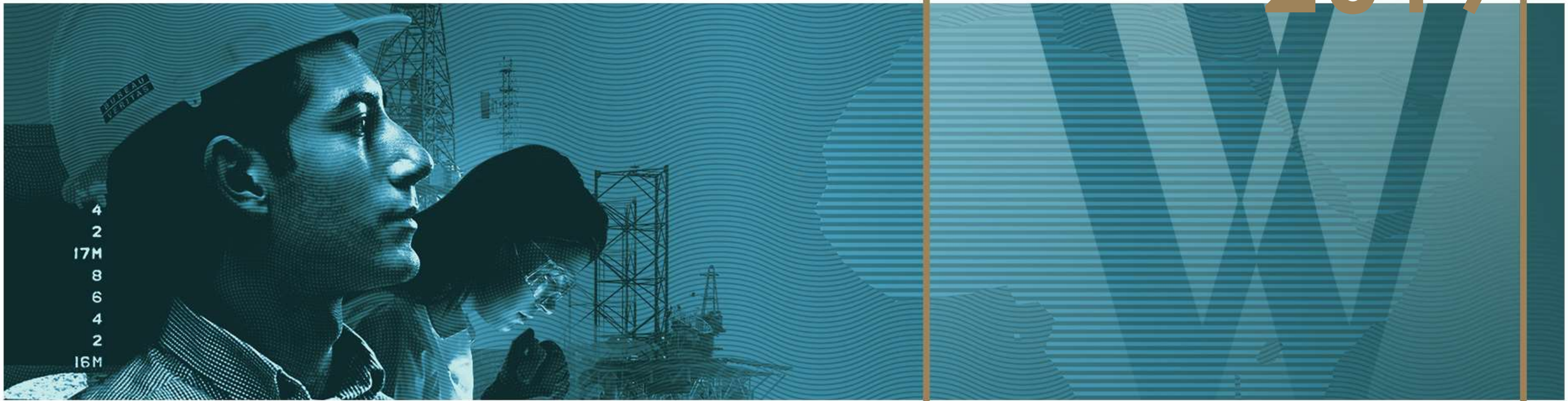
H1 2019 Trading Update

July 30, 2019

2019



LONG-TERM INVESTOR

WENDEL

Last six months key achievements

Solid performance overall, thanks to a **resilient portfolio in a patchy economic environment**

€808m disposals[1] and €**423m invested** in our companies and to buy back our shares

Strong corporate financial structure, with a 2.8%[1] LTV pro forma of AU transaction

Debt maturity extended to 5.8 years[2]

Deal flow: actively exploring opportunities on a selective basis

(1) Including c. €307m proceeds from announced stake sale of Allied Universal
(2) Pro forma of July 2019 and September 2019 debt repayments

H1 2019 key figures

as of June 30, 2019

Net Asset Value :

- **€165.4** per share, up 12.2% since December 31, 2018

Consolidated sales of **€4.3bn**, **up +2.7%**

Main portfolio developments

Strong momentum in the first half

- Revenue up +5.9 % in H1 with an organic growth of +4.0% in Q1 and Q2
- 4 transactions which supported 2 of the 5 Growth Initiatives

4 acquisitions with combined revenues totaling c. $180m

Successful debt refinancing extending maturity by 4+ years

Sale of MCC shares closed in July

Opening of an innovative facility producing 100% of recyclable flexible packaging

Wendel injection of $12.1m

Appointement of co-CEOs

Wendel injection of €125m, allowing deleveraging and a more flexible capital structure

Continued double digit organic growth

In Saudi Arabia, IHS has not been granted a license by CITC yet

Performance of Group companies

Half Year 2019

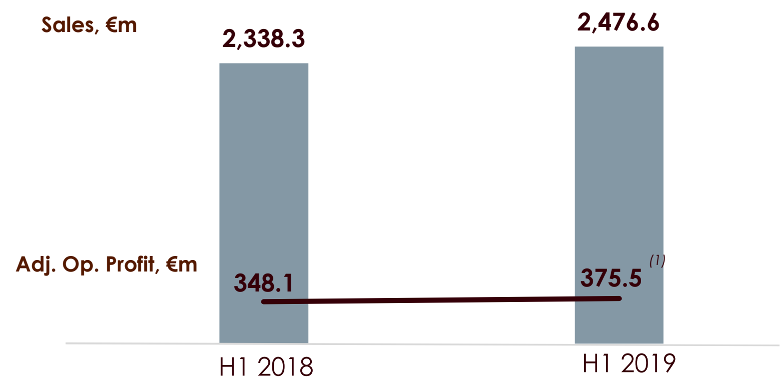
Figures are unaudited and before IFRS 16

WENDEL

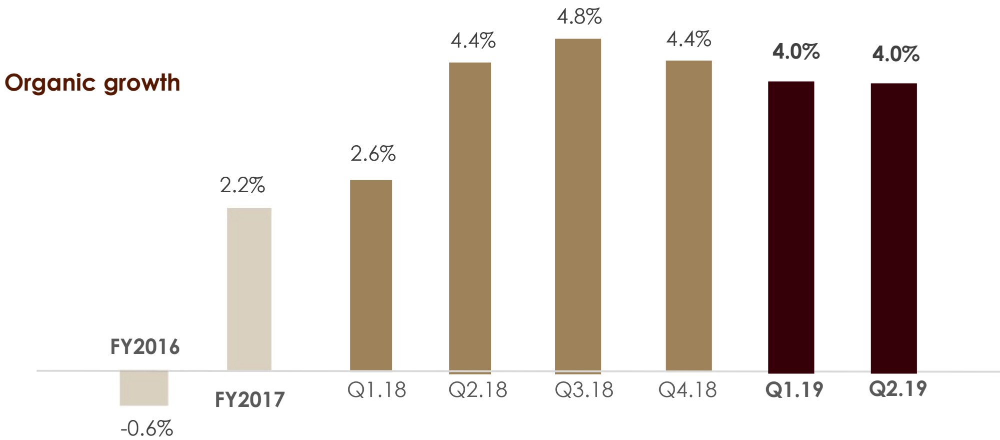
Bureau Veritas

- **Revenue of €2.5bn, up 5.9%** year-on-year,
- **Organic growth reached +4.0% in H1 2019**, of which +4.0% in Q2
- **Adjusted operating margin up +30bps to 15.2%**[(1)] (15.1% at constant currency, up 25 bps)
- **Strong improvement in free cash flow +55.2% YoY**[(1)]
- Adjusted **net debt / EBITDA ratio reduced YoY from 2.82x to 2.25x**
- **4 transactions in H1 2019 focused on Group's Strategic Growth Initiatives** adding c. EUR 45 million of annualized revenue ; Disposal of the non-strategic North American HSE Consulting business (c. USD 30 million of revenue in 2018)
- **Successful dividend payment in shares, opted by shareholders representing 78% of group capital**

2019 outlook confirmed:
- Solid organic revenue growth
- Continued adjusted operating margin improvement at constant currency
- Sustained strong cash flow generation



	H1 2018	H1 2019
margin, %	*14.9%*	*15.2% (1)*
Net debt, €m	**2,463**	**2,128**



(1) Before applying IFRS 16. After applying IFRS 16, adjusted operating profit totaled €380.5m and margin was 15.4%.

H1 2019 performance of Group's main unlisted companies

	Sales	Δ	Organic growth	EBITDA EBIT for IHS	EBITDA Margin (EBIT Margin for IHS)
IHS	$605.5m	+9.1%	+12.0%	$176.4m	29.1%
Stahl	€416.6m	-7.9%	-8.7%	€94.0m	22.6%
Constantia Flexibles	€760.9m	+0.2%	-2.9%	€89.3m	11.7%
Allied Universal	$3,592.0m	+31.9%	+4.9%(1)	$265.5m	7.4%
Tsebo	$292.8m	-6.4%	-2.0%	$14.1m	4.8%
Cromology	€348.6m	+2.1%	+2.3%	€22.3m	6.4%

(1) As computed in financial statements. Including 2019 acquisitions and USSA on a pro forma basis, organic growth YTD was 2.4% .
Figures before IFRS 16
Unaudited figures. EBIT and EBITDA before goodwill allocation entries, management fees, and non-recurring items.
Financing documentation may include specific definitions of EBIT & EBITDA.

IHS Towers

Strong organic growth

- **+12% organic growth** driven by the increase of owned & MLL towers (+3.1%) and price escalation mechanisms
- The Point-of-Presence lease-up rate increased to 1.54x while the technology tenancy ratio increased to 2.40x
- Changes in local exchange rates to the US dollar had a negative impact of -3%.

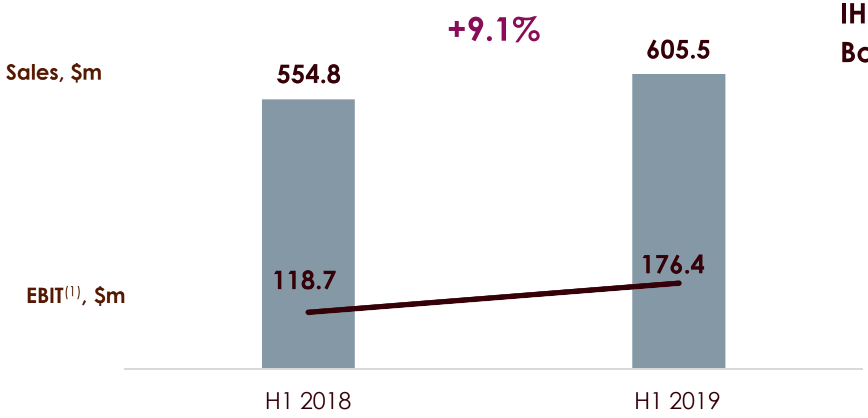
EBIT(1) margin up to 48.6% YoY

- EBIT margin reached 29.1% YoY
- Tight operating cost control policy and lower capital expenditure since the start of the year

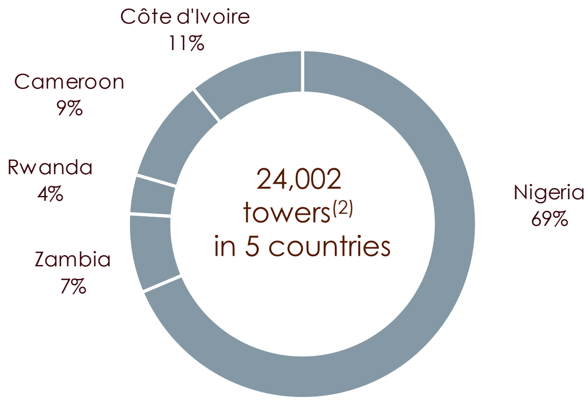
External growth & geographic diversification update

- Kuwait: c. 1,600 towers, closing still pending regulatory authorizations
- Saudi Arabia: IHS has not been granted yet a licence by the Saudi's Communications and Information Technology Commission (CITC)

IHS is currently finalizing the recruitment of new independent members that could join its Board.



	H1 2018	H1 2019
EBIT margin, %	*21.4%*	*29.1%*
Net debt, $m	**1,475.8**	**1,248.5**



Figures are non audited
(1) As per Wendel's definition, EBIT excluding non recurring items
(2) Tower count excluding managed services and WIP

Stahl

Sales down 7.9%, Leather division impacted by difficult market conditions in the automotive and shoe sectors

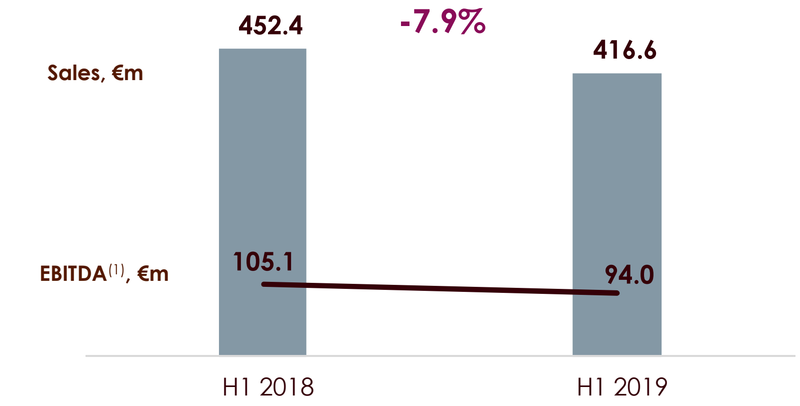
- Double digit volume decline compensated by positive price and mix translating into negative 8.7% organic growth
- Exposure to automotive markets has weighed on leather chemicals & performance coatings
- + 0.8% currency impact

EBITDA margin down only 60bps thanks to its management focus

- Fast implementation of cost-cutting measures on top of synergies resulting from the acquisition of BASF Leather Chemicals

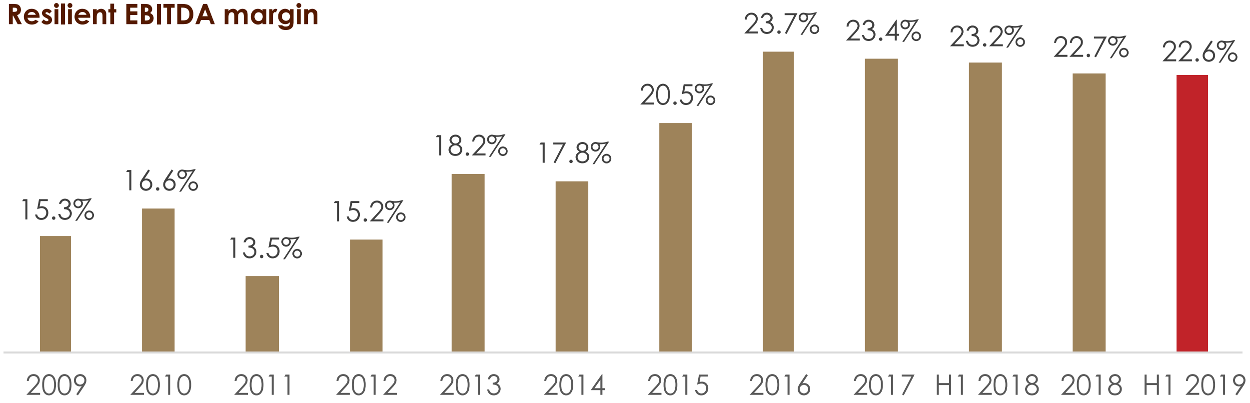
Net debt to EBITDA of 2.3x, benefiting from good cash conversion

- Net debt down €84.5m YoY, to €436.1m



	H1 2018	H1 2019
EBITDA margin, %	23.2%	22.6%
Net debt, €m	**520.6**	**436.1**

Resilient EBITDA margin



(1) EBITDA before goodwill allocation entries, management fees and non-recurring items.

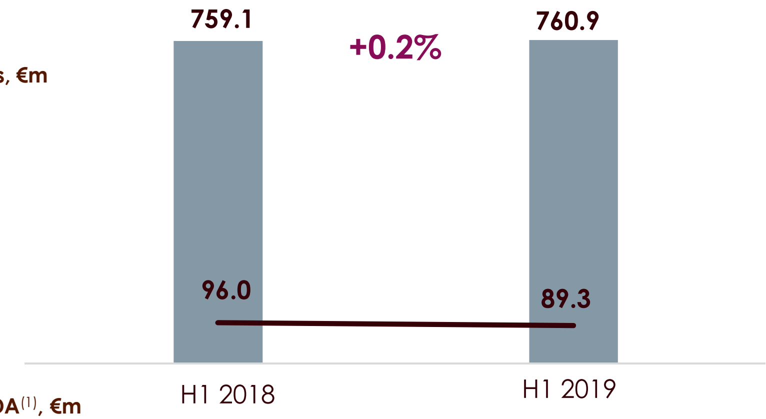
Constantia Flexibles

+0.2% total growth: (-2.9% organic growth, +2.7% scope, +0.4% FX impact)
- Organic growth impacted by lower volumes in Consumer and Pharma divisions
- Creative Polypack Ltd. (India) acquisition closed in April 2018
- Positive FX impacts mainly driven by USD, VND, INR and GBP

EBITDA down to €89.3m
- As in the first quarter of 2019, lower volumes combined with higher prices for raw materials had a negative impact on profitability.
- Emerging improvement from trends observed in Q2, mainly due to cost-cutting measures

Leverage at 2.1x EBITDA LTM (pro forma of MCC shares sale)
- Sale of MCC shares completed early July 2019 for €147.7m
- In H1 2019, Constantia finalized its takeover of 100% of Oai Hung Co., for €46.1m
- Minority shareholders' squeeze out litigation resulted in a net payment for €45.4m (fully provisioned)

Sales, €m



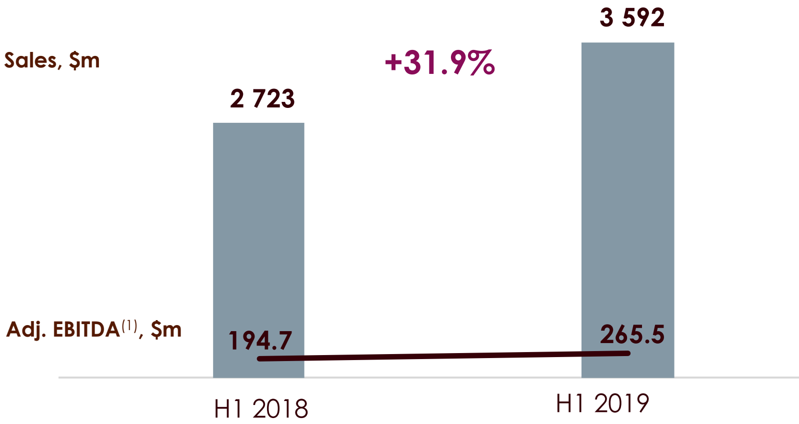
EBITDA[1], €m

	H1 2018	H1 2019
EBITDA margin, %	*12.6%*	*11.7%*
Net debt, €m	**458.8** [2] Excl. MCC shares value	**404.1** [2] Inc. MCC shares sale in July 2019

Opening of an innovative facility producing 100% of recyclable flexible packaging
Based in India, Constantia ecoflex Ahmedabad will become operational in Q3 2019. It forms part of the strategy **aiming for 100% fully recyclable packaging by 2025**

(1) EBITDA before goodwill allocation entries, management fees and non-recurring items
(2) Excluding capitalized transaction costs

Allied Universal



	H1 2018	H1 2019
Adj. EBITDA margin, %	*7.2%*	*7.4%*
Net debt, $m	**3,078**	**4,104**

Leverage as per financing documentation (preliminary) [2]: c. 6.4x

+31.9% total revenue growth, driven by a combination of acquisitions and organic growth
- Completed acquisition of U.S. Security Associates ("USSA") and four bolt-ons
- Realized organic growth of +4.9% (2.4% including 2019 acquisitions and USSA on a pro forma basis)

Adj. EBITDA up +36.4% with margins expanding by +24bps
- Profitable revenue growth
- Productivity improvements and synergies from USSA acquisition partially offset higher labor costs driven by strength of the U.S. labor market

U.S. Security Associates integration ahead of plan
- $70m of expected synergies exceeds the initial synergy target of $55m
- $23m synergies in the LTM June 30, 2019 P&L and $61m of annualized run rate synergies realized as of June 30, 2019
- Expect FY 2020 results to benefit from full annual impact of USSA synergies

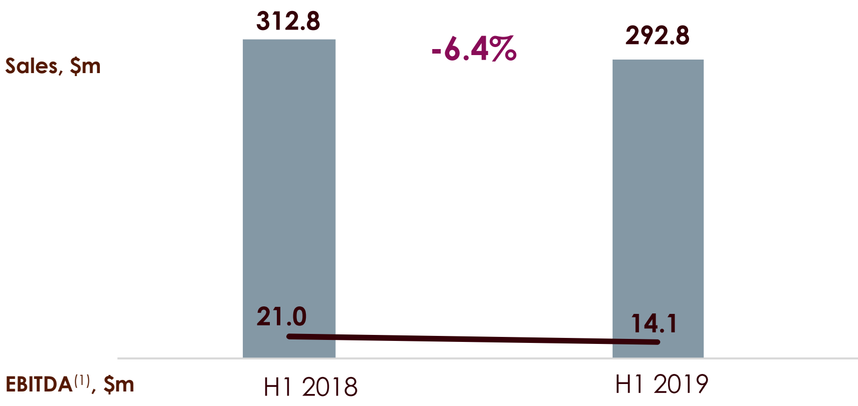
Four bolt-on acquisitions completed in 2019
- Approximately $180m in annual revenue acquired
- Securadyne Systems (April), Point 2 Point (May), Cypress (June), Shetler (July)
- With the integration of Securadyne, created Allied Universal Technology Services to provide clients with integrated security technology solutions

CDPQ to acquire shareholder stake and contribute primary equity
- In February 2019, existing AU shareholders agreed to sell a ~40% equity stake in AU to Caisse de dépôt et placement du Québec ("CDPQ") at an EV of over $7bn
- CDPQ has committed to provide more than $200m of primary capital to support AU's growth strategy and acquisition plans
- Transaction is expected to close by the end of 2019 subject to customary closing conditions, including regulatory approval

Successful debt refinancing in July 2019
- Extended maturities by 4+ years to 2026 & 2027
- Improved liquidity by over $1.0bn, including new Asset Based Credit Facility ($750m) and new Delayed Draw Term Loan ($200m), in addition to a Revolving Credit Facility ($300m)
- Enhanced share of fixed rate debt (c. 50/50 split)
- Neutral to total net leverage
- Wendel's $40m equity commitment line put in place at the time of the USSA acquisition expired with the refinancing

(1) EBITDA before goodwill allocation entries, management fees and non-recurring items
(2) LTM June 30, 2019 leverage per AU's credit agreement is preliminary and includes only M&A completed prior to the end of Q2 2019

Tsebo



	H1 2018	H1 2019
EBITDA margin, %	*6.7%*	*4.8%*
Net debt, $m	**116.5**	**114.6**

Growth impacted by FX and macro headwinds

- Organic growth down 2.0%, in the context of sluggish South African economy and general elections held early May that impacted companies and consumers and led to increase local competition
- Positive scope change (+6.3%) with acquisitions of Servcor in Zimbabwe (2018) and Compass Egypt in 2019
- Strong FX impact (-10.7%) from the weakening of the South African Rand against the U.S. dollar

EBITDA(1) down 33% year-on-year (26% at constant currency)

- EBITDA reached $14.1m, achieving a margin of 4.8% (vs. 6.7% a year earlier).
- The company's profitability is impacted by the decline in activity in 2019

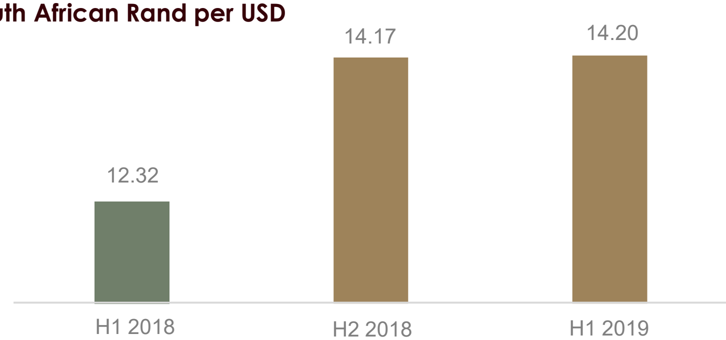
New governance

- Following the CEO's departure, the company announced the appointment of CFO Tim Walters and COO Chris Jardine as co-CEOs of the Group

Wendel supports Tsebo's development strategy & strengthens its financial structure

- $12.1m(2) equity injection since the start of the year

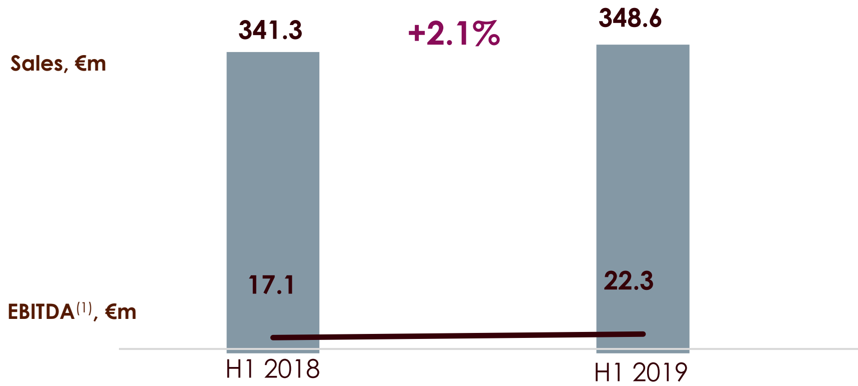
South African Rand per USD



6 month average – source Factset

(1) EBITDA before goodwill allocation entries, management fees and non-recurring items
(2) Net amount invested by Wendel, after Tsebo's management co-investments.

Cromology



	H1 2018	H1 2019
EBITDA margin, %	*5.0%*	*6.4%*
Net debt, €m	**250.5**	**131.3**

Total growth of 2.1% driven by organic growth

- Cromology's sales totaled €348.6 million, up 2.1% compared with H1 2018 despite a negative calendar effect of -0.9 day in H1 vs. 2018
- Organic growth is up 2.3% over the period coming from France and international activities
- -0.4% scope effect notably due to the disposal of integrated stores in Italy in 2018, +0.2% FX impact

EBITDA up +31.2%

- Benefitting from a positive volume effect and the first effects of the cost reduction program, despite unfavorable mix effect and negative impact of one-off accounting adjustments

€125 million equity reinvestment in conjunction with the renegotiation of Cromology's debt

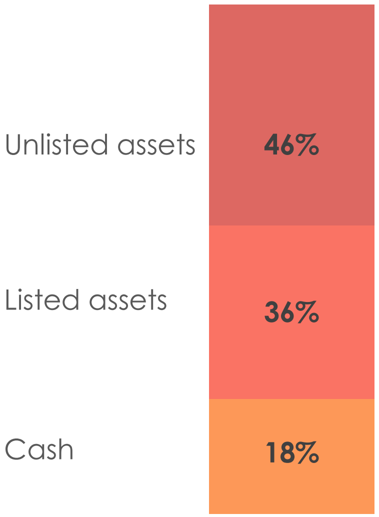
Reimbursement of €75m of senior debt in May following the equity injection

- Reinvestment to support operational and financial restructuring under the leadership of the new management team
- Flexibility on the capital structure obtained from the pool of lenders, leaving time and room for management to implement their turnaround (maturity extended to 2024, covenants eased – including 3-year covenant holidays)
- Pro forma the new injection, net leverage has been reduced from 7.2x to 3.4x as of end of June
- Net debt of €131.3m as of June 30, 2019, down €119.2m vs. 2018

(1) EBITDA before goodwill allocation entries, management fees and non-recurring items. Cromology EBITDA is now presented after changes in depreciation on current assets.

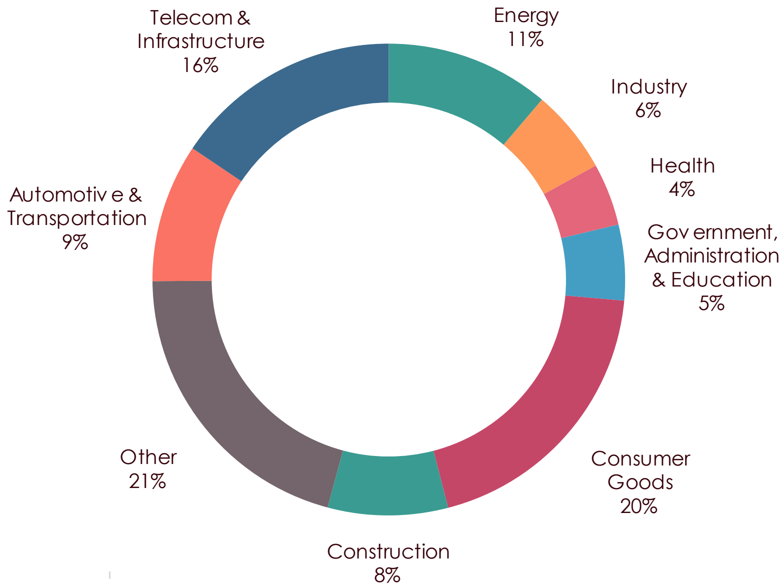
Our portfolio benefits from balanced exposure to geographies, sectors, listed & unlisted …

% of Gross Asset Value

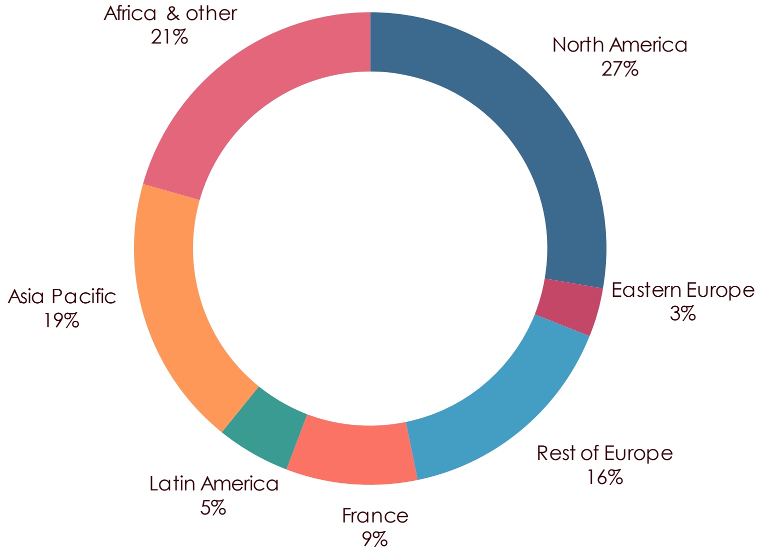


As of June 30,2019

Sector exposure (1)



Geographic exposure (1)



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

Net Asset Value & Return to Shareholders

WENDEL

NAV of €165.4 as of June 30, 2019

(in millions of euros)			Jun. 30, 2019
Listed equity investments	Number of shares	Share price[1]	3,471
• Bureau Veritas	160.8 million	€21.5	3,452
• Saint-Gobain	0.6 million	€33.7	20
Investments in unlisted assets[2]			4,369
Other assets and liabilities of Wendel & attached holdings[3]			152
Net cash position & financial assets[4]			1,800
Gross asset value			**9,792**
Wendel bond debt			-2,325
Net asset value			**7,467**
Of which net debt			*-525*
Number of shares			*45,158,247*
Net asset value per share			**€165.4**
Wendel's 20 days share price average			€118.2
Premium (discount) on NAV			**-28.5%**

(1) Last 20 trading days average as of June 30, 2019
(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, Tsebo, indirect investments and debts). As per previous NAV calculation as of December 31, 2019, IHS valuation as of June 30, 2019, was solely performed based on EBITDA, which is the most relevant sub-total. MCC shares owned by Constantia Flexibles are valued at their public offering price of 50$ per share. Stake in Allied Universal is valued after the CDPQ deal agreement. Aggregates retained for the calculation exclude the impact of IFRS16.
(3) Of which 967,705 treasury shares as of June 30, 2019.
(4) Cash position and financial assets of Wendel & holdings. As of June 30, 2019, this comprises € 1.5 bn of cash and cash equivalents and € 0.3 bn short term financial investments.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

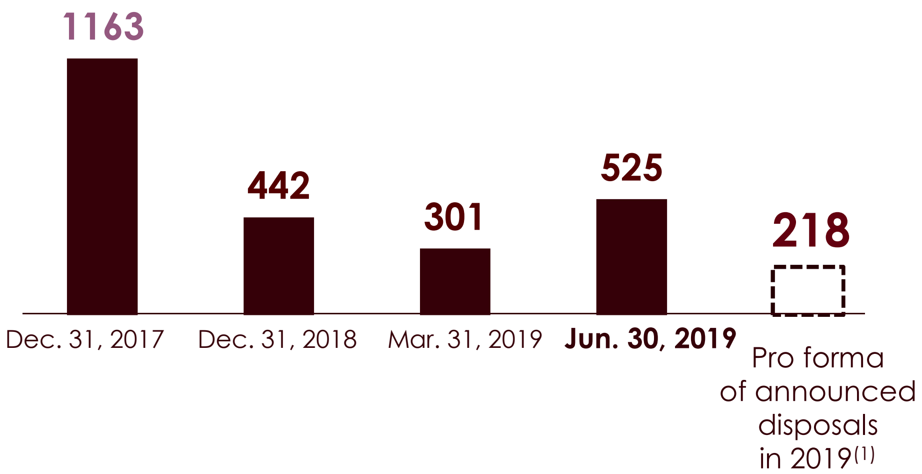
If co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership. These items have been taken into account in the calculation of NAV. See page 303 of the 2018 Registration Document.

Net Asset Value bridge since the start of 2019

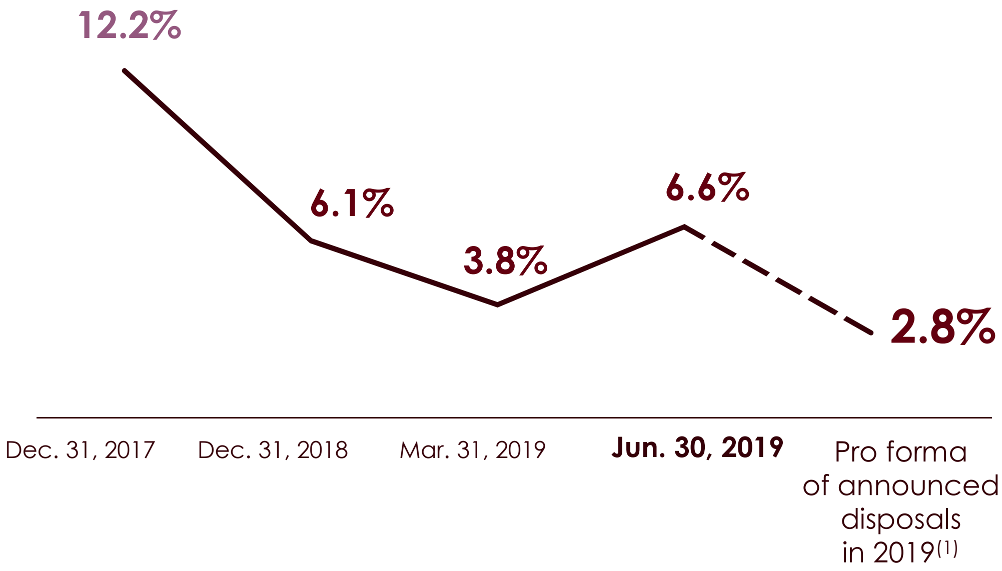
(1) 1,169,399 shares delivered by Goldman Sachs have been canceled on April 25, 2019

Net debt remains at low level

Net debt, € millions



Improved LTV & Rating



Moody's credit rating :
Baa2/stable
Since September 5, 2018

S&P credit rating :
BBB/stable
Since January 25, 2019

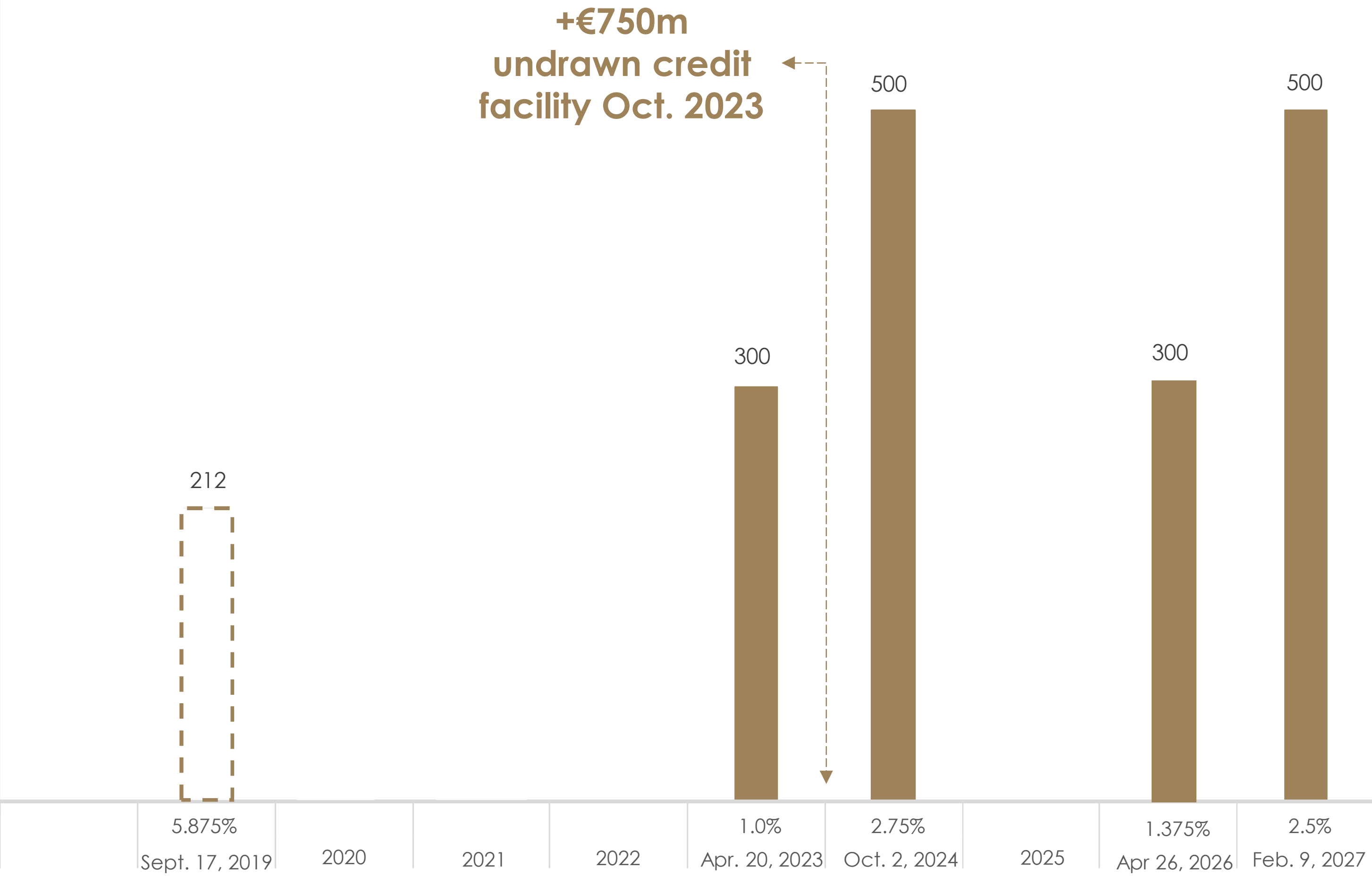
(1) Including c. €307m proceeds from announced stake sale of Allied Universal

Improved debt profile as of September 30, 2019

Average cost of bond debt:
2.09%

Average maturity:
5.8 years

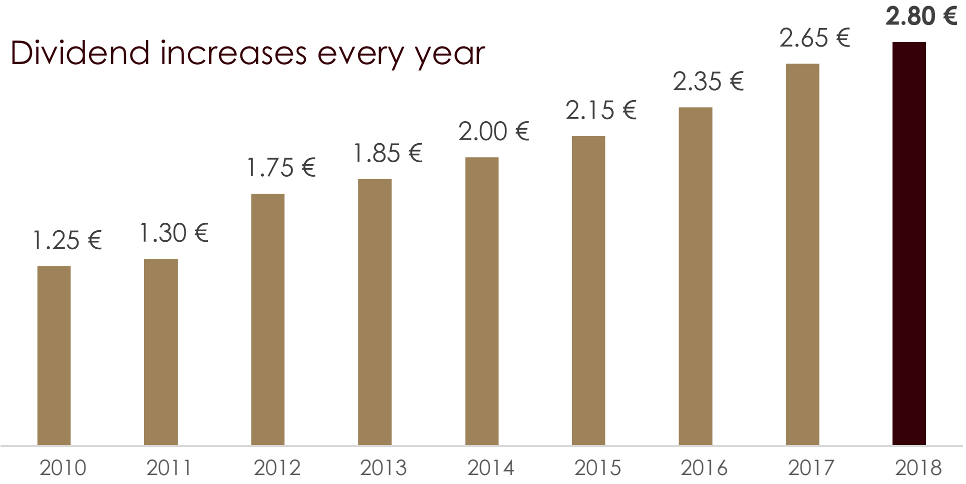
Pro forma of the repayment of the July 2019 Saint-Gobain exchangeable bond and bond maturing in Sept. 2019



Return to shareholders

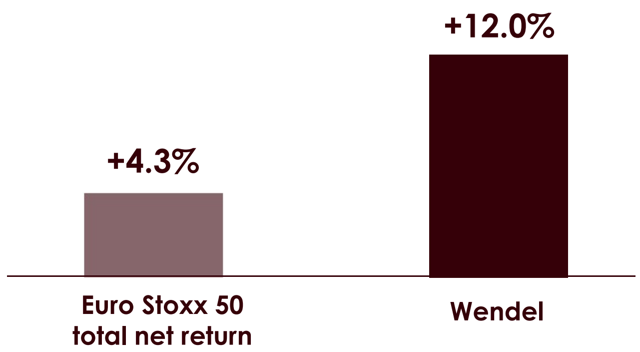
- **€200m share buyback** launched in Q2 2019
- **€2.80 per share** dividend paid to shareholders, **up +5.7%**

Dividend increases every year



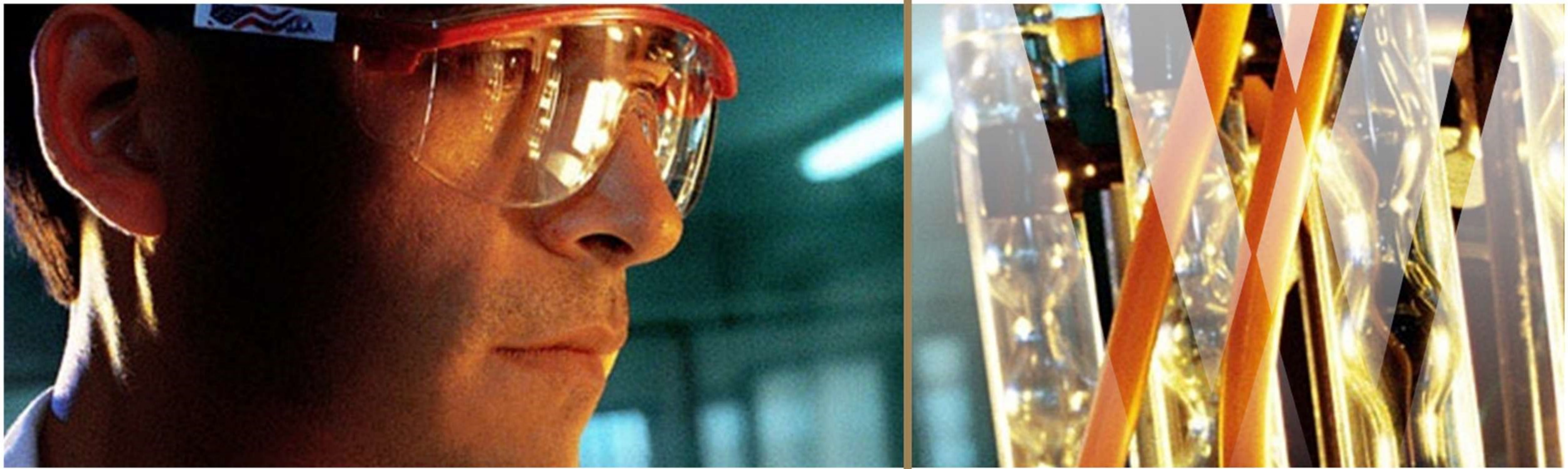
In euros per share, ordinary dividend
The 2011 ordinary dividend included an exceptional distribution of 1 Legrand share for every 50 Wendel shares held.

Annualized TSR since June 13, 2002



Source: FactSet, TSR calculated with respect to average last 20 trading days prior to 06/30/2019

Conclusion and Q&A



WENDEL

Appendix 1

WENDEL

2017-2020 main strategic pillars unchanged

TSR in double digits

~ 50% unlisted

< €2.5bn net debt

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 each year, depending on market conditions, in Europe, North America, and Africa, 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.

Appendix 2

Financial information as of June 30, 2019

WENDEL

H1 2019 consolidated sales

in millions of euros	H1 2018	H1 2019	Δ	Organic Δ
Bureau Veritas	2,338.3	2,476.6	+5.9%	+4.0%
Constantia Flexibles	759.1	760.9	+0.2%	-2.9%
Cromology	341.3	348.6	+2.1%	+2.3%
Stahl	452.4	416.6	-7.9%	-8.7%
Tsebo	258.5	259.2	+0.3%	-2.0%
Consolidated sales (1)	**4,149.5**	**4,261.9**	**+2.7%**	**+0.9%**

(1) Comparable sales for H1 2019 represent €4,149.5m vs. 2018 published sales of €4,175.4m. Difference of €25.9m corresponds to the sale of company Nippon Oil Pump, sold in 2018. In accordance with IFRS 5, the contribution of this company has been reclassified in "Net income from discontinued operations and operations held for sale".

H1 2019 sales of companies accounted for by the equity method

in millions of euros	**H1 2018**	**H1 2019**	**Δ**	**Organic Δ**
Allied Universal	2,250.1	3,179.9	+41.3%	+4.9%(1)
IHS	458.4	535.9	+16.9%	+12.0%

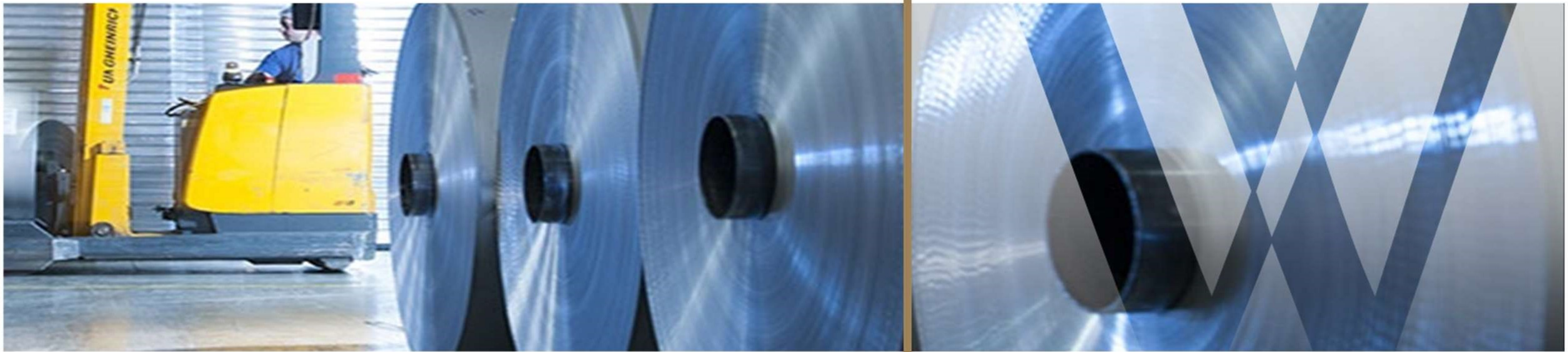
(1) As computed in financial statements. Including 2019 acquisitions and USSA on a pro forma basis, organic growth YTD was 2.4% .

IFRS 16 - Summary table of main aggregates before and after the application of IFRS 16

(in millions)	Sales		EBITDA (EBIT for IHS)			Net debt	
	H1 2018	H1 2019	H1 2018	H1 2019 before IFRS 16	H1 2019 after IFRS 16	H1 2019 before IFRS 16	H1 2019 after IFRS 16
IHS	$554.8	$605.5	$118.7	$176.4	$180.6	$1,248.5	$1,424.1
Stahl	€452.4	€416.6	€105.1	€94.0	€95.4	€436.1	€456.2
Constantia Flexibles	€759.1	€760.9	€96.0	€89.3	€93.9	€404.1(1)	€436.6(1)
Allied Universal	$2,723.0	$3,592.0	$194.7	$265.5	$278.2	$4,104.5	$4,168.1
Tsebo	$312.8	$292.8	$21.0	$14.1	$15.7	$114.6	$122.9
Cromology	€341.3	€348.6	€17.1	€22.3	€37.4	€131.3	€246.6

(1) Inc. MCC shares sale in July 2019
Bureau Veritas published its half year results on July 25, 2019. See https://group.bureauveritas.com/

Financial agenda



WENDEL

Financial agenda

09/06/2019
2019 Half-Year consolidated financial statements / Condensed Half-Year consolidated financial statements (pre-market release) – No NAV publication

11/07/2019
2019 Investor Day / Publication of NAV of September 30, 2019, and Q3 2019 trading update (pre-market release)

03/18/2020
2019 Annual Results/ Publication of NAV as of December 31, 2019 (post-market release)

04/30/2020
Q1 2020 Trading update & NAV / Publication of NAV as of March 31, 2020, and trading update (pre-market release)

06/04/2020
2020 Annual General Meeting

07/30/2020
2020 Half-Year results / Publication of NAV as of June 30, 2020 and condensed Half-Year consolidated financial statements (post-market release)

11/04/2020
2020 Investor Day/ Presentation of NAV as of September 30, 2020 and Q3 2020 trading update (publication post-market release on 11/03/2020)

Disclaimer

- This document has been prepared by Wendel S.E. (“Wendel”) solely for use at the 2019 half-year results presentation, to be held on July 30, 2019. This document must be treated confidentially by attendees at such presentation and may not be reproduced or redistributed to any other person.
- No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and Wendel expressly disclaims any liability relating thereto. Wendel is under no obligation to keep current the information contained in this presentation and any opinions expressed in this representation are subject to change without notice.
- This document may include forward-looking statements. These forward-looking statements relate to Wendel’s and its affiliates’ future prospects, developments and business strategies and are based on analyses of estimates of amounts not yet determinable. By their nature, forward-looking statements involve risks and uncertainties. Wendel cautions you that forward-looking statements are not guarantees of future performance and that its actual financial condition, actual results of operations and cash flows and the development of the industries in which Wendel or its affiliates operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Wendel does not undertake any obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document, unless required by law or any applicable regulation.
- No liability is accepted for the consequences of any reliance upon any statement of any kind (including statements of fact or opinion) contained herein.
- This presentation includes only summary information and must be read in conjunction with Wendel’s Financial Reports, which may be obtained on the website of Wendel (www.wendelgroup.com) and the Reference Document submitted on April 17, 2019 to the AMF under the number D. 19-0356. You are invited carefully to take into consideration the risk factors described in these documents.
- No information provided on this document constitutes, or should be used or considered as, an offer to sell or a solicitation of any offer to buy the securities or services of Wendel or any other issuer in any jurisdiction whatsoever. Wendel securities have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- By attending this presentation and/or accepting this document you agree to be bound by the foregoing limitations.

WENDEL