

Q3 2021 Trading Update

October 28, 2021



WENDEL

Investing *for the long term*

2021



Q3 2021 trading update key highlights



NAV : €184.5 per share, up 16.0% since December 31, 2020



Major milestones in Wendel's portfolio in Q3 2021

- IHS Towers listed on the New York Stock Exchange on October 14, 2021
- Wendel has granted exclusivity to DuluxGroup for the sale of Cromology, with net proceeds for Wendel of c.€907M. This valuation is c. €369 million above the Company's valuation in Wendel's NAV as of June 30, 2021



Deployment of c. €270m since the beginning of the year

- €221.7m invested by Wendel in partnership with the Deconinck Family to acquire Tarkett's shares as of October 26, 2021
- Wendel Lab: \$45m committed in 2021 to date, reaching €108m in cumulative commitments
- €25m own shares bought back in the first half of 2021



Further improvement of extra-financial ratings and awards

- Wendel has been awarded the French 2021 *Grand Prix de la Transparence* which ranks the firm #1 among all SBF 120 on the basis of the quality and transparency of all its financial and non-financial communications practices
- Upgrade from “Low Risk” to “Negligible Risk” at Sustainalytics in September 2021
- Wendel won the “Diversity in management bodies” award from L'Agefi

Trading update – Consolidated sales are up



Consolidated sales of €5,520.6m, up +10.3% overall and up +12.0% organically

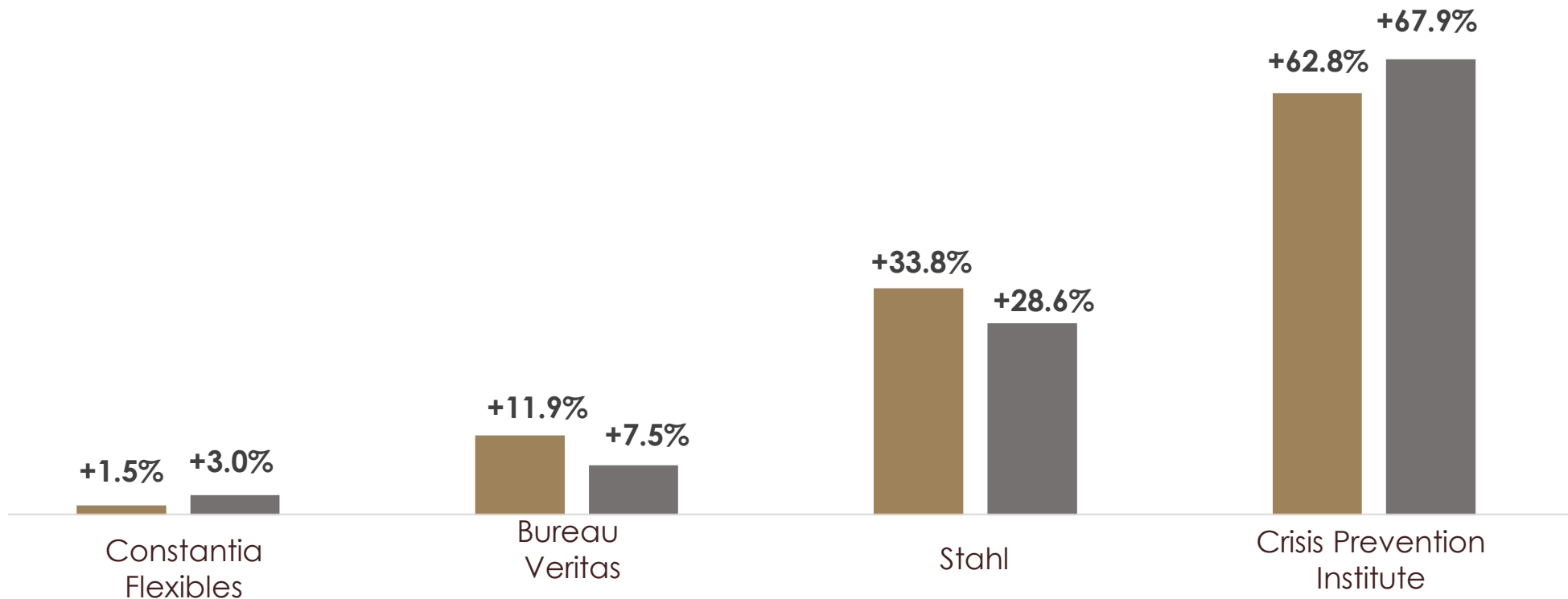
	Q3 2021	9M 2021
Consolidated sales (in m€)	1,893.8	5,520.6
Total growth	+11.1%	+10.3%
<i>of which organic growth</i>	<i>+9.0%</i>	<i>+12.0%</i>
<i>of which scope effect</i>	<i>+1.4%</i>	<i>+0.6%</i>
<i>of which FX impact</i>	<i>+0.7%</i>	<i>-2.3%</i>

— Organic growth across the portfolio

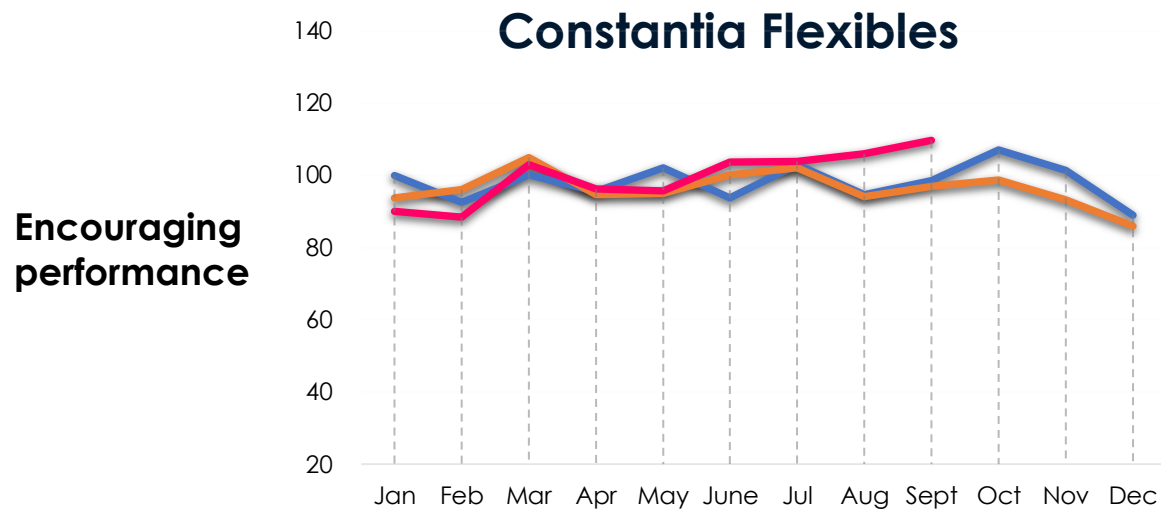
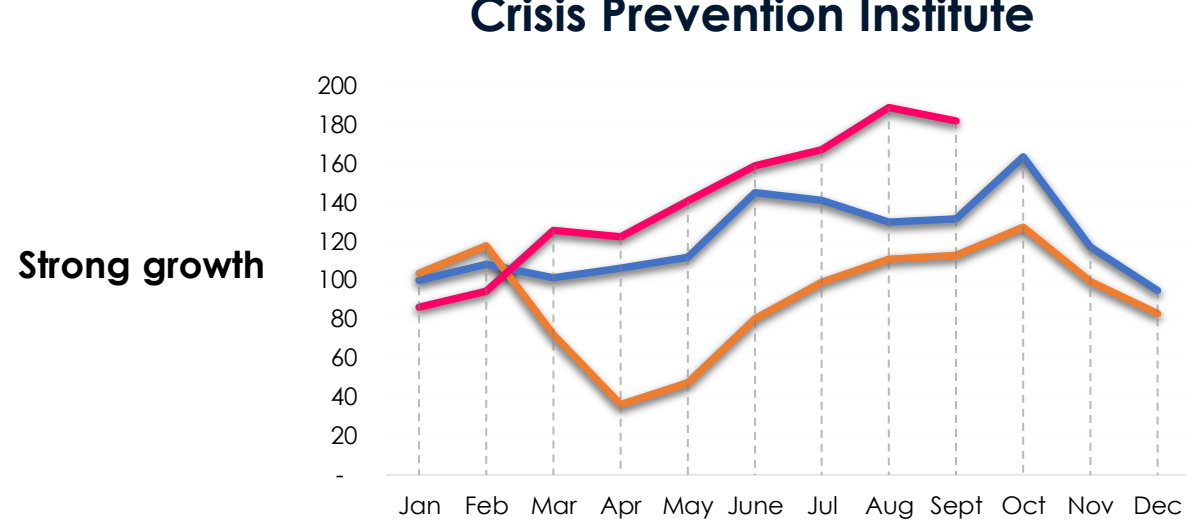
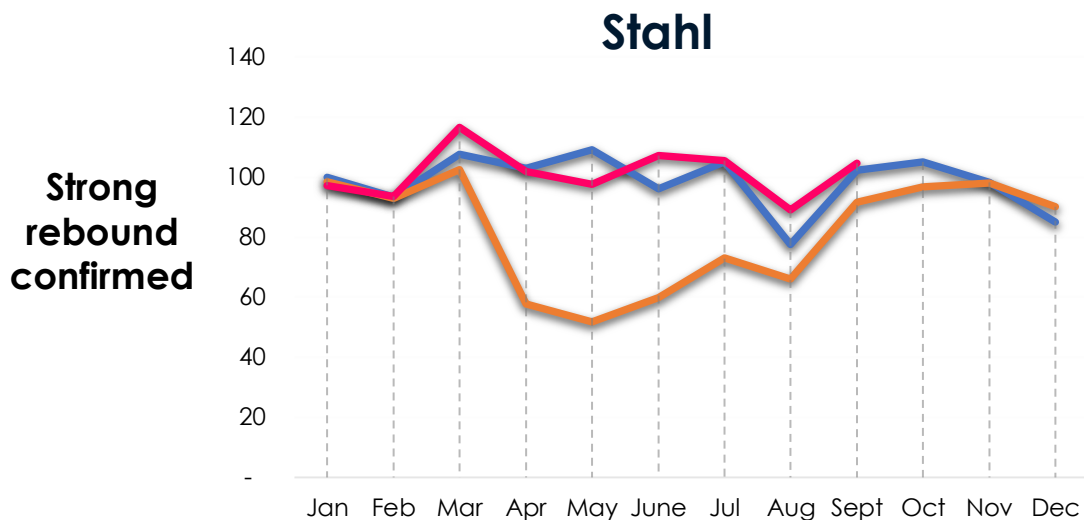
9-month consolidated sales:
€5.5bn, up **+10.3%** o/w **+12.0%** organic growth

Q3 consolidated sales:
€1.9bn, up **+11.1%** o/w **+9.0%** organic growth

■ 9 months ■ Q3 organic growth



Monthly sales analysis: Performance analysis of our consolidated unlisted companies since 2019



NAV of €184.5 as of September 30, 2021

(in millions of euros)

			Sept. 30, 2021
Listed equity investments	<u>Number of shares</u>	<u>Share price⁽¹⁾</u>	5,655
• Bureau Veritas	160.8 million	€28.0	4,506
• IHS Towers	63.0 million	\$17.1	928
• Tarkett		€20.2	221
Investments in unlisted assets ⁽²⁾			3,444
Other assets and liabilities of Wendel and holding companies ⁽³⁾			92
Cash and marketable securities ⁽⁴⁾			685
Gross asset value			9,876
Wendel bond debt			-1,625
Net asset value			8,252
<i>Of which net debt</i>			-939
<i>Number of shares⁽⁵⁾</i>			44,719,119
Net asset value per share			€184.5
Wendel's 20 days share price average			€122.2
Premium (discount) on NAV			-33.8%

(1) Last 20 trading days average as of September 30, 2021. For IHS Towers, stock price is based on the average between October 14 and October 20, 2021.

(2) Investments in non-publicly traded companies (Cromology, Stahl, Constantia Flexibles, Crisis Prevention Institute, Wendel Lab). As of September 30, 2021 Cromology is valued in line with the offer received from DuluxGroup. Aggregates retained for the calculation exclude the impact of IFRS16.

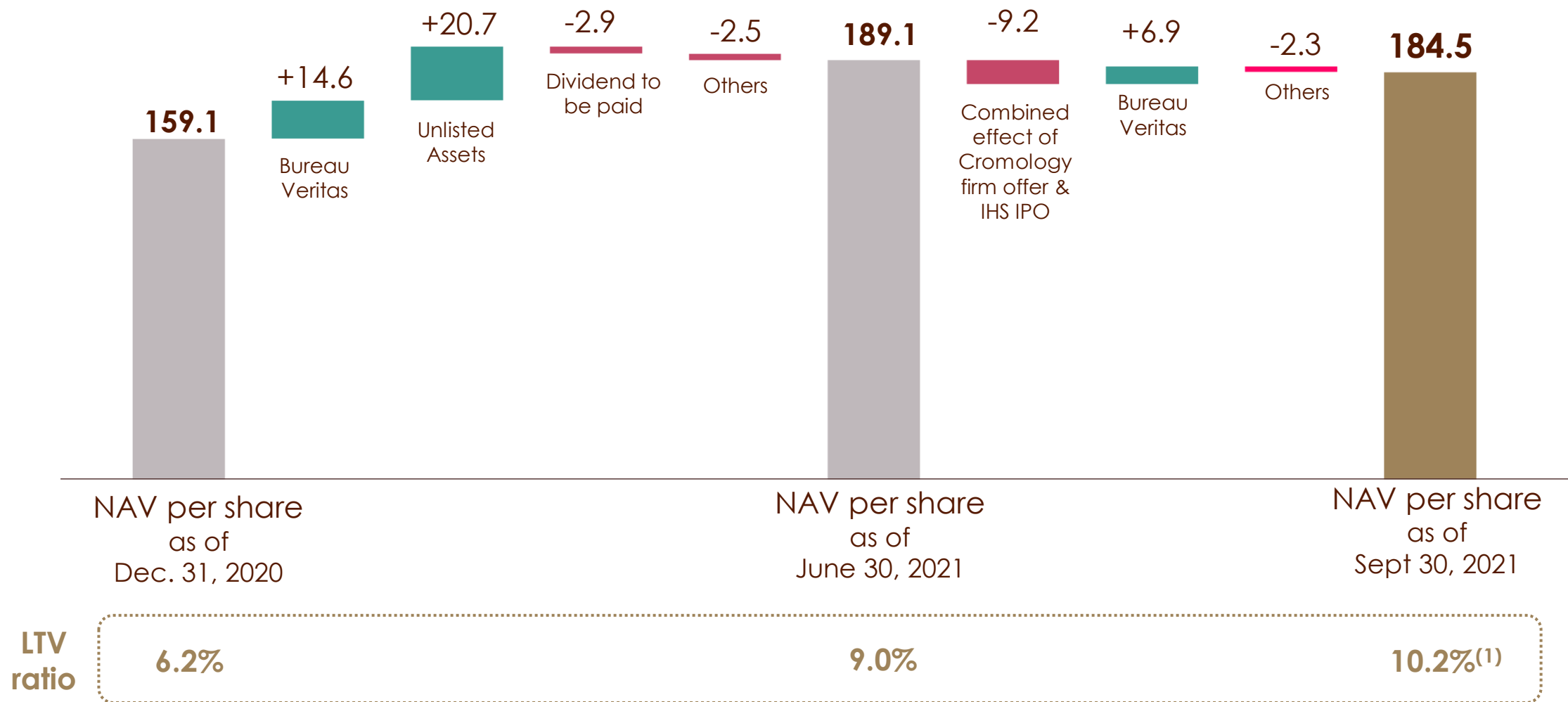
(3) Of which 1,055,361 treasury shares as of September 30, 2021

(4) Cash position and financial assets of Wendel & holdings. As of September 30, 2021, this comprises € 0.4bn of cash and cash equivalents and € 0.3bn 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

Net Asset Value bridge & LTV ratio since December 2020



(1) LTV ratio with Cromology valued at recently announced deal value. LTV would be close to 0% if deal cash proceeds were taken into account immediately.

Listing of IHS Towers on the New York Stock Exchange

IHS Towers ordinary shares are now traded on the New York Stock Exchange since October 14, 2021, under the ticker symbol “IHS”

Wendel did not sell any shares in the offering

As a result, Wendel owns 62,975,396 shares⁽¹⁾ of IHS Holding Limited representing 19.2%⁽²⁾ of the share capital

Frank Dangeard, has been designated by Wendel on the board of IHS which comprises 10 directors in total

(1) The shares managed by Wendel for third parties (12,374,657 shares managed through “ATT”, not included in Wendel’s share count) are planned to be allocated to the Limited Partners of ATT in the coming weeks.

— Cromology – Wendel grants exclusivity to DuluxGroup for the sale of Cromology

Wendel received a firm offer from DuluxGroup to acquire 100% of the equity of Cromology

DuluxGroup proposes to acquire 100% of the equity of the Company for an enterprise value of around €1,262M, which represents a multiple of 13.2x LTM EBITDA⁽¹⁾ as of June 30, 2021. For Wendel, net proceeds⁽²⁾ would amount to c.€907M. This would represent a multiple of 1.6x Wendel's total investment in Materis Group since 2006, and 7.3x Wendel's equity injection in early 2019

The closing of the transaction should take place during the first half of 2022, subject to customary regulatory approvals



(1) Enterprise value and EBITDA exclude the impact of IFRS 16

(2) Net proceeds after financial debt, dilution to the benefit of the Company's minority investors, transaction costs and other debt-like adjustments

9M 2021 key takeaways



Strong performance of most of our companies with sales exceeding 2019 levels on an organic basis



2 milestones of the 2024 investment roadmap realized with **IHS listing** and **Cromology disposal**



Some challenges regarding raw materials prices or shortages, logistics, labor costs but our companies have already demonstrated their capacity to adapt to market circumstances



We are further intensifying our efforts towards capital redeployment, targeting companies with higher growth potential, directly and through the Wendel Lab, leveraging on strengthened investment teams

Q&A session



W E N D E L

Financial agenda

12.02.2021

2021 Investor Day / Meeting to take place in the afternoon

03.18.2022

2021 Full Year Results - Publication of NAV as of December 31, 2021 (pre-market release)

04.28.2022

Q1 2022 Trading update - Publication of NAV as of March 31, 2022 (pre-market release)

06.16.2022

Annual General Meeting

07.29.2022

H1 2022 results - Publication of NAV as of June 30, 2022, and condensed Half-Year consolidated financial statements (pre-market release).

10.28.2022

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

12.01.2022

2022 Investor Day

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