H1 2021 Trading update

July 29, 2021

WENDEL

Investing *for the long term* 2021

Half-Year Trading Update Key Figures

Record high NAV at €189.1 per share, **up 18.9% YTD and +36.4% YoY** positively impacted by stock market rebound and upward revision of aggregates used for the valuation of unlisted assets

Consolidated sales of €3,997.4m, **up 11.3%,** strong rebound by portfolio companies

Solid financial structure, **ample liquidity** and **9.0%*** **LTV and low leverage across portfolio companies**

*Adjusted for further investment in Tarkett and net of the incoming dividend from Bureau Veritas, LTV would stand at 9.5% as of June 30,2021

Wendel in H1 2021

- c. €260m capital deployed since the beginning of the year with €216.7m in Tarkett, €18m in Wendel Lab and €25m of share buybacks
- Increased dividend
- Effected 5 new hires within our investment team
- ESG: Adhered to UN Global Compact & amended RCF financial terms integrating ESG targets

Portfolio in H1 2021

- Very strong and profitable rebound by portfolio companies, generally exceeding H1 2019 levels
- Bureau Veritas posted strong topline and margin growth and upgraded its 2021 outlook
- Stahl recruited Maarten Heijbroek as its new CEO
- Constantia acquired Propak in Turkey
- IHS Towers announced 2 additional acquisitions and the successful bond flip-up leading to S&P and Fitch rating upgrades of its senior unsecured notes

Performance of Group companies

Half-Year 2021

Figures are **after** IFRS 16, unless otherwise specified

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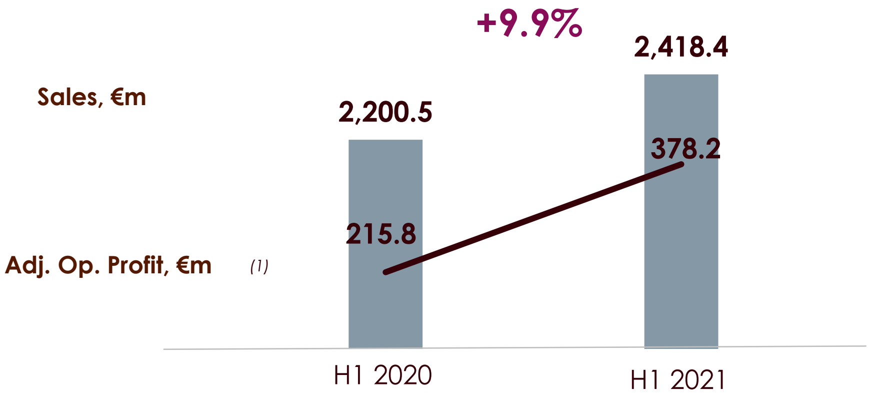
Bureau Veritas



	H1 2020	H1 2021
margin, %	*9.8%*	*15.6%*
Net debt, €m [2]	**1,617**	**1,165**

[1] After applying IFRS 16
[2] Excluding IFRS 16

- **Revenue of €2.4bn, up 9.9%** year-on-year
- **Organic growth increased by +14.3% in H1 2021**, of which +22.5% in Q2 benefiting from improving end markets across most businesses and the return to a more normal operating environment compared to H1 2020
  - Three businesses (representing more than 50% of the portfolio) delivered very strong organic growth, **Certification +38.6%, Consumer Products +23.4%,** and **Buildings & Infrastructure +19.5%.**
  - The rest of the portfolio grew at a lower pace, with Industry up 9.5% organically (helped by a 20.8% recovery in Q2), Marine & Offshore, up 5.3%, and Agri-Food & Commodities, up 4.1%
- **Resumption of bolt-on M&A in 2021 in strategic areas** (renewables, sustainability certification, cybersecurity and consumer China) for a total revenue of around EUR 25.0 million
- **Adjusted operating margin increased +583bps to 15.6%** [1]
- **Strong free cash flow** at €229 million, down 15.1% YoY due to working capital outflow induced by the strong growth delivered in the second quarter (+22.5% organically), continuing initiatives throughout the organization to improve the operating working capital in a structural way
- **Strong financial position with net debt / EBITDA ratio further reduced YoY from 2.0x to 1.3x. It is the lowest level since Bureau Veritas IPO in 2007.**
- **Dividend distribution of 0.36 per share for the 2020 financial year**

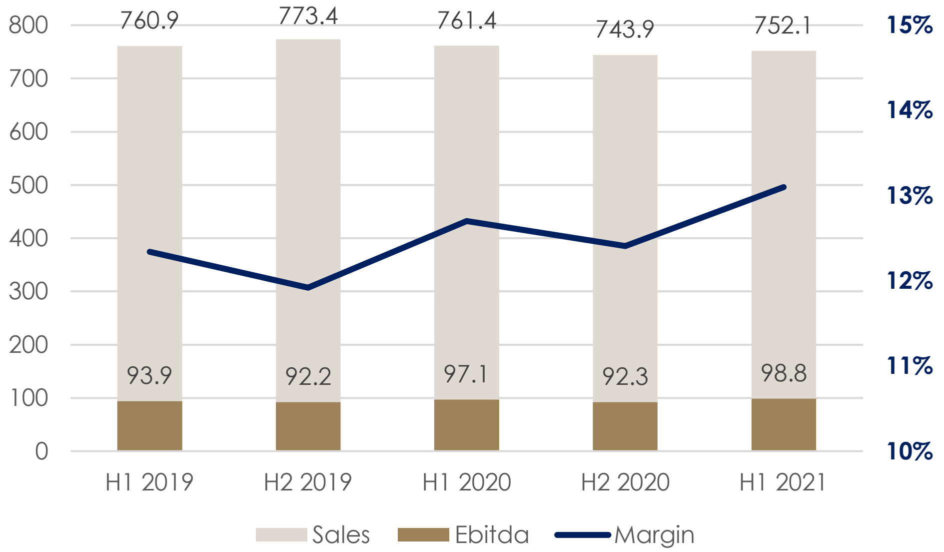
2021 outlook upgraded: Based on the excellent half-year performance, considering tough comparables in the second half, and and assuming no severe lockdowns in its main countries of operation due to COVID-19, Bureau Veritas now expects for the full year 2021 to:

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

Half-Year performance analysis of our consolidated unlisted companies since 2019

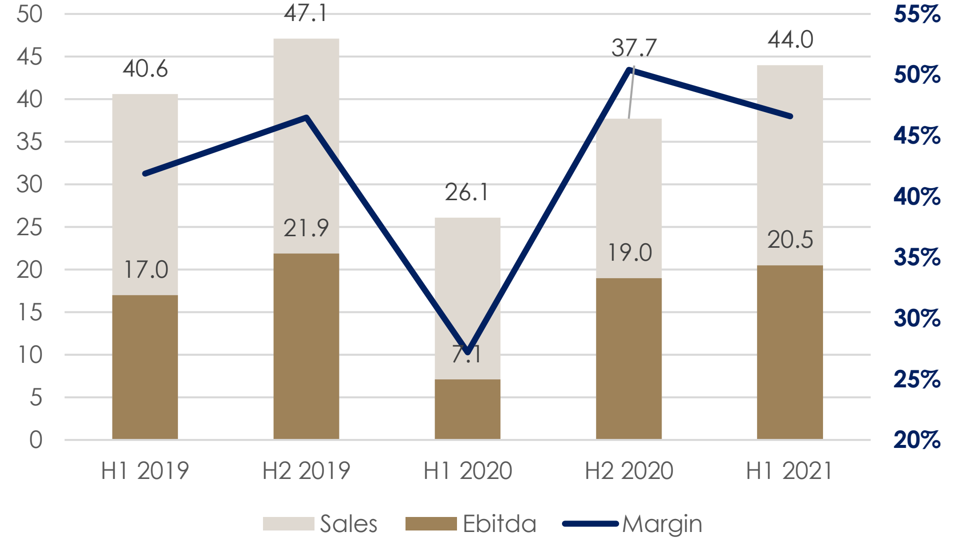
Constantia Flexibles

Resilience



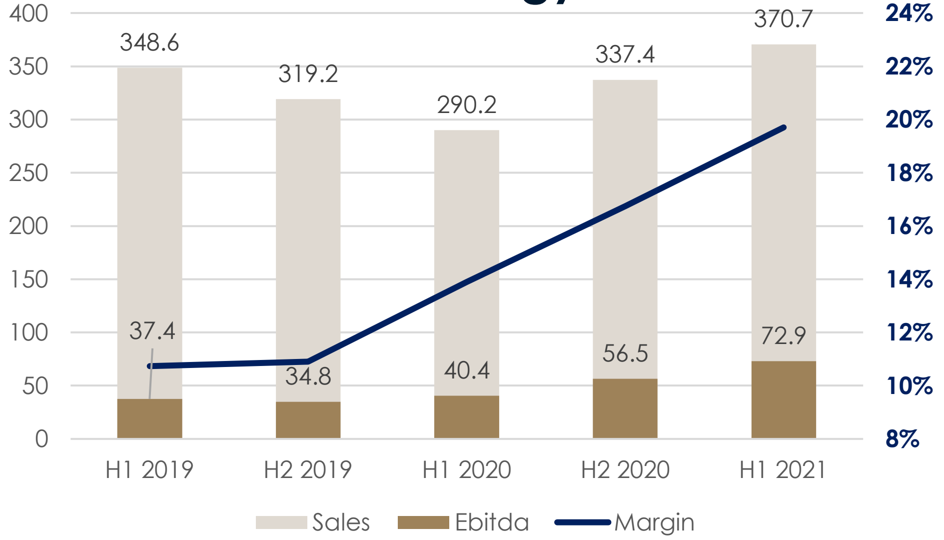
Crisis Prevention Institute

Strong recovery



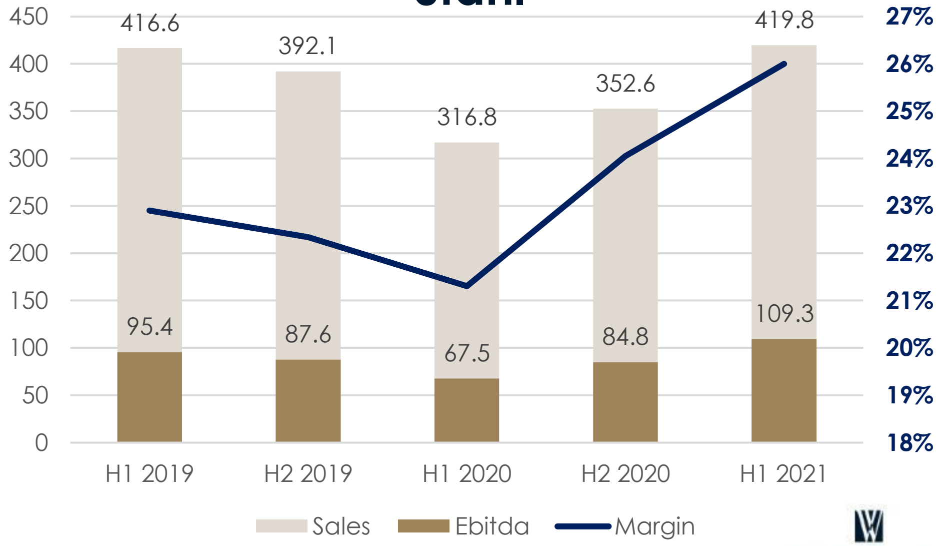
Cromology

Strong rebound confirmed



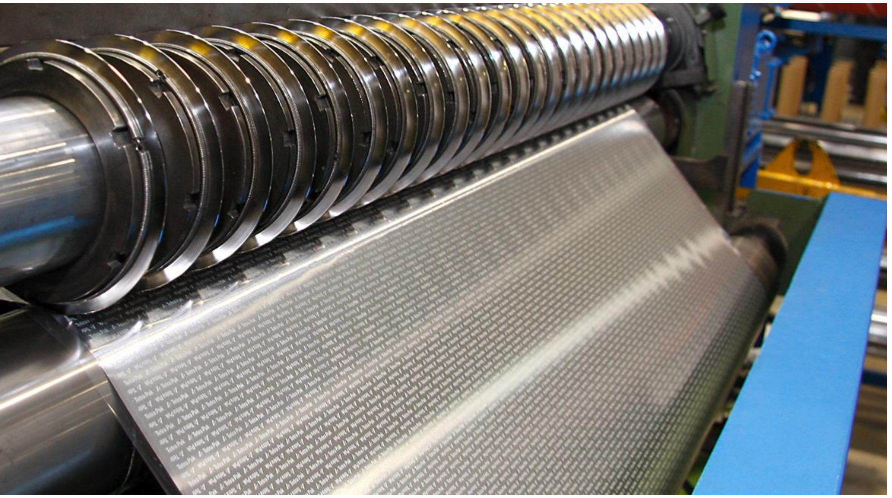
Stahl

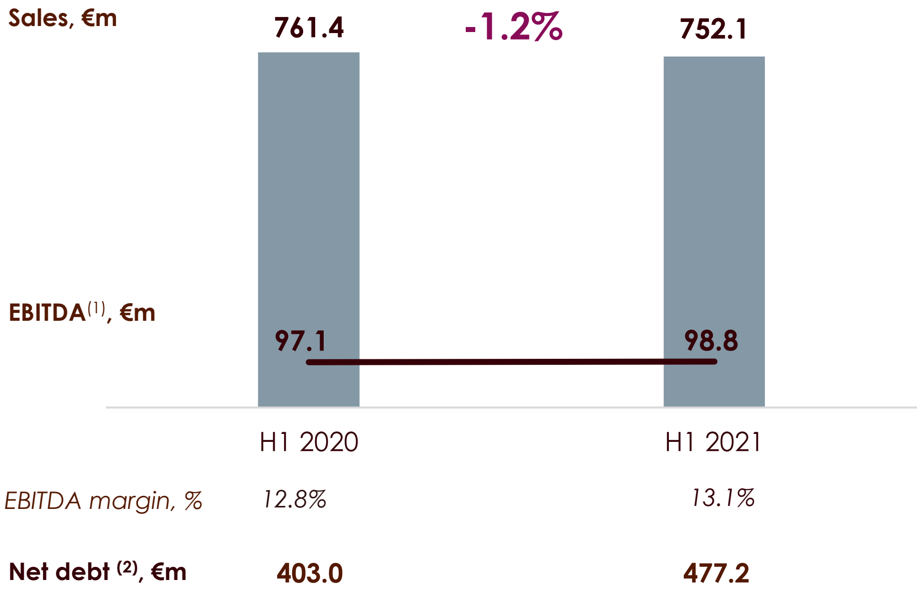
Strong rebound confirmed



Adjusted Ebitda is after IFRS 16 for all companies and all period, except for CPI in H1 2019 (data not available) H2 EBITDA calculated by difference.

Constantia Flexibles





Slight organic growth in the first half (+0.7% YoY), with a good performance in Consumer market. Overall performance affected by FX environment and Indian markets (+0.7% organic growth, -2.7% FX, +0.8% scope effect)

- Pick up in demand from Consumer end market (+3.0%) mainly due to a good performance in personal hygiene, coffee capsules and beverage, which was partially offset by the –5.7% decline in sales in the Pharma industry since the activity was affected by lockdown-induced mild flu and cold season
- H1 performance figures are distorted by the abnormal Q2 2020 base effect since Consumer sales were at a low point due to last year's lock down impact, notably in India, while Pharma sales were especially strong in the pandemic context. The resilience observed in H1 2021 is expected to continue over the course of 2021
- Unfavorable FX effect, mainly from U.S. dollar, Russian ruble and Indian rupee

EBITDA margin (1) continuous improvements despite a decline in topline, up +30bps YoY and +80bps vs. H1 2019

- Margin of 13.1%
- Increase driven by a new cost reduction initiatives' program and residual effect of last years' positive raw material environment partly offset by higher freight and energy costs
- Effects out of the current unfavorable raw materials' prices will reflect on the performance in the second half of 2021

Leverage @ 2.2x EBITDA

- Net debt increase following the Propak acquisition in Turkey (€120 million of EV, 6.4x 2020 actual EBITDA)
- This leaves an adequate headroom to its covenant level of 3.75x, and the Company had ample liquidity as of end of June to pursue additional external growth opportunities

A new strategy called Vision 2025

- A new strategy called Vision 2025 has been prepared by the new management team
- This strategic roadmap refocuses priorities primarily aiming to boost growth and profitability through acquisitions and internal improvement measures
- It emphasizes the sustainable technology segment and the Ecolutions suite of sustainable products

(1) EBITDA post IFRS 16 impact. Excluding IFRS 16 EBITDA is €94.3m.
(2) Net debt post IFRS 16 impact. Excluding IFRS 16, net debt is €438.6 for H1 2021.

Propak acquisition by Constantia Flexibles

On June 9, 2021, **Constantia Flexibles acquired the packaging producer Propak located in Dücze, Turkey**

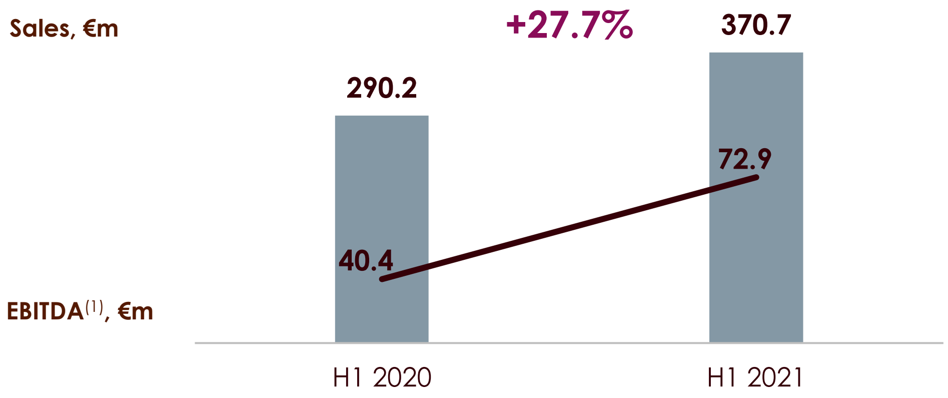
Propak is **a leading player in the European packaging industry for the snacks market operating out of one plant with approximately 360 employees** and complementing Constantia Flexibles' packaging solutions portfolio

The acquisition **elevates Constantia Flexibles to one of the main players in the European snacks market**

Highly complementary to Constantia Flexibles' existing site in Turkey, Constantia ASAS, **adding flexo printing capabilities and access to an adjacent market segment**. It significantly **reinforces Constantia Flexibles position with the key customers in this market and furthermore, increases future potential for business growth**

An **opportunity to accelerate the more sustainable EcoLam Mono-PE innovation** for the salty snacks market

Cromology



	H1 2020	H1 2021
EBITDA margin, %	*13.9%*	*19.7%*
Net debt [2], €m	**217.7**	**110.3**

Revenue up +27.7% compared to last year and up +6.3% vs. 2019 due to a strong rebound in activity since the end of the first lockdown in Q2 2020

- Sales up +27.8% organically, slight FX effect of -0.1%
- Recovery and growth prospects in DIY paint sales
- Steadily improving since end of June 2020 with +6.3% growth vs. H1 2019 (pre COVID levels)

EBITDA up +80.4%[1], margin of 19.7% (up 580ps YoY)

- EBITDA stands at €72.9m[1]
- Benefitting from favorable base effect, positive customer and product mix effects and continuous structural efforts on the cost base despite an unfavorable raw materials price environment

Leverage ratio close to nil. Net debt continuously decreasing, thanks to strong cash flow generation, at €110.3m[2]

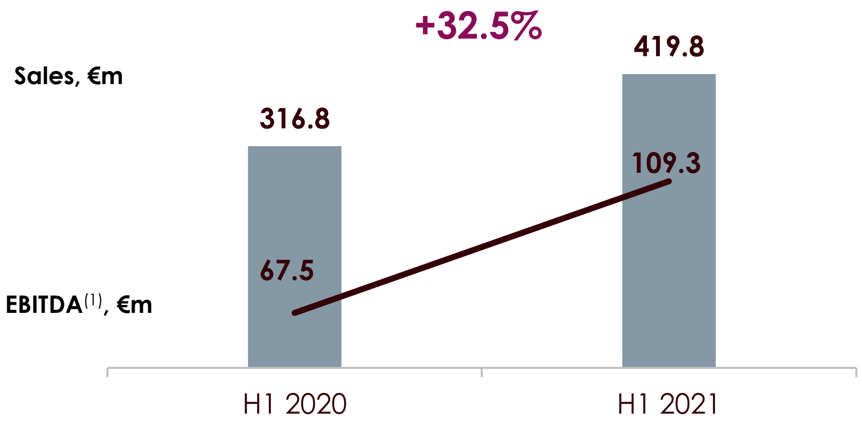
- Net leverage of 0.05x[3] as of end of June 2021

Transformational plan update

- Cromology is focusing its efforts on planning and managing operations in the pandemic context as well as pursuing the execution of the transformation plans it has launched in 2019 and prioritizing sources of value creation such as external growth opportunities
- 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
- H2 2020 showed a very strong pick up in demand following the lockdown thus being an unfavorable basis of comparison especially in a tensed context of raw material prices

(1) EBITDA post IFRS 16 impacts, EBITDA before IFRS 16 is €56.9m for H1 2021.
(2) Net debt post IFRS 16 impacts, net debt before IFRS 16 is €3.3m as end of June 2021.
(3) Leverage as per banking definition.

Stahl



	H1 2020	H1 2021
EBITDA margin, %	*21.3%*	*26.0%*
Net debt (2), €m	**342.1**	**199.0**

Sales up 32.5% thanks to the continued recovery since Q3-2020. H1-2021 already slightly above H1-2019

- +36.4% organic growth, FX impact -3.9%
- Recovery accelerated since the end of 2020, despite disruptions in the supply chain.
- This was driven by a strong order book and broad-based volume growth, partly due to a restocking effect observed across several industries
- Growth was particularly strong in Asia Pacific. Automotive business, continued to rebound well
- The restocking effect could ease later in 2021, although timing is unclear.

Record EBITDA margin thanks to strict fixed cost management

- 26.0%[1], up 470 bps year-on-year
- Stahl took swift measures last year, quickly adjusting its fixed cost base to market conditions, and was still able to maintain this exceptionally low level of fixed costs in the first half of 2021

Net debt to EBITDA of 0.96x[2], benefiting from Stahl's strong cash conversion profile

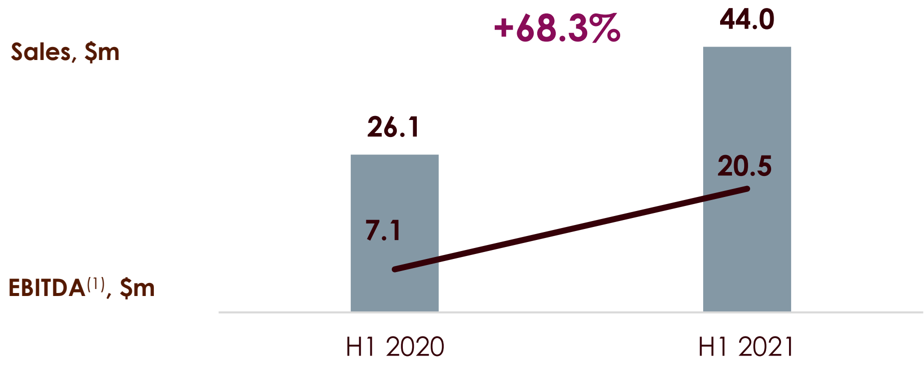
- Net debt[1] down €46.0m since the start of the year, to €199.0m thanks to Stahl's good cash generation
- Net debt almost halved over the last 12 months

Others first half 2021 highlights:

- Appointment of Maarten Heijbroek as new Chief Executive Officer of Stahl on March 11, 2021, taking over from Huub van Beijeren as from July 1st, 2021
- Gold rating from EcoVadis, placing Stahl within the top 5% of companies assessed by EcoVadis. In 2020, Stahl was awarded Silver
- Certification for the highest level of ZDHC[3] compliance for multiple Performance Coating products (Level 3 certification)

(1) Adjusted EBITDA and Net Debt after IFRS 16 impacts.
(2) Net debt after IFRS 16 impacts. Leverage ratio according financing documentation definition.
(3) ZDHC : Zero Discharge of Hazardous Chemicals.

Crisis Prevention Institute



	H1 2020	H1 2021
EBITDA margin, %	*27.2%*	*46.6%*
Net debt, $m (2)	**342.1**	**333.6**

H1 2021 total sales growth of +68% as compared with 1H 2020 and +8% versus 1H 2019, demonstrating strong underlying demand and the resilience of the business model

- Continued upward revenue trajectory quarter-to-quarter, with Q2 2021 revenue surpassing Q1 2021 figures by +38%
- Heightened customer engagement since March as training activity (both new and existing Certified Instructors, as well as Learners) has increased with lessening restrictions on travel / gathering
- Continued mix shift toward digital solutions for both new and existing CIs, with programs retaining the required in-person components. Learner Material sales continue to hold a strong virtual presence, with e-Learning representing 34% of total Learner Material volumes

H1 2021 EBITDA(1) has nearly tripled vs H1 2020, and has surpassed H1 2019 EBITDA by +20%

- H1 EBITDA benefitted primarily from the flow-through of higher sales to earnings, as well as effective cost management. It benefited to a lesser extent from temporary timing differences related to marketing spend and delayed hires in sales and administrative roles
- EBITDA margin of 46.6% is up materially versus H1 2020 and is also above H1 2019 levels by +475 basis points

Net debt(2) totaled $333.6 million, and bank leverage ratio has reduced to 7.86x

- Net leverage of 7.86x EBITDA provides solid headroom relative to the 11.00x covenant per CPI's credit agreement
- Liquidity has increased to $24.5 million, in line with the Company's total liquidity level at the time of the 2019 transaction

Outlook for 2021

- CPI's activity should continue to benefit from the positive near-term recovery trend in the market amidst accelerating vaccinations and warming weather in the U.S., which are lessening restrictions around travel / gathering and driving a more usual work environment for customers, notably in hospitals and schools

(1) EBITDA before goodwill allocation entries, management fees and non-recurring items. EBITDA is after IFRS 16 impacts.
(2) Net debt is after IFRS 16 impacts.

Successful consent process in June, amending Senior Notes to expand restricted group to IHS Holding leading to S&P and Fitch rating upgrades

IHS Holding will publish its H1 '21 consolidated results second half-August

IHS Holding Unaudited Q1 2021:
Sales of $361.7m, up 14.5% organically
Adj. EBITDA of $215m, up 15.5%,
Adj EBITDA margin of 59.4%

Inorganic growth activities: IHS announced two additional acquisitions in South America and the acquisition of a controlling interest in TIM's fiber assets

Wendel Lab: progress report

H1 2021 highlights

- Hiring of Christopher Witherspoon to lead the investment activity into funds
- $40 million newly committed
- €18 million of capital called
- +60% of the Wendel Lab portfolio value following the IPO of a portfolio company held by one of our invested funds

Target: ~5-10% of NAV by 2024
Fund and direct co-investments

… Today: >€100m(1) committed with high quality partners

Funds

BOND New | KLEINER PERKINS New | Accel New | a16z New

QUADRILLE | Accolade PARTNERS

InvAscent | innovation endeavors

Direct

AlphaSense

Other Growth Invest.

(1) Of which 66% has been called to date

Tarkett: Investment update

On July 15, 2021, Tarkett announced that following the closing of the Offer initiated by Tarkett Participation ("TP"), TP holds directly 56,300,463 shares, representing 85.89% of the share capital and 84.98% of the voting rights of Tarkett[(1)]

Since July 20, 2021, and as of July 28, 2021, Tarkett Participation increased its share in Tarkett's capital to 88.4%, including treasury shares.

As a result, Wendel has invested a total of €216.7 million euros for total stake of 25.5% of Tarkett Participation's capital.

According to the partnership, Wendel will hold up to 30% of Tarkett Participation, alongside the Deconinck family.

The Deconinck family will maintain a controlling stake in the company.

Wendel will have 2 seats on Tarkett Participation board

(1) and in total 56,548,018 shares representing 86.27% of the share capital and 85.36% of the voting rights of Tarkett, taking into account the 247,555 shares held by Tarkett itself and thus held by assimilation by Tarkett Participation.

No cash injected into our portfolio companies over the course of 2020 and overall impressive deleveraging

	Net debt to EBITDA[(1)]				Net debt (as of June, 30, including IFRS 16)
	As of Dec. 31, 2019	As of June 30, 2020	As of Dec. 31, 2020	As of June 30, 2021	
Bureau Veritas	1.9x	2.0x	1.8x	1.3x	€1,617m
Constantia Flexibles	2.0x	2.0x	1.8x	2.2x[(3)]	€477m
Stahl	1.9x	2.1x	1.6x	0.96x	€199m
Cromology	2.7x	2.6x	0.5x	0.05x	€110m
CPI	7.2x	10.0x	11.5x [(2)]	7.86x	$334m

IHS Towers EBITDA to be disclosed by the company in August

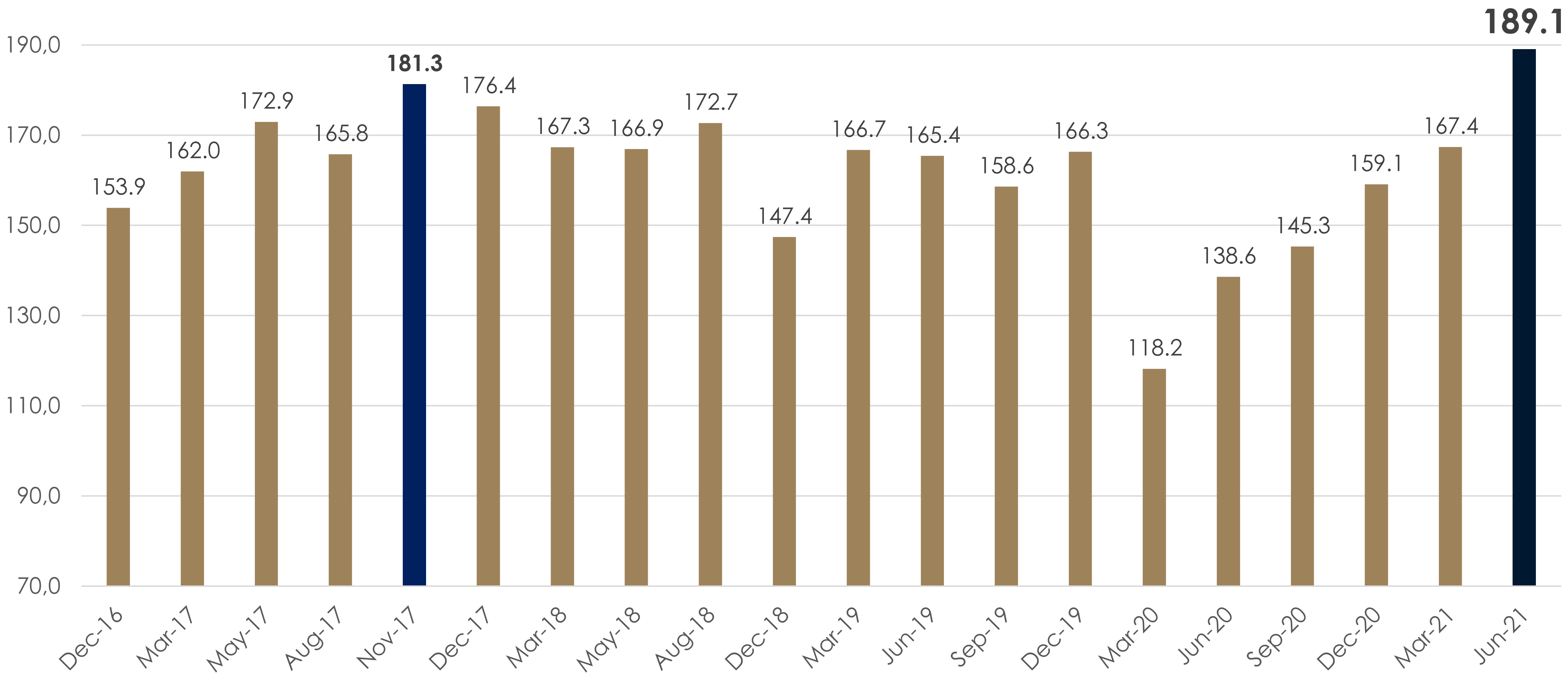
(1) As per credit documentation

(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)

(3) Constantia Flexibles leverage increased following acquisition of Propak in H1 2021

Net Asset Value & Liquidity

Record Net Asset Value per share



NAV of €189.1 as of June 30, 2021

(in millions of euros)			June 30, 2021
Listed equity investments	Number of shares	Share price(1)	4,352
• Bureau Veritas	160.8 million	€26.4	4,253
• Tarkett			99
Investments in unlisted assets (2)			4,831
Other assets and liabilities of Wendel and holding companies(3)			105
Cash and marketable securities(4)			1,219
Gross asset value			**10,508**
Wendel bond debt including accrued interests(5)			-1,925
Dividend approved, to be paid			-127
Net asset value			**8,456**
Of which net debt(5)			*-832*
Number of shares			*44,719,119*
Net asset value per share			**€189.1**
Wendel's 20 days share price average			€112.2
Premium (discount) on NAV			**-40.6%**

(1) Last 20 trading days average as June 30, 2021

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Crisis Prevention Institute, Wendel Lab). 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 1,077,275 treasury shares as of June 30, 2021

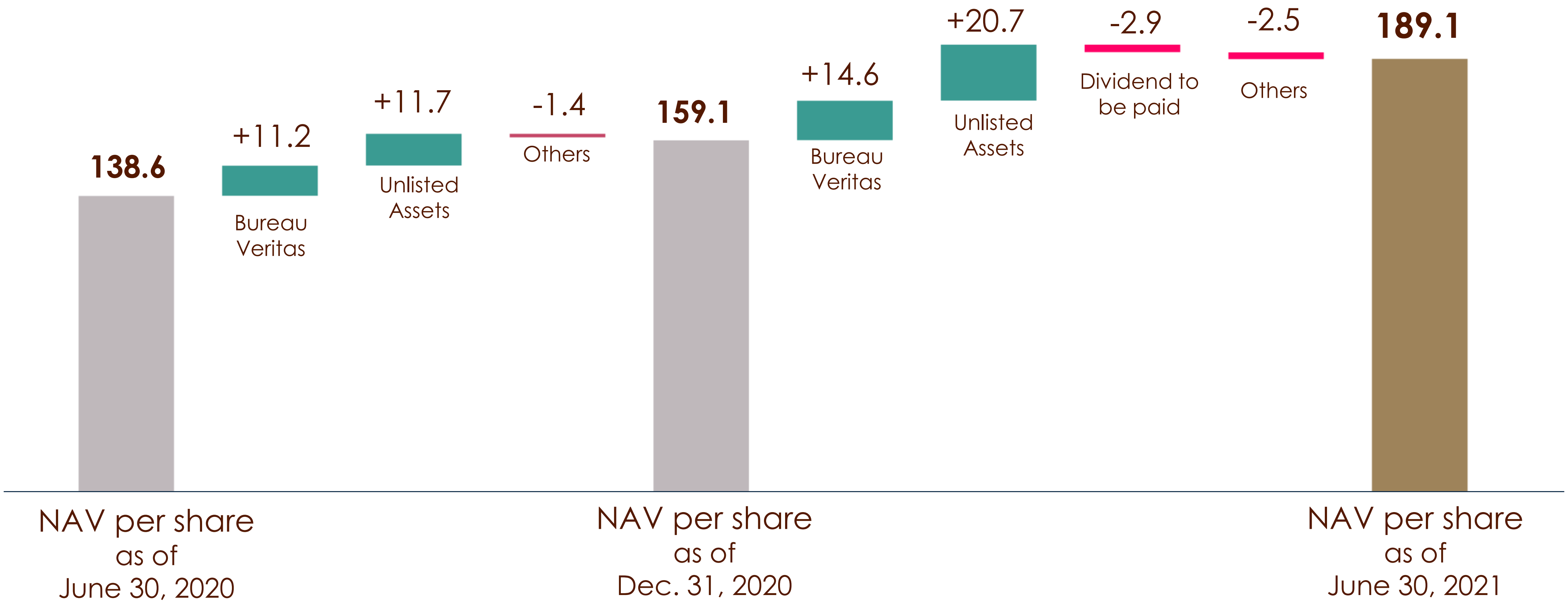
(4) Cash position and financial assets of Wendel & holdings. As of June 30, 2021, this comprises € 0.9bn of cash and cash equivalents and € 0.3bn short term financial investments.

(5) Early repayment on July 1st, 2021 (€308 M) of Bond maturing April 2023 is not included included in cash position and gross debt calculation as of June 30, 2021. Bureau Veritas dividend payment took place in July and is not included in June 30, 2021 cash position.

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

Net Asset Value bridge since June 2020



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.

Strong liquidity profile with enhanced maturity as of June 30, 2021

LTV ratio: **9.0%** (1)

Average cost of debt:
2.09%

Average maturity:
5.5 years

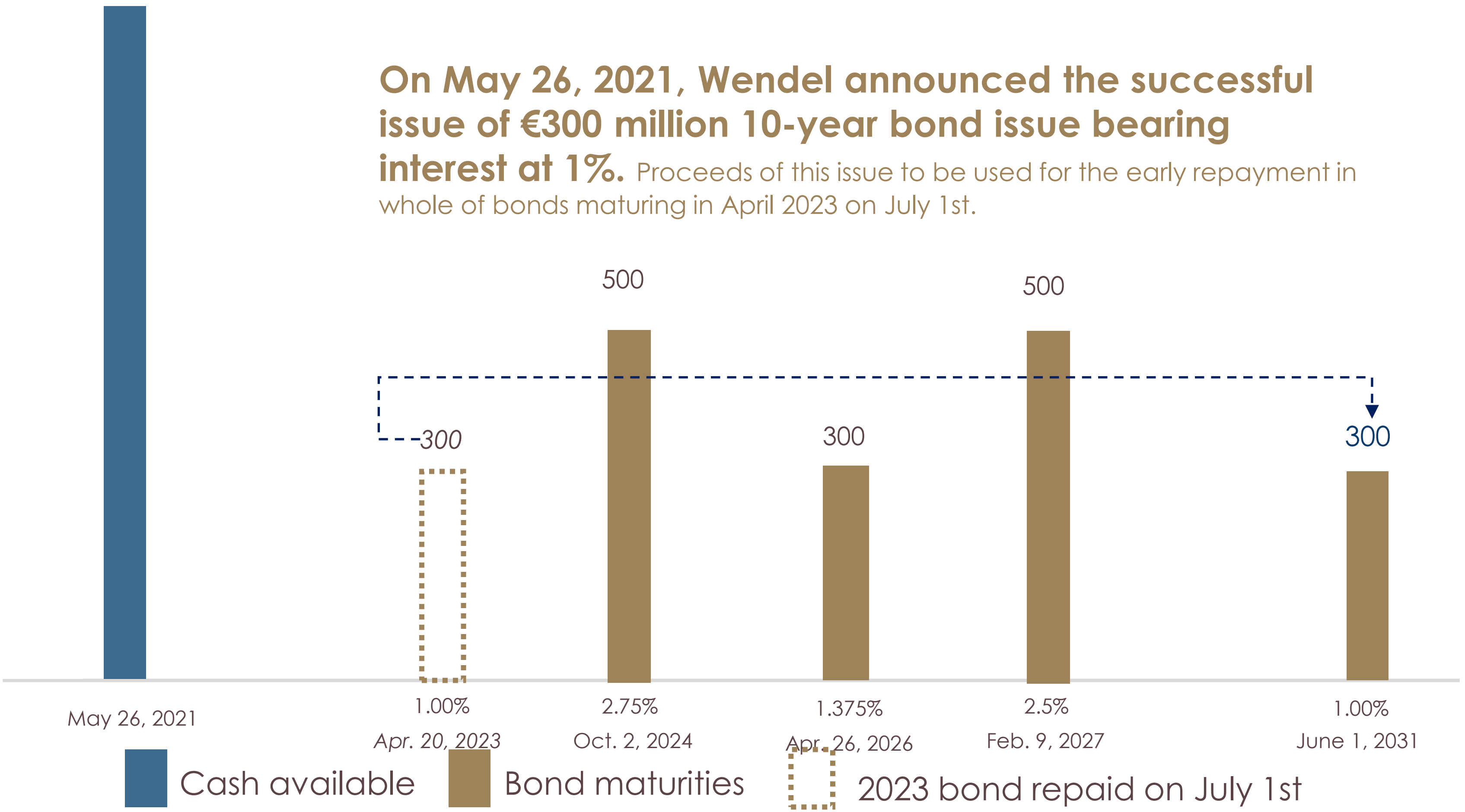
1,97 Md€ total liquidity(2)

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

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

c. €1.2bn cash (2)
+ €750m undrawn credit facility
Oct. 2024 *(integrating ESG targets into the financial terms since end of March 2021)*

On May 26, 2021, Wendel announced the successful issue of €300 million 10-year bond issue bearing interest at 1%. Proceeds of this issue to be used for the early repayment in whole of bonds maturing in April 2023 on July 1st.



(1) LTV ratio post-dividend payment on July 1, 2021, excluding Bureau Veritas dividend received on July 7th and further investment in Tarkett . Pro forma, LTV stands at 9.5%

(2) Before dividend payment of € 127 million from Wendel to its shareholders, before €57.9 million dividend received from Bureau Veritas, before €308 million April 2023 bond repayment and before the additional € 118.7 million investment in Tarkett since end of June.

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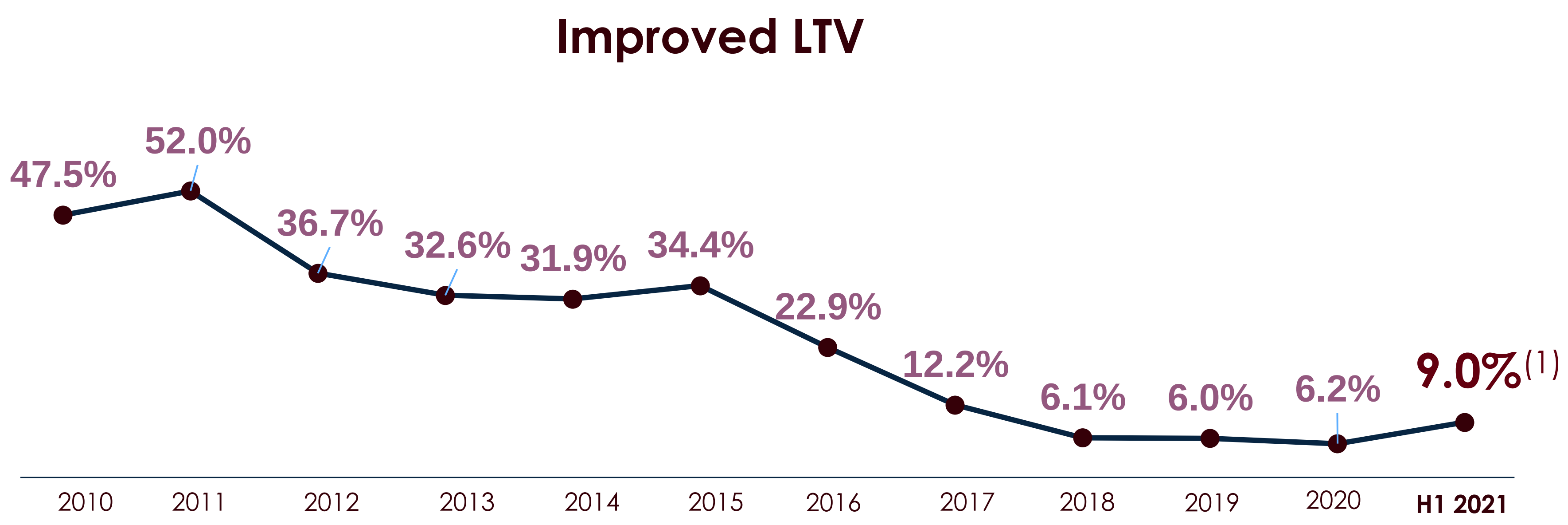
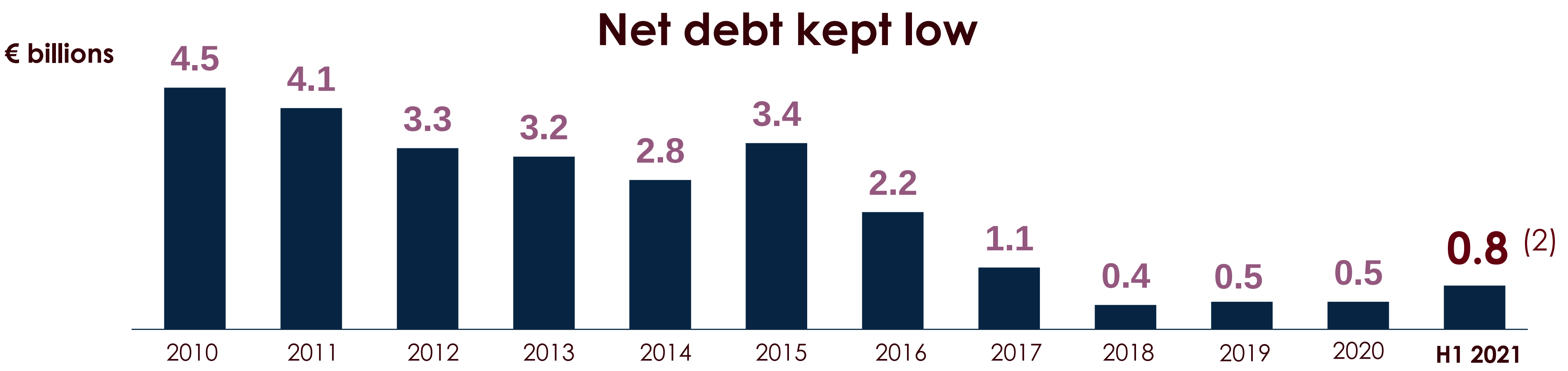
Leverage – Net debt at low level and strong resilience of LTV





(1) Post-dividend payment. Adjusted for the rest of the Tarkett investment and net of the upcoming dividend from Bureau Veritas, LTV would stand at 9.5% as of June 30,2021

(2) Before €57.9 million dividend received from Bureau Veritas and including Wendel dividend payment

Conclusion

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H1 2021 key takeways

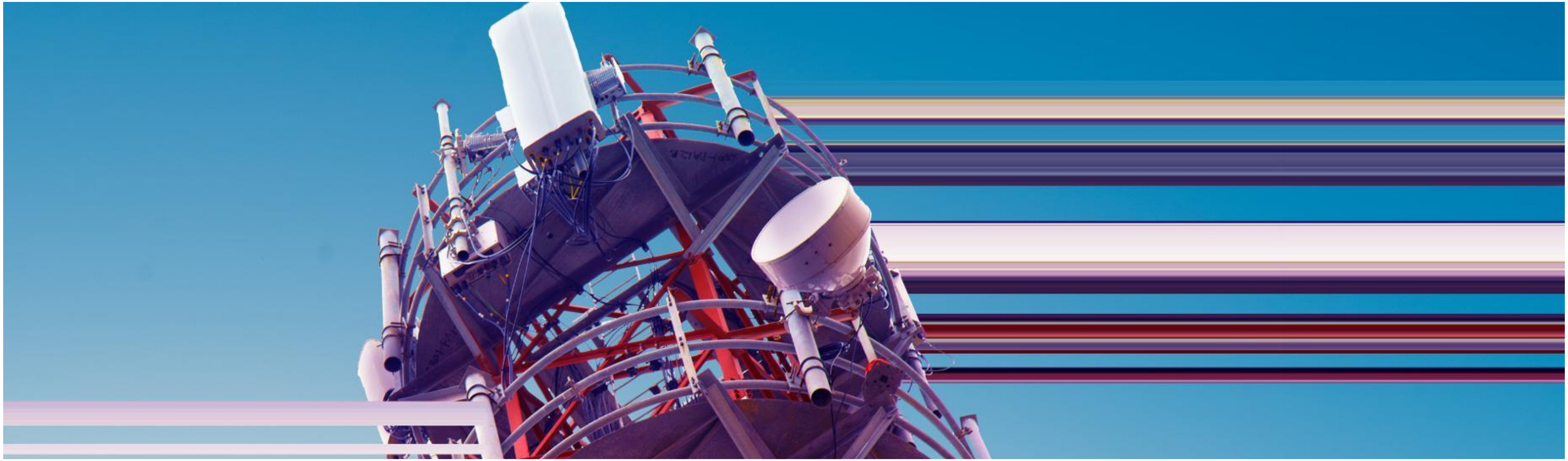
Strong rebound by our portfolio companies, showing that the intense efforts that were deployed to mitigate impacts of the pandemic are paying off

Still some uncertainties on raw materials prices or shortages, vaccine roll out and efficiencies, but our companies have already shown their ability to adapt and to deliver strong profitability

We are, more than ever, well equipped to weather these extraordinary times and we are deploying capital again with experienced teams, strong balance sheet and modest leverage at Wendel and at portfolio companies, ample liquidity, extended debt maturities and solid investment grade ratings

Wendel will opportunistically buy back some additional shares in the second half, and in compliance with the French regulation

Q&A session



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Appendix

Financial information as of June 30, 2021

H1 2021 performance of Group's consolidated companies

	Sales	Δ	Organic growth	EBITDA, Op. profit for BVI	Margin
Bureau Veritas	2,418.4m	+9.9%	+14.3%	378.2m	15.6%
Constantia Flexibles	€752.1m	-1.2%	+0.7%	€98.8m	13.1%
Crisis Prevention Institute[(1)]	$44.0m	+68.3%[(1)]	+59.0%	$20.5m	46.6%
Stahl	€419.8m	+32.5%	+36.4%	€109.3m	26.0%
Cromology	€370.7m	+27.7%	+27.8%	€72.9m	19.7%

(1) H1 2020 Sales included a PPA restatement impact of -$1,5M, included in perimeter effect.

H1 2021 consolidated sales

in millions of euros	**H1 2020**	**H1 2021**	**Δ**	**Organic Δ**
Bureau Veritas	2,200.5	2,418.4	+9.9%	+14.3%
Constantia Flexibles	761.4	752.1	-1.2%	+0.7%
Cromology	290.2	370.7	+27.7%	+27.8%
Stahl	316.8	419.8	+32.5%	+36.4%
CPI [(1)]	23.7	36.5	+53.6%	+59.0%
Consolidated sales	**3,592.6**	**3,997.4**	**+11.3%**	**+14.7%**

(1) H1 2020 Sales included a PPA restatement impact of -$1,5M, included in perimeter effect.

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

(in millions)	Sales		EBITDA				Net debt	
	H1 2020	H1 2021	H1 2020 before IFRS 16	H1 2020 after IFRS 16	H1 2021 before IFRS 16	H1 2021 after IFRS 16	H1 2021 before IFRS 16	H1 2021 after IFRS 16
Stahl	€316.8	€419.8	€66.0	€67.5	€107.7	€109.3	€183.5	€199.0
Constantia Flexibles	€761.4	€752.1	€92.7	€97.1	€94.3	€98.8	€438.6	€477.2
Cromology	€290.2	€370.7	€24.7	€40.4	€56.9	€72.9	€3.3	€110.3
CPI	$26.1	$44.0	$6.6	$7.1	$20.0	$20.5	$329.1	$333.6

Financial agenda

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Financial agenda

09/07/2021
Publication of half-year financial statements / As of June 30, 2021 (pre-market release)

10/28/2021
Q3 Trading update / Publication of NAV as of September 30, 2021 (pre-market release)

12/02/2021
2021 Investor Day

03/18/2022
Annual results / Publication of NAV as of December 31, 2021, and condensed full-year consolidated financial statements (pre-market release)

05/19/2022
Annual General Meeting

07/29/2022
Half-year results / Publication of NAV as of June 30, 2022, and condensed half-year consolidated financial statements (pre-market release)

10/28/2022
Q3 Trading update / Publication of NAV as of September 30, 2022 (pre-market release)

12/01/2022
Investor Day

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