

InvestorDay

December 2, 2021



W

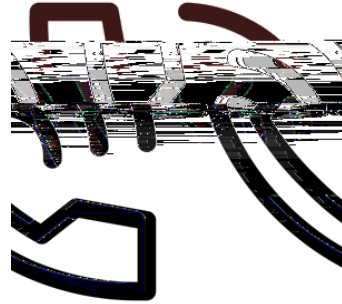
Investing for the long term.

2021



— How to ask questions to our speakers?

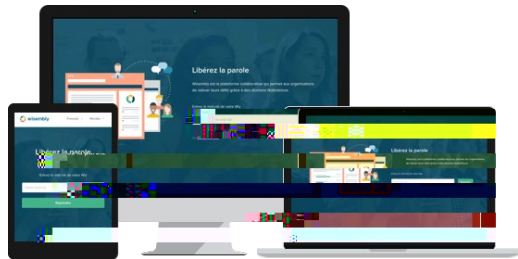
Over the phone



UK: +44 (0) 2071 928 338
France: +33 (0)1 70 70 07 81
US: +1 646 741 3167

English version only – For oral questions
Access code : 58 51 859

Directly from the webcast



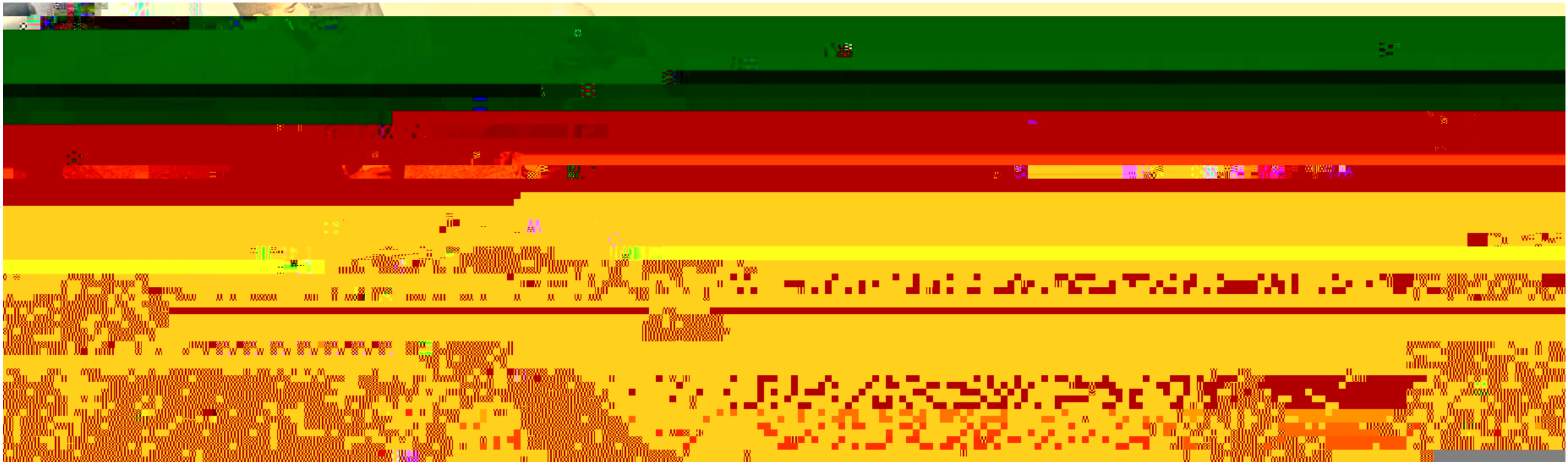
You can submit your questions
in writing directly via the platform

Wendel update

André François-Poncet, Group CEO

David Darmon, Group Deputy CEO

Jérôme Michiels, Executive Vice President and Group CFO



WENDEL

— 2021–2024 roadmap: Where do we stand?



2021 is the 1st year of our 2024 roadmap



Already some major achievements in the portfolio:

- Bureau Veritas' transformation is paying off: share price up c.+ 28.5% year -to -date, Wendel stake up c.€1.2bn in value
- Sale⁽¹⁾ of Cromology generating c.€750m gain (7.2x multiple on our 2019 re - investment)
- IHS Towers now listed on NYSE, notwithstanding current valuation materially below expectations
- Strong rebound of CPI: EBITDA now expected to significantly outperform the level achieved at acquisition



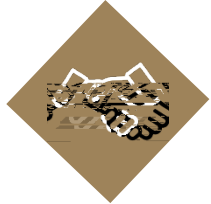
Solid financial structure allowing next moves : virtually no leverage post closing of Cromology sale and available debt capacity at several companies

(1) Ongoing sale, closing expected for H1 2022.

— 2021–2024 roadmap investment activity & portfolio diversification



5 firm offers to date / Tarkett acquisition closed
Other bids underway before year end



Propak acquisition by Constantia Flexibles
5 bolt-on acquisitions by Bureau Veritas



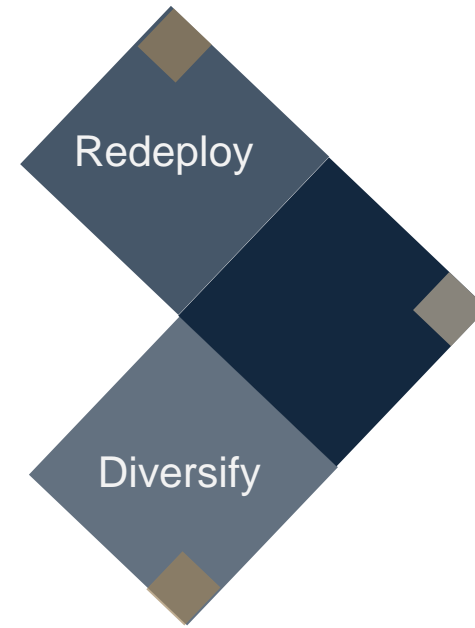
Strengthened Investment team:
5 additional professionals recruited (+25%)
over the last 12 months



Wendel Lab:
New hires, commitments to new funds,
deployment underway

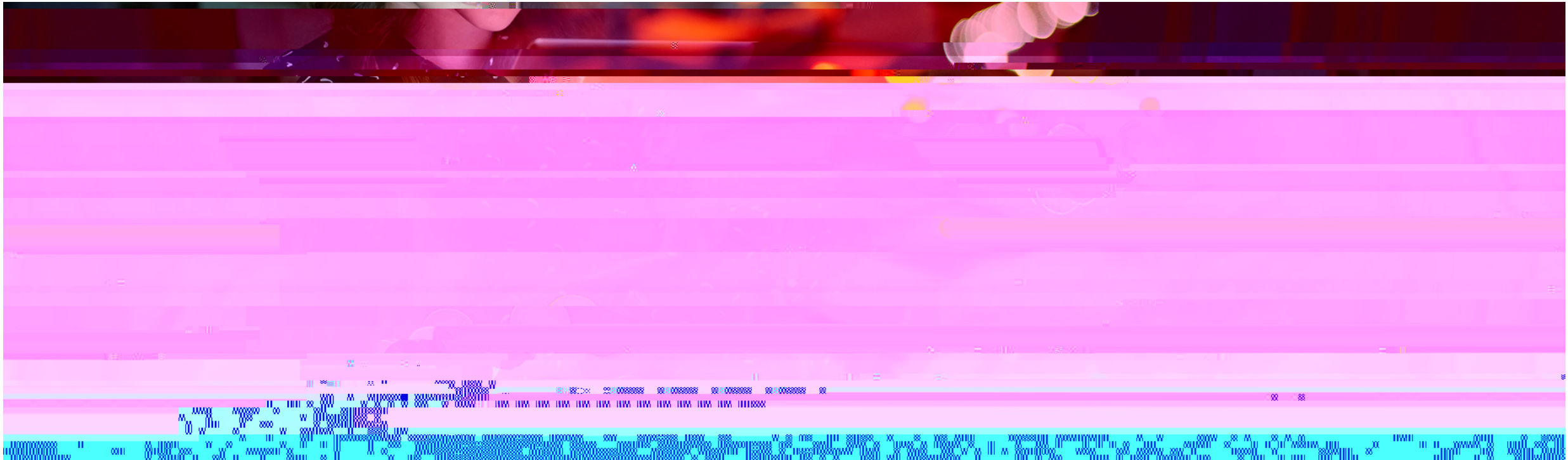
*Strong focus on
capital deployment*

— Wendel's portfolio in 2024



9M 2021 Trading update

Jérôme Michiels, Executive Vice President & Group CFO



WENDEL



— Portfolio company EBITDA & leverage through COVID crisis

— Major milestones of 2024 roadmap to date

IHS Towers listed on the New York Stock Exchange on October 14, 2021

Cromology sold to Dulux Group, with net proceeds for Wendel of €907M

This valuation is €369M above the Company's valuation in Wendel's NAV as of June 30, 2021



Wendel Lab strategy ramped up with recruitment of new talent and new capital commitments

— Roadmap milestones Listing of IHS Tower on the New York Stock Exchange

2/2: current valuation

Analysts' coverage

- 6 analysts covering the stock, all with BUY recommendations
- Average TP of \$24.5, vs current stock price of \$14

Valuation update

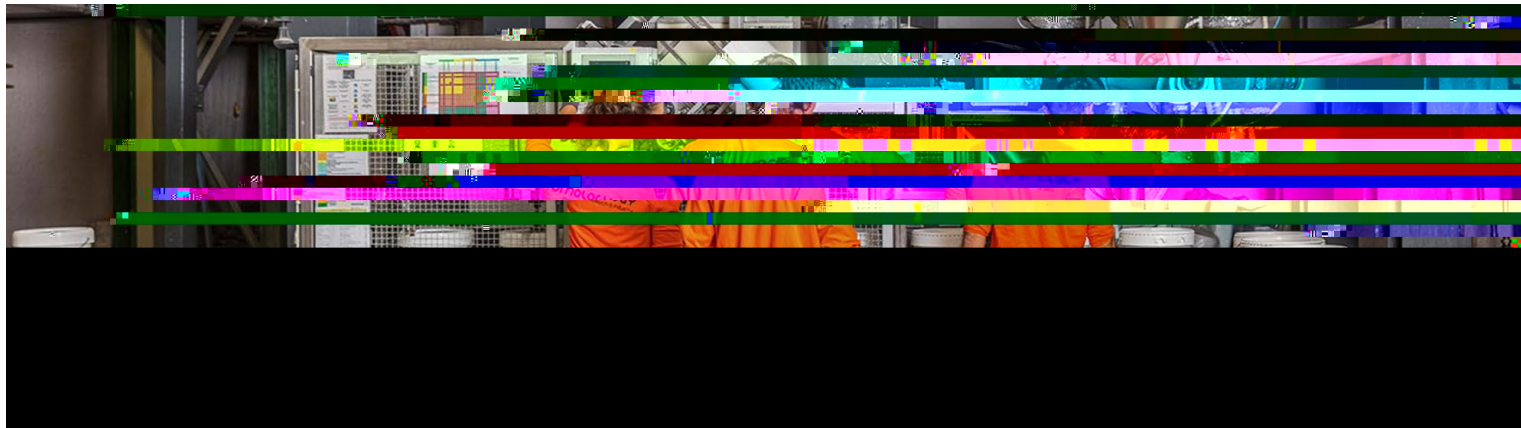
- IHS trades at c.7x 2021E EV/EBITDA vs. c.12x for Helios Towers⁽¹⁾
- At current share price, Wendel's stake's worth c. €0.8bn
- Wendel analysts consensus was c. €1.4bn for Wendel stake before the IPO

(1) Source Factset

— Cromology— Wendel signed a definitive agreement for the sale of Cromology

Wendel signed a definitive agreement for the sale of Cromology

Closing should take place during H1 2022, subject to regulatory approvals



(1) Enterprise value and EBITDA exclude the impacts of IFRS 16

(2) Net proceeds after financial debt, dilution to the benefit of the company's minority investors, transaction costs and other debt-like items

Recent investment activity

David Darmon, Group Deputy CEO



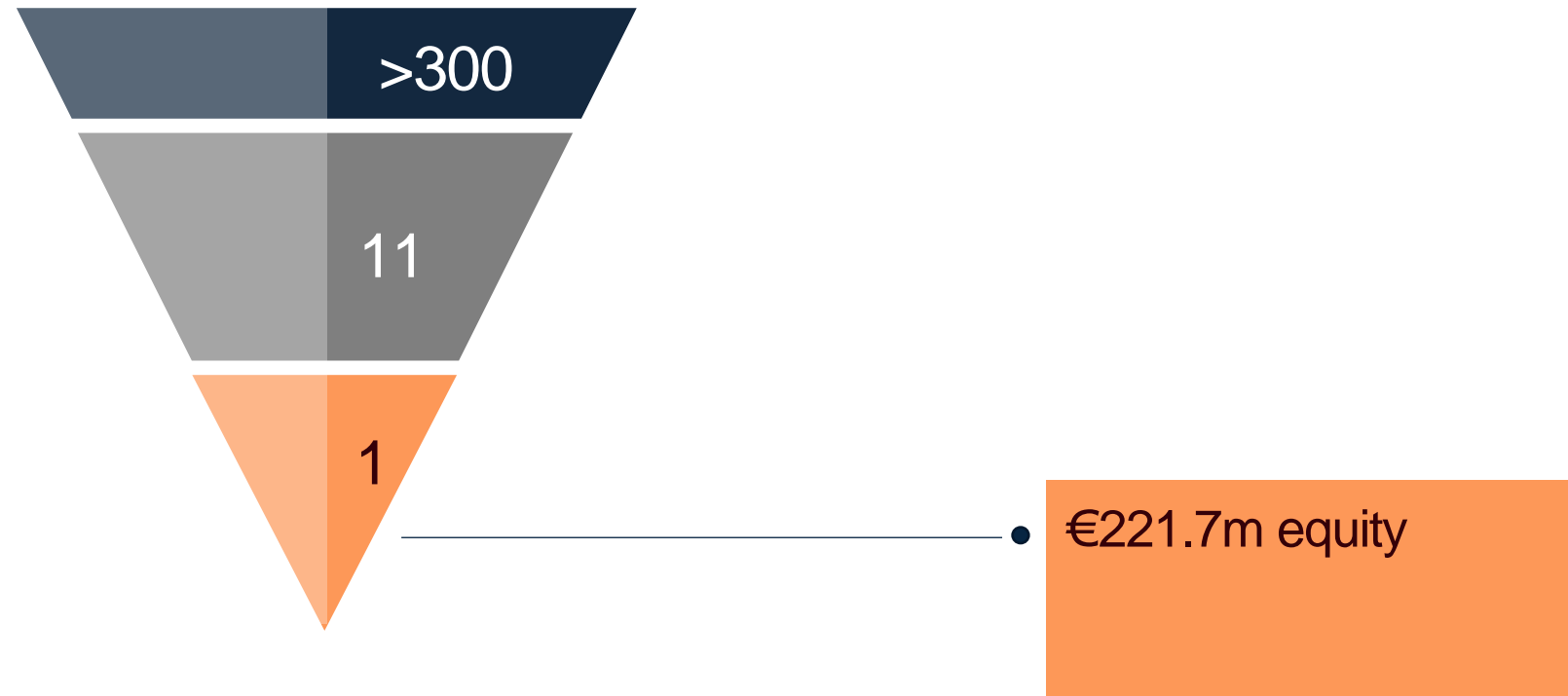
WENDEL

— Deployment of c.€270m since the beginning of the year

€221.7m invested to acquire Tarkett's shares in partnership with the Deconinck Family as of October 26, 2021

Wendel Lab: €49m committed in 2021 to date, reaching €108m in cumulative commitments

— Sustained bidding activity in 2021



+ build-up opportunities solely financed by Group companies

— Quality of ESG performance acknowledge through improved ratings & distinctions

Extra-financial ratings



Ranked most transparent company of the SBF120 index at the 2021 Grand Prix de la Transparence (Top 3 for Chart of Ethics and ESG information) Labrador

Won the AGEFI award for Gender Diversity in Governing Bodies

— ESG is fully embedded in management compensation and financing

For 2021, 100 % of our controlled company CEOs have an element of variable compensation tied to ESG performance (assessment of climate risk)

94% of Wendel's employees received stock-options plan indexed on an ESG performance criteria (assessment of climate risk)

Conclusion

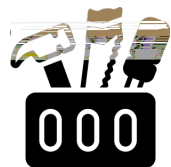
André



WENDEL

— Concluding remarks

01

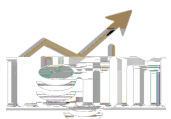


We are strongly committed to redeploying capital, targeting companies with higher growth potential

02

Most of our companies have performed well, with sales exceeding 2019 levels on an organic basis

03



Bureau Veritas has delivered outstanding operational performance and its share price rose substantially

04



We completed 3 major milestones of our 2024 roadmap: listing IHS, disposing of Cromology and ramping up Wendel Lab

05

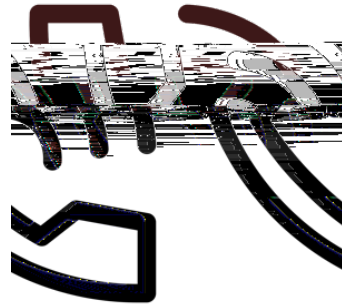
Portfolio well exposed to sustainability trends

— Disclaimer

.

— How to ask questions to our speakers?

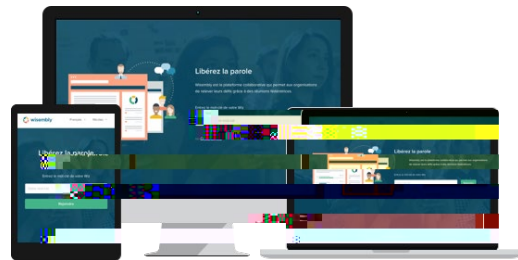
Over the phone



UK: +44 (0) 2071 928 338
France: +33 (0)1 70 70 07 81
US: +1 646 741 3167

English version only – For oral questions
Access code : 58 51 859

Directly from the webcast



You can submit

Appendix



WENDEL

— Wendel's 2024 target portfolio & returns

	Listed Equity	Private Equity Buyout	Private Equity Growth Equity/ VC ¹
% of NAV	Balanced %		c. 5 to 10% ⁽²⁾
Target average annual return profile	Above c.7%	Above c.10%	c. 10- 15% (for funds) Above 25% in direct investments

(1) Including funds

(2) Ambition to reach €500m exposure in the medium term (5 to 10% of NAV)

Wendel's Integration of ESG through the Investment Cycle

PRIOR TO INVESTMENT

OWNERSHIP PHASE

EXIT

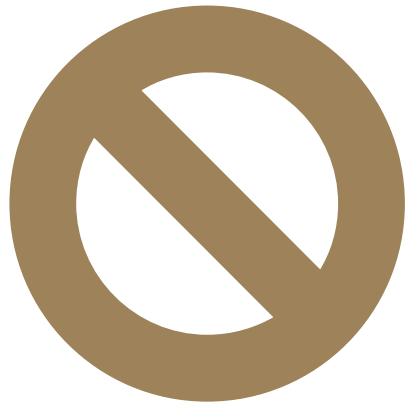


In 2020

- 100% of all investment opportunities for which a firm offer was submitted were screened through the Investment exclusion list & an ESG Due Dilligence
- 100% of our portfolio companies have formalized an ESG roadmap (> 18 months acquisitions)

— Exclusionlist

In addition to refraining from investing in entities involved in the production, marketing or use of, or trade in, illegal products or activities, Wendel will also not invest in entities directly and significantly involved in the production, distribution, marketing or trading in:



- Tobacco;
- Pornography;
- Controversial weapons
- Gambling facilities or products;
- Coal mining and coal -based power generation;
- Drugs for recreational use.