

2020 Full-Year Results press release, March 18, 2021

Net asset value down only 4.3% and only 2.6%
adjusted for 2020 dividend, despite COVID-19 crisis

Good resilience of portfolio companies

Solid investment capacity: 8 billion¹ liquidity / 6.2% LTV²

Net Asset Value as of December 31, 2020

Net loss Group share of 264.1 million

Net income from operations of 316.4 million down 29.6%, primarily reflecting Bureau Veritas reduced profitability

Non-recurring loss 105.7m mainly impacted by non-recurring items at portfolio companies' level. In 2019, non-recurring items were positively impacted by the capital gain fully recognized on the sale of Allied Universal (644.2 million)

2020 Dividend

Ordinary dividend of 2.9 per share for 2020, up 3.6%, to be proposed at the Annual Shareholders' Meeting on June 29, 2021, representing a yield of 3.0%¹

On December 9, 2020, _____ to reappoint the members of the Executive Board
André François-Poncet has been reappointed Chairman of the Executive Board, i.e. Group CEO, and David Darmon, Member of the Executive Board, i.e. Deputy Group CEO, for a period of four years ending to April 6, 2025

2021-2024 Roadmap

By end of 2024, Wendel aims at

reduction of travel costs and non-discretionary spend notably), government aids in some countries (especially the furlough scheme in France in the first half) and restructuring. Margins recovered well in the second half to 16.6% as

At

As of December 31, 2020, net debt totaled \$337.8 million¹

August 2020, CPI negotiated a leverage covenant waiver with its lenders through Q1 2021, with covenant testing resuming at the end of Q2, in exchange for a minimum liquidity covenant set at \$7.5 million (cash + available revolver). While its leverage ratio has increased, the Company has continued to generate cash and net debt has remained largely stable over the past year.

2020 EBITDA is no longer included in the trailing twelve-month EBITDA calculation. expected to remain elevated until its very depressed 2Q

In 2020, CPI bolstered its Executive team with a new CFO (replacing the outgoing CFO, who retired), a VP of Human Resources, and an International Managing Director.

Cromology Strong performance despite COVID-19 induced lockdown in March 2020.

Remarkable recovery since

IHS Towers Total growth of 14.0%; strong organic growth of 16.3% reflecting the critical nature of IHS activity and a strong operational performance.

(Equity method)

IHS performed very well despite the challenging global macro environment in 2020, as evidenced revenues which totaled \$1,403.1 million, up 14.0% versus the prior year. IHS towers grew across all its markets with Nigeria posting the best performance.

Organic growth was at 16.3% for the year driven by new tenancies, new lease amendments, inflationary escalation mechanisms as well as the positive impact of foreign exchange reset mechanisms for US dollar-based fees. The devaluation in local exchange rates to the U.S. dollar had a negative impact of 6.4% on total revenues. The total number of owned & MLL towers (27,807¹ as of 31 December 2020) is up 15.5% since the start of the year following the integration of the acquisitions of 1,162 towers in Kuwait² and the c.2,319 towers of the CSS business in South America. The acquisitions of Kuwait and CSS in Q1 contributed 4.0% of revenue growth in the year.

The Point-of-Presence lease-up rate stands at 1.56x as of end of December.

IHS continued the successful development and rationalization of its installed base of towers. The company also maintained a tight operating cost control policy and lower capital expenditure since the start of the year. Despite a depreciation catch up follo

coming months. In March 2021, TIM Brasil announced that it had entered into exclusive talks with IHS over the potential sale of a stake in its fiber network assets unit, FiberCo Solucoes de Infraestrutura (FiberCo).

For more information: <https://www.ihstowers.com>

Stahl - Margin protected thanks to tight cost management, despite -14.3% organic decrease in sales.

As part of its ESG commitment and recent roadmap published in 2020, Wendel will consider assets that have a positive impact on society and on its employees.

2024 target portfolio: 7 to 10 core investments

	Listed equity	Private Equity Buyout	Private Equity (Growth Equity/VC¹)
% of Net Asset Value	Balanced %		c. 5 to 10%
Target average annual return profile	above c.7%	above c. 10%	c. 10 to 15% (above 25% in direct investments)

Financing strategic guidelines:

Maintain available liquidity to enable Wendel to seize attractive opportunities (i.e., safely can make a

in 2019 to strengthen its balance sheet. The transaction resulted in the settlement of a guarantee granted in 2017 in connection with the investment by B-BBEE partners in Tsebo for an amount of R100 million. The transfer of the controlling shareholding to a South African consortium of financial investors and management ensured

Agenda

04.28.2021

Q1 2021 Trading update / Publication of NAV as of March 31, 2021 (pre-market release)

06.29.2021

Annual General Meeting

07.29.2021

H1 2021 results / Publication of NAV as of June 30, 2021, and condensed Half-Year consolidated financial statements (pre-market release)

10.28.2021

Q3 2021 Trading update / Presentation of NAV as of September 30, 2021 (pre-market release)

12.02.2021

2021 Investor Day / Meeting to take place in the morning

Appendix 1: NAV as of

Appendix 2: Conversion from accounting presentation to economic presentation

(in millions of euros)	Bureau Veritas	Constantia Flexibles	Cromology	Stahl	Tsebo	CPI	Equity-method investments	Wendel and holding companies	Total Group
							IHS		
Net income from operations									
Net sales	4,601.0	1,505.3	627.6	669.4	-	56.0			7,459.2
EBITDA ⁽¹⁾	N/A	183.3	96.9	152.3	-	22.9			
Adjusted operating income ⁽¹⁾	615.0	79.4	44.8	124.4	-1.4	15.8			878.0
Other recurring operating items		2.0	1.3	1.5	0.7	0.4			
Operating income	615.0	81.4	46.0	125.9	-0.7	16.2		-63.7	820.2
Finance costs, net	-105.6	-16.9	-18.3	-18.2	-	-25.7		-33.5	-218.2
Other financial income and expense	-32.2	-3.6	-0.3	-1.5	-0.7	-0.5		-15.9	-54.7
Tax expense	-174.7	-11.4	-11.6	-27.9	-	7.4		-1.1	-219.3
Share in net income of equity-method investments	0.1	0.0	-0.2	-	-	-	-5.3	-	-5.4
Net income from discontinued operations and operations held for sale									

Appendix 3: Summary table of main aggregates before and after the application of IFRS 16

(in millions)	Sales		EBITDA (EBIT for IHS)				Net debt	
	FY 2019	FY 2020	FY 2019 excluding IFRS 16	FY 2019 including IFRS 16	FY 2020 excluding IFRS 16	FY 2020 including IFRS 16	FY 2020 excluding IFRS 16	FY 2020 including IFRS 16
IHS	\$1,231.1	\$1,403.1	\$276.0	\$284.1	\$395.7	\$410.4	\$1,617.8	\$1,932.5
Stahl		669.4				52.3	228.8	245.0
Constantia Flexibles		05.3				3.3 ⁽¹⁾	330.8	62.2
Cromology		27.6			63.6	96.9	27.6	138.0
CPI	\$87.7	\$63.8	\$38.9	n.a	\$25.1	\$26.1	\$333.1	\$337.8

(1) Constantia Flexibles EBITDA excluding Covid 19 costs (considered as "recurring" by the AMF since October 2020) stood at 189,4 million (183,3 + 6,1).

Appendix 4: NAV Methodology December 31, 2020

NAV is a short-term valuation method, which does not take into account, for example, illiquidity or initial public offering discounts; similarly, aggregates used in the valuation of unlisted assets are not adjusted from potential additional costs arising from a stock market listing.

1. Listed equity investments

Listed investments are valued on the basis of the average closing price of the 20 trading days prior to the valuation date.

2. Valuation of unlisted investments

Valuation following an acquisition

New, unlisted investments are valued through a weighted average of the current year multiples implied by the deal and valuation by listed peer-group multiples (cf. next section of the methodology) over a period of eighteen months.

On the first NAV following the acquisition Valuation is weighted at 100% on acquisition multiples and 0% on listed peer-group multiples.

The weight of the acquisition multiples linearly decreases to 0% over eighteen months. The weight of the listed peer-group multiples linearly increases to 100% over eighteen months.

Valuation by listed peer-group multiples

The preferred method for valuing unlisted investments is comparison with the multiples of comparable listed companies.

The net financial debt of investments (gross face value of debt plus pensions booked in balance sheet less cash) appearing in the most recent financial statements.

If net debt exceeds enterprise value, the enterprise value is determined by Wendel.

interests and co-investor managers, if a consolidated financial statements).

listed companies.

The measures of earnings most often used in the calculation are recurring EBITDA (earnings before interest, taxes, depreciation and amortization) and recurring EBIT (before goodwill). The choice of earnings measures used can be adjusted depending on the sector in which the subsidiary operates or its business model. In this case, Wendel publishes an explanation of the adjustment. The enterprise value corresponds to the

Non-representative multiples are excluded from the peer group, such as occur during takeover offers or any other exceptional circumstance affecting the measures of income or the share price, or when reliable information is missing.

The data, analyses, forecasts or consensus values used are based on information available as of the date of the NAV calculation. If actual data are available when the calculation is performed, they are given priority. For portfolio companies as for peers, EBITDA, EBIT and net debt figures used are adjusted for significant acquisitions or asset sales.

Significant non-controlling interests in portfolio companies are excluded from the portion of equity value attributed to the Group.

Valuation by transaction multiples

Transaction multiples may be used when the transaction involves a company whose profile and business are like those of the company being valued. In this case, reliable information must be available on the transaction, in sufficient and explicit details, so that there is minimum ambiguity on the transaction implied multiples. In some cases, the multiple used to value an investment will be an average, either straight or weighted, of the peer group multiple and the transaction multiple. If used, the transaction multiple is applied for a period of 6 months.

Other methods

If a valuation by peer-group comparison is not relevant, other methods may be used, depending on the nature of the business, the characteristics of the asset and market practices. These include expert appraisals, valuation by discounted future cash flows, sum of the parts, and other methods.

Purchase offers

Purchase offers received for unlisted investments may be consi

5. Other NAV components

Current assets and liabilities are considered at their net book value or their market value, depending on their nature, i.e. at face value, less any impairment, in the case of receivables, and at market value in the case of derivatives, with the exception of interest-rate swaps. Real estate is valued on the basis of appraisals carried out at regular intervals.

Shares held in treasury and earmarked for sale upon the exercise of stock options are valued at the lower of the strike price of the options or the average price of the shares over the last 20 trading days. Shares held to cover performance share plans are valued at zero. Other shares held in treasury are valued at the average price over the last 20 trading days.

A liability is considered for subscription stock option plans when the stock price exceeds the strike price.

As NAV is a short-term valuation of th

calculation. Similarly, future tax effects are not included so long as the sale price of an investment and the form of the sale (in particular the tax consequences) are not both known and certain. The number of Wendel shares taken into equity at the valuation

date.

Assets and liabilities denominated in a foreign currency are converted at the exchange rate prevailing on the date of the NAV calculation. If several exchange rates exist, the rate used for the preparation of the consolidated financial statements is applied.

Some aspects of the method described above may be amended if such a change produces a more faithful valuation. Any such changes would be announced by Wendel.