

# 10 years bond issue and subsequent redemption of bond maturing in April 2023

May 26, 2021



2021

INVESTING FOR THE LONG TERM



WENDEL



**Jérôme Michiels**

*Executive Vice-President and Chief Financial Officer*

Jérôme Michiels was appointed Chief Financial Officer of the Wendel group on October 1, 2015. Jérôme is a member of Wendel's Management Committee and a voting member of the Investment Committee.

Jérôme joined Wendel at the end of 2006 as Investment Director and was promoted to Director in January 2010. He was appointed Managing Director on January 1, 2012 and joined the Investment Committee. From 2002 to 2006, he was a *chargé d'affaires* with the investment fund BC Partners. Prior to that, he worked as a consultant in the Boston Consulting Group from 1999 to 2002, carrying out strategic missions in Europe, particularly in the fields of distribution, transportation, telecommunications and financial services. He is a graduate of HEC.

Director of Bureau Veritas, IHS Towers and Stahl.

## Wendel extends its debt maturities

**Launch of a €300 million 10-year bond issue**

**Subsequent redemption of the €300 million bond maturing in April 2023**

*BNP Paribas, HSBC, Mediobanca and Societe Generale serve as active bookrunners for the Bond Issue as well as CIC, Crédit Agricole CIB, Goldman Sachs and Natixis who serve as passive bookrunners.*

## — Most recent financial disclosure : Q1 2021 trading update key highlights



**NAV : €167.4** per share, up 5.3% year-to-date (as of March 31, 2021)

- Positively impacted by market recovery
- Last twelve months NAV growth of +41.7%



**Q1 2021 consolidated sales: €1,913m, up 2.0% overall and 6.5% organically**



**Strong financial structure**

- At Wendel level
- At portfolio companies' levels



**Partnership with the Deconinck family to acquire the shares of Tarkett**

- This investment will be accompanied by an offer<sup>(1)</sup> to acquire Tarkett shares
- Wendel will hold up to 30% of Tarkett Participation for up to c.€280m, alongside the Deconinck family

# NAV of €167.4 as of March 31, 2021

(in millions of euros)

			March. 31, 2021
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> <sup>(1)</sup>	<b>3,809</b>
• Bureau Veritas	160.8 million	€23.7	3,809
Investments in unlisted assets <sup>(2)</sup>			<b>4,145</b>
Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>			80
Cash and marketable securities <sup>(4)</sup>			1,069
<b>Gross asset value</b>			<b>9,103</b>
Wendel bond debt			-1,615
<b>Net asset value</b>			<b>7,488</b>
<i>Of which net debt</i>			-546
<i>Number of shares</i> <sup>(5)</sup>			44,719,119
<b>Net asset value per share</b>			<b>€167.4</b>
Wendel's 20 days share price average			€102.3
<b>Premium (discount) on NAV</b>			<b>-38.9%</b>

(1) Last 20 trading days average as of March 31, 2021

(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. Aggregates retained for the calculation exclude the impact of IFRS 16.

(3) Of which 961,077 treasury shares as of March 31, 2021.

(4) Cash position and financial assets of Wendel & holdings. As of March 31, 2021, this comprises €0.7 bn of cash and cash equivalents and €0.4 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 are accounted for in NAV calculations. See page 360 of the 2020 Universal Registration Document

# Strong liquidity

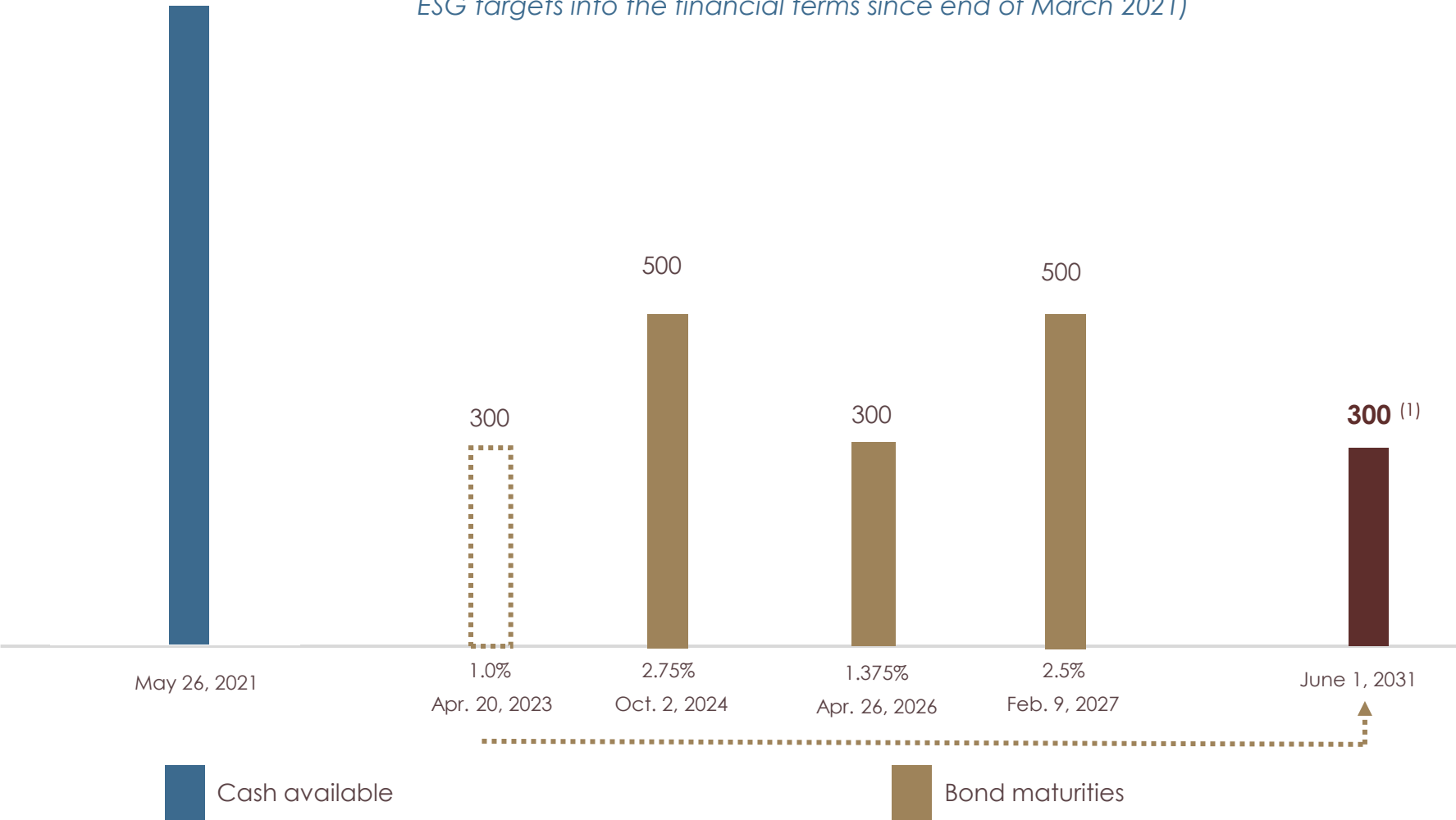
Average maturity to be extended to :  
**5.6 years** <sup>(1)</sup>

**€1.8 bn total liquidity** <sup>(2)</sup>

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

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

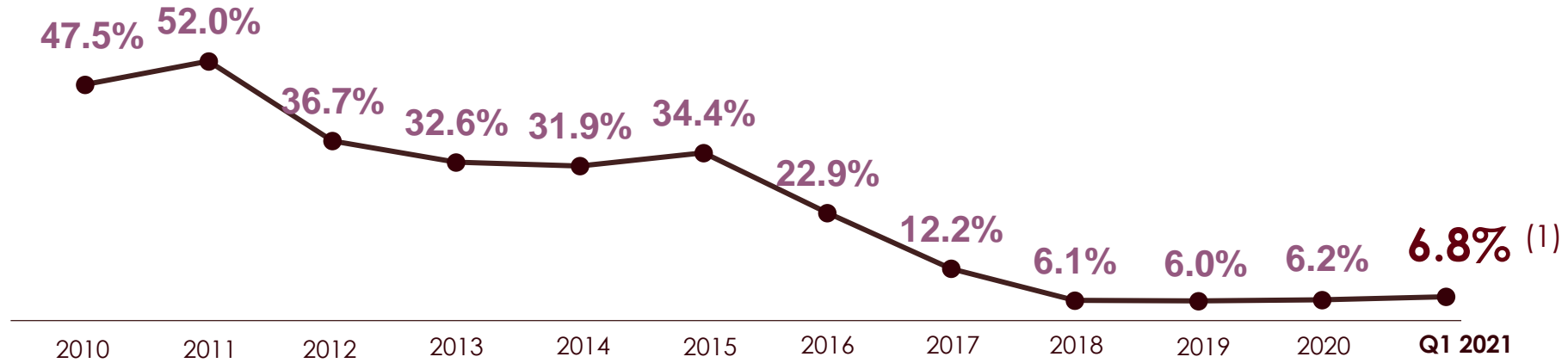
**c. €1bn cash <sup>(2)</sup> + €750m undrawn credit facility Oct. 2024** (integrating ESG targets into the financial terms since end of March 2021)



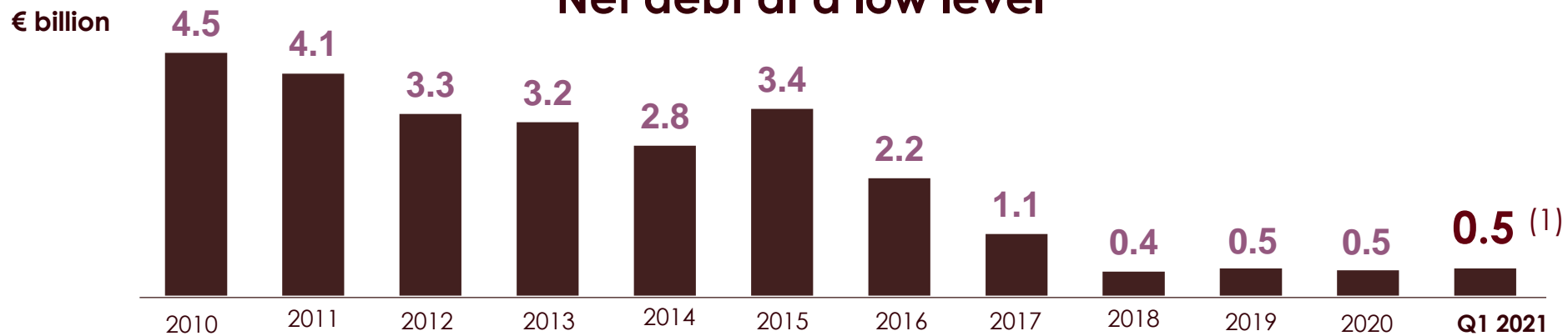
(1) Subject to completion of the transaction.  
 (2) As of end of March 31, 2021. Before Tarkett transaction.

# — Leverage – Net debt at low level and strong resilience of LTV as of end of March 2021

## Improved LTV



## Net debt at a low level



(1) As of March 31, 2021. Before Tarkett transaction.

# Major improvements in extra-financial ratings and distinctions in 2020

## Extra-financial ratings 2020



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



**AA score**  
(sectoral leader)



**Low Risk**  
Ranked #1 among peers of similar market cap



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

1st assessment in 2020



**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)



Q&A session



W E N D E L

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