Full-Year 2020 results

March 18, 2021

2021

INVESTING FOR THE LONG TERM

WENDEL

Demonstrated portfolio resilience during an unprecedented crisis

Preserved intrinsic shareholder value & potential value creation opportunities

Emphasized **Engagement & ESG**

Able to capitalize on solid financial structure, €1.8bn liquidity and modest overall leverage at Wendel and portfolio levels

Wendel and its portfolio companies are well positioned to seize opportunities

2020: A tale of two halves

H1: Covid 19 outbreak / Global lockdown of major economies	H2: Gradual end of lockdowns / Managed reopenings
Focused on preserving value against precipitous declines in revenues and profits at many companies: • Kept people safe • Planned and secured liquidity for companies and enhanced Wendel's financial resources • Preserved long term levers of improvement: Digital, R&D, ESG, Compliance **No equity injections in our companies required**	**Moved towards the rebound phase from Q3:** • Portfolio companies taking advantage of relative competitive strength • Resuming investment activity at Wendel and at portfolio companies • Improved non-financial ratings **Paid a stable dividend to Wendel shareholders** **Seeking new assets: 2 fully financed offers made over the last 3 months**

NAV € per share

166.3 → -16.7% → 138.6 → +14.8% → 159.1

+16.8% → 161.9

Restated by dividend paid

2020 key highlights

Wendel

- Full disposal of Allied Universal and Tsebo
- Wendel office footprint rightsized
- Wendel Lab: additional capital committed to top quality funds
- ESG acceleration and extra-financial ratings improved
- Dividend maintained
- Executive Board reappointed

Portfolio

- COVID-19 crisis: all companies exceeded reforecasts prepared in March
- Cromology turn-around well underway
- Pim Vervaat appointed CEO of Constantia
- IHS: successful amendment of contract terms with MTN Nigeria

Full-Year 2020 key figures: Good financial performance

NAV : €159.1 per share, down only 4.3% YoY (as of December 31, 2020)

Consolidated sales of €7.5bn, **down 8.0% overall**
of which **-5.4% organically**

Consolidated net loss of €231m (€264m Group share)

Proposed dividend for 2020 of **€2.9 per share, up 3.6%**

Preserved solid financial structure and strong liquidity

Total liquidity of €1.8bn

- Modest LTV Ratio : **6.2%**
- Corporate cash balance : **€1.08 billion**
- **€750m** RCF available, fully undrawn
- Solid dual credit ratings : **BBB & Baa2**
- Long debt tenure: **4.5 years,** no maturity before 2023

As of December 31, 2020

Major improvements in extra-financial ratings and distinctions in 2020

Extra-financial ratings 2020

SAM (Now a Part of S&P Global)

2019: 1st assessment with a 58 score
2020: Inclusion in DJSI World and DJSI Europe with a 71 score

Member of Dow Jones Sustainability Indices — Powered by the S&P Global CSA

MSCI

AA score
(sectoral leader)

SUSTAINALYTICS

Low Risk
Ranked #1 among peers of similar market cap

CDP

B Score
(consistent management of climate change in business activities)

1st assessment in 2020

Gaïa RATING

69/100

Gender diversity and Transparency

Placed 24th in the SBF120 Women in Leadership rankings
Ranked 4th most transparent company of the SBF120 index at the 2020 Labrador Grand Prix de la Transparence (Top 3 for Chart of Ethics)

We intend to disclose ESG information in compliance with leading reporting standards

As a publicly-listed company, Wendel and its controlled companies publish an annual **Extra-Financial Performance Declaration (EFPD), audited by an independent third-party**
Wendel's EFPD complies with the Grenelle 2 Law, a French transposition of the GRI reporting standards

Currently reporting on contribution **on the UN SDGs**
+ Voluntary PRI reporting in 2021 and climate–risk disclosure following TCFD standards

Our ESG **Risk Matrix follows the SASB recommendations** for the financial sector

In March 2021, **Wendel adopted the 10 Principles of the United Nations Global Compact**.

We remain **attentive to** the future implementation of the **EU green taxonomy**

NAV discount remains high vs. historical data

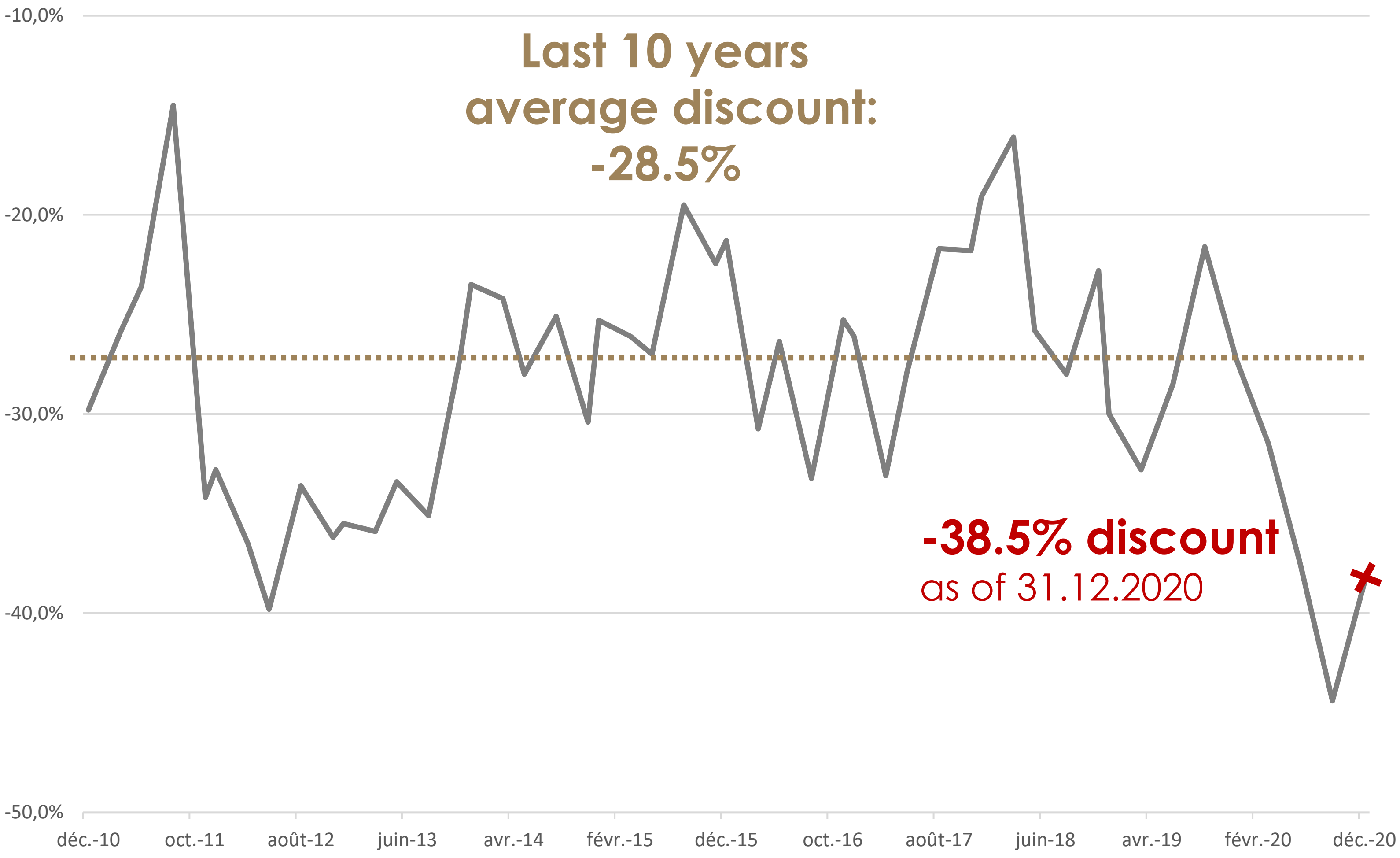
A high discount despite :

Comparably lower leverage at Wendel SE and portfolio levels

An overall financially **resilient and refocused portfolio**

Stable dividend payment in spite of the COVID crisis, implying a c.3.0% yield

Sizeable cash resources for new investments



Performance of Group companies

FY 2020

Figures **include** IFRS 16, unless otherwise specified

WENDEL

COVID-19 crisis managed successfully :

Bureau Veritas posted resilient performance with dynamic rebound in H2

Stahl protected its margins and cash, thanks to strong cost management

Constantia Flexibles maintained its activity level & improved its profitability, despite harsh environment in key emerging countries/consumer businesses

IHS Towers delivered good organic growth & successfully amended its contract with MTN Nigeria

Cromology posted a remarkable recovery since lockdown with a return to organic growth in H2 and significant profitability improvements

CPI developed distance learning programs to adapt to the challenging lockdown situation and benefits from a progressive recovery

Bureau Veritas

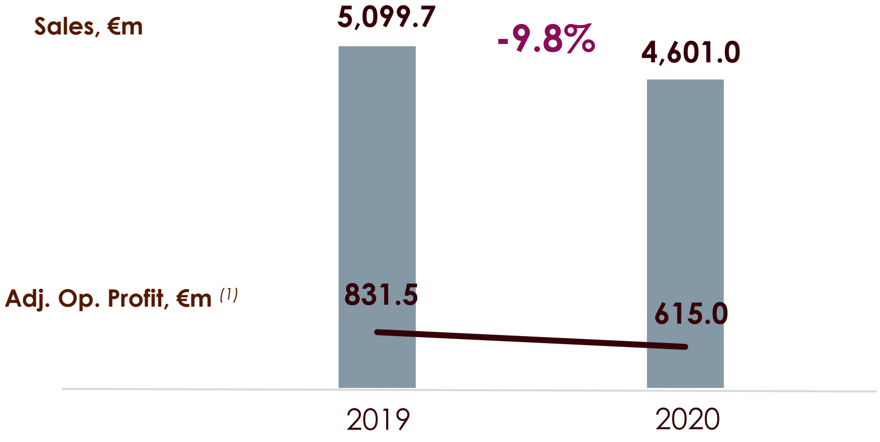
- **Revenues of €4.6bn, down 9.8%** year-on-year,
- **Organic growth reached -6.0%**, and **-2.0% in Q4**
  - Marine & Offshore delivered organic growth of +2.2%
  - Agri-Food & Commodities, Buildings & Infrastructure, Certification and Industry showed a good level of resistance overall, down 5.1% organically on average.
  - Consumer Products declined sharply due the impact of COVID-19 shutdowns, down 15.0% organically on average
- **Successful deployment of "Restart Your Business with BV"**
- **Launch of "BV Green Line" to support organizations executing their sustainability strategies**
- **Adjusted operating margin down -294bps to 13.4%**(1)
- **Strong free cash flow thanks to optimization measures +2.6%**
- **Net debt / EBITDA ratio reduced YoY from 1.87x to 1.80x**(2)
- **Reinstated and proposing dividend in 2021: €0.36 per share(3)** payable in cash
- **Acquisition projects were initially put on hold in 2020; M&A activity resumed more recently** with the acquisition of Secura B.V.

2021 outlook disclosed by Bureau Veritas in February

The Group remains uniquely positioned thanks to the diversity and resilience of its portfolio and its numerous growth opportunities. Based on the current uncertainties around the Covid-19 pandemic and assuming no severe lockdowns in its main countries of operation, Bureau Veritas expects for the full year 2021 to:

- Achieve solid organic revenue growth;
- Improve the adjusted operating margin;
- Generate sustained strong cash flow

Bureau Veritas will unveil its strategic plan for the next 4 years in Q4 2021. It already presented its strategy for social and environmental responsibility up to 2025 with its annual results.



	2019	2020
Margin %	*16.3% (1)*	*13.4% (1)*
Net debt, €m	**1,813.3**	**1,329.1**

(1) Including IFRS 16.
(2) Adjusted net financial debt / EBITDA adjusted for all businesses acquired over the past 12 months, as defined for the Group's covenants calculation. Covenants' calculation defined contractually and excluding IFRS 16
(3) Proposed dividend, subject to Shareholders' Meeting approval on June 25, 2021

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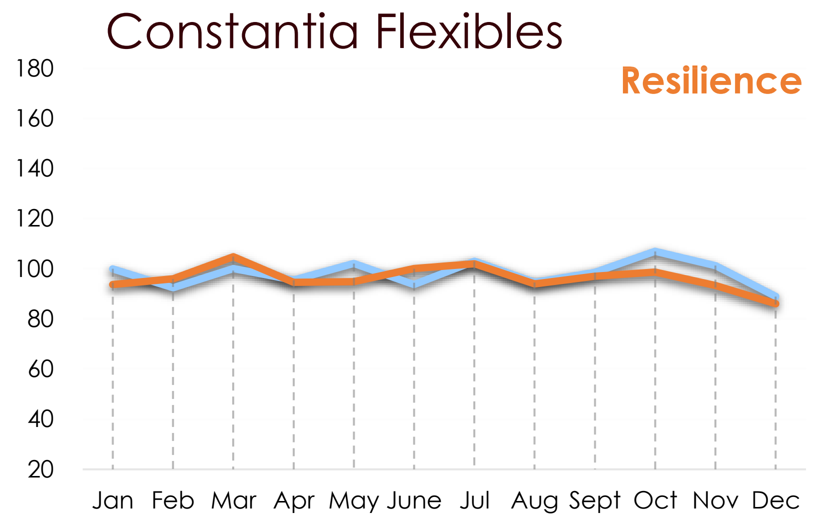
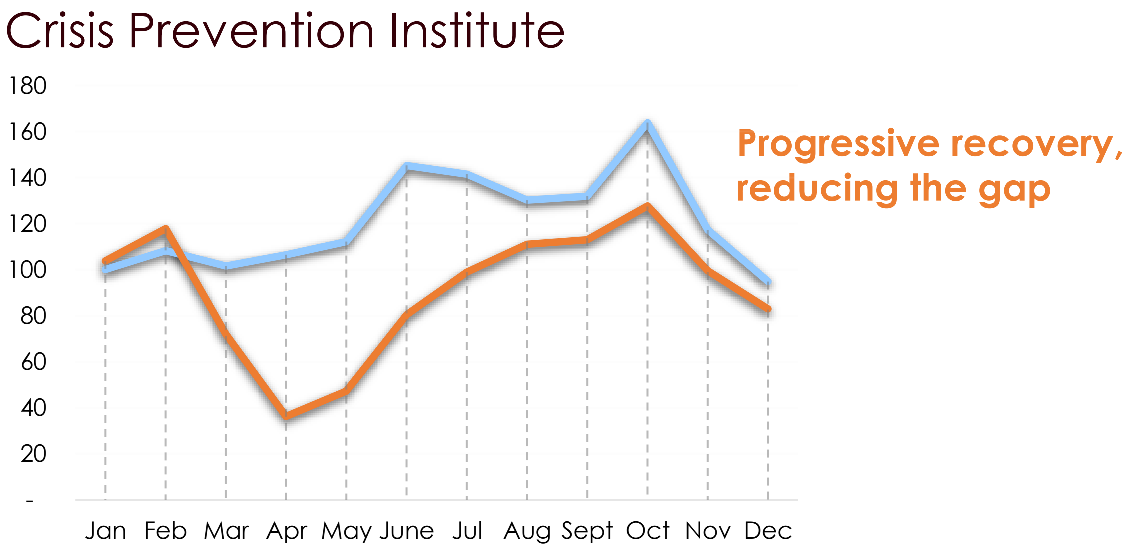
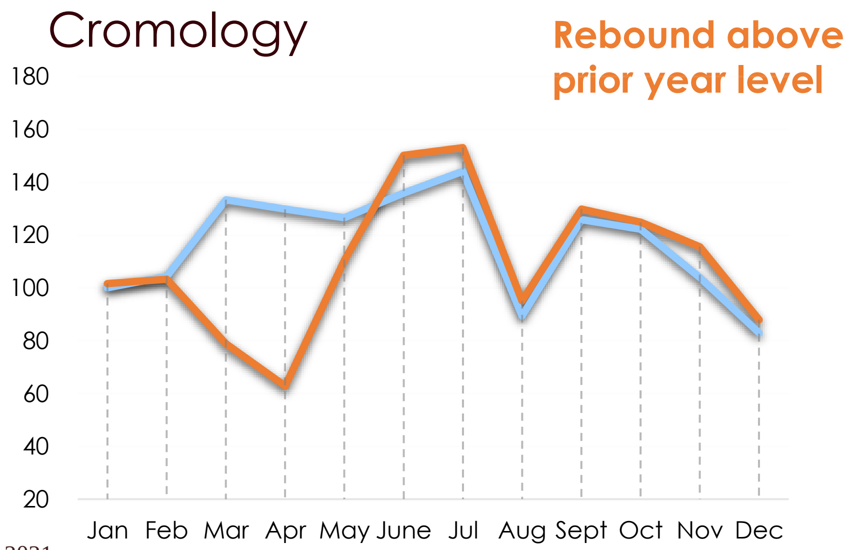
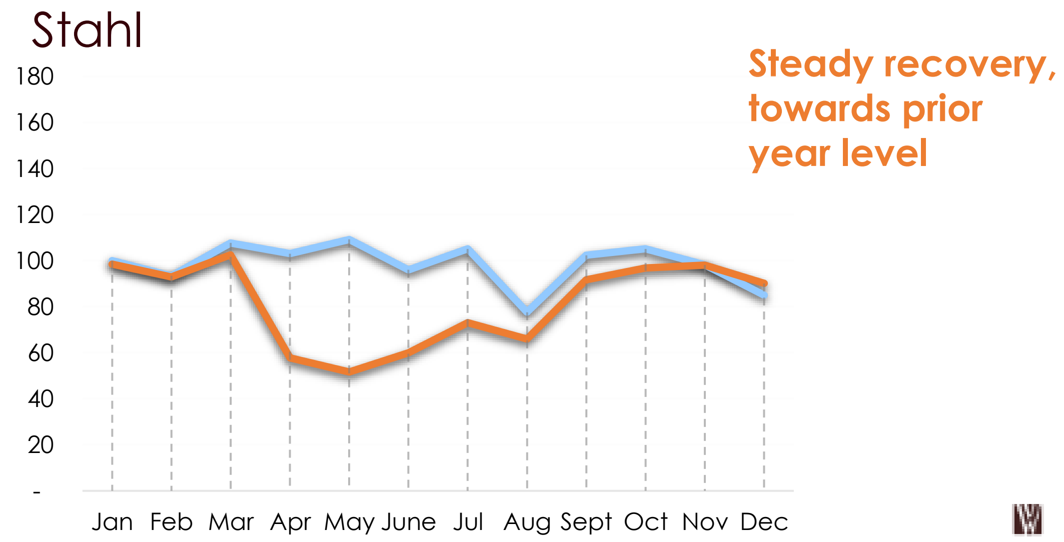
Monthly sales analysis: impact of COVID-19 on our consolidated unlisted companies

2019 — 2020 — Basis 100: January 2019 sales

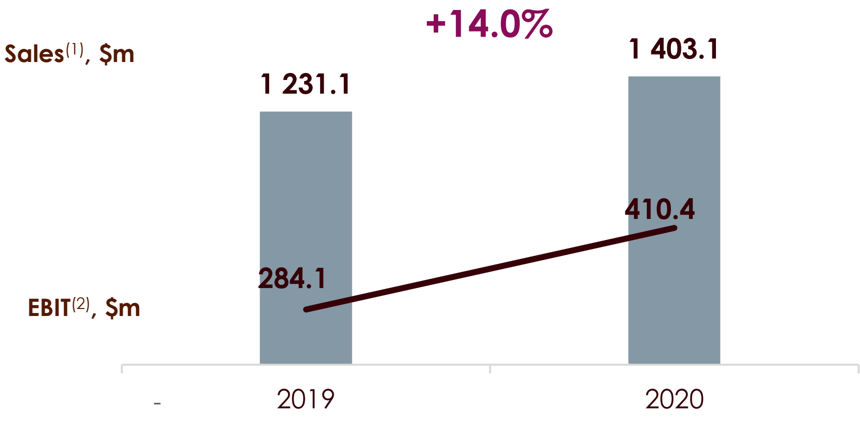








IHS Towers



	2019	2020
EBIT margin, %	*23.1%*	*29.2%*
Net debt [4], $m	**1,342**	**1,932**

Total growth of +14.0% [1] reflecting the critical nature of IHS activity despite challenging global macro environment

- **+16.3% organic growth** driven by new tenancies, new lease amendments), price escalation mechanisms as well as the positive impact of reset mechanisms related to the devaluation of Nigeria's CBN rate
- Total **number of owned & MLL towers up 15.5%** over the year (27,807 [3] as of 31 December 2020, following the acquisitions of Kuwait towers and CSS in South America)
- Consolidation of Kuwait towers and CSS in Q1 contributed positively to revenue growth, (+4.0%). FX rate changes had a negative impact of -6.4% over total revenues

Successful amendment of certain terms of its tower lease agreements with MTN Nigeria

- On July 23, 2020, IHS concluded an expansion and amendment of some key terms of its tower lease agreement with MTN Nigeria, its largest customer in the region. Amongst these: change of the reference rate from the Central Bank of Nigeria's official rate ("CBN"), to the Nigerian Autonomous Foreign Exchange rate ("NAFEX").
- This amendment had a positive impact on IHS's top and bottom line

EBIT[2] margin at 29.2%

- EBIT up **44.4%** Y-o-Y in spite of depreciation catch up following change in battery useful life from 5 to 3 years. EBITDA is also up year-on-year

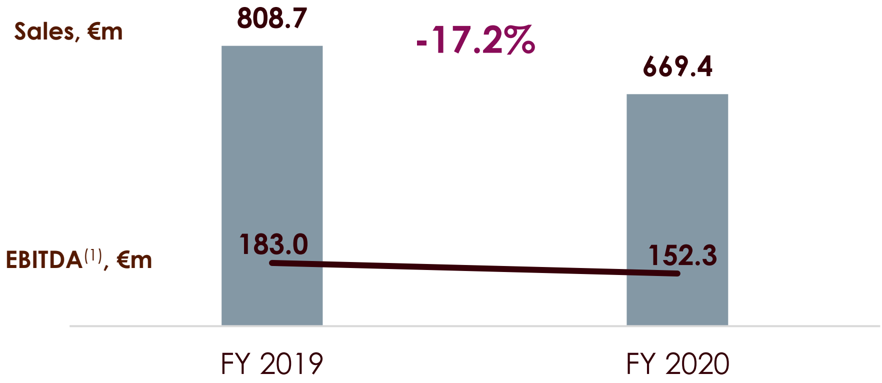
Net debt[4] at $1,932m, up $591 million since start of the year resulting from external growth (Zain Kuwait & CSS), partly compensated by good cash flow generation

COVID-19 update:

- IHS supply chain and operations have proven to be resilient to the lockdown
- Macroeconomic environment in Nigeria, has been impacted by the drop in oil prices resulting in official CBN rate moving from 306 to 380 NGN for 1 USD and NAFEX from c360 to c.410 which is beneficial for IHS
- Focus on hard currency liquidity (in an environment of varying access to USD)

(1) Sales, growth, tower count and lease-up rate include the contribution of the c.1,000 towers transferred to IHS in February 2020 following the Kuwait deal (approximately 600 additional towers remain to be transferred to IHS early 2021) and the contribution of the CSS towers in Latin America included from Q2 2020
(2) EBIT is excluding non-recurring items and including IFRS 16, excluding IFRS 16 EBIT is $395.7m 2020
(3) Tower count excluding managed services and WIP
(4) After IFRS16

Stahl



	FY 2019	FY 2020
EBITDA margin, %	22.6%	22.7%
Net debt (2), €m	**364.4**	**245.0**

Sales down 17.2% (-14.3% organic, -2.9% FX) impacted by COVID-19 mostly in Q2, with return to organic growth in Q4.

- Stahl began 2020 with positive volume and sales trends. In Q1, limited impact of COVID-19 outbreak, mainly in China, resulted in a contained sales drop of -2.4%.
- Q2 global lockdown rapidly forced many of Stahl's customers to shut down production facilities or operate at very low level of activity (despite most Stahl facilities remaining open). Sales down -45% in Q2 YoY.
- Gradual recovery since Q3, with return to positive organic growth in Q4 (+3.6% YoY)

Margin protected through strict cost management

- 22.7% (1), slightly up year-on-year.
- Despite this challenging context and thanks to management focus and solid business model, Stahl quickly adjusted its fixed cost base to market conditions and successfully optimized its cash flow generation.

Improvement of net debt to EBITDA ratio to 1.6x EBITDA (vs 2.0x end of 2019), benefiting from good cash conversion

- Net debt(2) down €119.4m since the start of the year, to €245.0m thanks to Stahl's good cash generation, generating simultaneous reduction of gross debt and increase of cash available.
- Successful Amend and Extent of debt, extending maturities until 2023.

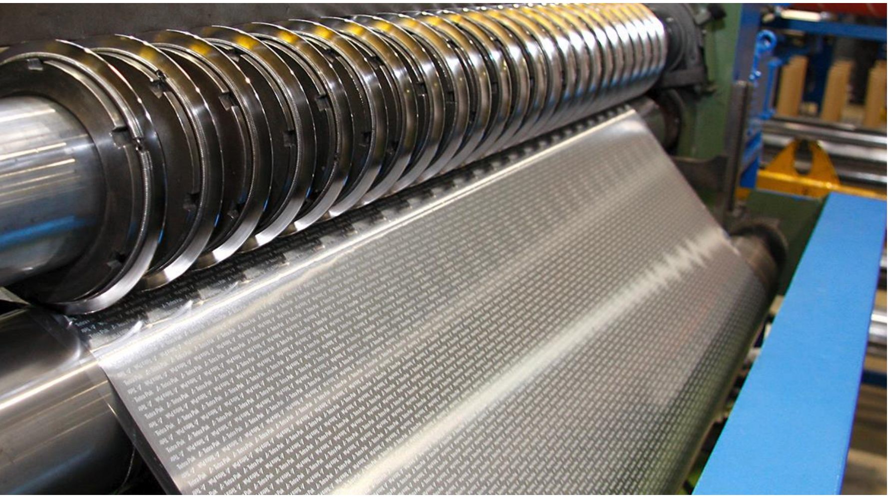
COVID-19 update:

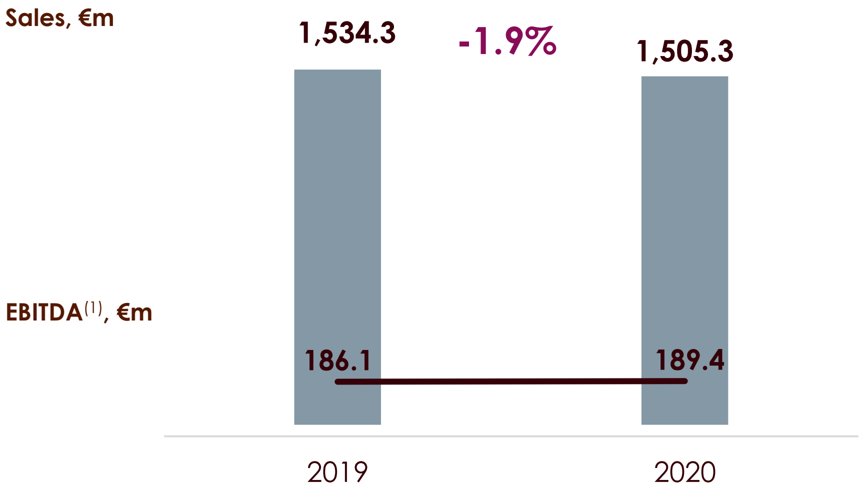
- Stahl is closely monitoring the evolution of its underlying markets (automotive, footwear, leather goods, upholstery) which have all rebounded in H2 2020.
- Orderbook is currently at a healthy level. Quicker-than-expected recovery generates demand and supply chain tensions on certain products.

Maarten Heijbroek appointed new CEO for Stahl starting July 1st, 2021

(1) EBITDA including IFRS 16 impacts, EBITDA excluding IFRS 16 stands at €149.1m
(2) Net debt including IFRS 16 impacts, net debt excluding IFRS 16 stood at €228.8m

Constantia Flexibles





	2019	2020
EBITDA margin, %	*12.1%*	*12.6%*
Net debt[(2)], €m	**396.2**	**362.2**

Resilient activity in 2020 (-0.4% organically YoY), with a good performance in Europe, emerging countries being impacted by lockdowns (-1,9% total growth, +0.4% scope effect, -1.9% FX)

- Very robust performance from the Pharma end market, up +6.3 % but decline in the Consumer end market (-2.4%)mainly due mainly to lockdown's measures in India, South Africa and Mexico as well as lower demand in certain segments such as chewing gum
- These local trends were not offset by the peak in consumption from the European consumer business which benefitted from an increase in at-home food consumption.

Adjusted EBITDA up 1.8%[(1)]

- Margin of 12.6% (+50bps YoY)
- Increase driven by the various cost reduction initiatives conducted over the past 12 months, a positive business/regional mix and favorable raw material cost fluctuations

Strong cash flow generation amidst the Covid crisis: leverage @ 1.8x EBITDA[(3)]

- Continued improvement in working capital management
- Adequate headroom to covenant level of 3.75x, and the company had ample liquidity as of end of December

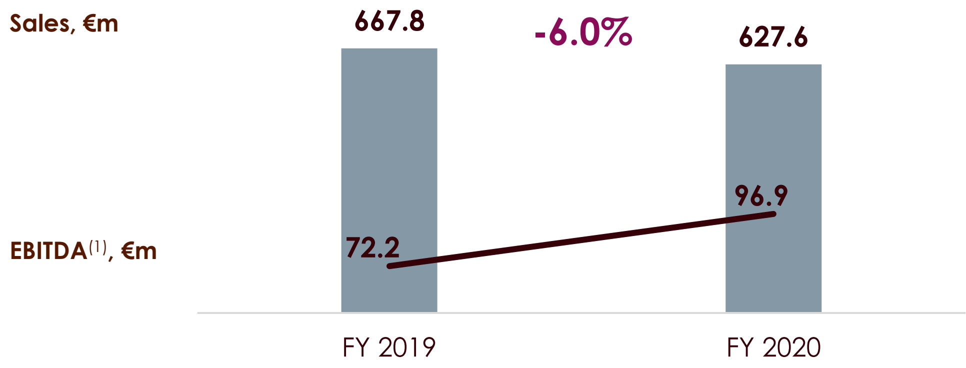
Covid-19 update:

From a peak in activity level in March and April 2020, due to the essential nature of Constantia's products within the context of COVID-19 outbreak, the overall business has remained resilient. This resilience is expected to continue over the course of 2021 although there are still some lingering effects of lower demand in certain product categories. There is also a much less favorable raw materials' prices' environment in 2021

- A new strategy called Vision 2025 is currently under preparation by the new management team
- This strategic roadmap should refocus strategic priorities primarily aiming to boost growth and profitability.
- The EcoLam sustainable technology, with superior recyclability than alternatives, has seen its deployment constrained by the COVID-19 crisis due to the difficulty of conducting trials. Sales should grow in 2021 subject to further disruption from the COVID-19 epidemic

(1) EBITDA including IFRS 16 impacts and restated from Covid related costs for €6.1m. EBITDA including these costs stands at €183.3m. EBITDA before IFRS 16 and excl. Covid related costs stands at €180.9.
(2) Net debt including IFRS 16 impacts, net debt excluding IFRS 16 stands at €330.8m
(3) Leverage as per credit documentation, excluding IFRS 16

Cromology



	FY 2019	FY 2020
EBITDA margin, %	*10.8%*	*15.4%*
Net debt [2], €m	**214.1**	**138.0**

Revenue down -6.0% in 2020 due to extreme lockdown conditions in March-April in Europe, followed by a strong rebound in activity since mid-May. Back to positive organic growth in H2 2020.

- Sales down -6.2% organically.
- Near complete shutdown of activity over the 2-month lockdown in Europe in March and April.
- Faster than anticipated recovery with a significant rebound in paint sales, leading to strong organic growth in Q3 and Q4.
- Total growth of 5.7% in H2 2020.

EBITDA soared +34% [1], margin of 15.4% (up 460bps YoY).

- EBITDA stands at €96.9m[1].
- Benefiting from favorable customer, product and country mix, positive pricing dynamics, continued structural efforts on the cost base, further amplified by the rapid implementation of additional cost saving measures to deal with the exceptional COVID-19 situation and favorable raw materials costs.

Strong cash flow generation over the year, net debt reduction of €76m YoY.

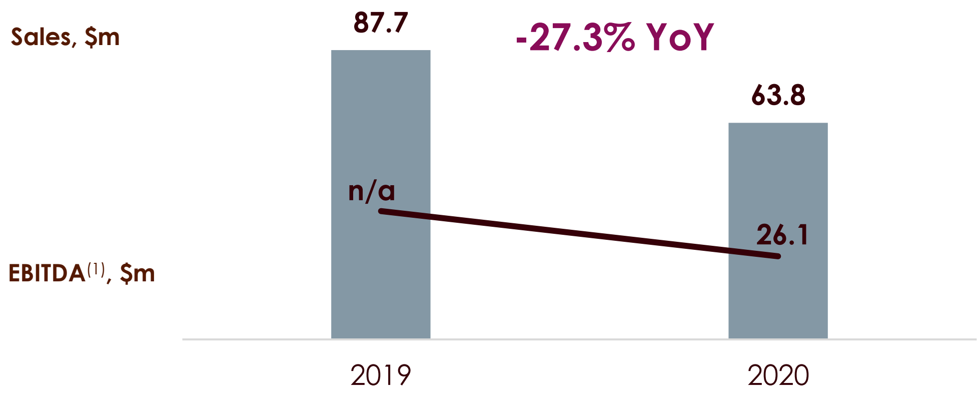
- Net leverage of 1.4x as of end of December 2020, halved vs 2019.

COVID-19 update

- Cromology is focusing its efforts on planning and managing operations in the context of the resumption of the pandemic in Europe as well as pursuing the execution of the transformation plans it has launched since 2019 and prioritizing sources of value creation.
- It also monitors closely its supply chain since the strong rebound of activity in Europe has led to strong raw materials demand resulting in tight material supplies and raw materials price increases.

(1) EBITDA including IFRS 16 impacts.
(2) Net debt including IFRS 16 impacts.

Crisis Prevention Institute (CPI)



	2019	2020
EBITDA margin, %	*44.0%[2]*	*40.9%*
Net debt[3], $m	**n/a**	**337.8**

Revenue down –27.3% in 2020 due to the impact of the COVID-19 crisis and associated economic lockdowns and social distancing restrictions

- Since a low point in April (revenue down by c.55% in Q2) during full shutdowns, the activity progressively recovered thanks to CPI's timely enaction of virtual training programs
- In response to COVID-related restrictions on holding in-person training sessions, CPI introduced a new virtual program for the installed base of Certified Instructor ("CI") renewals, as well as a blended virtual / physical offering Initial Certification Program ("ICP") for new CIs
- The number of CIs training their colleagues, or "Learners", through CPI's virtual, e-learning offering nearly doubled in 2020, continuing the shift to digital solutions

EBITDA margin of 40.9%[1],

- EBITDA down versus last year by c.35%[2]
- Earnings decline was partially offset by cost management initiatives implemented shortly after the lockdowns began

Covenant waiver negotiated with lenders until Q2 2021

- Leverage covenant waiver negotiated with lenders until the end of Q2 2021 in exchange for a minimum liquidity covenant set at $7.5m (cash + available revolver)
- Net debt largely flat versus prior year due to continued cash flow generation through COVID

COVID-19 update

- Recent introduction of new programs, including virtual and blended options, verbal de-escalation modules, and specialized renewal programs related to trauma and autism, are expected to help expand the Company's addressable market and support accelerated long-term growth
- A recent pick-up in demand has occurred, largely due to the ongoing vaccination effort in the US. However, the pace and timing of recovery remain difficult to predict
- CPI is returning to higher levels of forward bookings and fewer cancellations, more consistent with historical levels prior to COVID

(1) EBITDA before goodwill allocation entries, management fees and non-recurring items. EBITDA is including IFRS 16 impacts; pre IFRS 16, 2020 EBITDA is $25.1 million. 2019 figures post IFRS 16 not available,
(2) 2019 EBITDA is pre IFRS 16 due to data availability, thus YoY EBITDA decline is calculated excluding IFRS 16
(3) Net debt is including IFRS 16 impacts; excluding IFRS 16 FY2020 net debt is $333.1million

Modest leverage at the end of 2020

No cash injected into our portfolio companies over the course of 2020

	Net debt to EBITDA(1) (as of Dec. 31, 2019)	Net debt to EBITDA(1) (as of June 30, 2020)	Net debt to EBITDA(1) (as of December 31, 2020)	Net debt (as of December, 31, including IFRS 16)
Bureau Veritas	1.9x	2.0x	1.8x	€1,329m
Constantia Flexibles	2.0x	2.0x	1.8x	€362m
Stahl	1.9x	2.1x	1.6x	€245m
Cromology	2.7x	2.6x	0.5x	€138m
CPI	7.2x	10.0x	11.5x (2)	$338m

IHS Towers does not disclose its EBITDA
(1) As per credit documentation
(2) In 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)

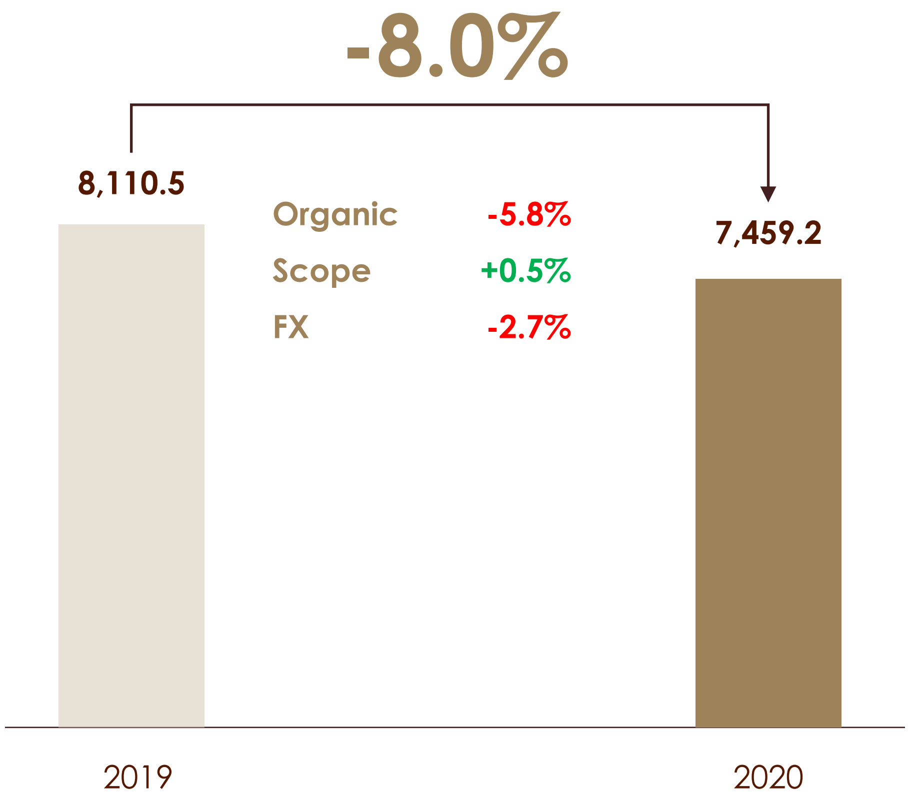
Wendel financials

Full-Year 2020

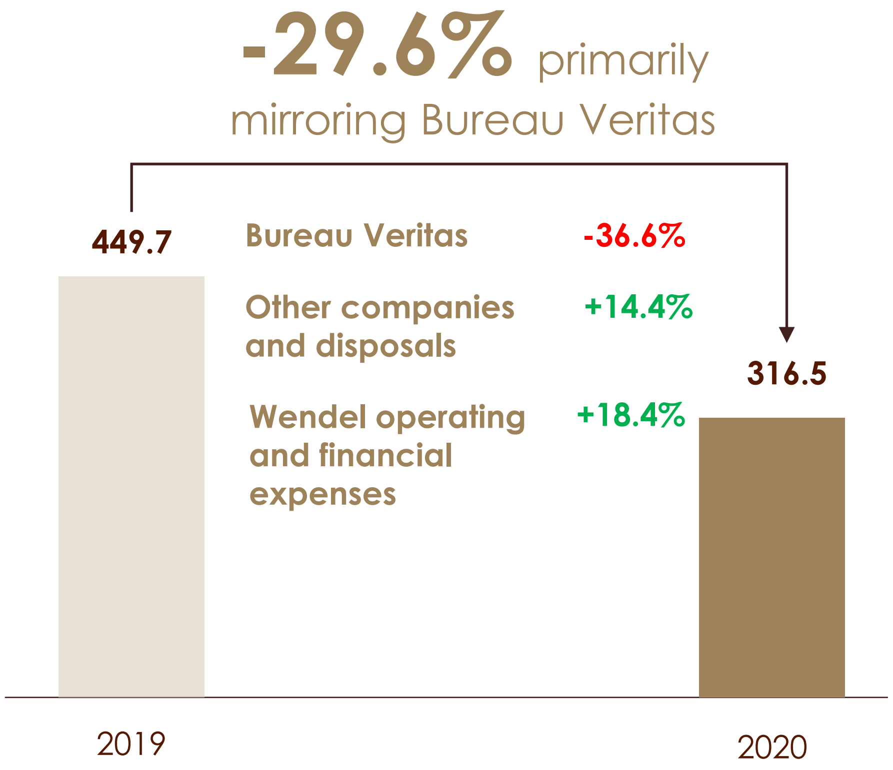
WENDEL

Consolidated sales down 5.8% organically, with Q4 only down -1.0%

Consolidated sales (in €m)



Net income from operations (in €m) (1)



(1) Net income before goodwill allocation entries and non-recurring items

Net loss Group share of € 264.1 million

in millions of euros	**2019**	**2020**
Contribution from subsidiaries	589.5	430.7
Financial & operating expenses and taxes	(139.8)	(114.2)
Net income from operations [(1)]	**449.7**	**316.5**
Non-recurring income	442.2	(105.7)
Impairment and impact of goodwill allocation	(266.2)	(441.8)
Total net income (loss)	**625.6**	**(231.0)**
Net income, Group share	***399.7***	***(264.1)***

In 2019:

- ***€644m gain on sale of Allied Universal***

In 2020:

Increase at portfolio companies and at Wendel level (full depreciation of Tsebo and €87.3m impairment for CPI)

(1) Net income before goodwill allocation entries and non-recurring items

Net Asset Value & Return to Shareholders

Adjustments to NAV methodology implemented as of Dec. 31, 2020

No significant impact[1] on NAV as of December 31, 2020 (+0.3%)

2021 main updates concern unlisted assets
Primarily valued with peers multiples sample, reviewed annually

Transaction multiples and purchase offers may be used
with application periods amended/ shortened in 2020

Valuation of a new acquisition, standstill **for new investment through a time-weighted average of** :

(a) multiples at acquisition and

(b) listed peer-group multiples for the first 18 months

Valuation **modifiers for small/underperforming companies no longer retained**

CPI: First valuation exercise at Dec. 31, 2020[2] :

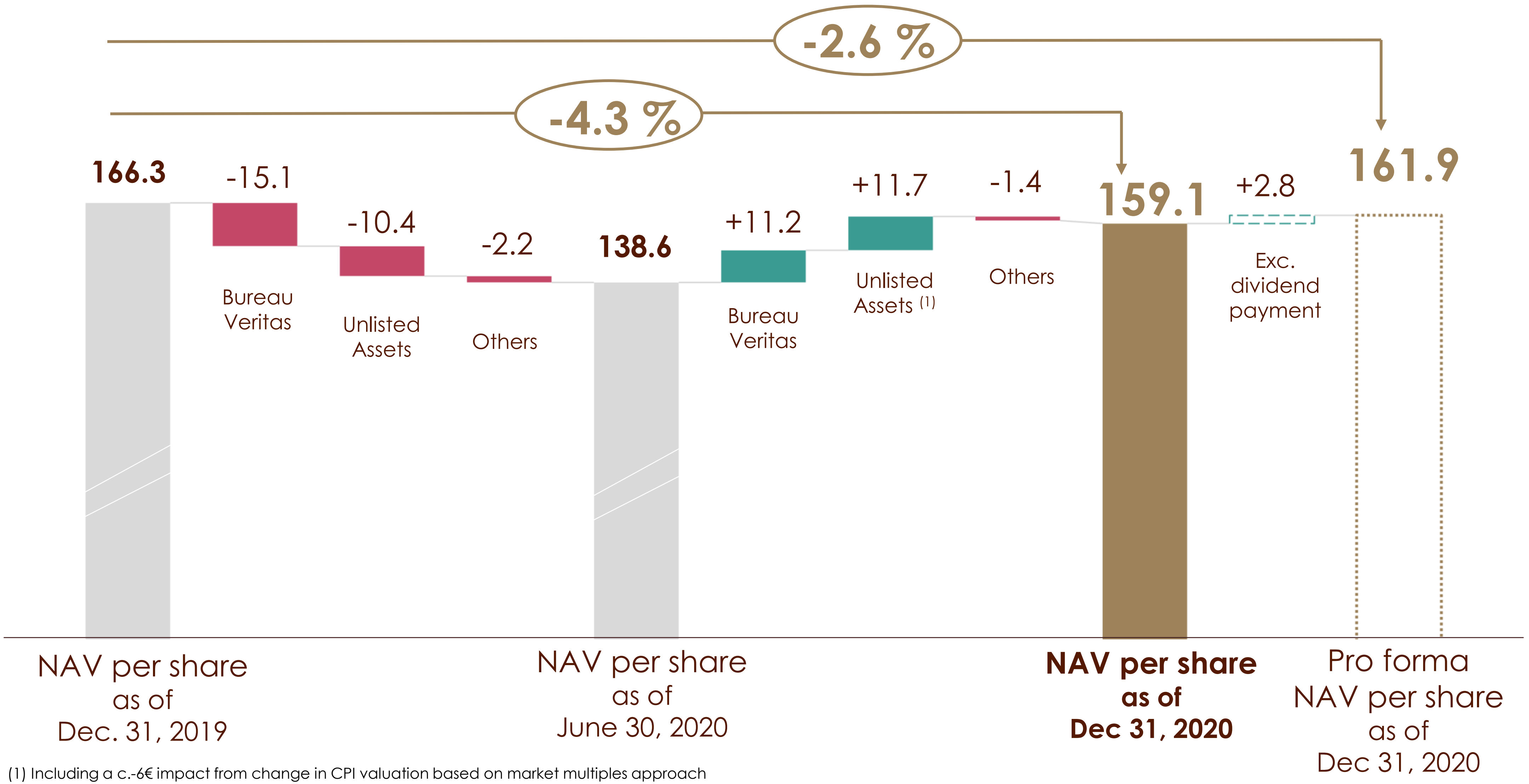
Companies used share the following characteristics with CPI: recurring revenue derived from licenses, subscriptions, provision of training / certification offerings for customers required by regulation (i.e., governance, risk, compliance services)

Auditors check the consistent application of the methodology and our NAV calculation is benchmarked by an independent valuation expert

(1) Impact of the annual review of samples included in the total impact of 0.3%.

(2) CPI valued using market multiples for the first time at December 31, 2020, in compliance with the methodology prevailing at acquisition (acquisition value used for the NAV for the first 12 months following the acquisition).

Net Asset Value bridge for 2020



(1) Including a c.-6€ impact from change in CPI valuation based on market multiples approach

As a reminder, Net Asset Value is a short-term valuation of the Group's assets. It does not take into account any control premiums, 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. According to the methodology, the samples of the listed are reviewed at least once a year when when required for relevance purpose.

NAV of €159.1 as of December 31, 2020

(in millions of euros)			Dec. 31, 2020
Listed equity investments	Number of shares	Share price[1]	3,599
• Bureau Veritas	160.8 million	€22.4	3,599
Investments in unlisted assets[2]			3,910
Other assets and liabilities of Wendel and holding companies[3]			74
Cash and marketable securities[4]			1,079
Gross asset value			**8,662**
Wendel bond debt			-1,548
Net asset value			**7,114**
Of which net debt			*-468*
Number of shares[5]			*44,719,119*
Net asset value per share			**€159.1**
Wendel's 20 days share price average			€97.9
Premium (discount) on NAV			**-38.5%**

(1) Last 20 trading days average as of December 31, 2020

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Crisis Prevention Institute, indirect investments). As per previous NAV calculation IHS valuation was solely performed based on EBITDA which is at this stage the most relevant sub-total. As from December 20, CPI is valued with a market approach, as per methodology. Aggregates retained for the calculation exclude the impact of IFRS 16.

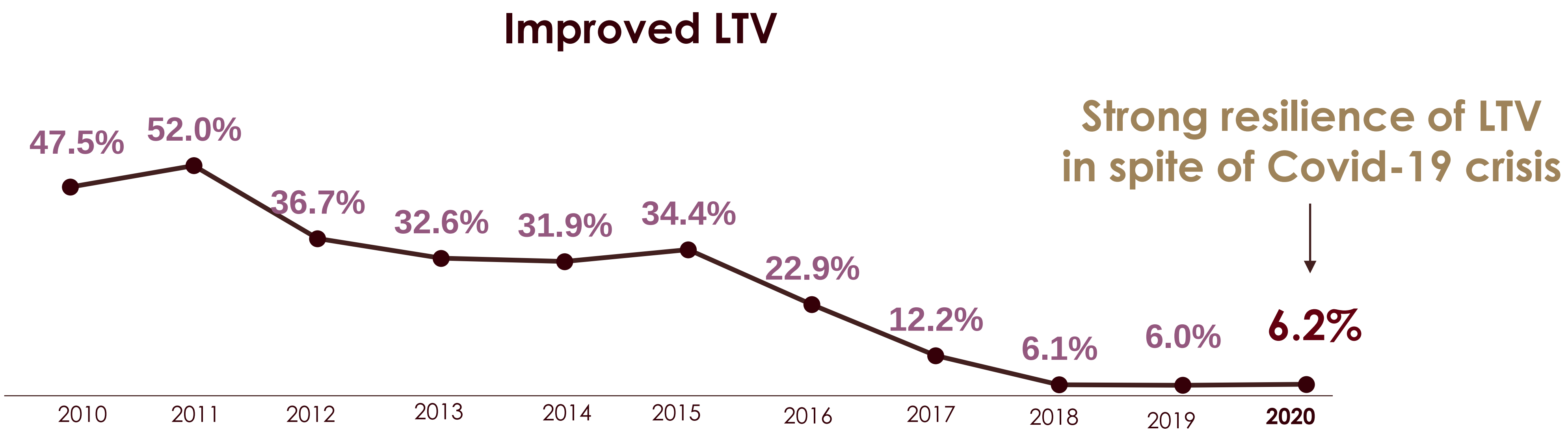
(3) Of which 900,665 treasury shares as of December 31, 2020, and 908,950 treasury shares as of December 31, 2019

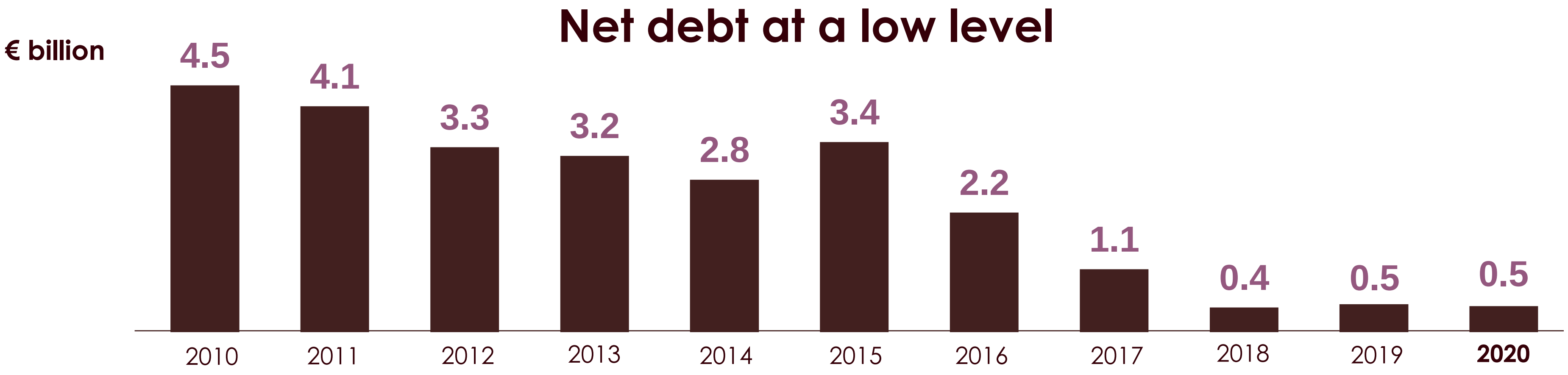
(4) Cash position and financial assets of Wendel & holdings. As of December 31, 2020, this comprises € 0.9 bn of cash and cash equivalents and € 0.3 bn short term financial investment.

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

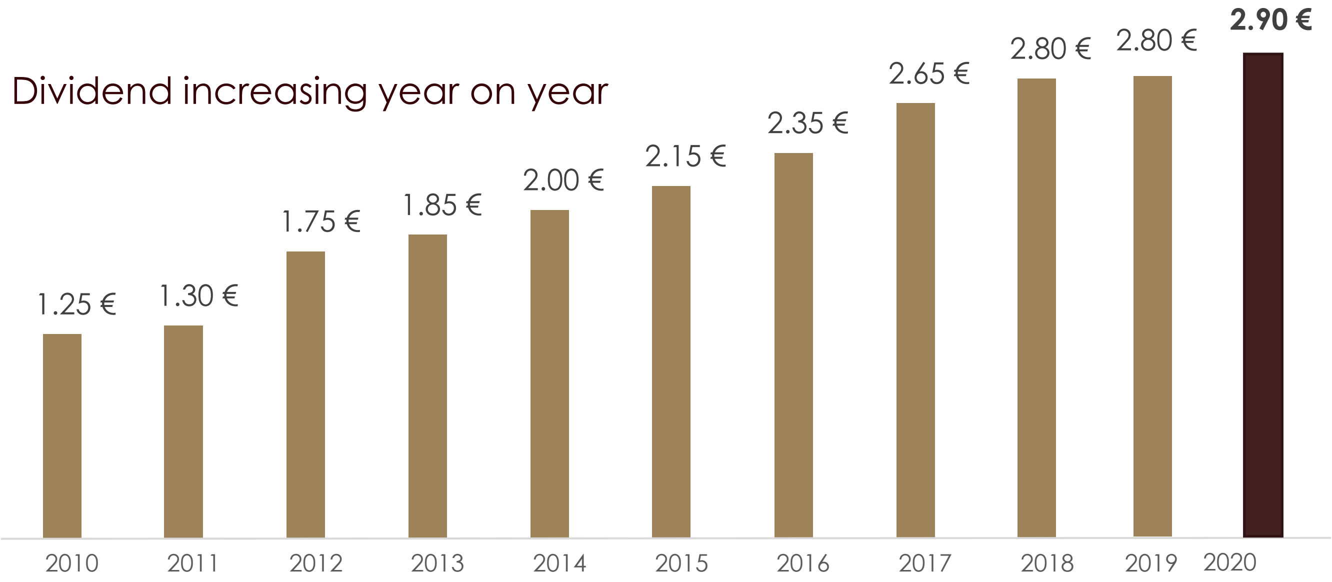
If co-investment and managements LTIP conditions are realized, subsequent dilutive effects on Wendel's economic ownership will be accounted for in NAV calculations. See page 346 of the 2019 Registration Document

Leverage – Net debt at low level and strong resilience of LTV





- **Proposing a €2.90 per share** dividend, **up 3.6%**



In euros per share, ordinary dividend

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

On March 18, 2020, in light of favorable results and a sound financial condition in 2019, Wendel first announced a €2.90 dividend per share for 2019, In light of the economic and public health Wendel's Executive Board in agreement with the Supervisory Board, decided to propose a reduction in the dividend back to the amount paid in 2018, i.e., €2.80 per share

2024 Roadmap & Investment strategy

André François Poncet, Group CEO

David Darmon, Group Deputy CEO

LONG-TERM INVESTOR

WENDEL

A refocused portfolio, poised for further redeployment

Beginning of 2018[1]

13 companies in portfolio:

o/w 7 assets with equity valuations below €200m

+Saint-Gobain

13.1% LTV ratio

€1.7bn of Cash

8 offices

~€650 million

returned to shareholders

over the last 3 years
58% through dividends
42% through share buybacks

Leadership changes confirmed

ESG roadmap in place

Operating partners

Wendel as of end-2020

6 companies in portfolio:

Refocused on larger assets

6.2% LTV ratio

€1.1bn of Cash

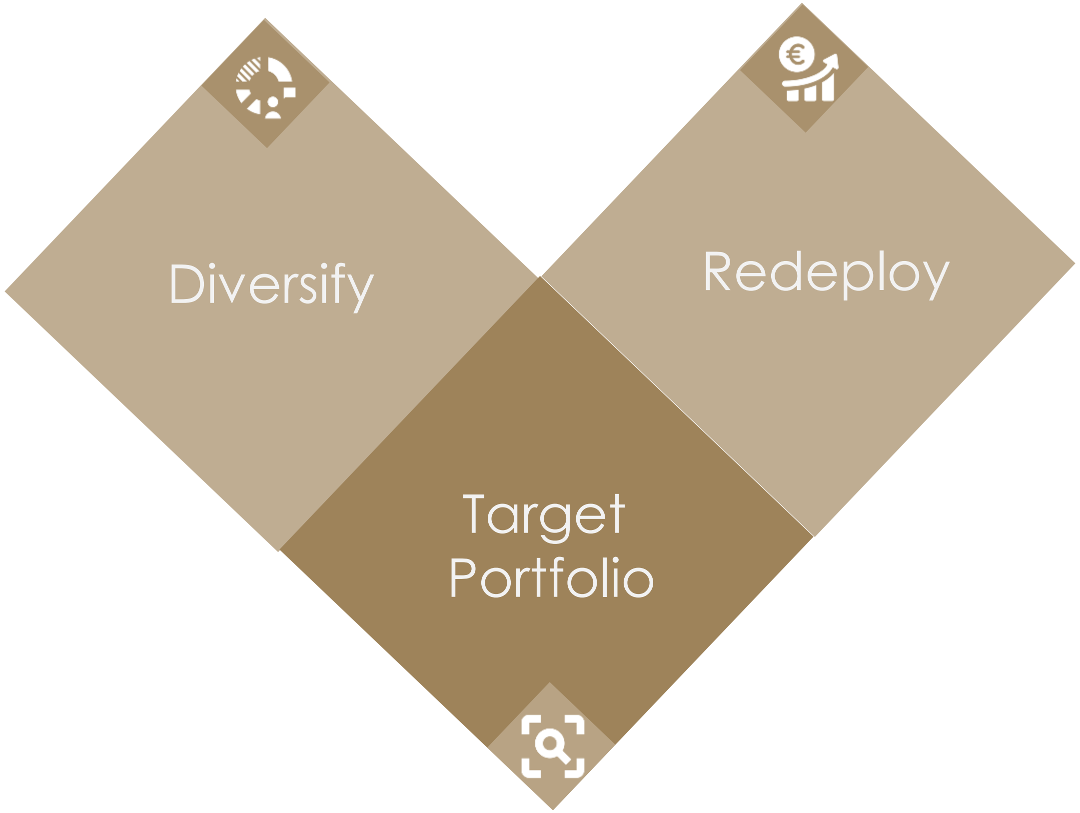
3 offices

2021-2024 roadmap: active capital redeployment

(1) As of March 7, 2018 NAV

Vision and Wendel's 2024 Ambition: Portfolio

Diversify investment portfolio with balanced exposure to listed and unlisted companies



Redeploy capital generally towards higher growth, ESG-friendly assets

Build portfolio of 7-10 companies
with new investments of c. €150 to 500m.
Wendel also contemplates equity investments
in a few small growth opportunities

Portfolio: our capital allocation strategy

Public and Private assets	▪ Balanced listed/unlisted portfolio ▪ Active and influential ownership in most cases ▪ Some exposure to Growth Equity/ Late-Stage VC
Sectors	▪ Resilient mainly /growing sectors with attractive long-term growth prospects ▪ Demonstrated resilience through economic cycles (and pandemic) ▪ Primarily industrials or business services including technology services and software, healthcare and industrial technology
Geographies	▪ Focus on Western Europe, particularly France, and North America (US and Canada) headquartered companies
Profile	▪ Market-leading businesses with pricing power and barriers to entry ▪ Avoid businesses with high cyclicality, capital intensity and limited differentiation ▪ Develop portfolio diversification, with limited macro correlation between companies
ESG	▪ Exclusion list ▪ Strong focus on ESG and compliance ▪ Companies which can use ESG as a value creation lever

Portfolio : What we are looking for

Equity Investment

c.€150-500M over time per investment (smaller amounts for growth equity)

Company size

EV of €350-2,500M with **minimum EBITDA of €30-40m**, but opportunistically open to smaller tickets

Company type

Market or segment leaders with **strong management teams**

Investment type

Majority / control investments/ large minority investments

- **Growing**, resilient with **ESG potential value creation**
- Partner with **like-minded management teams or co-investors** with demonstrated track record
- **Value creation** opportunity from **organic and external growth and operational improvement**
- **Robust cash flow generation and adequate leverage**
- Remaining opportunistic on situtations where **Wendel can uniquely contribute** and with long term perspectives

Portfolio: Wendel Lab

Wendel Lab objectives…

- Develop an ecosystem of innovative partners to create value for our portfolio companies
- Build intelligence and expertise on disruptive technological and digital trends
- Source opportunities in Late-Stage VC and Growth direct equity and funds, for which our shareholders have no/ limited direct access
- Diversify and support companies with higher growth profiles

Objectives:

~5-10% of NAV by 2024

Split between LP and direct investments

Today, c.$125m already committed[1] in Wendel Lab

…to be realized through partnering with high quality players

Funds

innovation endeavors

US/Israel

InvAscent

India

Funds of Funds

QUADRILLE

Europe/US

Direct investments

AlphaSense

The premier business insights platform

New

Dedicated Patnership

Accolade PARTNERS

Accel | ANDREESSEN HOROWITZ | BOND

Other growth investments

(1) Of which €48m already invested as of December 2020

Wendel's 2024 target portfolio & returns

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

1-Including funds

Wendel's financing guidelines

Maintain available liquidity to enable Wendel to seize attractive opportunities (i.e., to safely make a €300M investment at most times)

Flexible financing structure that can withstand sudden, pronounced market shocks potentially resulting in capital needs at portfolio level

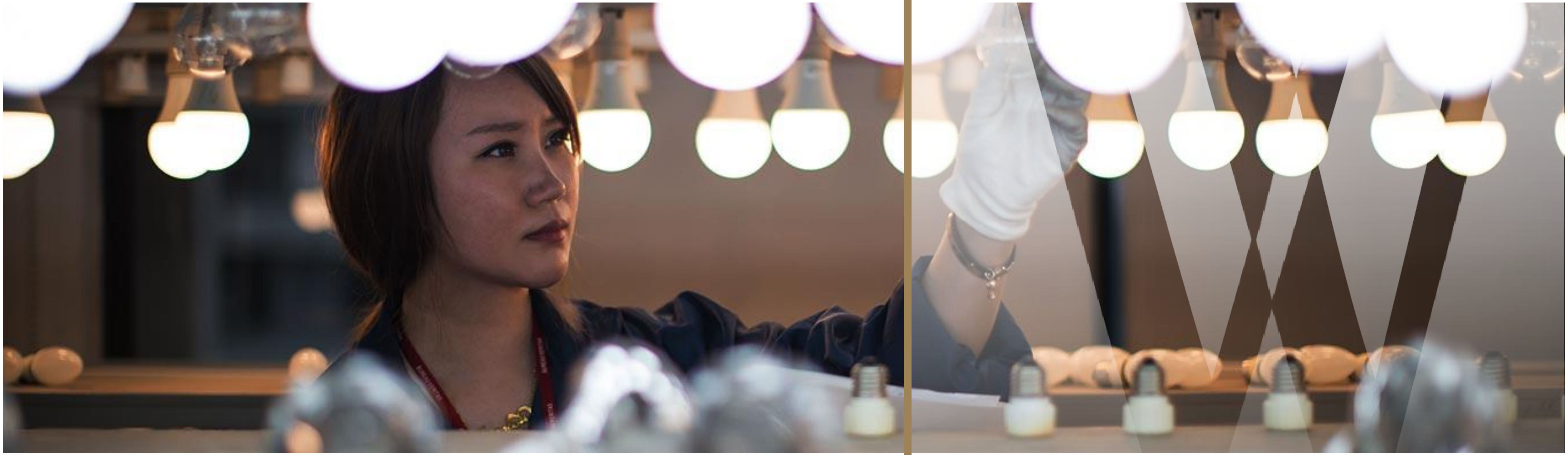
Pay a regular and growing dividend year on year

IG

Retain investment grade rating profile

Key takeaways

LONG-TERM INVESTOR



WENDEL

Wendel is well positioned to seize further opportunities

Resilient overall portfolio stability with significant exposure to beneficiaries from ESG tailwinds

Moderate leverage at corporate & portfolio company levels

Roadmap to redeploy capital

Opportunity to embed ESG deeply into the firm, for competitive advantage

Tightened and agile organization and portfolio with strong focus, engaged leadership

Aiming at **paying a regular and growing dividend** year on year and perform **opportunistic share buyback**

Q&A session

WENDEL

Appendix 1

WENDEL

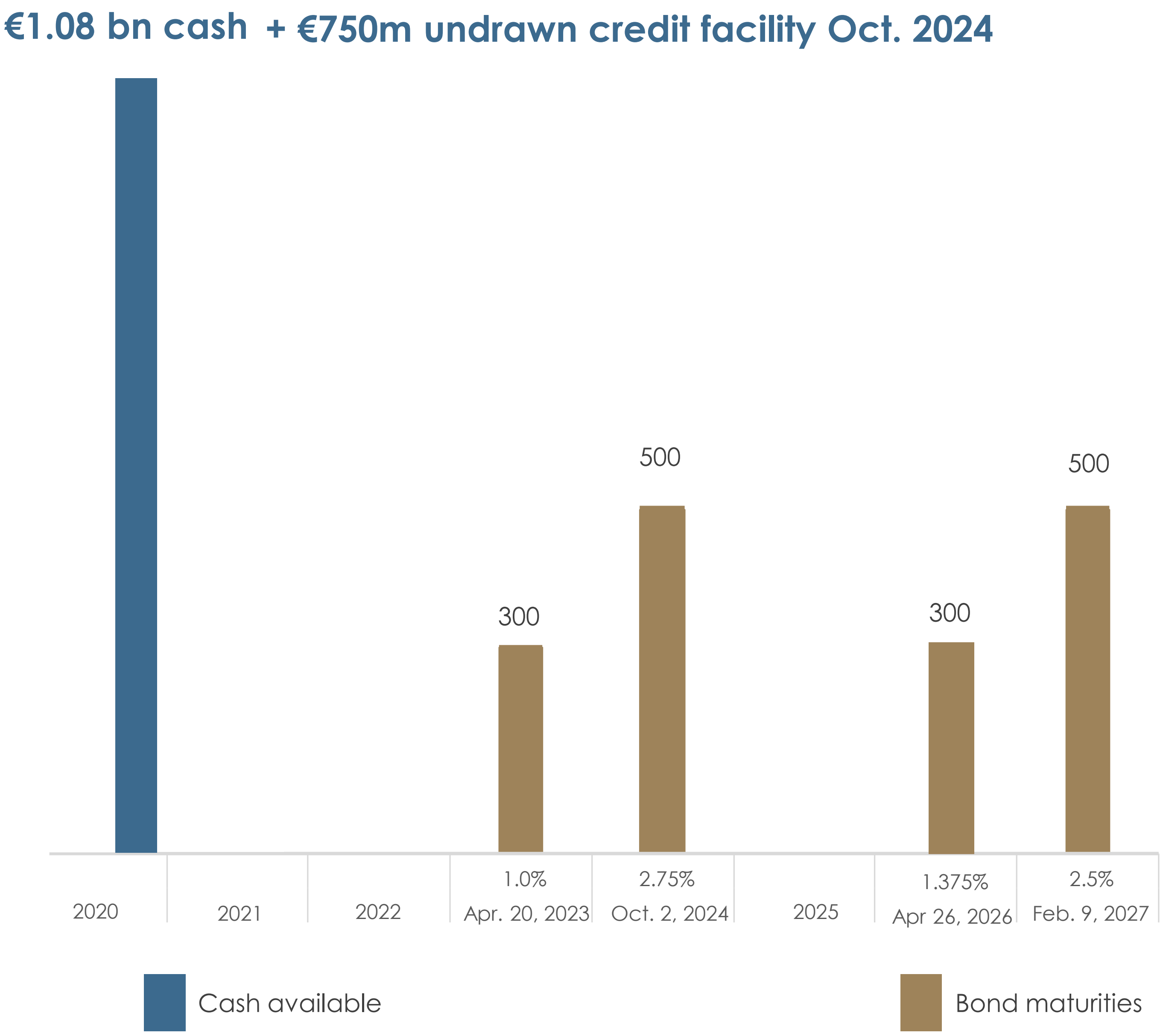
Improved debt profile as of December 31, 2020

Weighted average cost of bond debt:
2.09%

Average maturity:
4.5 years

€1.8 bn total liquidity

Moody's credit rating:
Baa2/stable
Since September 5, 2018
S&P credit rating:
BBB/stable
Since January 25, 2019



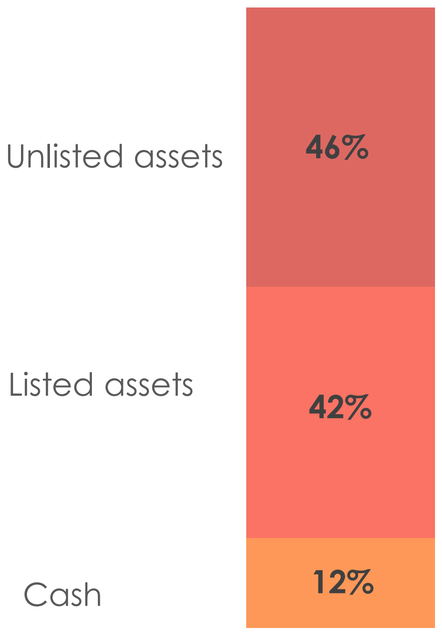
2020 performance of Group's main unlisted companies

	Sales	Δ	Organic growth	EBITDA, Op. profit for BVI, EBIT for IHS(1)	Margin
Bureau Veritas	4,601.0	-9.8%	-6.0%	€615.0	13.4%
Constantia Flexibles	€1,505.3m	-1.9%	-0.4%	€189.4m	12.6%
Crisis Prevention Institute	$63.8m	-27.3%	-27.3%	$26.1	40.9%
IHS	$1,403.1m	+14.0%	+16.3%	$410.4m	29.2%
Stahl	€669.4m	-17.2%	-14.3%	€152.3m	22.7%
Cromology	€627.6m	-6.0%	-6.2%	€96.9m	15.4%

(1) EBIT and EBITDA before goodwill allocation entries, management fees, and non-recurring items. **Including IFRS 16 impacts**
Financing documentation may include specific definitions of EBIT & EBITDA.

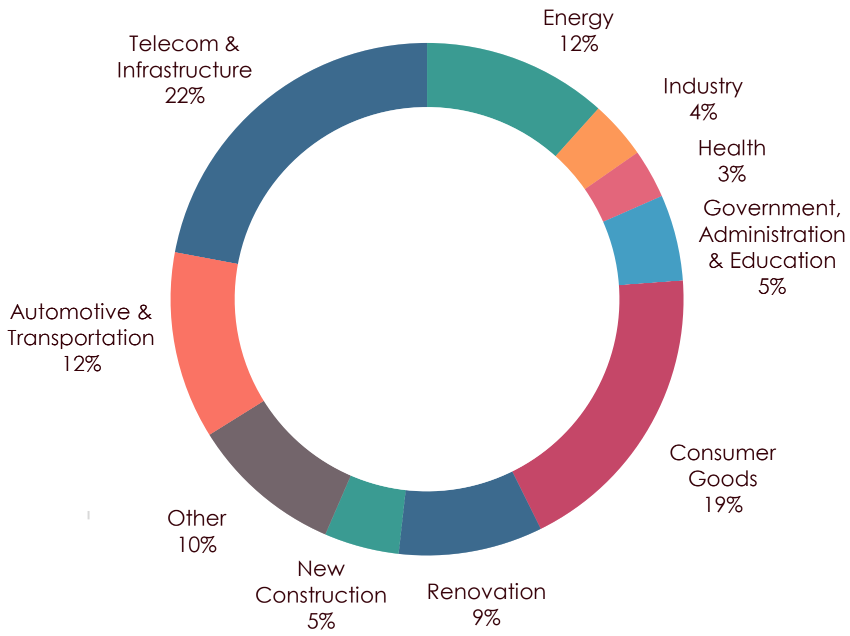
Balanced exposure to geographies and sectors

% of Gross Asset Value

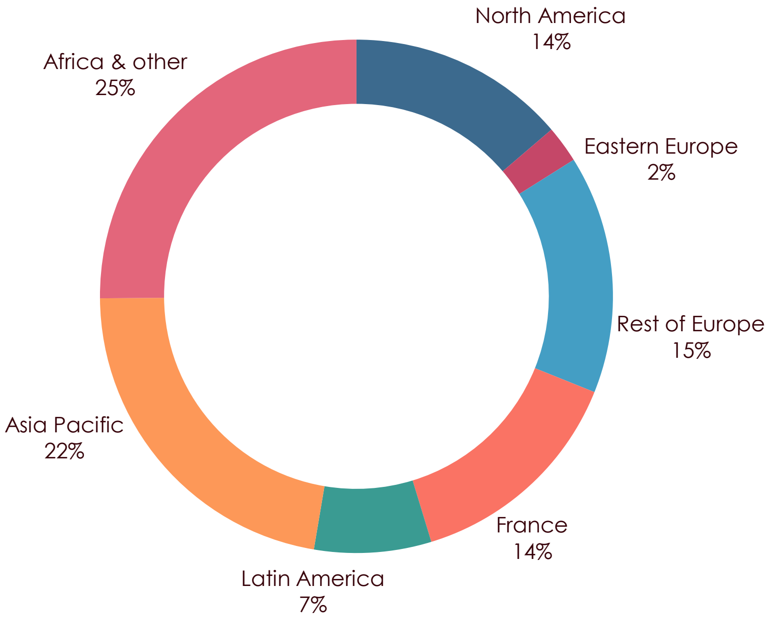


As of 12.31.2020

Sector exposure (1)



Geographic exposure (1)



(1) Enterprise value exposure of Group companies, according to the breakdown of 2020 revenues. Enterprise values are based on NAV calculations as of December 31, 2020

Appendix 2

Financial information as of Dec. 31, 2020

WENDEL

FY 2020 consolidated sales

in millions of euros	**2019**	**2020**	**Δ**	**Organic Δ**
Bureau Veritas	5,099.7	4,601.0	-9.8%	-6.0%
Constantia Flexibles	1,534.3	1,505.3	-1.9%	-0.4%
Cromology	667.8	627.6	-6.0%	-6.2%
Stahl	808.7	669.4	-17.2%	-14.3%
CPI	n.a.	56.0	n.a.	-24.9%
Consolidated sales	**8,110.5**	**7,459.2**	**-8.0%**	**-5.8%**

FY 2020 sales of companies accounted for by the equity method

in millions of euros	**2019**	**2020**	**Δ**	**Organic Δ**
IHS	1,099.7	1,231.2	+12.0%	+16.3%

IFRS 16 - 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	€808.7	€669.4	€180.0	€183.0	€149.1	€152.3	€228.8	€245.0
Constantia Flexibles	€1,534.3	€1,505.3	€176.8	€186.1	€174.8	€183.3 (1)	€330.8	€362.2
Cromology	€667.8	€627.6	€41.5	€72.2	€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).

Net income from operations

In millions of euros	2019	2020
Bureau Veritas	477.7	302.8
Stahl	94.3	78.3
Constantia Flexibles	44.2	49.5
Cromology	-19.2	15.6
Tsebo	-9.2	-7.6
CPI	-	-2.6
Allied Universal (equity accounted)	58.5	-
Dividend from Saint-Gobain	4.1	-
IHS (equity accounted)	-60.9	-5.3
Total contribution from Group companies	**589.5**	**430.7**
of which Group share	233.6	*191.5*
Total operating expenses	**-72.7**	**-64.8**
Total financial expense	-67.2	**-49.4**
Net income from operations	**449.7**	**316.5**
of which Group share	*85.4*	*77.3*

Consolidated income statement

In millions of euros	2019	2020
Net sales	8,110.5	7,459.2
Other income from operations	16.4	6.2
Operating expenses	-7,358.8	-6,940.3
Net gain (loss) on sale of assets	-3.4	-29.6
Asset impairment	-29.7	-170.5
Other income and expenses	-9.3	-24.6
Operating income	**725.7**	**300.3**
Income from cash and cash equivalents	4.6	9.1
Finance costs, gross	-249.5	-250.1
Finance costs, net	*-244.5*	*-241.0*
Other financial income and expense	-23.1	1.0
Tax expense	-249.1	-126.7
Net income (loss) from equity-method investments	-78.2	-63.5
Net income from continuing operations	**130.3**	**129.8**
Net income from discontinued operations and operations held for sale	495.3	-101.2
Net income	**625.6**	**-231.0**
Net income – non controlling interests	225.8	33.1
Net income – Group share	**399.7**	**-264.1**

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations," the contribution of Tsebo to 2019 net income has been reclassified to a single line in the income statement: "Net income from discontinued operations and operations held for sale. In 2020, Tsebo's contribution and the impact on income related to its disposal were recognized in the net income from discontinued operations or operations held for sale

Consolidated balance sheet

In millions of euros	12/31/2020	12/31/2019
Goodwill	3, 488.6	4,112.0
Intangible assets, net	1,692.3	1,769.0
Property, plant & equipment, net	1,109.0	1,291.3
Property, plant and equipment under operating leases	530.5	536.9
Non-current financial assets	320.8	480.4
Pledged cash and cash equivalents	0.4	16.6
Equity-method investments	225.2	294.0
Deferred tax assets	206.6	217.2
Total non-current assets	**7,573.4**	**8,717.5**
Assets of operations held for sale	**8.3**	**55.3**
Inventories	416.4	465.6
Trade receivables	1,375.3	1,697.4
Contract assets (net)	232.1	226.0
Other current assets	327.5	354.5
Current income tax	61.0	68.0
Other current financial assets	311.9	367.0
Cash and cash equivalents	2,900.3	2,624.7
Total current assets	**5 624.6**	**5,803.3**
Total assets	**13,206.3**	**14,576.0**

In millions of euros	12/31/2020	12/31/2019
Share capital	178.9	178.7
Premiums	55.,3	53.3
Retained earnings & other reserves	2,033.6	1,791.5
Net income for the year - Group share	-264.1	399.7
	2,003.7	**2,423.1**
Non-controlling interests	1,283.8	1,392.5
Total shareholders' equity	**3,287.5**	**3,815.6**
Provisions	453.4	456.1
Financial debt	5,312.9	5,896.7
Operating lease liabilities	448.4	458.2
Other financial liabilities	283.9	454.9
Deferred tax liabilities	396.7	416.8
Total non-current liabilities	**6,895.3**	**7,682.6**
Liabilities of operations held for sale	**-**	**15.4**
Provisions	6.1	5.1
Financial debt	646.8	627.4
Operating lease liabilities	134.4	132.8
Other financial liabilities	179.5	112.5
Trade payables	862.0	937.0
Other current liabilities	1,053.,0	1,091.9
Current income tax	141.6	155.6
Total current liabilities	**3,023.6**	**3,062.3**
Total liabilities and shareholders' equity	**13,206.3**	**14,576.0**

In accordance with IFRS 5 “Non-current assets held for sale and discontinued operations”, the investment in the Tsebo group has been reclassified as “Assets and liabilities of discontinued operations or held for sale” at January 1, 2020 before exiting the scope at the end of December 2020. See Notes 3 “Changes in scope of consolidation” and 18 “Discontinued operations and operations held for sale”.

Conversion from accounting presentation to economic presentation

(in millions of euros)	Bureau Veritas	Constantia Flexibles	Cromology	Stahl	Tsebo	CPI	Equity-method investments IHS	Wendel holding companies	Group total
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	-	-	-	-	-6,2	-		-	**-6,2**
Net income from operations	**302,8**	**49,5**	**15,6**	**78,3**	**-7,6**	**-2,6**	**-5,3**	**-114,2**	**316,4**
Net income from operations – non-controlling interests	200,7	18,3	0,7	25,1	-5,5	-0,1	-0,0	-0,1	**239,2**
Net income from operations – Group share	**102,1**	**31,2**	**14,9**	**53,2**	**-2,1**	**-2,5**	**-5,3**	**-114,2**	**77,3**
Non-recurring income									**-**
Operating income	-207,7	-126,0	-8,1	-23,6	-	-135,1		-18,6 (2)	**-519,2**
Net financial expense(income)	-	-2,6	-	26,7 (4)	-	-		8,6 (3)	**32,7**
Tax expense	43,9	23,7	0,5	-0,5	-	24,6		-	**92,3**
Share in net income of equity-method investments	-	-0,1	-	-	-	-	-58,0 (5)	-	**-58,1**
Net income from discontinued operations and operations held for sale	-	-	-	1,0	-95,1 (6)	-		-1,0	**-95,1**
Non-recurring net income	**-163,8**	**-105,0**	**-7,6**	**3,6**	**-95,1**	**-110,5**	**-58,0**	**-11,1**	**-547,4**
of which:									
– Non-recurring items	-33,2	-21,6	-7,2	19,1	-	-1,7	-52,8	-11,1	**-108,5**
– Impact of goodwill allocation	-104,0	-29,6	-0,3	-15,5	-	-21,4		-	**-171,0**
– Asset impairment	-26,6	-53,9	-	-	-95,1	-87,3	-5,2	-	**-268,0**
Non-recurring net income – non-controlling interests	-106,6	-40,6	-0,4	1,2	-55,2	-4,3	-0,2	-0,0	**-206,1**
Non-recurring net income – Group share	**-57,2**	**-64,5**	**-7,2**	**2,5**	**-39,9**	**-106,1**	**-57,9**	**-11,1**	**-341,4**
Consolidated net income	**138,9**	**-55,5**	**8,0**	**81,9**	**-102,7**	**-113,0**	**-63,3**	**-125,3**	**-231,0**
Consolidated net income – non-controlling interests	94,1	-22,3	0,4	26,3	-60,7	-4,4	-0,2	-0,1	**33,1**
Consolidated net income – Group share	**44,8**	**-33,2**	**7,7**	**55,6**	**-42,0**	**-108,6**	**-63,1**	**-125,2**	**-264,1**

1. Before the impact of goodwill allocation, non-recurring items and management fees.
2. This item includes the net income from the unwinding of the guarantee relating to the financing of an investor of Tsebo (see Note 3 of financial statements "Changes in scope of consolidation") and the impact of to the co-investment mechanisms for -€20 million.
3. This item includes the foreign exchange impact for the period for +€3.2 million and the change in the fair value of Wendel Lab's financial assets for +€3.1 million.
4. This item includes the foreign exchange impact for the period of +€31.9 million.
5. This item includes the exchange rate impact for the period of -€71.4 million and the fair value of derivatives for +€20.4 million.
6. See Note 3 of financial statements "Changes in scope of consolidation" on Tsebo.

Financial agenda

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Financial 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

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