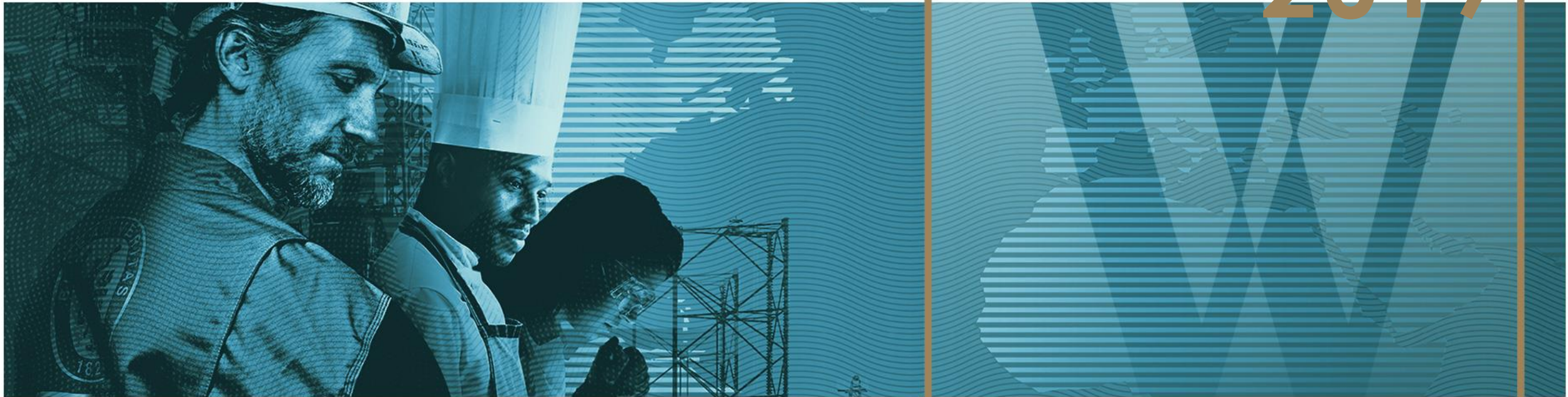


Investor day

November 7, 2019



2019

LONG-TERM INVESTOR

— Agenda



Wendel - Q3 trading update & NAV

Jérôme Michiels, CFO, Executive Vice President



Wendel update

André François-Poncet, Group CEO



Wendel - Investment strategy and focus areas

David Darmon, Group Deputy CEO

Selected unlisted companies



Stahl

*Huib van Beijeren, CEO
Michael Costello, Director of Sustainability*



Constantia Flexibles

Alex Baumgartner, CEO



Cromology

*Pierre Pouletty, Chairman
Loïc Derrien, CEO*



IHS

Adam Walker, CFO

— How to ask questions to our speakers throughout the afternoon

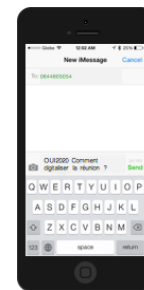
In the room, you can ask questions orally or use our interactive tool.
From the web, you can ask questions with our interactive tool.



OR



OR



Visit app.wisembly.com
Enter keyword: **WENDEL2019**

Scan QR code
Access Wisembly directly

Send SMS to **+33 7 57 92 14 17**
Type **WENDEL2019** followed by
a space and your question

Trading update

Jérôme Michiels – CFO, Executive Vice President



2019

LONG-TERM INVESTOR

— Trading update – Consolidated sales are up

Consolidated sales of **€6.4bn** over 9 months, **up 2.8% overall** and **up 0.9% organically**

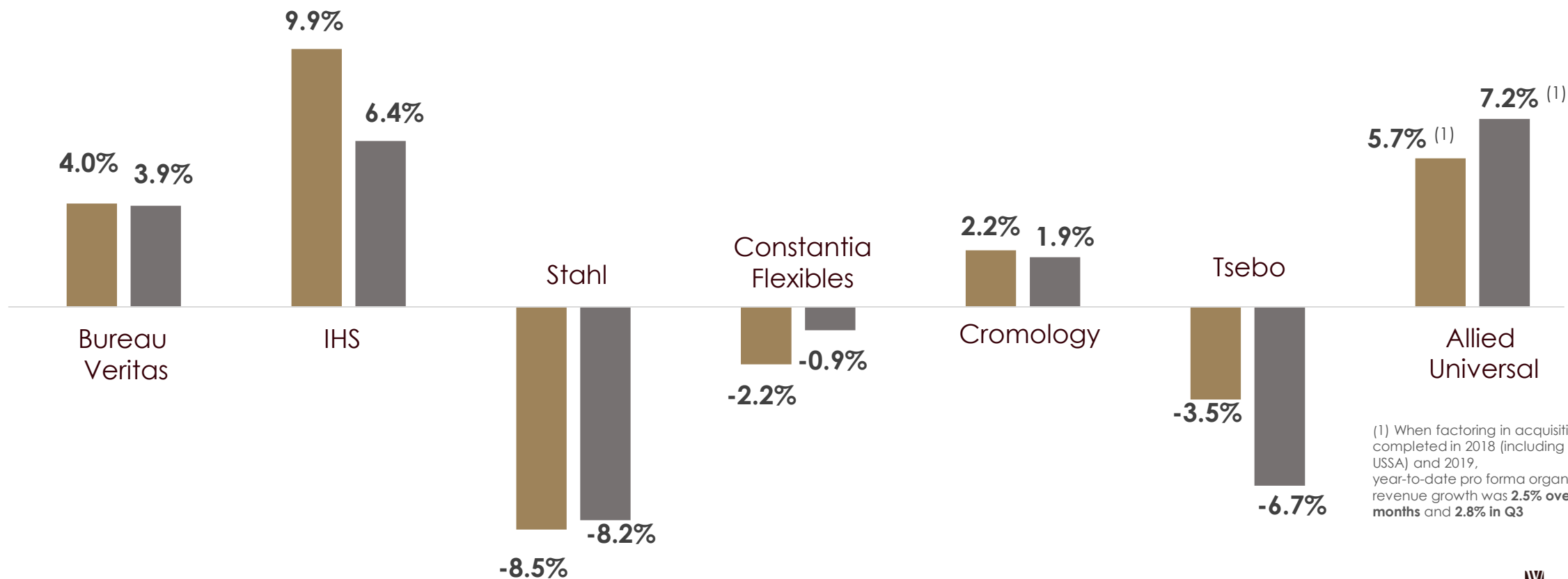
	Q3 2019	9M 2019
Consolidated sales (in m€)	2,154.7	6,416.6
Total growth	+3.1%	+2.8%
<i>of which organic growth</i>	<i>+1.0%</i>	<i>+0.9%</i>
<i>of which scope effect</i>	<i>+0.9%</i>	<i>+1.3%</i>
<i>of which FX impact</i>	<i>+1.2%</i>	<i>+0.6%</i>

Mixed organic growth trends at our portfolio companies

9-month consolidated sales:
€6.4bn, up **+2.8%** o/w **+0.9%** organic growth

Q3 consolidated sales:
€2.2bn, up **+3.1%** o/w **+1.0%** organic growth

■ 9 months ■ Q3 organic growth



— Trading update – Net Asset Value at €158.6, up 7.6% year to date

NAV at **€7,162m** and NAV per share at **€158.6** as of September 30, 2019

Up 7.6% since December 31, 2018, primarily reflecting:

- Increase in Bureau Veritas share price
- Slight increase of unlisted assets' overall value

Down 4.1% since June 30, 2019, primarily reflecting:

- Constantia Flexibles performance
- New peer and increased weighting of emerging markets peer multiples for IHS
- Increase of Bureau Veritas share price

NAV of €158.6 as of September 30, 2019

(in millions of euros)			Sept. 30, 2019
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	3,545
• Bureau Veritas	160.8 million	€22.0	3,545
Investments in unlisted assets ⁽²⁾			4,050
Other assets and liabilities of Wendel and holding companies ⁽³⁾			141
Cash and marketable securities ⁽⁴⁾			1,077
Gross asset value			8,813
Wendel bond debt			-1,651
Net asset value			7,162
<i>Of which net debt</i>			-575
<i>Number of shares</i> ⁽⁵⁾			45,158,247
Net asset value per share			€158.6
Wendel's 20 days share price average			€124.4
Premium (discount) on NAV			-21.6%

(1) Last 20 trading days average as of September 30, 2019

(2) Investments in unlisted companies (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, Tsebo, indirect investments and debts). As per previous NAV calculation as of June 30, 2019 IHS valuation as of September 30, 2019 was solely performed based on EBITDA which is at this stage the most relevant sub-total. IHS valuation parameters have been adjusted to account for Helios Tower Plc's IPO. Stake in Allied Universal is valued after the CDPQ and Warburg continuation fund agreements. Aggregates retained for the calculation exclude the impact of IFRS16

(3) Of which 925,726 treasury shares as of September 30, 2019

(4) Cash position and financial assets of Wendel & holdings. As of September 30, 2019, this comprises € 0.8bn of cash and cash equivalents and € 0.3bn short term financial investment

If co-investment and managements LTIP conditions are realized, subsequent dilutive effects on Wendel's economic ownership are accounted for in NAV calculations. See page 303 of the 2018 Registration Document

— Review of Valuation Methodology

Auditors check the consistency of the methodology and NAV calculation is benchmarked by an **independent expert**

Listed assets

Average closing price of the 20 trading days prior to the valuation date



Bureau Veritas

Unlisted assets

Valuation at cost for the 12 months following their acquisition or with recent key transactions



Allied Universal
@transaction price



@transaction price for
1 year, after deal closing

Valuation by listed peer-group multiples



IHS



Constantia Flexibles



Stahl



Cromology

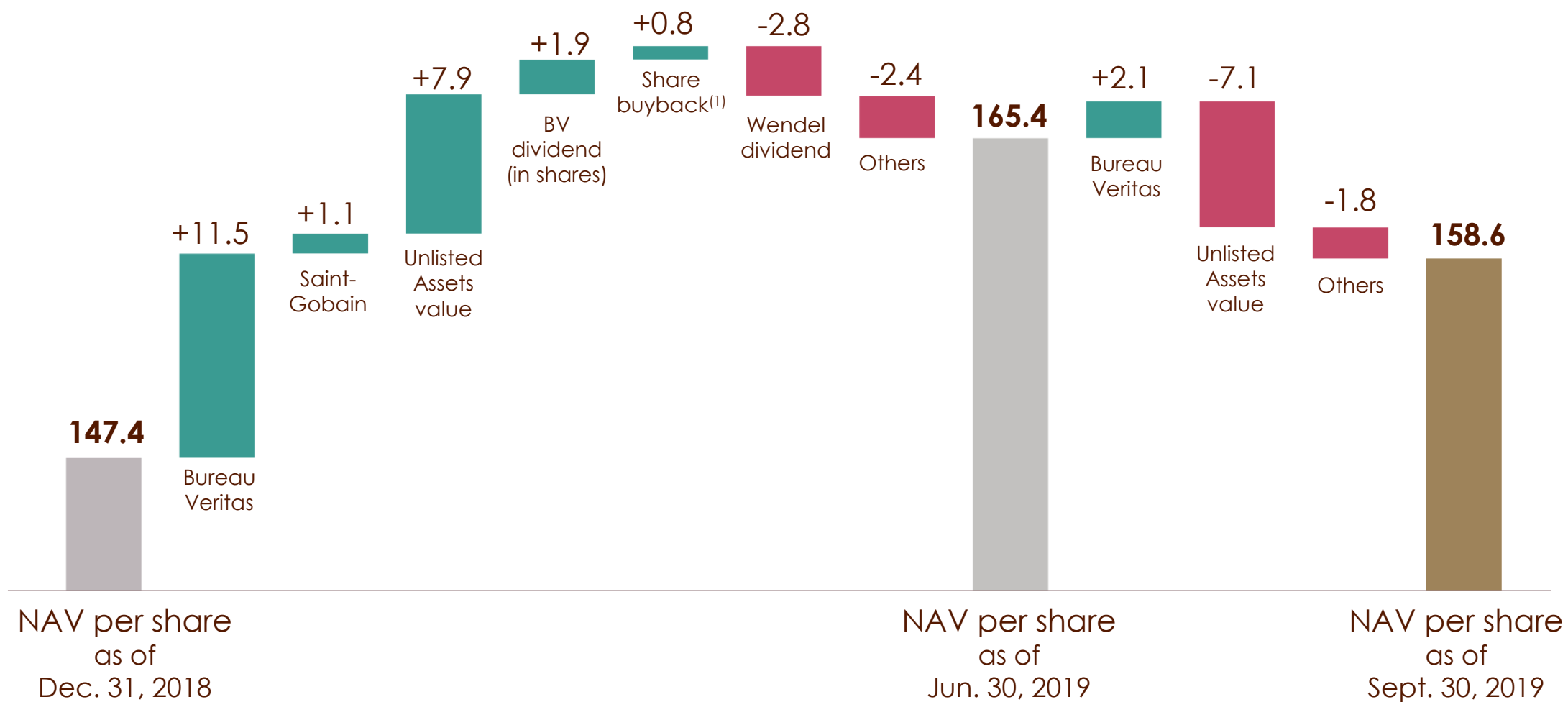


Tsebo

	IHS	Constantia Flexibles	Stahl	Cromology	Tsebo
Number of peers	10	7	6	5	7
Type of peers	TowerCos: 2 EU + 3 US, 5 emerging markets (of which Helios Towers as a transaction following its IPO)	Global packaging groups	2 diversified chemical producers and 4 specialty chemicals	Leading global paints and coatings companies	5 global players and 2 regional players.
Note	Emerging companies are significantly overweighted in the sample		Specialty chemicals and diversified chemical producers are 50/50 weighted	10% discount due to EBITDA underperformance in 2018	Global & Regional weighted 50/50 Multiple capped at acquisition multiple.

— Net Asset Value bridge since the start of the year

In euros



⁽¹⁾ 1,169,399 shares delivered and canceled on April 25, 2019

— Leverage ratio – Net debt at low level

Moody's corporate credit rating:

Baa2/stable
Since September 5, 2018

S&P corporate credit rating:

BBB/stable
Since January 25, 2019

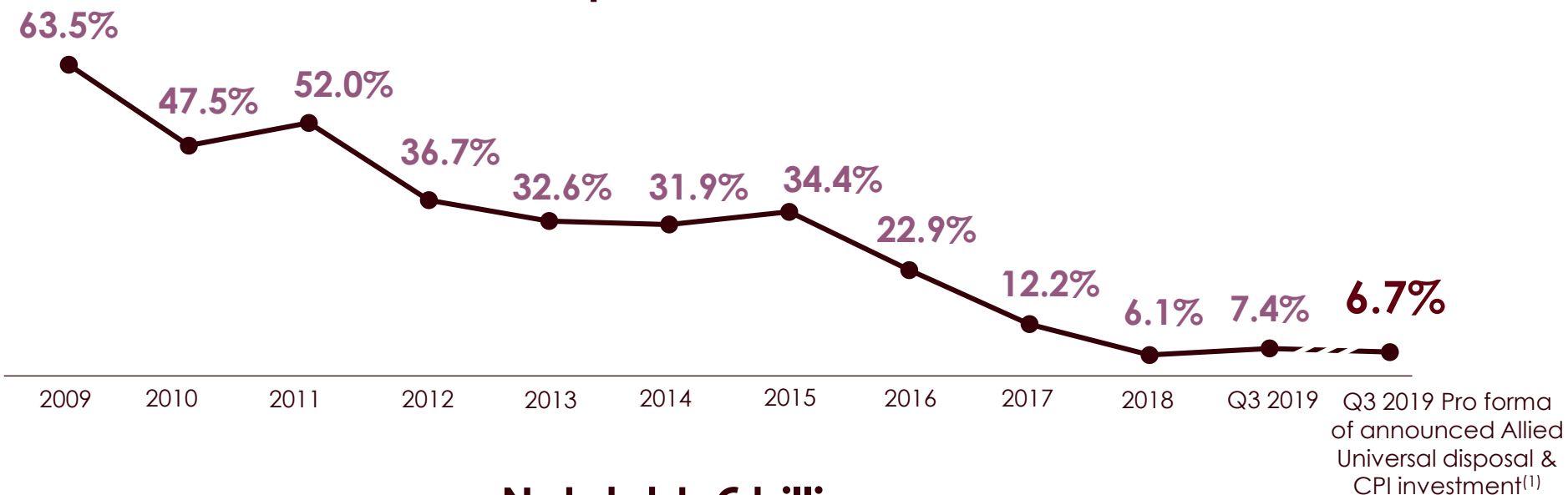
Debt profile

Average cost of bond debt:
2.09%

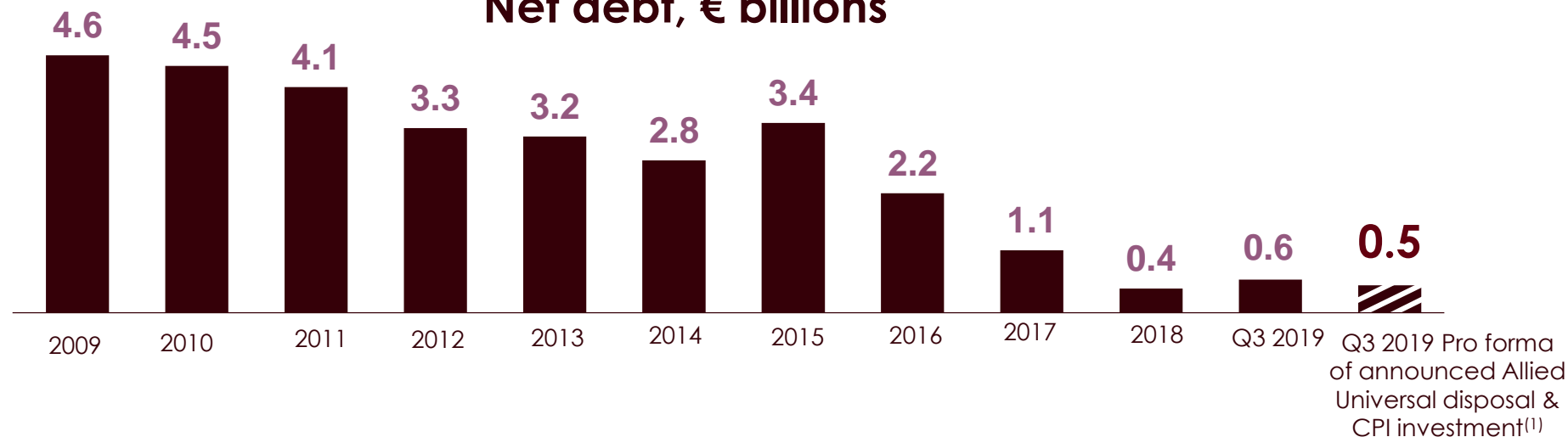
Average maturity:
5.8 years

As of Sept 30, 2019

Improved LTV



Net debt, € billions



(1) Restated from estimated c. \$650m proceeds from sale of stake in Allied Universal & \$590m investment in Crisis Prevention Institute (« CPI »)

— Main financial developments since June 30, 2019



€200m share buyback program still ongoing, expected to be finalized mid-December



Gross debt decreased: €500m Exchangeable Bond repaid in July and €212m bond repaid in September



Extension of €750M Wendel's credit line to October 2024

Wendel update

André François-Poncet, Group CEO



2019

LONG-TERM INVESTOR

— 2019 Achievements

Portfolio: c.€1bn proceeds



Sale of a large stake in Allied Universal⁽¹⁾
Total exit from Saint-Gobain
Sale of PlaYce

Companies development & support



CSR & digital
Supported 13 acquisitions by Group companies
3 significant refinancings
(IHS, Allied Universal, Cromology)
Senior appointments in our companies (Constantia
Flexibles, Allied Universal, Stahl, Tsebo, Bureau Veritas)
Deployed tightened requirements on compliance,
controls and sustainability

Capital deployment: c.€1bn



Acquisition of CPI in the US up to \$590m⁽¹⁾
Share buyback of €200m
Injection of €125 m in Cromology
Bureau Veritas scrip dividend

New Wendel organisation to execute strategy



Leadership changes
Operating partners
Accelerating ESG/CSR deployment

— Appointment of David Darmon as Group Deputy CEO



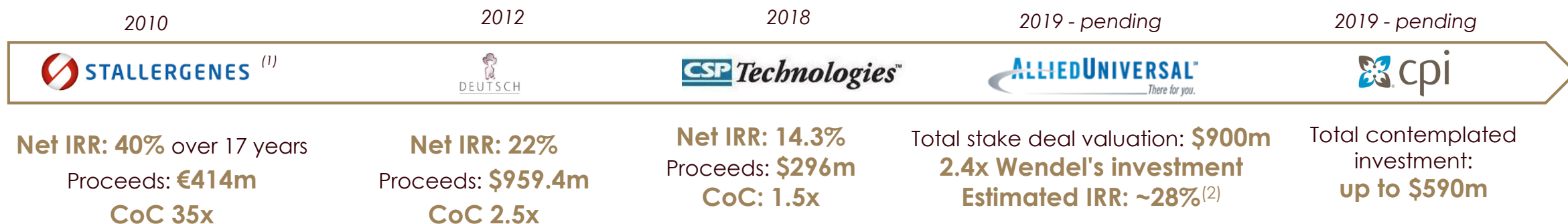
David Darmon joined Wendel in 2005 and has managed numerous investments for the Group over the past 14 years.

He participated in the investment and oversight of companies such as Allied Barton (now **Allied Universal**), **CSP Technologies**, **Deutsch**, and **Stallergenes**. David also initiated several investments in the technology sector.

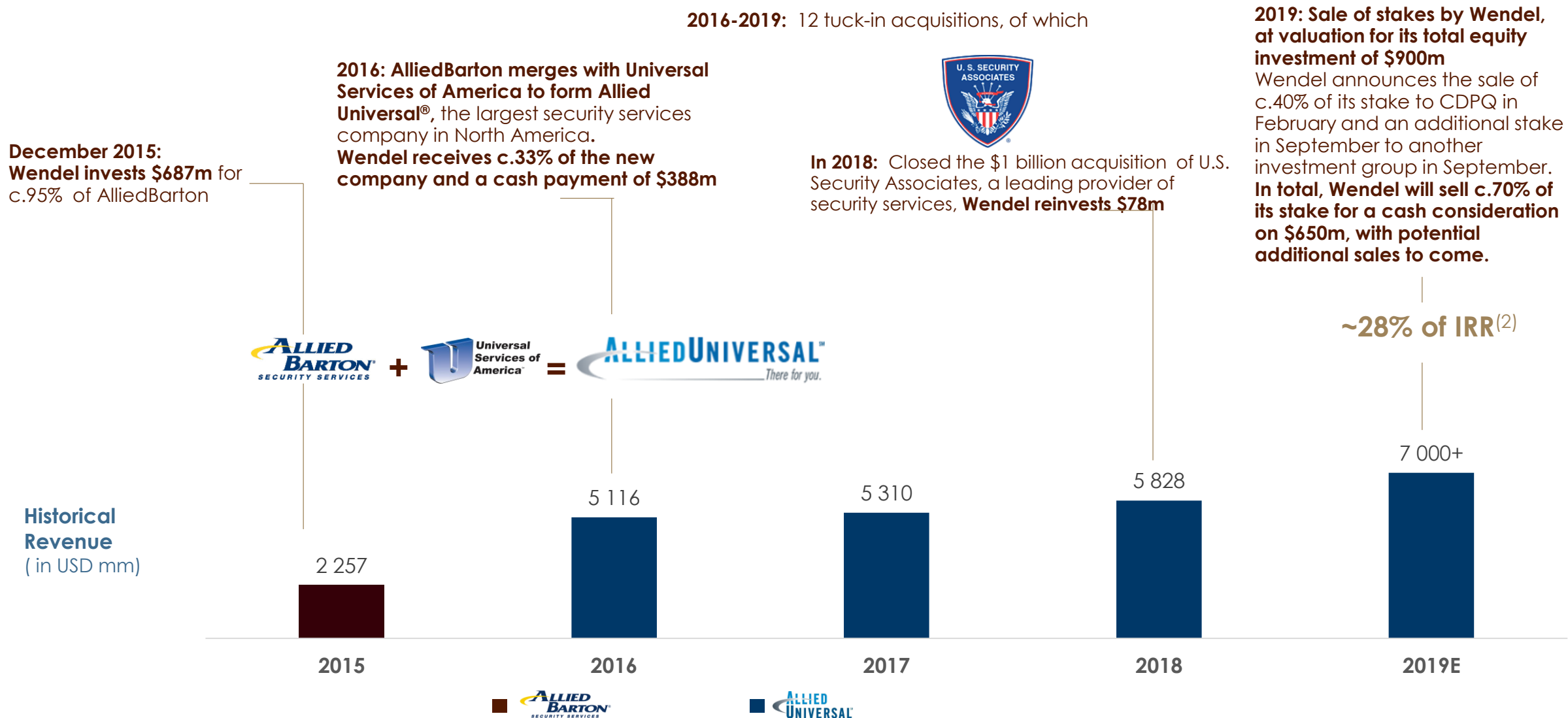
David **opened Wendel's New York office** (Wendel North America), which he has managed since 2013. To date, Wendel has invested approximately \$1.7bn in the United States.

In addition to its investment responsibilities, David previously served as Wendel's Corporate Secretary to the Supervisory Board. Before joining Wendel, David was a Director of Apax Partners in Paris, where for six years he specialized in LBO transactions. He began his career in M&A at Goldman Sachs in London.

He is a graduate of Essec and holds a MBA from Insead. Currently, David is a Director and a governance committee member at Allied Universal, the largest security group in North America.



— Allied Universal: another success in our track record in the US



Recent appointments to accelerate our strategy deployment

Executive Board



André François Poncet
CEO



David Darmon
Group Deputy CEO



Jérôme Michiels
Executive Vice-President,
CFO



Josselin de Roquemaurel
Executive Vice-President



Félicie Thion de la Chaume
Executive Vice-President,
CEO Wendel London

Wendel Offices' CEOs



Stéphane Heuzé
CEO Wendel Africa



Howard Ouyang
CEO Wendel Singapore



Adam Reinmann
CEO Wendel North
America

Operating Partners



Bruno Fritsch



Jérôme Richard



Michel Tournier
IT Operating Partner
and Digital Director

Wendel Lab



Stéphanie Besnier
Co-head of Wendel's investment activity in
France, Belgium and Switzerland

Background:

Consulting & Banking

Private equity

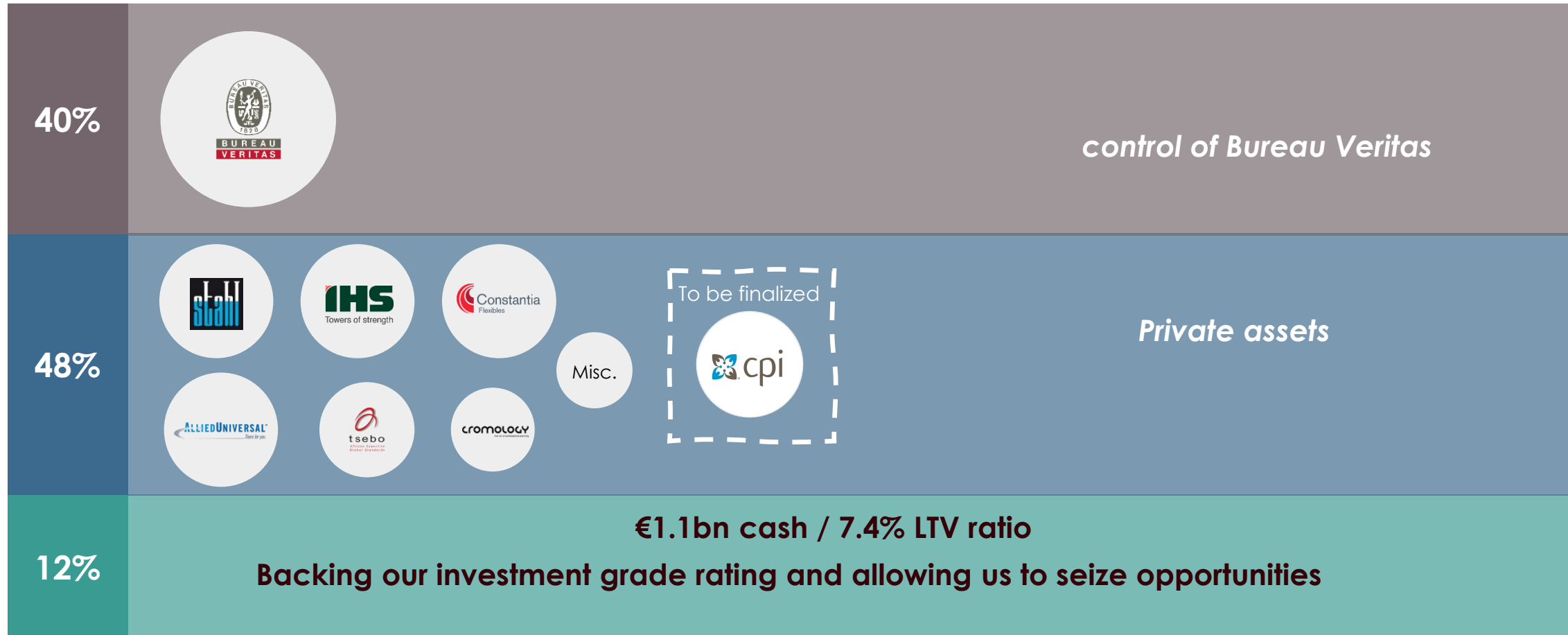
Operational

Years at Wendel

— Current portfolio structure

Through Wendel you are buying...

€8.8
bn
of GAV



Bureau Veritas is a cornerstone of Wendel's portfolio: main attractions



A world leader



International Team with broad based skills



Exposed to favorable megatrends, fast growing regions, digital & smart world



Strengthened balance sheet and cash flow generation

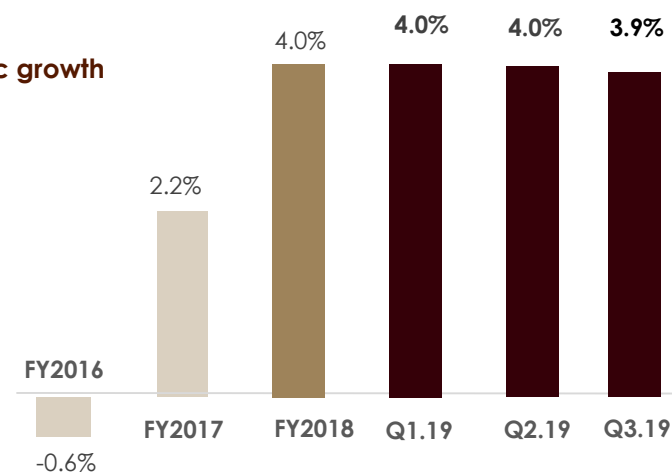


Diversified end markets, with consolidation potential



Back to solid organic growth, *outperforming peers in H1 2019*

Organic growth



— We support our companies in their development strategy



5 acquisitions, scrip dividend



€125m equity injection, active support in turnaround situation



Active support in cost cutting measures, digital, acquisition of TT-Print, etc.



€11m equity injection, Compass acquisition in Egypt, management change

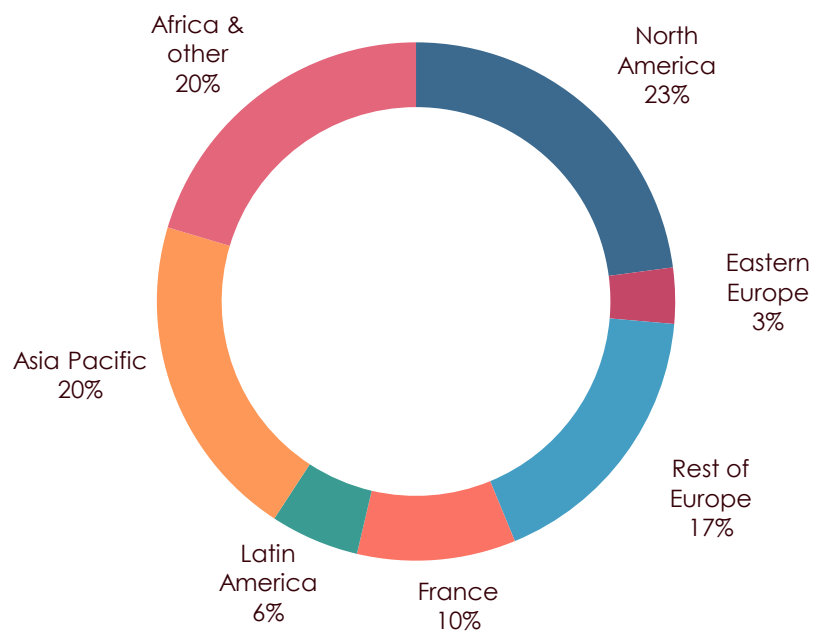


5 acquisitions representing c.\$200m additional revenue, refinancing, development of technology solutions business

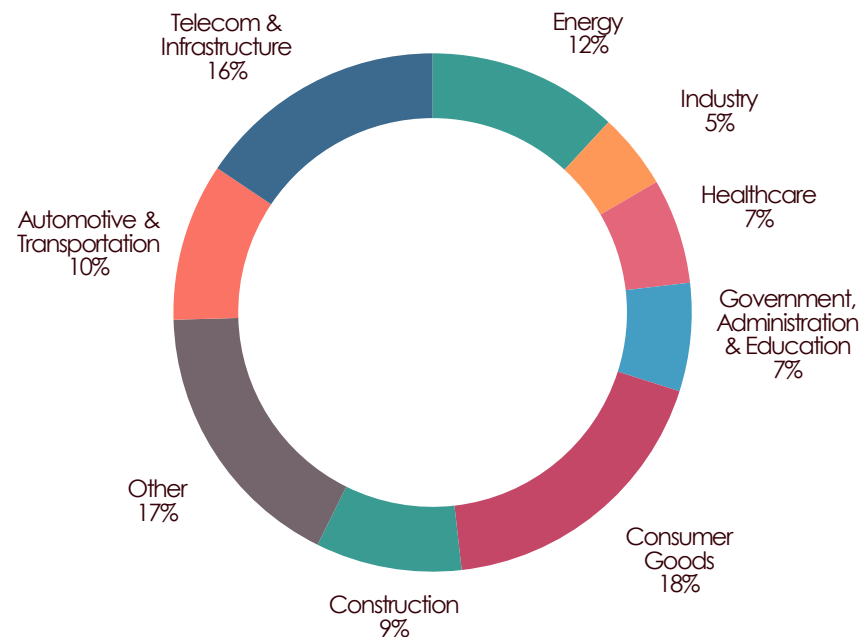
Our portfolio benefits from broad exposure to geographies & sectors

Pro forma of Allied Universal announced disposal and CPI transaction

GEOGRAPHIC EXPOSURE (1)



SECTOR EXPOSURE (1)



(1) Enterprise value exposure of Group companies, according to the breakdown of 2018 revenues. Enterprise values are based on NAV calculations as of September 30, 2019

— Wendel is well positioned to seize further opportunities



Resilient portfolio stability overall

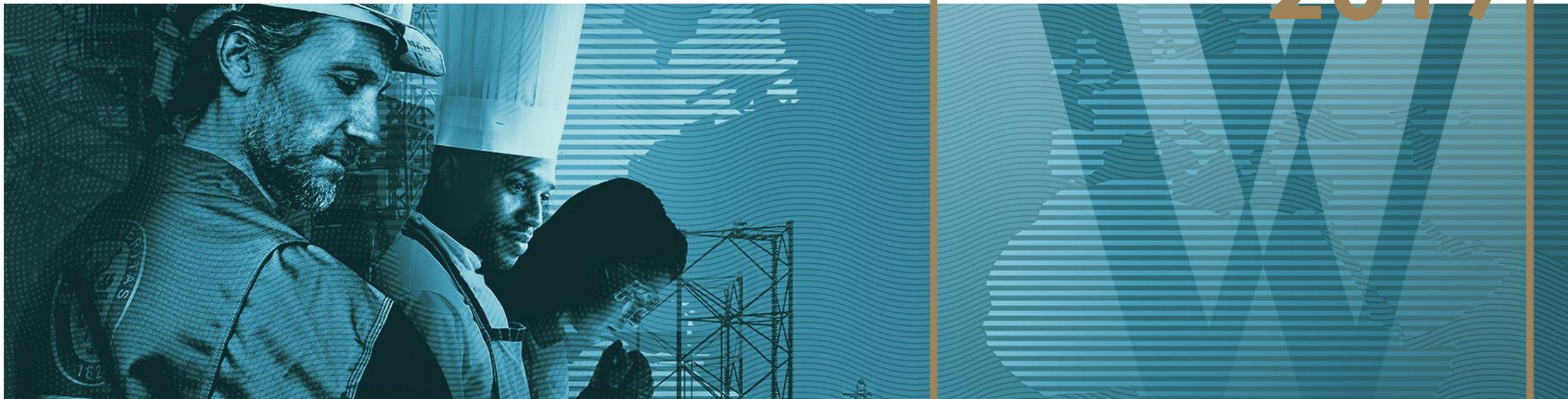
Strong market positions, generally resilient businesses, adequate capital structures



Permanent capital model: no pressure to deploy or to divest

Investment strategy and focus areas

David Darmon, Group Deputy CEO



2019

LONG-TERM INVESTOR

— Capital deployment: a selective approach



Focusing on our priority markets:
Primarily North America & Europe



Concentrating on investments that can move the needle

- Target **€200–700 million initial equity commitments**



Maintaining a balanced portfolio

- By sector & geographies
- Listed and unlisted

— Capital deployment: looking for companies meeting most of the following criteria



Businesses which fit with our CSR values & ethics



Robust cash flow generation and adequate leverage



Growing end markets with upside and/or consolidation potential



Moderate exposure to business cycles



Well established business model benefiting from strong barriers to entry
Limited substitution risk



Balanced governance mechanisms that enable us to fully assume our role as shareholder

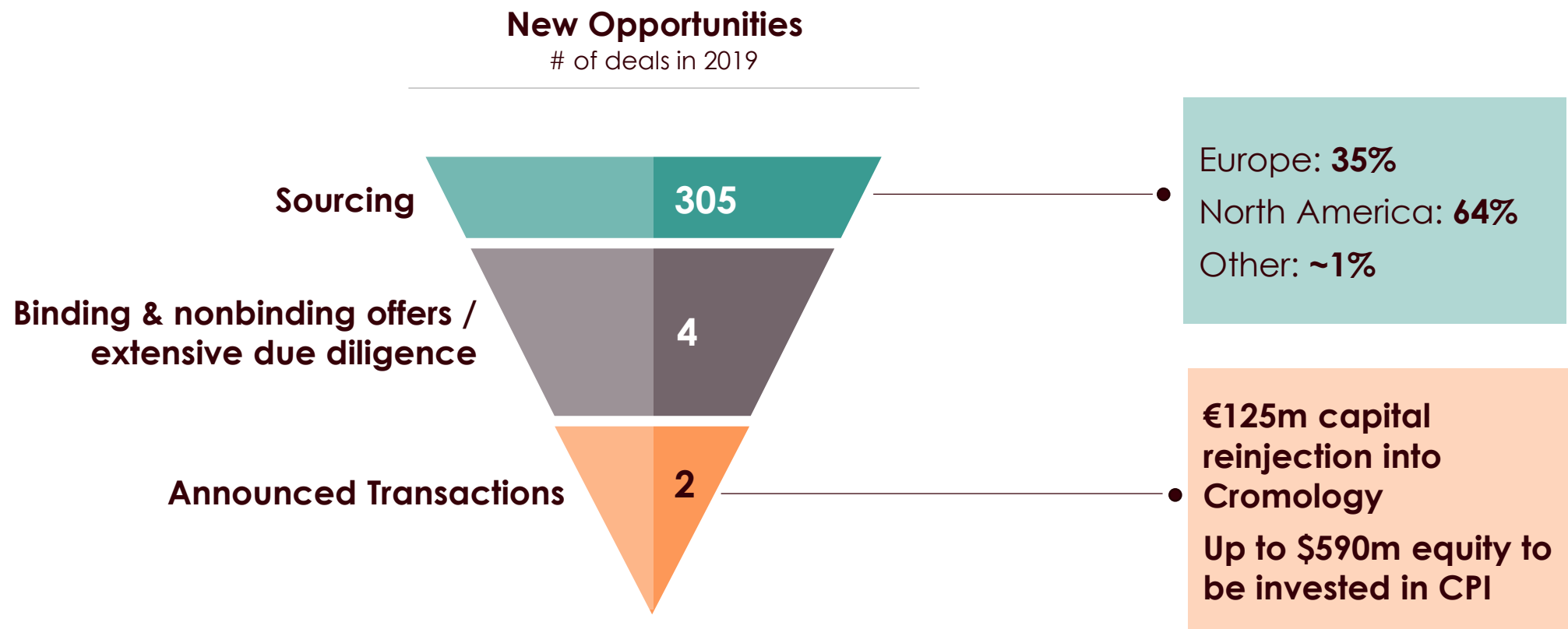


Existing or potential leadership



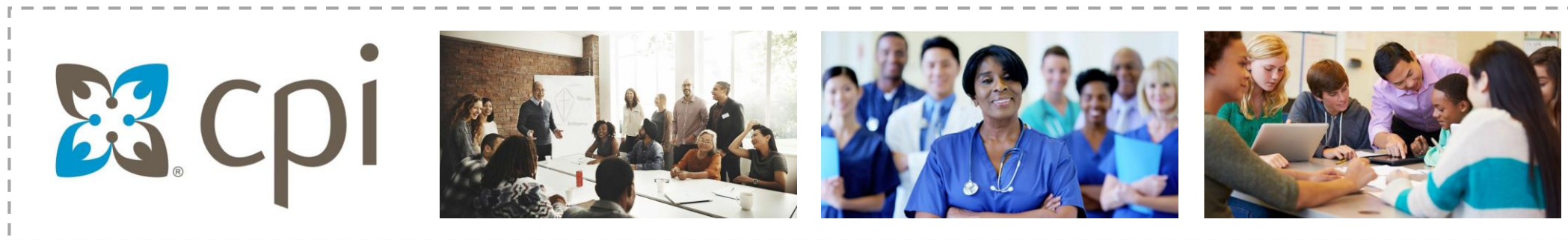
Where Wendel can uniquely contribute and with long term perspectives

— Selective deal activity in 2019



+ many build-up opportunities solely financed by Group companies

— Wendel to make its 4th acquisition in the US with Crisis Prevention Institute ("CPI")



On October 14, Wendel signed a binding agreement to acquire Crisis Prevention Institute ("CPI" or the "Company"). CPI is the leading provider of behavior management and crisis prevention training programs

Key transaction terms

- **Enterprise value of \$910 million**
- **Equity invested by Wendel of up to \$590 million**, for c.98% of the capital, alongside management
- **\$325 million of funded debt financing**
- **Off market proactive transaction preempted**

Timing

- The transaction is expected to close in the Q4 2019 or Q1 2020, subject to necessary regulatory approvals

— CPI is the market leader, serving multiple end markets and geographies with unrivaled reputation & brand

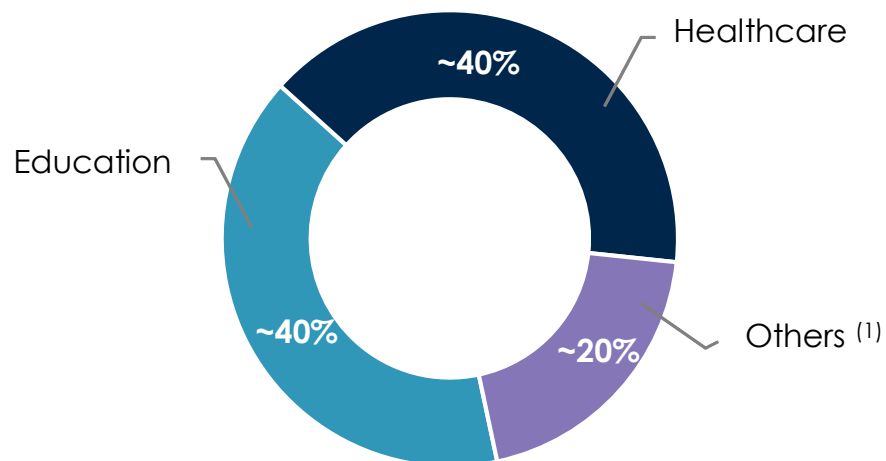
CPI teaches and certifies individuals to instruct staff at their organizations **to assess, manage, and safely resolve instances of high-risk, disruptive or aggressive behavior in the workplace**

CPI provides this key service offering to customers across industries and geographies

The Company **primarily serves customers in the healthcare and education end-markets**

CPI is **expanding its reach in other areas of behavioral and home healthcare**, as well as industries with similarly high incident rates of workplace violence, including **retail and security services**

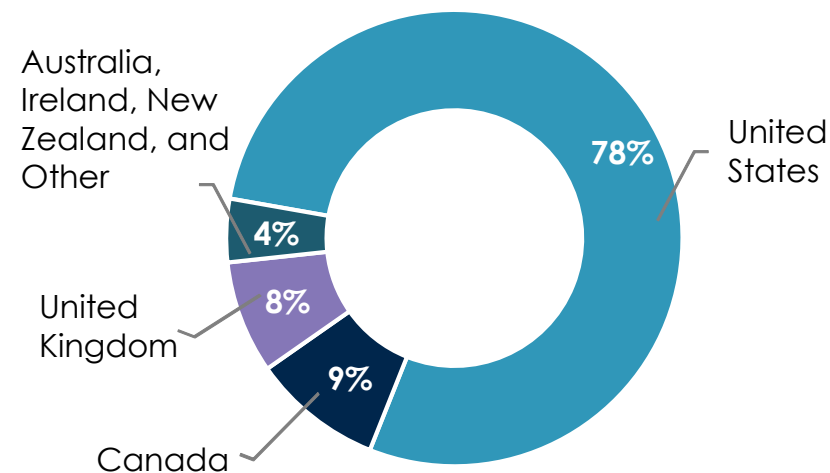
2018 FY sales by sector



CPI is **the US leader (c.78% sales)** and recognized as the industry **"gold standard"** among its healthcare and education customers

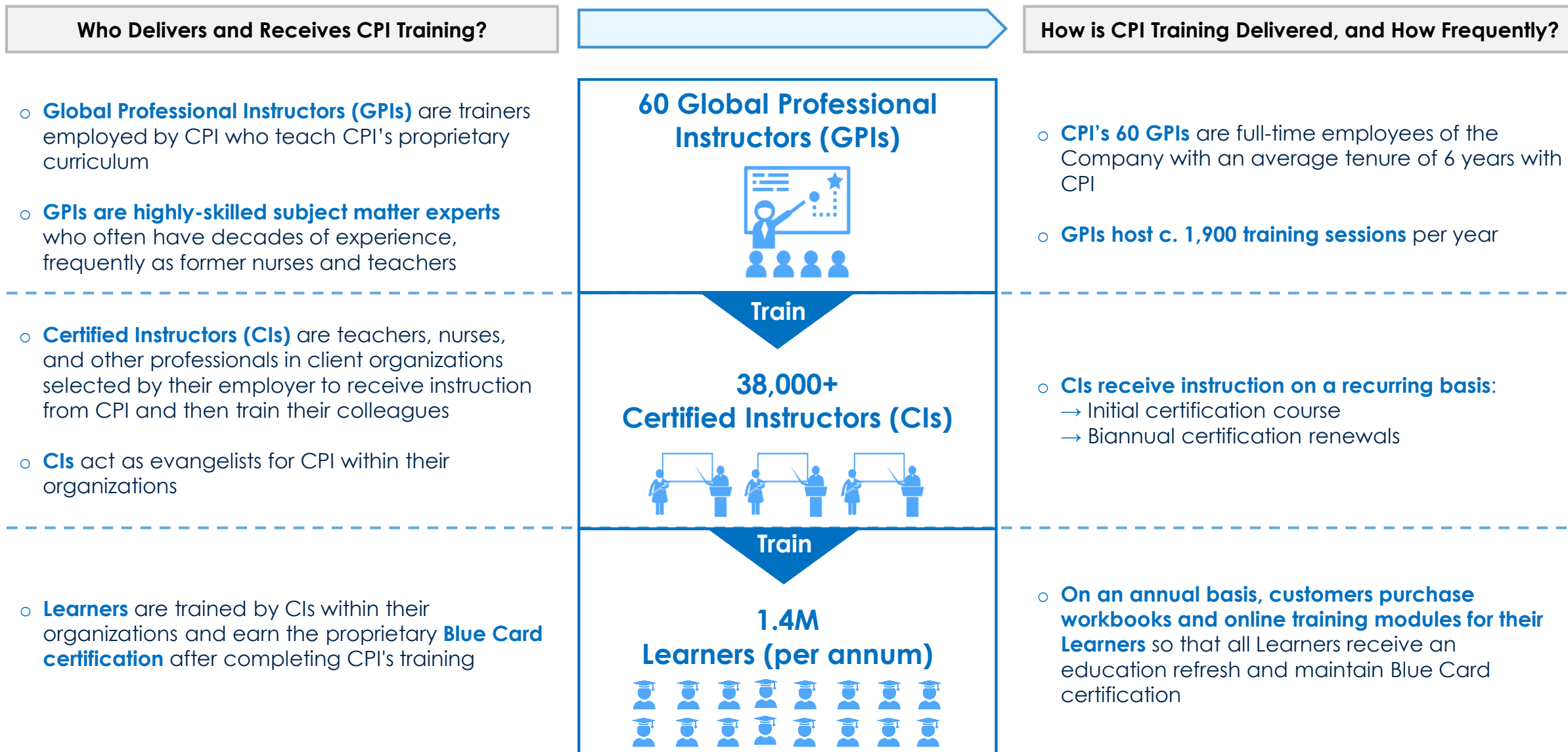
CPI has built an international presence, generating **c. 22% of sales internationally**

2018 FY sales by geography



(1) Retail, customer service, security and law enforcement

— CPI delivers its offerings through a “train the trainer” model of a recurring nature



— CPI's business model has produced strong growth and stable results over a long period of time

Sustained leadership position

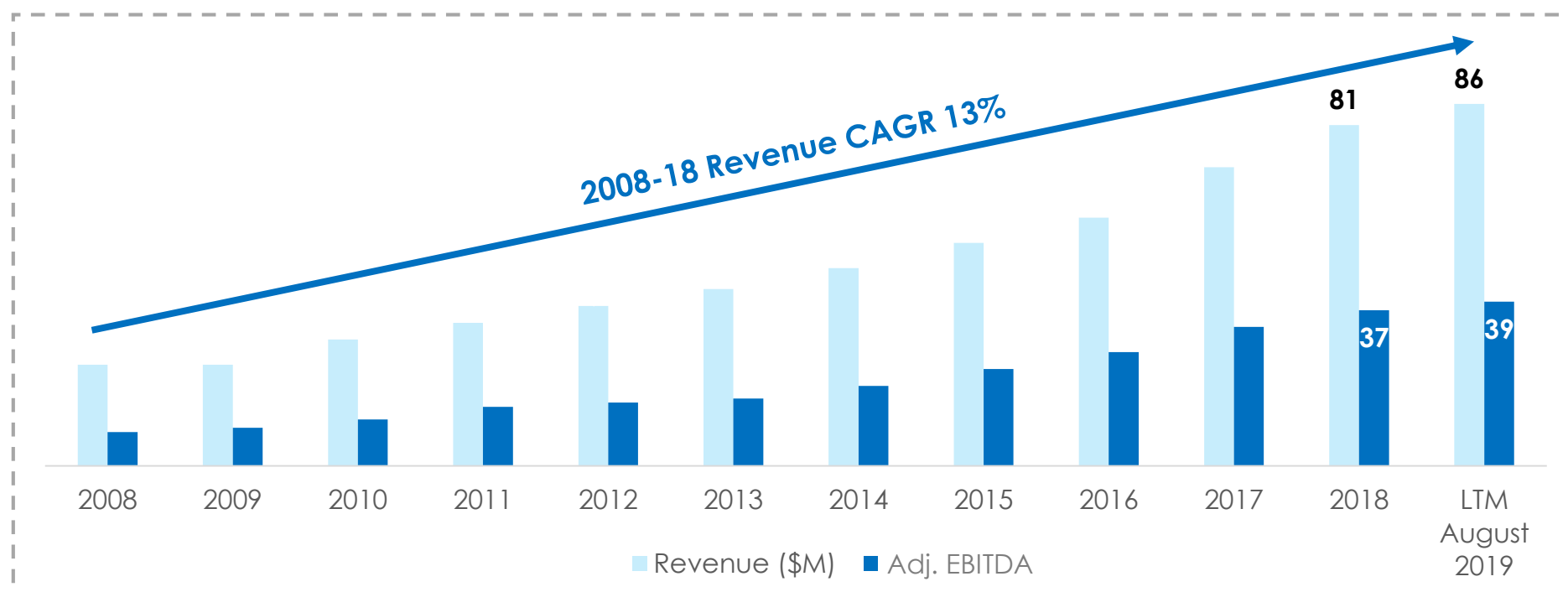
- The **US market leader significantly larger than the next competitor**
- **Over 9,000 customers, an installed base of 38,000+ Certified Instructors** who train over **1.4 million individuals per annum** who hold a **CPI Blue Card™**

Track record of strong, consistent organic growth

- **Resilient business model** that has demonstrated growth through all economic cycles
- **Strong customer loyalty** with average customer retention rate of 98%
- LTM August 2019 revenues of **\$86m (+13% CAGR 2008 -18)**⁽¹⁾

Attractive margins & free cash flow generation

- **Predictable and resilient** cash flows
- **Strong cash flow conversion ratio (>90%)**⁽²⁾
- **Very low CapEx and working capital requirements**
- LTM August 2019 Adj. EBITDA **\$39m**⁽¹⁾



(1) Revenue and Adjusted EBITDA as per quality of earnings analysis. Historical growth includes the impact of three small acquisitions completed since 2009

(2) Free cash flow conversion rate: (Adjusted EBITDA-CapEx)/ Adjusted EBITDA

— CPI can leverage its leading position to capture abundant opportunities to drive incremental growth

Core competency in teaching effective ways to prevent and de-escalate potentially dangerous situations using safe techniques

Expansion Within Current Core Market

- Ample room for continued growth **within its existing core customer base of hospitals and K-12 schools**

Expansion of New Products

- Recently and to-be-launched products **expand the addressable employee base** within existing customers to reach employees working in environments where the risk of workplace violence is lower

Entry into Adjacent Markets

- **Opportunity to serve new end-markets** (e.g., retail, corporate, security services, law enforcement, etc.) **with existing product offering**

Further International Penetration

- **Capture immediate UK growth opportunities arising from historical acquisitions**
- Drive **further market penetration in other existing priority markets** (e.g., Canada, Australia, New Zealand)

Digital Development

- **Core nonviolent intervention required to be in person**, but recent innovations incorporate a blended offering that involves **e-learning** and minimizes disruption to the customers' workforces

— CPI fits Wendel's capital deployment strategy



Businesses which fit with our CSR values & ethics



Robust cash flow generation and adequate leverage



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Moderate exposure to business cycles



Well established business model benefiting from strong barriers to entry
Limited substitution risk



Balanced governance mechanisms that enable us to fully assume our role as shareholder



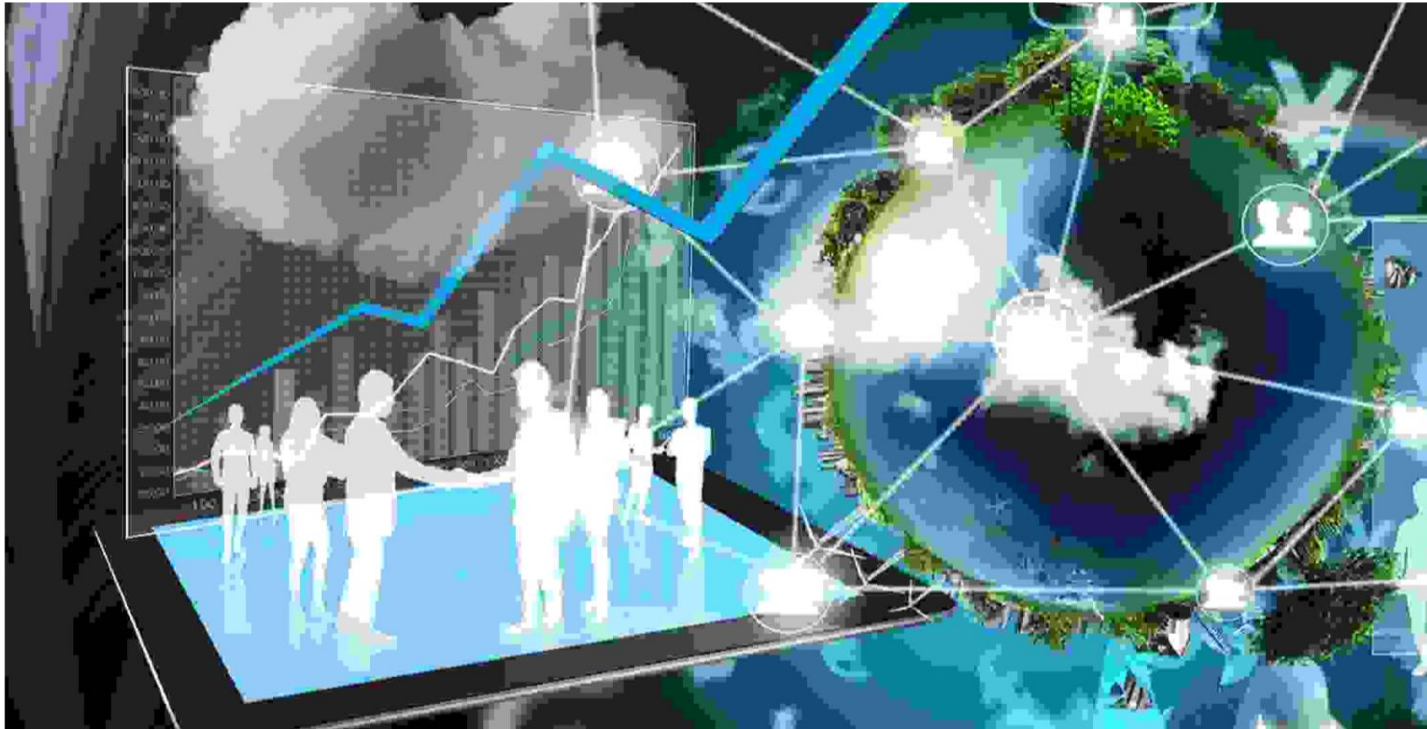
Existing or potential leadership



Where Wendel can uniquely contribute and with long term perspectives



Focus areas



W E N D E L

2019 Investor Day | Nov. 7, 2019

— Wendel's focus on digital

Our challenges

- Identify potential disruptions of our portfolio companies
- Ensure that our companies integrate digital in their development plans
- Digitalize our own organization to improve our processes
- Assess digital trends in new investments



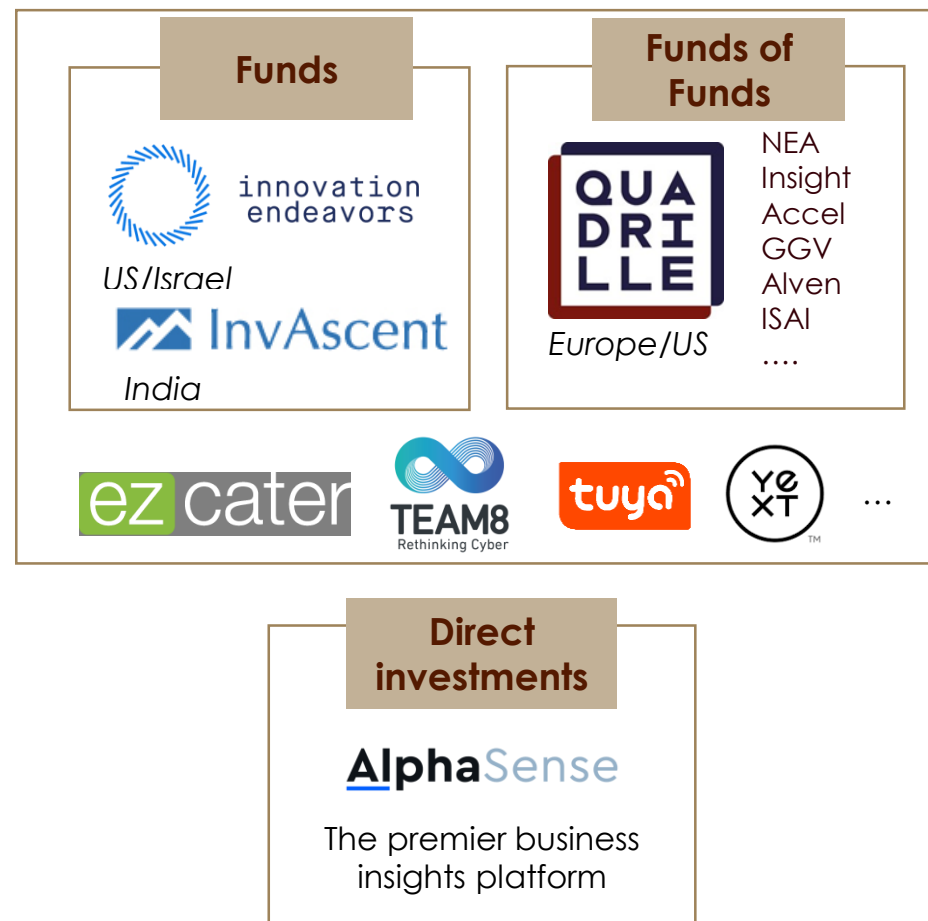
Our key actions

- Portfolio digital positioning assessment followed by action plan in main portfolio companies (2016-2018)
- D@W project ("Agile" methodology)
- Operating partners support our companies in their digital journey
- Wendel Lab

Wendel's direct & indirect Investments in funds...

- ① **Keep our eyes open** on a wide range of **new technologies & trends**
- ② Gain access & **build strong relationships with big VC** players in US & Europe
- ③ **Seize growth opportunities, for us and our portfolio companies**

...gives us access to very successful start-ups



— We intend to accelerate our ambition for the Wendel Lab

Deployment strategy



**Funds, funds of funds
and direct investments**



Representing c.**3-5%**
of Wendel's NAV
over time



**Invest in a profitable asset
class in line with VC returns**



We are at the beginning of our journey...

— Wendel's historical approach had been largely driven by regulations and industrial roots



In 2013, Wendel started reporting on CSR information annually in the context of the French Grenelle II law

- **Mandatory** reporting on a range of **CSR themes**
- Third-party **assurance (Deloitte)**

Since 2018, pushing the market one step further, the EU Directive on non-financial information law has required that both Wendel & its subsidiaries:

- **Assess non-financial risks** associated with **CSR issues** for their activities
- **Identify priorities, set targets** to ensure that those risks are mitigated, and deploy **efforts** to achieve those targets



Since 2018, CSR objectives are integrated into the Executive Board's and coordination committee members variable compensation

- This is identified as a best practice, differentiating Wendel from its peers

— Wendel's historical approach had been largely driven by regulations and industrial roots

Moving beyond compliance & risk management, Wendel has also **driven performance across its portfolio** on two key subjects: **health & safety** and **CSR innovation**.



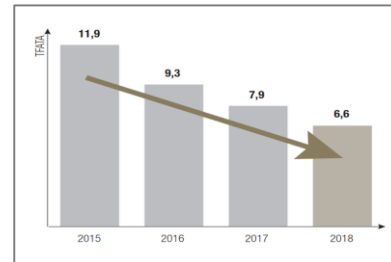
The **health & safety** of employees and consumers



The integration of **sustainability criteria** to **product and service design**

Constantia Flexibles

Steady decrease in lost-time injury frequency rate since Wendel became a shareholder



Stahl

Average frequency rate ≤ 2 over the last five years

Cromology

100% of sites are OHSAS 18001 (Health & Safety) certified



Constantia Flexibles

Commitment to 100% of recyclable packaging by 2025



Stahl

More than 85% of water-based products



Cromology

Nearly 90% of water-based products in the portfolio

— Building a new CSR approach in order to create sustainable value

Wendel wants to **make CSR a strategic development pillar**, aligned with its **values and history**

- **Development of the Group's CSR strategy** (purpose and values, governance...)
- **Upskilling of Wendel's teams on key CSR trends & practices**
- **Embed CSR within investment cycle**
 - Since June 2019, CSR due diligence is systematically conducted as a pre-requisite prior to acquisitions
 - Strategic CSR assessment of the Group's portfolio companies
 - Involvement of operating partners on specific CSR topics at portfolio level
- **Investors : boosting Wendel's ESG profile**



Reinforcing Wendel's CSR approach to make it a strategic pillar of the Group's success

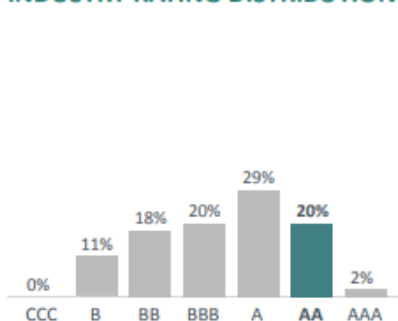
— Building a new CSR approach in order to create sustainable value

Wendel has submitted a response to RobecoSAM for the first time in 2019

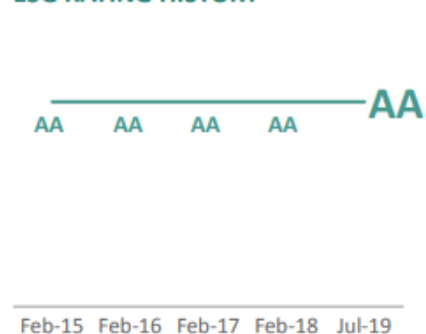
Wendel's rating is...

...above the industry at **MSCI** 

INDUSTRY RATING DISTRIBUTION



ESG RATING HISTORY




...but slightly too low in relative score at **ROBECOSAM** 

Wendel SA	
FBN Diversified Financial Services and Capital Markets	
Sep 13, 2019	
58 Score used for index selection	A score of 61 was required for inclusion in the DJSI Europe Index for our sector



MSCI

- Rating: AA



RobecoSAM

- Wendel achieved the 20th position in its sector, out of c. 100 companies assessed
- Bureau Veritas 2nd of its sector / Score => 75

This score confirms the **good standing of Wendel's current CSR practices** while highlighting the need to continue moving forward to ensure that **Wendel keeps up with market standards & fast-evolving best practices**

Key takeaways

André François-Poncet, Group CEO



2019

LONG-TERM INVESTOR



Cash returned to shareholders in 2019

- **€200m share buyback** launched in Q2 2019
- **€2.80 per share dividend (up +5.7%)**

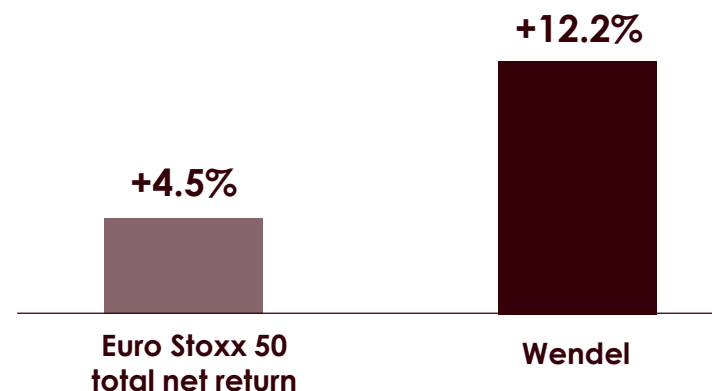
€1.6 billion

**returned to shareholders
over the last 10 years**

56% through dividends

44% through share buybacks

Annualized TSR since June 13, 2002



Source: FactSet, TSR calculated with respect to average last 20 trading days prior to 09/30/2019

— What is next



Embed ESG deeply into the firm



Continue to work hard on the portfolio



Find new investments which meet our requirements



Remain conservative regarding corporate & portfolio company leverage

— Wendel's 2017-2020 strategic orientation



DEVELOP AND CRYSTALLIZE VALUE

... by pursuing the long-term growth of our portfolio companies and by taking advantage of opportunities to divest, form partnerships, list companies on the stock exchange or reinvest in our companies.

INVEST

... around €750 million in equity per year, depending on market conditions, primarily in Europe, North America, in companies with exposure to long-term growth trends. Part of this amount may come from partners who share our investment philosophy.

STAY VIGILANT

... keeping net debt under strict control, maintained at under €2.5 billion, while maintaining a balance in the portfolio between listed and unlisted assets.

ACHIEVE OUR AMBITIOUS FINANCIAL OBJECTIVES

... with a double-digit average return to shareholders, dividends increasing year after year, and regular share repurchases, depending on opportunities.

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