & FIRST-HALF 2021 RESULTS

Same-day sales growth up +32.3% in Q2, accelerating after an already robust Q1
H1 Adj. EBITA margin at 5.6%, driven by sales growth and digital transformation
Recently upgraded FY 21 guidance confirmed thanks to robust growth drivers

→ **Sales of €3,726.6m in Q2 2021,** leveraging our capacity to ensure business continuity for our customers in an environment marked by strong price increases and product scarcity

- **On a constant and same-day basis, sales were up +32.3% in Q2 2021 vs Q2 2020 and up +9.6% compared to Q2 2019; sequential acceleration vs Q1 2021 (+5.4% vs Q1 2019)**
- Same-day sales growth of **+32.3%** driven by strong volume recovery (contribution: +22.1%), and positive pricing on both cable (contribution: +6.5%) and non-cable products (contribution: +3.6%)
- **Market outperformance in key countries,** including in the US where organic sales are back to their 2019 level

→ **H1 21 adj. EBITA margin up +232 bps at 5.6%** (above H1 19 margin of 4.7%) from digital penetration (22.6% of sales in Q2 21, up +123, bps including 33.2% of sales in Europe), price increase management and operational excellence. It demonstrates the result of our profound transformation over the last 5 years.

→ **Recurring net income of €241.7m up +192.9% in H1 2021**, from all-time high EBITA performance and optimized balance sheet

→ **Positive Free Cash Flow before interest and tax of €116.3m in H1 2021** (€-17.3m in H1 2019) from robust operational results and active management of Working Capital

→ **Rapid deleveraging thanks to strong FCF**, bolstering our confidence in reaching an indebtedness ratio of 1.5x to 2x in FY 21 depending on M&A opportunities

→ **Confirmation of the recently upgraded FY 21 guidance,** with strong upside potential in all geographies, notably in North America where volumes (excluding inflation) are still 15% below pre-crisis level

Key figures[1] (€m) - Actual	H1 2021	H1 2020	H1 2019	H1 2021 vs H1 2020	H1 2021 vs H1 2019
Sales	**7,057.8**	**6,045.6**	**6,799.5**		
On a reported basis				+16.7 %	+3.8 %
On a constant and actual-day basis				+19.4 %	+7.3 %
On a constant and same-day basis				+19.9 %	+7.6 %
Gross margin[2 3]	**1,805.6**	**1,486.7**	**1,698.6**	**+24.2 %**	**+9.8 %**
As a percentage of sales	25.6 %	24.6 %	25.0 %	99 bps	59 bps
Adjusted EBITA[2]	**398.2**	**199.3**	**319.2**	**+103.0 %**	**+30.3 %**
As a percentage of sales	5.6 %	3.3 %	4.7 %	232 bps	99 bps
Reported EBITA	**442.4**	**192.3**	**319.6**	**+130.0 %**	**+38.4 %**
Operating income (loss)	**435.1**	**(296.8)**	**290.1**	**n/a**	**n/a**
Net income (loss)	**270.6**	**(439.8)**	**163.9**	**n/a**	**n/a**
Recurring net income	**241.7**	**82.5**	**167.7**	**+192.9 %**	**+44.1 %**
FCF before interest and tax	**116.3**	**176.8**	**(17.3)**	**(60.5)**	**+133.6**
Net debt at end of period	**1,523.0**	**1,690.3**	**2,172.6**	**€167m reduction**	**€650m reduction**

[1] See definition in the Glossary section of this document [2] Change at comparable scope of consolidation [3] Adjusted for non-recurring copper effect

Patrick BERARD, Chief Executive Officer, said:

"After having demonstrated our resilience during the acid test of the pandemic, our H1 results confirm that the profound transformation initiated five years ago has made Rexel a more agile company. This allows us to fully capture the incipient recovery and adapt to the current environment, marked by price increases and growing product scarcity. Rexel's journey since 2017 has resulted in a stronger and more digital business model, for the benefit of all its stakeholders. With Rexel well positioned to continue its growth trajectory, I am pleased to pass on the baton to Guillaume Texier on September 1 to execute the strategic plan presented at our last Capital Market Day, which aims to deliver a historically high level in terms of sales and profitability by continuously improving customer service."

FINANCIAL REVIEW FOR THE PERIOD ENDED JUNE 30, 2021

- *Half year financial report as of June 30, 2021 was authorized for issue by the Board of Directors on July 27, 2021. They have been subjected to a limited review by statutory auditors.*
- *The following terms: Reported EBITA, Adjusted EBITA, EBITDA, EBITDAaL, Recurring net income, Free Cash Flow and Net Debt are defined in the Glossary section of this document.*
- *Unless otherwise stated, all comments are on a constant and adjusted basis and, for sales, at same number of working days.*

SALES

In Q2, sales were up +32.1% year-on-year on a reported basis and up +32.3% on a constant and same-day basis, reflecting our robust start to the year, and also helped by a favorable comparable base as Q2 2020 was the quarter most impacted by the pandemic in all geographies (same-day sales down -17.7% in Q2 2020).

In the second-quarter, Rexel posted sales of €3,726.6 million, up +32.1% on a reported basis, including:

- A negative currency effect of €(40.8) million (i.e. (1.4)% of Q2 2020 sales), mainly due to the depreciation of the US dollar against the euro;
- A slightly positive net scope effect of €+3.9 million (i.e. +0.1% of Q2 2020 sales), mainly resulting from the net effect between the acquisition of Wesco Utility in Canada and the disposal of a small business in France in 2020;
- A positive calendar effect of +1.6%.

Key figures (€m)	Q2 2021	YoY change	Q2 2021 vs Q2 2019
Sales	**3,726.6**		
On a reported basis		+32.1 %	+7.0 %
On a constant and actual-day basis		+33.9 %	+10.7 %
On a constant and same-day basis		+32.3 %	+9.6 %
Same-day sales growth by geography			
Europe	**2,145.8**	**+37.8 %**	**+15.2 %**
France	832.7	+56.0 %	+17.2 %
Scandinavia	288.3	+12.2 %	+14.9 %
Benelux	227.9	+23.6 %	+13.7 %
Germany	208.6	+27.6 %	+32.7 %
UK	180.2	+65.6 %	(1.6)%
Switzerland	133.3	+16.4 %	+9.1 %
Austria	125.4	+39.6 %	+35.6 %
Southern Europe	79.8	+38.7 %	(8.5)%
North America	**1,242.8**	**+29.6 %**	**+0.6 %**
USA	933.3	+28.1 %	(0.8)%
Canada	309.4	+34.6 %	+5.3 %
Asia-Pacific	**338.0**	**+12.3 %**	**+11.6 %**
China	146.0	+2.2 %	+16.2 %
Australia	139.7	+10.8 %	+9.8 %
India	16.0	+187.2 %	+33.9 %
Middle-East	6.0	+0.4 %	(26.0)%

On a constant and same-day basis, sales were up +32.3%, as a result of:

- Strong underlying demand for electrical products, notably driven by the renovation business in the construction market, which is boosted by the "cocooning effect" and the trend towards working at home as well as a favorable comparable base (Q2 20 at -17.7% on a constant and same-day basis was the quarter most impacted by the pandemic). In addition, we also benefit from healthy underlying demand with increased electrical usage and greater complexity of installed solutions as well as an improvement in the industrial market in several countries.

- A favorable pricing environment on cable (+6.5% contribution in Q2 2021 vs (0.7)% in Q2 2020) and non-cable (up +4.2% in Q2 2021 corresponding to a +3.6% contribution in the quarter) products. We anticipate further price increases to be announced in H2 21.
- In such a favorable environment, Rexel is gaining market share in key countries/regions, notably thanks to our capacity to ensure business continuity for our customers in the face of a rise in product scarcity in the quarter, which should last for the next 12 to 18 months. This "scarcity issue" represents an opportunity for Rexel, thanks to our ability to offer customers alternative brands. This high level of customer service and satisfaction is fully reflected in our high NPS in our key countries/regions.

At Group level, we saw same-day sales growth of +9.6% versus Q2 2019, with Europe at +15.2%, Asia-Pacific at +11.6% and North America now above its pre-crisis level for the first time at +0.6% **versus Q2 2019. North America was notably helped by robust demand in proximity and favorable price increases.**

More specifically, the quarter benefited from further growth in digitalization in all 3 geographies, with digital sales now representing 22.6% of Group sales, up +123 bps compared to Q2 2020. This comes despite a challenging base effect, as digital sales surged during the pandemic. Trends were positive in North America (up to 9.0% of sales, an increase of +83 bps) and in Europe (up to 33.2% of sales, an increase of +44 bps) offsetting a slight decline in Asia-Pacific (4.6% of sales down -42bps).

<u>In H1 2021, Rexel posted sales of €7,057.8 million,</u> up +16.7% on a reported basis. On a constant and same-day basis, sales were up +19.9%, including a positive impact of +4.6% from the change in copper-based cable prices vs. a negative impact of (0.5)% in H1 2020.

The +16.7% increase in sales on a reported basis included:

- A negative currency effect of €(114.2) million (i.e. (1.9)% of H1 2020 sales), mainly due to the depreciation of the US dollar against the euro;
- A negative net scope effect of €(20.2) million (i.e. (0.3)% of H1 2020 sales), mainly resulting from the disposal of Gexpro Services in the US, offsetting the acquisition of Wesco Utility in Canada;
- A negative calendar effect of (0.5)%.

Europe (58% of Group sales): +37.8% in Q2 and +23.4% in H1 on a constant and same-day basis

<u>In the second-quarter</u>, sales in Europe increased by +41.1% on a reported basis, including a positive currency effect of +0.8%, or €+12.3m, mainly due to the appreciation of the Swedish Krona and the Norwegian Krone and a negative scope effect of (0.5)%, or €(8.0)m. On a constant and same-day basis, sales were up +37.8% (same day sales were down -16.7% in Q2 20, the most impacted quarter by the pandemic), positioning Rexel above the pre-crisis level in both volume and value.

- Sales in **France** (39% of the region's sales) posted solid +56.0% growth, (or +17.2% vs Q2 2019), accelerating after an already robust Q1 21, fueled by market outperformance (high level of customer service from digital and availability of products) in all 3 markets.
- Sales in **Scandinavia** (13% of the region's sales) were up +12.2% (or +14.9% vs Q2 2019), with Sweden driven by renovation in residential, large commercial key accounts and industrial recovery. Finland saw positive trends in small C&I and Industry.
- **Benelux** (11% of the region's sales) was up +23.6% (or +13.7% vs Q2 2019) with Belux (+28.6%) benefiting from cable and Electric Vehicle products offsetting lower sales of Photovoltaic products (end of subsidies in Flanders). The Netherlands were up +15.5% versus Q2 2019, largely driven by residential and industrial businesses.

- Sales in **Germany** (10% of the region's sales) were up +27.6% (or +32.7% vs Q2 2019) from strong demand in proximity business and acceleration in industry (automotive & metals).
- In **the UK** (8% of the region's sales), sales were up by +65.6% (or -1.6% vs Q2 2019), accelerating versus Q1 driven by the residential market, while industrial and commercial remains below 2019 level. The Denmans banner was up +20.7% vs Q2 2019.
- **Austria** (6% of the region's sales) was strong at +35.6% above Q2 2019 from market share gains in the well-oriented proximity business.
- Sales in **Switzerland** (6% of the region's sales) were up +16.4%, on a difficult base effect, notably thanks to a recovery in the industrial market.

North America (33% of Group sales): +29.6% in Q2 and +14.8% in H1 on a constant and same-day basis

In the second-quarter, sales in North America were up +23.5% on a reported basis, including a negative currency effect of (6.1)%, or €(61.6)m, mainly due to the depreciation of the US dollar against the euro and a positive scope effect of €+11.9m, or +1.2%, from the acquisition of Wesco Utility in Canada. On a constant and same-day basis, sales were up +29.6%, back to their pre-crisis level (Q2 21 up +0.6% vs Q2 2019).

- In **the US** (75% of the region's sales), sales were up +28.1% in Q2 21 and returned to their pre-crisis level in value ((0.8)% compared to Q2 19), helped by a favorable pricing contribution on the vast majority of products, further positive momentum in our proximity business and lower sales decline in the project business, despite greater selectivity. Trends remain heterogeneous with 4 regions above pre-crisis levels (Northwest, Mountain Plains, California and Florida), offsetting lower activity in the 4 other regions (Southeast, Northeast, Midwest and Gulf Central).
- In **Canada** (25% of the region's sales), sales grew by +34.6% on a same-day basis and are now +5.3% above their Q2 2019 level from positive pricing on cable and non-cable products as well as better commercial and residential activities offsetting lower demand in industry, especially in the Western part of the country.

Asia-Pacific (9% of Group sales): +12.3% in Q2 and +17.4% in H1 on a constant and same-day basis

In the second-quarter, sales in Asia-Pacific were up +15.5% on a reported basis, including a positive currency effect of +2.9%, or €+8.6m, mainly due to the appreciation of the Australian dollar against the euro. On a constant and same-day basis, sales were up +12.3%.

- In the Pacific (50% of the region's sales), sales were up +15.8% on a constant and same-day basis:
  - In **Australia** (82% of Pacific's sales), sales were up +10.8% (or up +9.8% vs Q2 19), a robust result in a country where vaccination rates remain low, limiting visibility. It is supported by small & medium contractors, especially in residential, despite the loss of an industrial contract in mining. Price increases contributed to the positive growth.
- In Asia (50% of the region's sales), sales were up +8.8% on a constant and same-day basis:
  - In **China** (87% of Asia's sales), sales posted solid +2.2% growth, or +16.2% compared to Q2 19. Restated for the large aerospace contract, Q2 21 is up +30.9% vs Q2 19, fully in line with Q1 21 same-day sales growth, illustrating the positive momentum underway, notably driven by government spending in infrastructure and automation.

PROFITABILITY

Adjusted EBITA margin at 5.6% in H1 2021, up +232 bps compared to H1 2020

In the first-half, gross margin was up +99 bps year-on-year, at 25.6% of sales, and opex (including depreciation) amounted to -19.9% of sales, representing an improvement of +133 bps year-on-year, resulting from price increase management, digital penetration and operational excellence. It demonstrates the result of our profound transformation over the last 5 years.

Overall, the first half also benefited from a balance of temporary tailwinds and headwinds:

- On the one hand, activity benefited from exceptionally good revenue growth coupled with favorable pricing. Profitability was boosted as well by a positive mix from better trends in proximity, a one-off effect reflecting recent price inflation on non-cable products, a favorable supplier rebate scheme (volume related) and a low point in opex related to travel & expenses.
- On the other hand, activity was impacted by scarcity of components and products as well as subdued project activity. Profitability was impacted by a temporary lag in passing on price increases to customers in some countries mainly in cable products, by an unfavorable customer rebate scheme (volume related), by all-time high bonuses & commissions and by a high level of bad debt provisions.

By geography,

- In **Europe**, gross margin was back to pre-crisis levels at 27.3% of sales, up +48 bps year-on-year from a catch-up in rebates and positive country mix. In the first-half, opex (including depreciation) represented -20.5% of sales, better than their pre-crisis level (-21.4% in H1 2019) notably thanks to strong volume recovery offsetting provisioning of higher variable pay in 2021.
- In **North America**, gross margin stood at 24.8% of sales, up +204 bps vs. last year, benefiting from favorable business mix (Proximity vs Project), pricing initiatives and a one-off effect reflecting recent price inflation on non-cable products. Opex (including depreciation) to sales at -18.7% were better than their pre-crisis level (-19.0% of sales in H1 19) thanks to structural measures largely offsetting full provisioning of higher variable pay in 2021.
- In **Asia-Pacific**, gross margin stood at 17.3% of sales, a deterioration of -43 bps year-on-year related to negative country mix (strong growth in China) and banner mix in China. Opex (including depreciation) stood at -16.5% of sales, in line with their pre-crisis level (-16.6% in H1 2019) despite a negative impact from bad debt increase in China.
- At **corporate level**, opex amounted to €(28.5) million, increasing versus last year's level of €(9.5) million, due to corporate-hosted projects and higher long-term incentives.

As a result, adjusted EBITA stood at €398.2m, up +103.0%, in the first-half 2021.

Adjusted EBITA margin was up +232 bps at 5.6% of sales (above H1 2019 at 4.7%), reflecting:

- A stronger adjusted EBITA margin in Europe at 6.8% of sales, up +277 bps;
- An improved adjusted EBITA margin in North America at 6.1% of sales, up +285 bps and
- A slightly lower adjusted EBITA margin in Asia-Pacific, down -2 bps, at 0.8% of sales.

In H1 2021, reported EBITA stood at €442.4 million (including a positive one-off copper effect of €44.3m), up +130.0% year-on-year.

NET INCOME

Net income of €270.6m in H1 2021

Recurring net income up +192.9% to €241.7m in H1 2021

Operating income in the first-half stood at €435.1 million, reversing a loss of €(296.8) million in H1 2020.

- Amortization of intangible assets resulting from purchase price allocation amounted to €(3.1) million (vs. €(6.6) million in H1 2020);
- Other income and expenses amounted to a net charge of €(4.2) million (vs. a net charge of €(482.5) million in H1 2020). They included:
  - €(3.5) million of restructuring costs (vs. €(1.9) million in H1 2020)
  - H1 2020 booked a charge of €(486.0) million from goodwill impairment, mainly reflecting lower volume related to the Covid-19 crisis and higher Wacc (increased risk premium in the Covid-19 environment).

Net financial expenses in the first-half amounted to €(59.8) million (vs. €(63.1) million in H1 2020) split as follows:

- €(20.0)million from interest on lease liabilities in H1 2021 vs €(22.1)m in H1 2020.
- €(34.7)million from financial cost of Net Debt before one-off expenses in H1 2021 vs €(41.0)m in H1 2020, from lower average gross debt. The effective interest rate was stable at 2.47% in H1 2021 compared to 2.43% in H1 2020.
- Others & one-offs for €(5.1)million in H1 2021 from the early repayment of the €500 million senior notes due in 2025 (coupon: 2.125%) completed end of May 2021.

Income tax in the first-half represented a charge of €(104.7) million (vs. €(79.9) million in H1 2020), implying a c. 28% tax rate.

Net income in the first-half was positive at €270.6 million (vs. a negative €(439.8) million in H1 2020).

Recurring net income in the first-half amounted to €241.7 million, up +192.9% compared to H1 2020 (see appendix 3).

FINANCIAL STRUCTURE

Inflow of free cash-flow before interest and tax of €116.3 million in first-half 2021

Indebtedness ratio of 1.79x at June 30, 2021

In the first-half, free cash flow before interest and tax was an inflow of €116.3 million (vs. an inflow of €176.8 million in H1 2020), **representing a Free Cash flow conversion rate (EBITDAaL into FCF before interest and taxes) of 24.4%**. This net inflow included:

- EBITDAaL of €476.4 million (vs €227.7million in H1 2020)
- An outflow of €(299.1) million from change in working capital (compared to an inflow of €17.8 million in H1 2020), mainly to support the sales recovery. The trade working capital stood at 14.4% of sales in H1 21, close to the pre-crisis level (14.2% of sales in H1 2019)
- Stable cash outflow from restructuring (€9.0m in H1 21 vs €7.3m in H1 2020)
- A stable level of net capital expenditure (€(48.8) million vs. €(53.1) million in H1 2020). Gross capex stood at €(45.5)m and represented 0.6% of sales.

At June 30, 2021, net debt stood at €1,523.0 million, down €-167.3m year-on-year (vs. €1,690.3 million at June 30, 2020).

It took into account:

- €(28.5) million of net interest paid in H1 2021 (vs €(35.3) million paid in H1 2020)
- €(57.1) million of income tax paid in the first-half, compared to €(24.9) million paid in H1 2020,
- €(72.2) million of cash invested mainly in the acquisition of a utility business in Canada and of a business in France (Freshmile)
- €(139.6) million of dividends paid for the year 2020 (€0.46 per share)
- €(1.8) million of negative currency effects during the first-half (vs €(4.9) million in H1 2020).

At June 30, 2021, the indebtedness ratio (Net financial debt/ EBITDAaL), as calculated under the Senior Credit Agreement terms, stood at 1.79x, lower than the June 30, 2020 level of 2.59x.

At the end of April 2021, we successfully issued a €400m Sustainability-Linked-Bond (SLB) due in 2028 (coupon 2.125%). With this operation, Rexel was the first French non-investment grade corporate issuer of a SLB, confirming our ESG trajectory presented at our Capital Market Day on February 11, 2021.

CONFIRMATION OF THE RECENTLY UPGRADED 2021 FY GUIDANCE

Following a better-than-expected start of the year and capitalizing on robust growth drivers and the growing benefits of our digital transformation, we issued a trading update on June 29, 2021, raising our guidance for full-year 2021.

Leveraging on our continuous efforts, we target for 2021, at comparable scope of consolidation and exchange rates*:

- Same-day sales growth of between 12% and 15%
- An adjusted EBITA[1] margin of circa 5.7%
- Free cash flow conversion[2] above 60%

* Assuming no severe deterioration of the sanitary environment (Delta variant)

[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 6.

CALENDAR

October 21, 2021	Third-quarter 2021 sales

FINANCIAL INFORMATION

The financial report for the period ended June 30, 2021 is available on the Group's website (www.rexel.com), in the "Regulated information" section, and has been filed with the French Autorité des Marchés Financiers.
A slideshow of the second-quarter sales and half-year 2021 results publication is also 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 more than 1,900 branches in 25 countries, with more than 24,000 employees.
The Group's sales were €12.6 billion in 2020. Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is included in the following indices: SBF 120, CAC Mid 100, CAC AllTrade, CAC AllShares, FTSE EuroMid, STOXX600. Rexel is also part of the following SRI indices: FTSE4Good, Dow Jones Sustainability Index Europe, Euronext Vigeo Europe 120, STOXX® Global ESG Environmental Leaders, 2021 Global 100 Index, S&P Global Sustainability Yearbook 2021, in recognition of its performance in terms of corporate social responsibility (CSR). Rexel is rated A- in the 2020 CDP Climate Change assessment and ranked in the 2020 CDP Supplier Engagement Leaderboard.
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: Q2 and H1 2021 sales and adjusted Ebita bridge

SALES BRIDGE

Q2	Europe	North America	Asia-Pacific	Group
Reported sales 2020	**1,521.3**	**1,006.3**	**292.8**	**2,820.4**
+/- Net currency effect	+0.8 %	(6.1)%	+2.9 %	(1.4)%
+/- Net scope effect	(0.5)%	+1.2 %	— %	+0.1 %
=Comparable sales 2020	**1,525.5**	**956.7**	**301.3**	**2,783.5**
+/- Actual-day organic growth, of which:	**+40.7 %**	**+29.9 %**	**+12.2 %**	**+33.9 %**
Constant-same day excl. copper	**+32.6 %**	**+19.3 %**	**+11.5 %**	**+25.8 %**
Copper effect	+5.2 %	+10.3 %	+0.7 %	+6.5 %
Constant-same day incl. copper	**+37.8 %**	**+29.6 %**	**+12.3 %**	**+32.3 %**
Calendar effect	+2.9 %	+0.3 %	(0.1)%	+1.6 %
= Reported sales 2021	**2,145.8**	**1,242.8**	**338.0**	**3,726.6**
YoY change	+41.1 %	+23.5 %	+15.5 %	+32.1 %

H1	Europe	North America	Asia-Pacific	Group
Reported sales 2020	**3,331.3**	**2,182.8**	**531.5**	**6,045.6**
+/- Net currency effect	+0.4 %	(6.6)%	+2.9 %	(1.9)%
+/- Net scope effect	(0.3)%	(0.5)%	— %	(0.3)%
=Comparable sales 2020	**3,336.6**	**2,027.9**	**546.8**	**5,911.3**
+/- Actual-day organic growth, of which:	**+23.6 %**	**+13.2 %**	**+16.8 %**	**+19.4 %**
Constant-same day excl. copper	**+19.8 %**	**+7.5 %**	**+16.7 %**	**+15.3 %**
Copper effect	+3.6 %	+7.4 %	+0.7 %	+4.6 %
Constant-same day incl. copper	**+23.4 %**	**+14.8 %**	**+17.4 %**	**+19.9 %**
Calendar effect	+0.2 %	(1.6)%	(0.6)%	(0.5)%
= Reported sales 2021	**4,122.9**	**2,296.2**	**638.7**	**7,057.8**
YoY change	+23.8 %	+5.2 %	+20.2 %	+16.7 %

EBITA BRIDGES:
FROM H1 20 REPORTED ADJUSTED EBITA TO H1 20 ON A COMPARABLE BASIS

	2020 adjusted EBITA	2020 copper effect @2020 FX	**2020 reported EBITA**	2021 FX Impact	2021 scope impact	2020 copper effect @2021 FX	**2020 comparable adjusted EBITA**
Rexel Group	**199.3**	(6.9)	**192.3**	(3.8)	0.7	6.9	**196.2**

TO ADJUSTED EBITA FROM H1 20 TO H1 21

	2020 comparable adjusted EBITA	Organic growth	**2021 adjusted EBITA**	2021 copper effect	**2021 reported EBITA**
Rexel Group	**196.2**	202.0	**398.2**	44.3	**442.4**

Appendix 2: 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.*

The non-recurring effect related to changes in copper-based cable prices was, at the EBITA level:

Constant basis (€m)	H1 2020	H1 2021
Non-recurring copper effect at EBITA level	**(6.9)**	**44.3**

GROUP

Constant and adjusted basis (€m)	Q2 2020	Q2 2021	Change	H1 2020	H1 2021	Change
Sales	2,783.5	**3,726.6**	***+33.9 %***	5,911.3	**7,057.8**	***+19.4 %***
on a constant basis and same days			***+32.3 %***			***+19.9 %***
Gross profit				1,453.6	**1,805.6**	***+24.2 %***
as a % of sales				*24.6 %*	*25.6 %*	*99 bps*
Distribution & adm. expenses (incl. depreciation)				(1,257.5)	(1,407.4)	+11.9 %
EBITA				196.2	**398.2**	**+103.0 %**
as a % of sales				*3.3 %*	*5.6 %*	*232 bps*
FTE (end of period)				22,008	**24,730**	**+12.4 %**

EUROPE

Constant and adjusted basis (€m)	Q2 2020	Q2 2021	Change	H1 2020	H1 2021	Change
Sales	1,525.5	**2,145.8**	***+40.7 %***	3,336.6	**4,122.9**	***+23.6 %***
on a constant basis and same days			***+37.8 %***			***+23.4 %***
France	514.1	**832.7**	*+62.0 %*	1,171.9	**1,608.6**	*+37.3 %*
on a constant basis and same days			*+56.0 %*			*+36.3 %*
United Kingdom	108.2	**180.2**	*+66.5 %*	299.4	**361.5**	*+20.7 %*
on a constant basis and same days			*+65.6 %*			*+21.7 %*
Germany	162.1	**208.6**	*+28.6 %*	332.9	**399.2**	*+19.9 %*
on a constant basis and same days			*+27.6 %*			*+20.5 %*
Scandinavia	253.9	**288.3**	*+13.6 %*	507.0	**534.9**	*+5.5 %*
on a constant basis and same days			*+12.2 %*			*+5.7 %*
Gross profit				894.8	**1,125.4**	**+25.8 %**
as a % of sales				*26.8 %*	*27.3 %*	*48 bps*
Distribution & adm. expenses (incl. depreciation)				(759.2)	(843.5)	+11.1 %
EBITA				135.6	**281.8**	**+107.8 %**
as a % of sales				*4.1 %*	*6.8 %*	*277 bps*
FTE (end of period)				12,613	**14,734**	**+16.8 %**

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NORTH AMERICA

Constant and adjusted basis (€m)	Q2 2020	Q2 2021	Change	H1 2020	H1 2021	Change
Sales	956.7	**1,242.8**	***+29.9 %***	2,027.9	**2,296.2**	***+13.2 %***
on a constant basis and same days			***+29.6 %***			***+14.8 %***
United States	727.0	**933.3**	*+28.4 %*	1,540.1	**1,717.4**	*+11.5 %*
on a constant basis and same days			*+28.1 %*			*+13.3 %*
Canada	229.6	**309.4**	*+34.7 %*	487.8	**578.8**	*+18.7 %*
on a constant basis and same days			*+34.6 %*			*+19.6 %*
Gross profit				461.8	**569.6**	**+23.4 %**
as a % of sales				*22.8 %*	*24.8 %*	*204 bps*
Distribution & adm. expenses (incl. depreciation)				(396.5)	(430.2)	+8.5 %
EBITA				65.3	**139.5**	**+113.6 %**
as a % of sales				*3.2 %*	*6.1 %*	*285 bps*
FTE (end of period)				6,799	**7,364**	**+8.3 %**

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q2 2020	Q2 2021	Change	H1 2020	H1 2021	Change
Sales	301.3	**338.0**	***+12.2 %***	546.8	**638.7**	**+16.8 %**
on a constant basis and same days			***+12.3 %***			**+17.4 %**
China	142.8	**146.0**	*+2.2 %*	221.2	**271.5**	+22.8 %
on a constant basis and same days			*+2.2 %*			+22.8 %
Australia	126.7	**139.7**	*+10.3 %*	249.8	**265.2**	+6.2 %
on a constant basis and same days			*+10.8 %*			+7.2 %
New Zealand	20.7	**30.4**	*+46.9 %*	46.0	**55.1**	+19.9 %
on a constant basis and same days			*+46.6 %*			+20.8 %
Gross profit				97.0	**110.6**	**+13.9 %**
as a % of sales				*17.7 %*	*17.3 %*	*-43 bps*
Distribution & adm. expenses (incl. depreciation)				(92.3)	(105.2)	+13.9 %
EBITA				4.7	**5.4**	**+13.9 %**
as a % of sales				*0.9 %*	*0.8 %*	*-2 bps*
FTE (end of period)				2,466	**2,446**	**(0.8)%**

Appendix 3: Consolidated Financial Statement

Consolidated Income Statement

Reported basis (€m)	H1 2020	H1 2021	Change
Sales	**6,045.6**	**7,057.8**	**+16.7 %**
Gross profit	**1,479.6**	**1,850.7**	**+25.1 %**
as a % of sales	*24.5 %*	*26.2 %*	
Operating expenses (excl. depreciation)	(1,145.8)	(1,262.5)	+10.2 %
Depreciation	(141.5)	(145.8)	
EBITA	**192.3**	**442.4**	**+130.0 %**
as a % of sales	*3.2 %*	*6.3 %*	
Amortization of intangibles resulting from purchase price allocation	(6.6)	(3.1)	
Operating income bef. other inc. and exp.	**185.7**	**439.3**	**+136.6 %**
as a % of sales	*3.1 %*	*6.2 %*	
Other income and expenses	(482.5)	(4.2)	
Operating income	**(296.8)**	**435.1**	**n/a**
Net financial expenses	(63.1)	(59.8)	
Net income (loss) before income tax	**(360.0)**	**375.3**	**n/a**
Income tax	(79.9)	(104.7)	
Net income (loss)	(439.8)	270.6	n/a

Bridge Between Operating Income Before Other Income And Other Expenses And Adjusted EBITA

in €m	H1 2020	H1 2021
Operating income before other income and other expenses on a reported basis	**185.7**	**439.3**
Change in scope of consolidation	0.7	—
Foreign exchange effects	(3.8)	—
Non-recurring effect related to copper	6.9	(44.3)
Amortization of intangibles assets resulting from PPA	6.6	3.1
Adjusted EBITA on a constant basis	**196.2**	**398.2**

Recurring Net Income

in €m	H1 2020	H1 2021	Change
Net income (as reported)	**(439.8)**	**270.6**	**n.a.**
Non-recurring copper effect	6.9	(44.3)	
Other expense & income	482.5	4.2	
Financial expense		5.1	
Tax expense	32.9	6.0	
Recurring net income	**82.5**	**241.7**	**+192.9 %**

Sales And Profitability By Segment

Reported basis (€m)	H1 2020	H1 2021	Change
Sales	**6,045.6**	**7,057.8**	**+16.7 %**
Europe	3,331.3	4,122.9	+23.8 %
North America	2,182.8	2,296.2	+5.2 %
Asia-Pacific	531.5	638.7	+20.2 %
Gross profit	**1,479.6**	**1,850.7**	**+25.1 %**
Europe	886.4	1,151.5	+29.9 %
North America	500.0	588.7	+17.7 %
Asia-Pacific	93.2	110.6	+18.7 %
EBITA	**192.3**	**442.4**	**+130.0 %**
Europe	127.8	307.1	+140.2 %
North America	69.6	158.5	+127.8 %
Asia-Pacific	4.4	5.4	+22.2 %
Other	(9.5)	(28.5)	(200.3)%

Consolidated Balance Sheet[1]

Assets (Reported basis in €m)	December 31, 2020	June 30, 2021
Goodwill	3,192.2	3,268.6
Intangible assets	997.5	1,025.8
Property, plant & equipment	253.3	246.2
Right-of-use assets	895.5	922.7
Long-term investments	41.3	41.7
Deferred tax assets	29.7	33.2
Total non-current assets	**5,409.5**	**5,538.3**
Inventories	1,511.1	1,797.2
Trade receivables	1,899.7	2,356.7
Other receivables	453.7	485.6
Assets classified as held for sale	3.7	1.1
Cash and cash equivalents	685.4	487.7
Total current assets	**4,553.7**	**5,128.3**
Total assets	**9,963.2**	**10,666.5**

Liabilities (Reported basis in €m)	December 31, 2020	June 30, 2021
Total equity	**3,794.8**	**4,068.2**
Long-term debt	1,915.2	1,846.2
Lease liabilities (non-current part)	837.0	860.0
Deferred tax liabilities	184.1	215.8
Other non-current liabilities	367.5	296.3
Total non-current liabilities	**3,303.9**	**3,218.4**
Interest bearing debt & accrued int.	117.0	169.5
Lease liabilities (current part)	168.7	175.3
Trade payables	1,807.3	2,182.1
Other payables	758.0	849.2
Liabilities rel. to assets held for sale	13.6	3.7
Total current liabilities	**2,864.5**	**3,379.9**
Total liabilities	**6,168.4**	**6,598.3**
Total equity & liabilities	**9,963.2**	**10,666.5**

[1] Net debt includes Debt hedge derivatives for €(18.7)m at June 30, 2020 and for €(4.6)m at June 30, 2021
It also includes accrued interest receivables for €(1.0)m at June 30, 2020 and for €(0.5)m at June 30, 2021

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Change in Net Debt

Reported basis (€m)	H1 2020	H1 2021
EBITDA	**333.8**	**588.2**
Lease payments	(106.1)	(111.8)
EBITDAaL	**227.7**	**476.4**
Other operating revenues & costs(1)	(15.6)	(12.2)
Operating cash-flow	**212.1**	**464.3**
Change in working capital	17.8	(299.1)
Net capital expenditure, of which:	(53.1)	(48.8)
Gross capital expenditure	*(53.4)*	*(45.5)*
Disposal of fixed assets & other	*1.7*	*3.9*
Free cash-flow before int. & tax	**176.8**	**116.3**
Free cash flow conversion (% of EBITDAaL)	***77.7 %***	***24.4 %***
Net interest paid / received	(35.3)	(28.5)
Income tax paid	(24.9)	(57.1)
Free cash-flow after int. & tax	**116.6**	**30.7**
Net financial investment	148.1	(72.2)
Dividends paid	—	(139.6)
Net change in equity	(1.1)	2.9
Other	(3.1)	(8.2)
Currency exchange variation	(4.9)	(1.8)
Decrease (increase) in net debt	**255.6**	**(188.1)**
Net debt at the beginning of the period	**1,945.9**	**1,334.9**
Net debt at the end of the period	**1,690.3**	**1,523.0**

[1] Includes restructuring outflows of:

- *€9.0m in H1 2021 vs. €7.3m in H1 2020.*

Appendix 4: Working Capital Analysis

Constant basis	June 30,2020	June 30, 2021
Net inventories		
as a % of sales 12 rolling months	***12.0 %***	***13.1 %***
as a number of days	*62.4*	*57.1*
Net trade receivables		
as a % of sales 12 rolling months	***15.0 %***	***17.1 %***
as a number of days	*49.8*	*48.3*
Net trade payables		
as a % of sales 12 rolling months	***13.1 %***	***15.8 %***
as a number of days	*66.0*	*58.1*
Trade working capital		
as a % of sales 12 rolling months	***13.8 %***	***14.4 %***
Total working capital		
as a % of sales 12 rolling months	***11.6 %***	***12.1 %***

Appendix 5: Headcount and branches by geography

FTEs at end of period comparable	June 30, 2020	December 31, 2020	June 30, 2021	Year-on-Year Change
Europe	**12,613**	**14,447**	**14,734**	**+16.8 %**
USA	*5,024*	*5,357*	*5,349*	*+6.5 %*
Canada	*1,775*	*1,968*	*2,015*	*+13.5 %*
North America	**6,799**	**7,325**	**7,364**	**+8.3 %**
Asia-Pacific	**2,466**	**2,432**	**2,446**	**(0.8)%**
Other	**130**	**179**	**187**	**+43.8 %**
Group	**22,008**	**24,383**	**24,730**	**+12.4 %**

Branches	June 30, 2020	December 31, 2020	June 30, 2021	Year-on-Year Change
Europe	**1,100**	**1,097**	**1,098**	**(0.2)%**
USA	*383*	*382*	*378*	*(1.3)%*
Canada	*194*	*191*	*191*	*(1.5)%*
North America	**577**	**573**	**569**	**(1.4)%**
Asia-Pacific	**240**	**239**	**238**	**(0.8)%**
Group	**1,917**	**1,909**	**1,905**	**(0.6)%**

Appendix 6: Calendar, scope and currency effects on sales

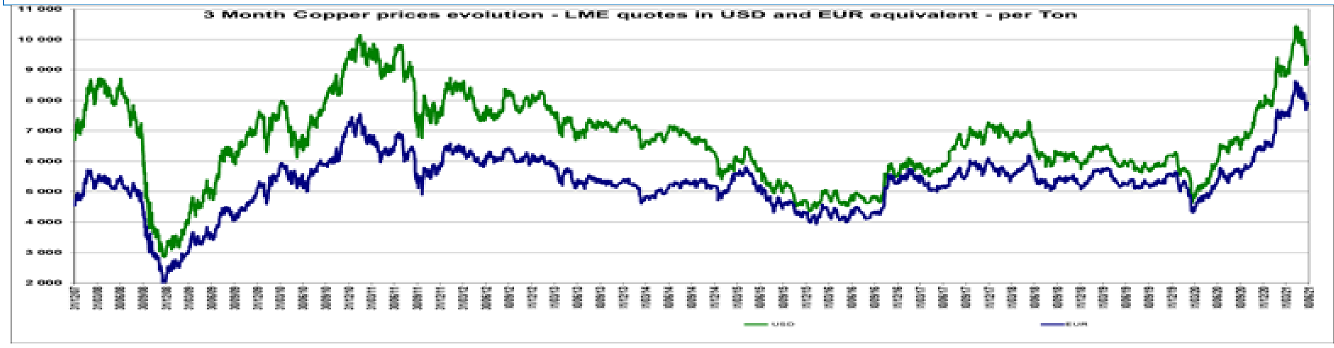
Based on the assumption of the following average exchange rates:

1 €	=	1.19	USD
1 €	=	1.49	CAD
1 €	=	1.57	AUD
1 €	=	0.86	GBP

and based on acquisitions/divestments to date, 2020 sales should take into account the following estimated impacts to be comparable to 2021 :

	Q1 actual	Q2 actual	Q3e	Q4e	FYe
Scope effect at Group level	**(24.1)**	**3.9**	**3.3**	**2.2**	**(14.7)**
as% of 2020 sales	(0.7)%	0.1 %	0.1 %	0.1 %	(0.1)%
Currency effect at Group level	**(73.4)**	**(40.8)**	**24.8**	**42.3**	**(47.1)**
as% of 2020 sales	(2.3)%	(1.4)%	0.8 %	1.2 %	(0.4)%
Calendar effect at Group level	**(2.1)%**	**1.6 %**	**(0.1)%**	**0.5 %**	**(0.1)%**
Europe	(1.6)%	2.9 %	(0.1)%	0.2 %	0.1 %
USA	(3.2) %	0.3 %	— %	1.5 %	(0.4) %
Canada	(1.7) %	0.1 %	— %	— %	(0.4) %
North America	(2.9)%	0.3 %	— %	1.1 %	(0.4)%
Asia	(0.3) %	0.2 %	(0.1) %	— %	— %
Pacific	(1.6) %	(0.4) %	0.1 %	(0.1) %	(0.5) %
Asia-Pacific	(1.2)%	(0.1)%	— %	(0.1)%	(0.3)%

Appendix 7: Historical copper price evolution



USD/t	Q1	Q2	Q3	Q4	FY
2019	6,219	6,129	5,829	5,916	6,020
2020	5,651	5,389	6,513	7,192	6,197
2021	**8,492**	**9,691**			
2019 vs. 2018	-11%	-11%	-5%	-4%	-8%
2020 vs. 2019	-9%	-12%	+12%	+22%	+3%
2021 vs. 2020	**+50%**	**+80%**			

€/t	Q1	Q2	Q3	Q4	FY
2019	5,476	5,454	5,243	5,343	5,377
2020	5,124	4,889	5,574	6,027	5,410
2021	**7,052**	**8,048**			
2019 vs. 2018	-4%	-6%	-1%	-1%	-3%
2020 vs. 2019	-6%	-10%	+6%	+13%	+1%
2021 vs. 2020	**+38%**	**65%**			

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 11, 2021 under number D.21-0111, and its amendment filed with the AMF, on March 29, 2021 under number D.21-0111-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.

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