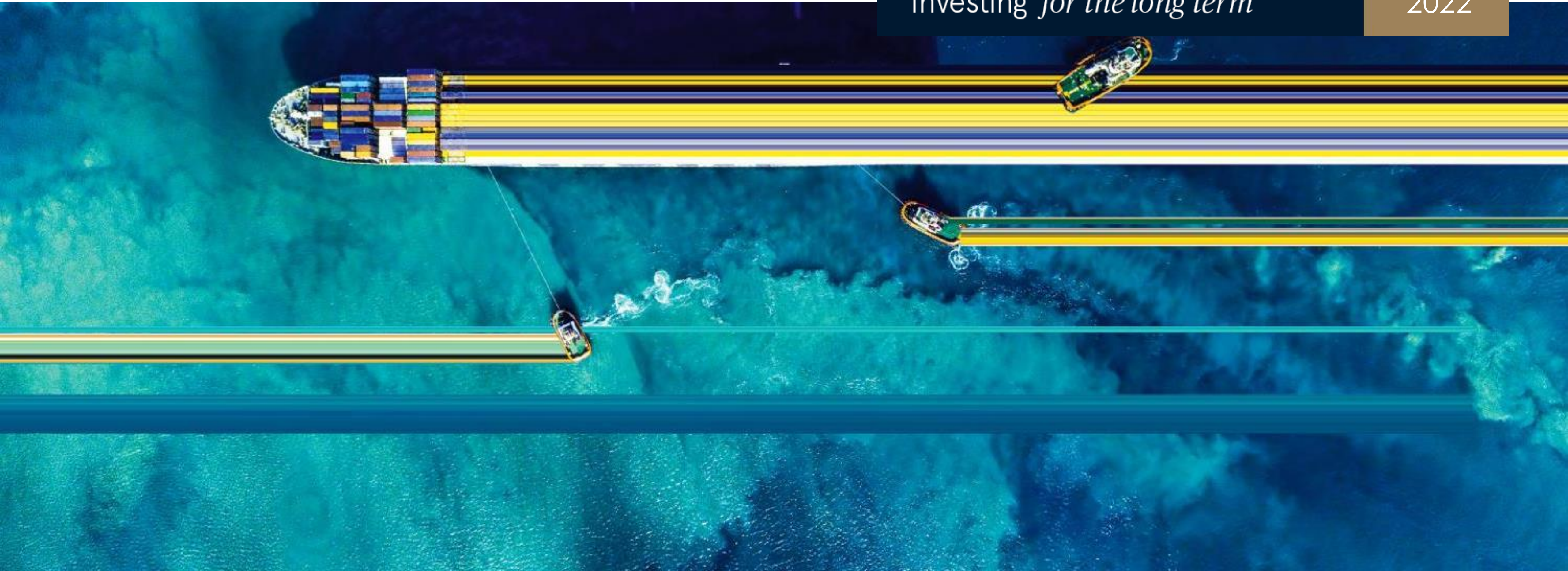
Full-Year 2021 results

March 18, 2022

WENDEL

Investing *for the long term* 2022



2021 Highlights - 1/2

Strong performance of portfolio companies

- Consolidated net sales for 2021 **of €7.5bn, up +9.8% overall and up +10.2% organically**
- **High levels of margins**

Active portfolio management

- Significant investments in two companies (Tarkett & ACAMS)
- Disposal of Cromology and IPO of IHS
- **c.€640m in capital deployed or committed LTM** (Tarkett, Wendel Lab, share buybacks, ACAMS)

ESG acceleration

- **Extra-financial ratings improved**
- Portfolio companies **roadmap deployment**

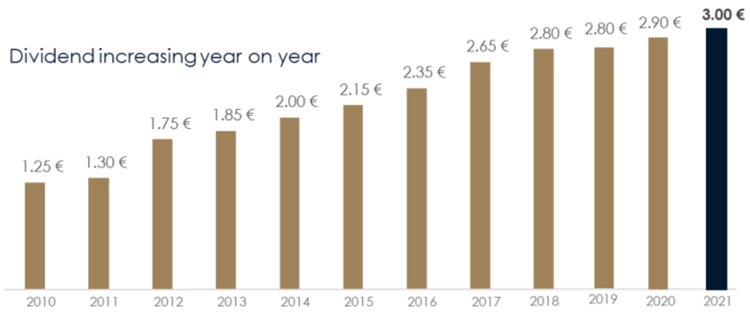
NAV close to historical high

- **NAV €188.1**, up +20.1%(1) YoY
- +27% excluding HIS IPO aftermarket

Solid financial structure

- **Ample liquidity** and 4.3% LTV(2)
- **Low leverage across portfolio** companies overall
- Make-whole redemption of bonds in 2021 and 2022

€3.0 proposed dividend



(1) Up +20.1% reintegrating dividend of €2.9 paid in 2021, up +18.3% including dividend payment and up +27% excluding the IHS share price decrease
(2) Proforma of disposal of Cromology and acquisition of ACAMS

Redeploying capital towards more growth

Beginning of 2018[1]

Listed

Unlisted

+6 companies with equity valuations below €200m:

€812 million

returned to shareholders

€1,553 million

of capital deployed or committed

Since 2018

Disposal of 6 small assets:

Mecatherm, Saham, NOP, CSP Technologies, PlaYce, Tsebo

Disposal of Allied Universal, Cromology, Saint-Gobain and a block of €400m of Bureau Veritas

Acquisitions:

Equity reinjection in portfolio companies

Investments in CPI in 2019, Tarkett in 2021, ACAMS in 2022 and Wendel Lab

Today

7 companies in portfolio:

Refocused on larger assets & more growth

Listed

NEW

Unlisted

NEW

NEW

ONGOING DEPLOYMENT OF OUR 2021-2024 ROADMAP

(1) NAV as of March 7, 2018

ESG : Wendel's main achievements

54%(1) of Wendel's consolidated sales are generated from products and services with social and environmental added-value

Solid ratings:

Member of Dow Jones Sustainability Indices, Powered by the S&P Global CSA	MSCI	SUSTAINALYTICS	CDP	Gaïa Rating
Renewed inclusion in DJSI World and Europe	AA score	**Negligible Risk** Inclusion in the Global top 50 best-rated companies	B-	75/100

Ranked most transparent company of the SBF120 index at the 2021 Labrador Grand Prix de la Transparence (Top 3 for Chart of Ethics and ESG information)

Won the AGEFI award for Gender Diversity in Governing Bodies

(1) This ratio is based either on the turnover taxonomy eligibility ratio (for Stahl), or on other ratios measuring the contribution to environmental or social objectives other than exclusively climate change mitigation and adaptation (environmental objectives currently covered by the EU taxonomy)

ESG : our companies are successfully deploying their roadmaps, strategies and product offerings

	%(1) of total sales associated with products and services with environmental or social added-value	Achievements & highlights
Bureau Veritas	BV Green line: **52%**	Platinum Ecovadis medal Inclusion in CAC40 ESG index Launch of CLARITY solution
Constantia Flexibles	Recyclable packaging offering: **55%** (2)	Ecovadis Gold medal -4th time in a row CDP A-list Ecolutions is ramping up
Stahl	Water-based solutions-Eligibile to EU Taxonomy: **57%**	Upgraded to Ecovadis Gold medal Committed to defining a carbon emissions reduction objective approved by SBTi
Crisis Prevention Institute	Training improving safety of individuals: **100%**	Structuring of ESG roadmap

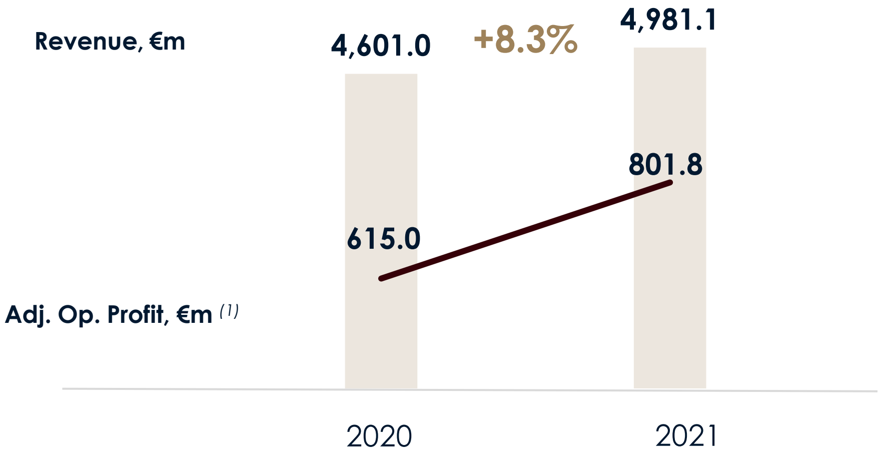
(1) This ratio is based either on the revenue taxonomy eligibility ratio (for Stahl), or on other ratios measuring the contribution to environmental or social objectives other than exclusively climate change mitigation and adaptation (environmental objectives currently covered by the EU taxonomy)
(2) Estimated % of 2020 sales

Performance of Group companies

FY 2021 - Figures include IFRS 16, unless otherwise specified

Bureau Veritas

- **Revenues of €5.0bn, up 8.3%** year-on-year
- **Organic growth reached +9.4%**, and **+2.5%** in Q4 (impacted by the cyber-attack in November 2021)
  - All 6 divisions posted organic growth with >50% of the portfolio (including Consumer Products, Certification, and Buildings & Infrastructure) posting a strong recovery, up +13.3% organically on average.
  - Organic growth stood at +3.1% against 2019
- +0.1% of external growth was a positive reflecting the impact from prior-year disposals offset by the six bolt-on acquisitions realized in the year 2021, -1.2% FX impact
- **BV Green Line of services and solutions dedicated to Sustainability representing 52% of total Group sales in 2021**
- **Launch of an ESG solution: with Clarity, Bureau Veritas enables companies to bring transparency and credibility to their ESG commitments**
- **Adjusted operating margin up 273bps to 16.1%**(1)
- **Strong free cash flow representing 12.1% of Group revenue**
- **Adjusted Net debt / EBITDA ratio further reduced YoY to 1.10x**(2) **from 1.80x**
- **Proposing dividend in 2022: €0.53 per share(3)** , +47.2% YoY, paid in cash



	2020	2021
Adj. Op. Margin %	*13.4% (1)*	*16.1% (1)*
Adj. Net debt, €m	**1,329.1**	**1,051.4**

2022 outlook disclosed by Bureau Veritas in February

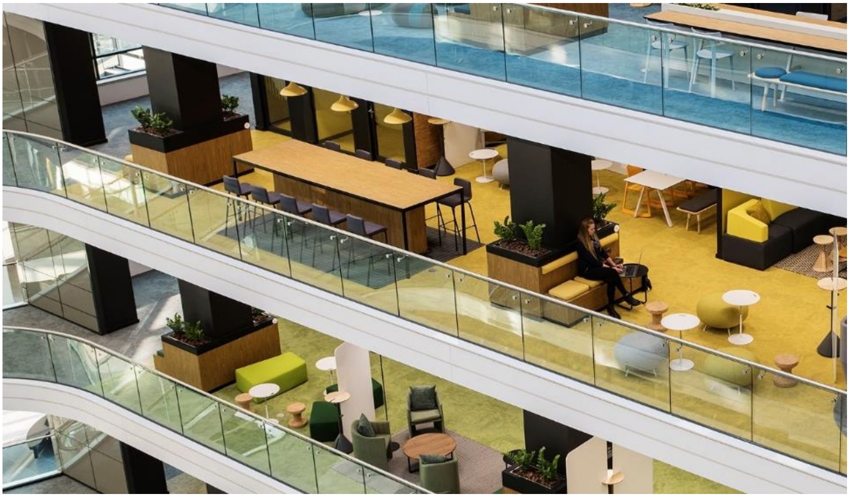
Based on a healthy sales pipeline and the significant growth opportunities related to Sustainability, and assuming there are no severe lockdowns in its main countries of operation due to Covid-19, for the full year 2022 Bureau Veritas expects to:

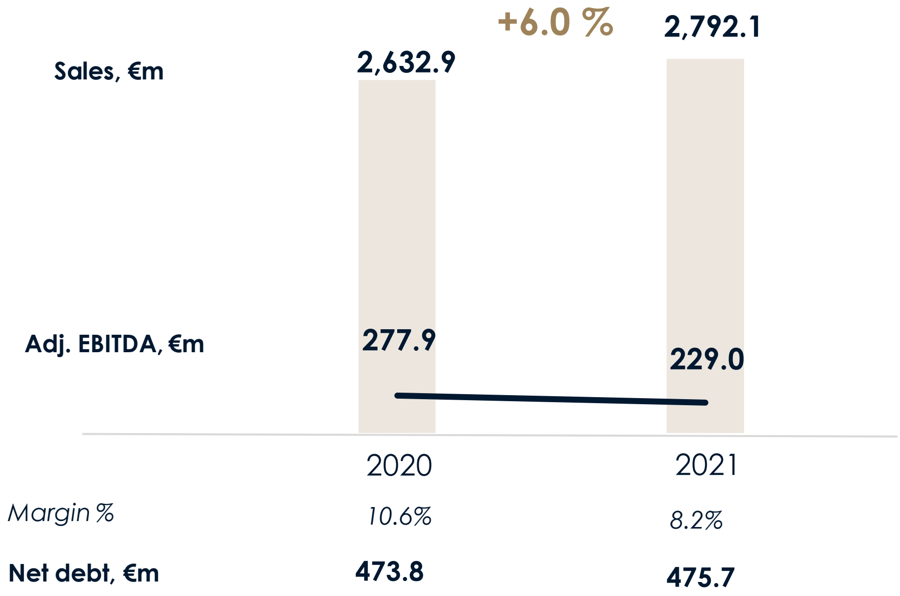
- Achieve mid-single-digit organic revenue growth;
- Improve the adjusted operating margin;
- Generate sustained strong cash flow, with a cash conversion above 90%

Renewal of the term of office of Didier Michaud-Daniel, CEO of Bureau Veritas and appointment of Hinda Gharbi as COO

(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 24, 2022

Tarkett





Revenues of €2.8bn, up 6.0% year-on-year,

- **Organic growth reached +6.4%**, or **+8.0% %** including price increases in the CIS region implemented to counter inflation in procurement costs

Adjusted EBITDA of €229.0m in 2021 down 17.6% YoY,

- Unprecedented increases in purchasing costs: €178 million as compared with 2020, in line with the estimates given in Q3, of which €93 million offset by increases in sale prices
- Further reduction of cost structure : €65m savings in 2021, leading to €143m cost savings since 2019, surpassing the objective of €120m over 4 years
- 8.2% EBITDA margin (-240bps YoY)

Net financial debt nearly stable at €475.7m at the end of December 2021 (+0.4% YoY)

- Tarkett SA financial **leverage[(1)] @2.1x.** Tarkett Participation leverage @3.6x.
- Significant amount of liquidity: €628.7m, including un-drawn RCF of €350m

Positive free cash flow of €20m, despite the increase in working capital requirement resulting from a higher activity level and raw materials inflation

Net profit for 2021 was €15.1m, for earnings per share on a fully diluted basis of €0.23.

2022 Outlook

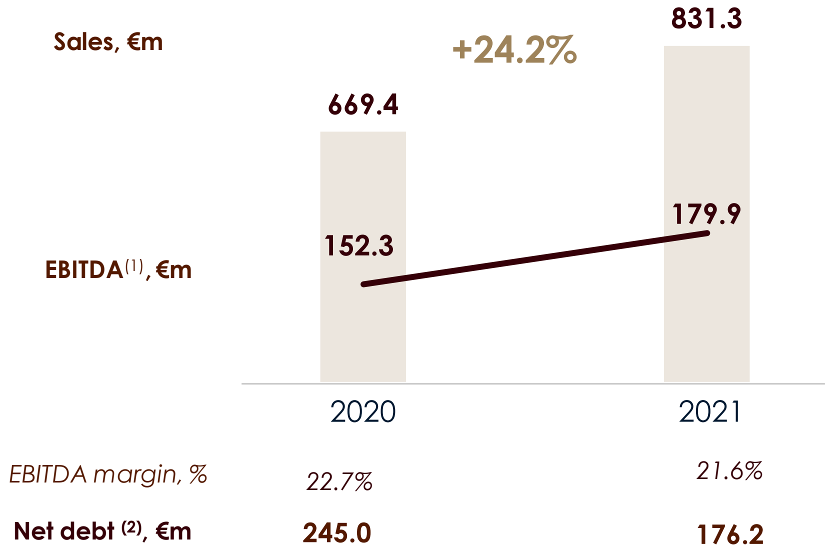
At the beginning of the year, Tarkett expected continued volume growth and further inflation in purchasing costs (€220m) to be offset by additional selling price increases.

The situation in Russia and Ukraine has implications on the activities of the Group in the CIS region and its overall performance, although it is too early to assess the impact. Russia represents c.10% of Tarkett's combined net sales in 2021. Safety of employees who can be exposed to the conflict is a key priority.

Tarkett represented c.1.9% of Wendel's Gross Asset Value (valued with 20 days average share price as of December 31, 2021).

(1) Leverage at Tarkett level, and 3.6x at Tarkett Participation

Stahl



New CEO, Maarten Heijbroek, joined on July 1st, 2021

Strong +24.2% sales rebound

- Organic growth was +25.4% while FX had a negative impact (-1.2%).
- Growth was strong across all regions and end-markets. In particular, Stahl's automotive business rebounded significantly vs. FY2020, although was impacted in H2 from the automotive supply chain disruptions.

Solid EBITDA margin at 21.6%

- In 2021, EBITDA[1] totaled €179.9 million, up 18.2% vs. FY2020
- While Stahl was able to largely maintain a low level of fixed costs (below FY2019), variable costs suffered from the unprecedented increase in raw material prices and other input costs, especially from H2 onwards, which led to a deterioration of EBITDA margin.
- Price increase measures have been implemented, across the Leather Chemicals and Performance Coatings divisions, although the full effect of these is not yet reflected in FY2021 numbers. In addition, the Company will continue to monitor closely the continuous rise of input costs (raw materials, freight services and energy) and take appropriate measures, if required, to preserve its profitability.

Further improvement of net debt to EBITDA ratio to 0.8[3] x EBITDA (vs 1.7x end of 2020), benefiting from good cash conversion

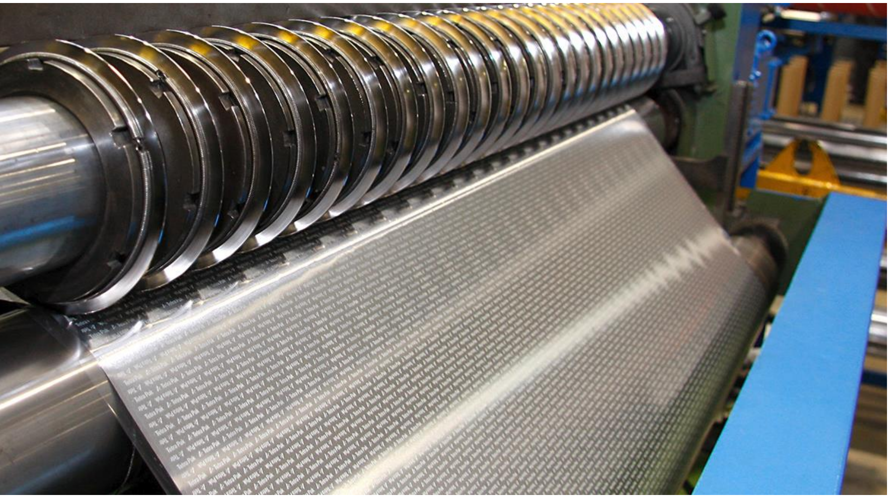
- Stahl's net debt[2] totaled €176.2 million at the end of FY2021, a €68.8 million reduction vs. FY2020

ESG performance

- Gold rating from EcoVadis, placing it within the top 5% of companies assessed by EcoVadis
- In November 2021, Stahl announced that during 2022 it will extend its GHG reduction targets to cover Scope 3 emissions.

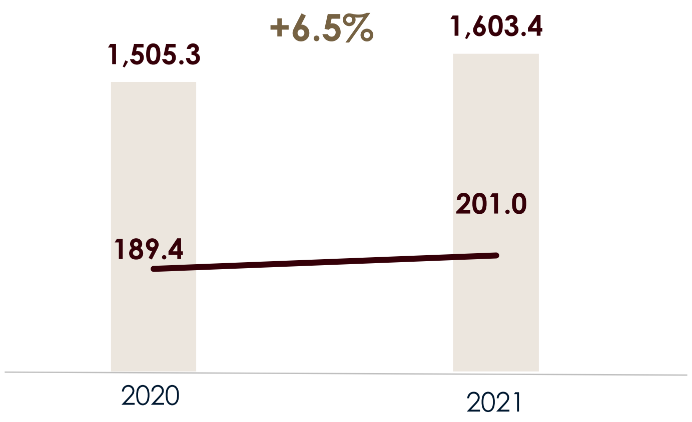
(1) EBITDA including IFRS 16 impacts, EBITDA excluding IFRS 16 stands at €176.8m
(2) Net debt including IFRS 16 impacts, Net debt excluding IFRS 16 stood at €161.3m
(3) Leverage ratio in accordance with financing documentation

Constantia Flexibles



Sales, €m

EBITDA[(1)], €m



	2020	2021
EBITDA margin, %	*12.6%*	*12.5%*
Net debt[(2)], €m	**362.2**	**400.3**

Encouraging 2021 topline performance: +6.5% growth driven by +4.2% organic growth and Propak acquisition (+3.2% scope effect, -0.9% FX)

- Consumer end market, up +6.1 % was partially offset by the -1.3% of the decline in sales of the Pharma industry since the activity was affected by lockdown-induced mild flu and cold season
- Indian market has remained very challenging in the light of a 2nd lockdown and a very competitive environment with significant price pressure

EBITDA up +6.1% and margin remarkably maintained at 12.5%, down 10bps [(1)]

- EBITDA was up +6.1% to €201.0m in spite of increasing raw material, freight, and energy costs
- Quick adjustment of selling prices to customers
- Increase also results from the new cost reduction initiatives program since the beginning of the year

Cash generation profile structurally improved, above its historical average : leverage @1.8x EBITDA [(3)]

- Increased focus on capex rationalization and management of working capital
- Adequate headroom to covenant level of 3.75x, and the company had ample liquidity as of end of December

Propak acquisition by Constantia Flexibles (€120 million of EV, 6.4x 2020 actual EBITDA)

- Located in Dücze in Turkey, Propak is a leading player in the European packaging industry for the snacks market

ESG

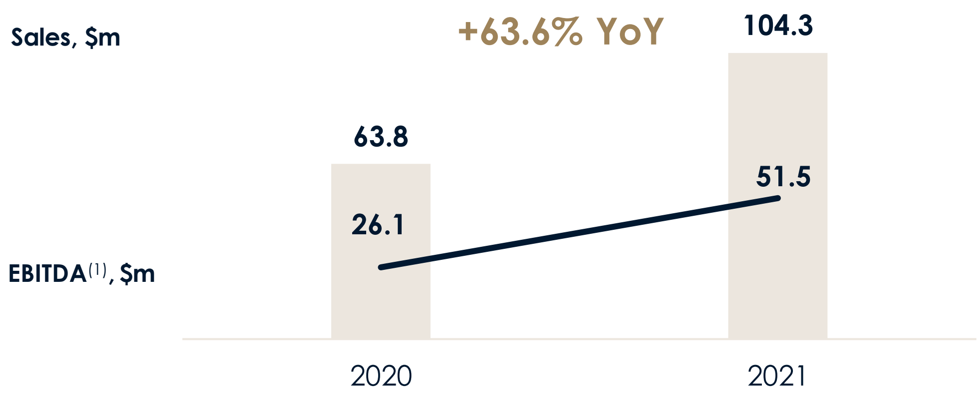
- In 2021, Constantia Flexibles continued its efforts to improve the performance of its processes and products relating to sustainable issues
- Positive momentum for the EcoLutions project

Outlook

- Constantia is carefully managing the raw material prices' increases and availability and in particular the aluminum focusing its efforts on preserving the profitability to the extent possible
- Progress in implementing its Vision 2025 strategy with a return to organic growth and an acceleration of internal performance improvement measures (Target of EBITDA margin ≥14% by 2025)

(1) EBITDA 2021 excluding IFRS 16 stands at €191.4.
(2) Net debt excluding IFRS 16 impacts stands at €363.2m
(3) Leverage as per credit documentation. excluding IFRS 16

Crisis Prevention Institute (CPI)



	2020	2021
EBITDA margin, %	*40.9%*	*49.4%*
Net debt[3], $m	**337.8**	**322.6**

2021 total sales passed the $100M mark for the first time, thanks to a total growth of +63.6% compared to 2020 and +18.9% versus 2019 (+58.8% organic growth, + 3.0% related to 2020 PPA, + 1.8% FX)

- Recoveries in attendance aided by CPI's adaptation to virtual training
- Overall new Certified Instructors (CI) and renewal volumes above 2019 levels
- Successful new program launches including specialty topics such as Trauma, Autism, and Advanced Physical Skills
- Virtual Learner Material sales (c.46% of total sales) continued to expand in share, with year-to-date e-learning delivery representing 35% of total Learner Material volumes, above the 30% and 11% levels in 2020 and 2019

EBITDA up +97.3% and margin stands at record high of 49.4% [1]

- EBITDA up +97.3% YoY[1]
- This strong growth of profitability was primarily induced from the flow-through of higher sales to earnings, as well as effective cost management
- Also, CPI slightly benefited from temporary timing differences related to corporate expenditures and recruitments

CPI's leverage[2] level at 6.0x, well below the 10.5x FY21 covenant, and below the leverage at acquisition by Wendel in 2019

- The overall heightened level of activity, combined with effective cost management, has led to continued deleveraging over the past few months
- Net debt of $322.6m[3], down 4.5% versus prior year

Early 2022, CPI has managed well through the Omicron COVID surge with a minimal number of onsite programs being pushed out to Q2. Throughout 2022 CPI expects to expand in its existing markets, diversify its geographical footprint and broaden its digitization offerings.

(1) EBITDA is including IFRS 16 impacts; Excluding IFRS 16, 2021 EBITDA is $50.4 million.
(2) As per credit definition
(3) Net debt is including IFRS 16 impacts; Excluding IFRS 16 FY2021 net debt is $318.6 million

ACAMS acquisition – A primary situation and corporate carve-out

On March 10, Wendel **completed the acquisition of ACAMS** (Association of Certified Anti-Money Laundering Specialists)**, the world's largest membership organization dedicated to fighting financial crime.**

Wendel invested $338 million of equity for a **c.98%** interest in the Company.

- Over its 20-year history, ACAMS developed a **knowledge of global financial criminal activity and the corresponding regulatory framework** that help clients to remain at the **forefront of compliance regulations**
- **Certified Anti-Money Laundering Specialist ("CAMS") certification and global membership is recognized as the gold standard** by institutions, governments and regulators worldwide
- The Company serves **public and private sector organizations in 175 juridictions**, primarily **banks** and **other financial institutions and with 40% of revenues derived from the US**
- **LTM Sept. 2021 revenue of $83m ; EBITDA(1) of $18m**
- **Wendel mission-driven company fitting with Wendel values**
- **ACAMS fits Wendel's 2024 capital deployment roadmap:**
  - Growing & Resilient business, with organic & external growth opportunities
  - Market leader, with robust barriers to entry
  - Strong cash flow generation profile
  - Controlled investment

(1) Unaudited US GAAP. According to Wendel usual definition, including Wendel's estimate of operating expenses required to support ACAMS on a stand-alone basis. The referenced EBITDA includes a c.$2m benefit non-recurring items.

Modest leverage of our companies overall at the end of 2021

An overall impressive deleveraging

	Net debt to EBITDA[1] (as of Dec. 31, 2019)	Net debt to EBITDA[1] (as of Dec. 31, 2020)	Net debt to EBITDA[1] (as of Dec. 31, 2021)	Net debt (as of Dec. 31, 2021 including IFRS 16)
Bureau Veritas	1.9x	1.8x	1.1x [2]	€1,051m
Constantia Flexibles	2.0x	1.8x	1.8x	€400m
Stahl	1.9x	1.7x	0.8x	€176m
CPI	7.2x	11.5x	6.0x [3]	$323m
IHS	2.0x	2.4x	2.2x	$2,069m
Tarkett		1.7x	2.1x [4]	€476m
ACAMS [5]	-	-	6.5x [5]	$148m [5]

(1) As per credit documentation.
(2) It is the lowest level since Bureau Veritas IPO in 2007
(3) Well below the 10.5x FY21 covenant and below the leverage at acquisition by Wendel in 2019
(4) Leverage at Tarkett level. Total consolidated debt at Tarkett Participation stands at €717m and leverage at 3.6x
(5) Acquisition signed on March 10, 2022. Net debt and leverage are pro forma for transaction closed. Net debt does not include IFRS 16.

Portfolio exposure to Russia & Ukraine

Wendel is paying close attention to the evolution of the situation in Ukraine and its potential consequences, as the most material financial impact could come from an increase of our companies' cost structures, raw materials prices, supply chain and wages inflation, if these are not passed on sufficiently quickly in sales prices, as our companies were generally able to do in 2021.

Wendel direct economical exposure to Russia and Ukraine is limited at c.1% (1)

Security of employees exposed to the conflict is a key priority

The Group direct exposure to Russia and Ukraine, through its companies

	2021 Russia & Ukraine sales (% total sales)
Listed assets	
Bureau Veritas (46% of GAV[(2)])	<1%
IHS Towers (7.5% of GAV[(2)])	0%
Tarkett (1.9% of GAV[(2)])	c.10%
Unlisted assets (37% of GAV)	
Constantia Flexibles	<5%
Stahl	c.1%
CPI	c.0%
ACAMS	c.0%

(1) Enterprise value exposure of Group companies, according to the breakdown of 2021 revenues. Enterprise values are based on NAV calculations as of December 31. 2021
(2) GAV: Gross Asset Value, as computed in Wendel's NAV as of December 31, 2021

Wendel Lab is ramping up

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

Funds, co-investments & direct growth

COMBINED TARGET:
c.5 to 10% of NAV exposure by 2024

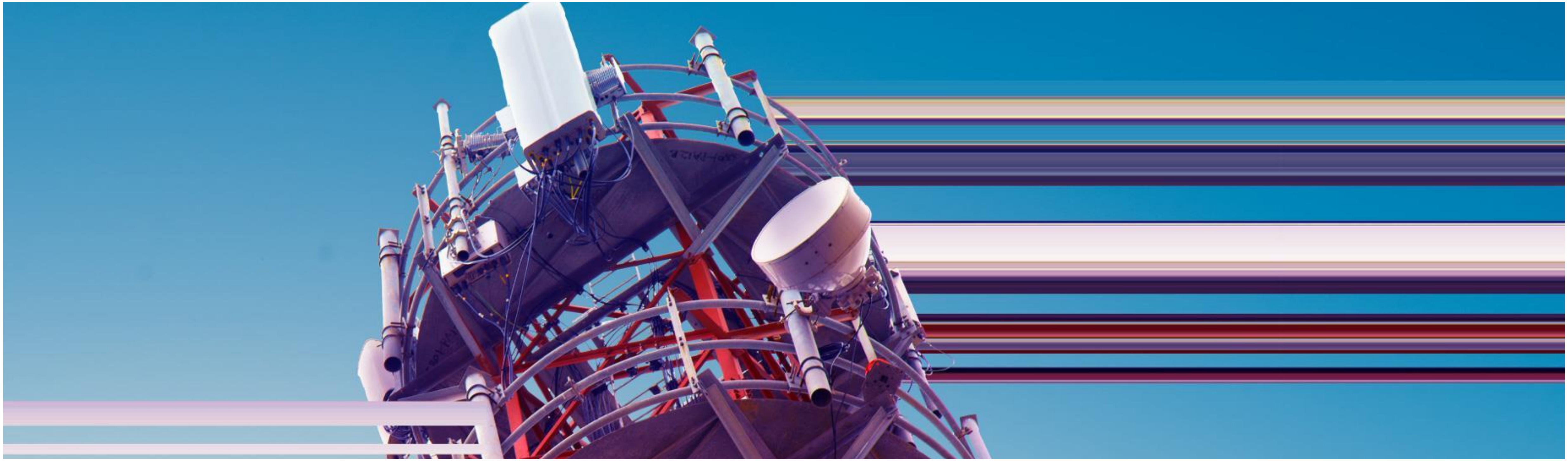
In 2021:**€49m of new capital** has been committed to funds
Total commitments of €115m as of Dec. 2021, of which c. 70% have already been called

New developments in 2022

- Jérôme Michiels, EVP & CFO, now also heads the Wendel Lab
  - **Direct investments:** a new team has been set up
  - **Funds & funds of funds:** additional commitments **of €21m in Q12022**

Wendel financials

Full-Year 2021



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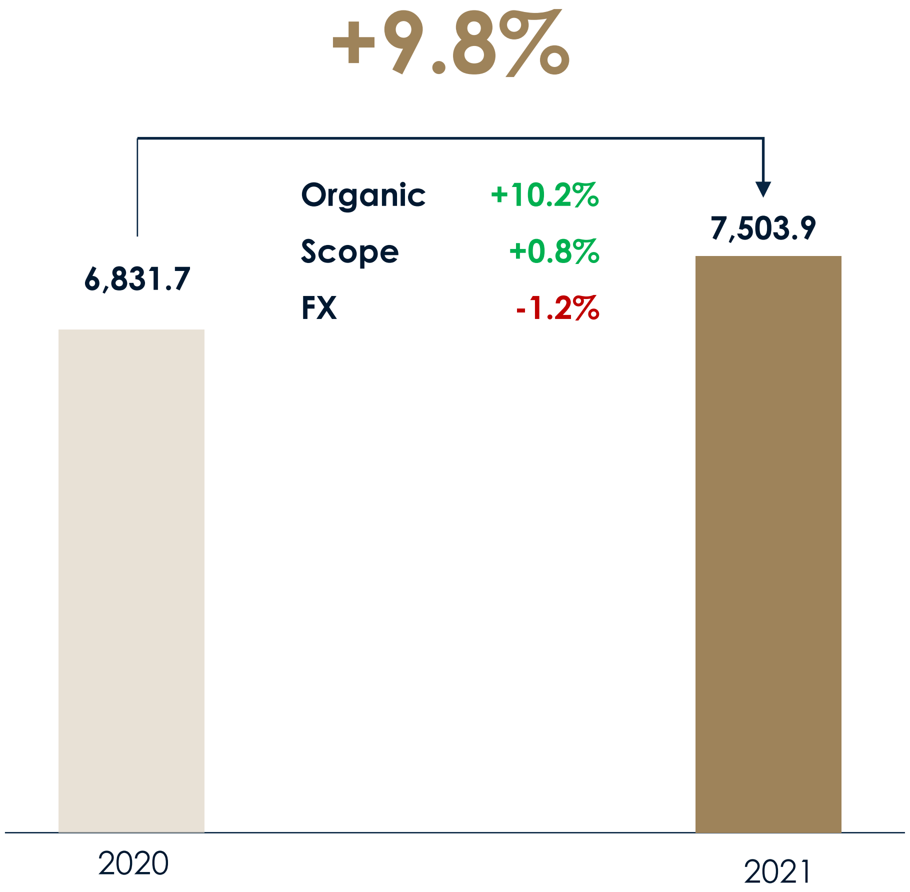
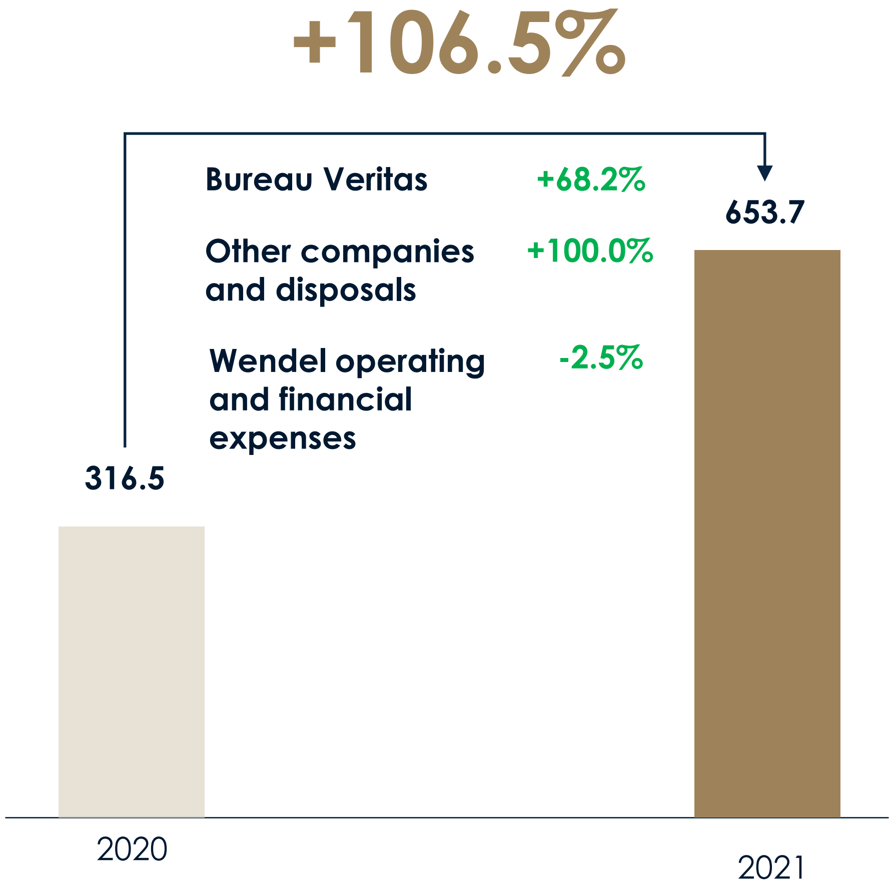
Consolidated sales up +9.8%

Consolidated sales (in €m)



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



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

Net income Group share of €1,046.9 million

in millions of euros	**2020**	**2021**
Contribution from subsidiaries	430.7	765.0
Financial & operating expenses and taxes	(114.2)	(111.3)
Net income from operations (1)	**316.5**	**653.7**
Non-recurring income	(105.7)	846.3
Impairment and impact of goodwill allocation	(441.8)	(123.6)
Total net income (loss)	**(231.0)**	**1,376.4**
Net income. Group share	***(264.1)***	***1,046.9***

In 2021:

- ***€913m of capital gain*** *due to the accounting treatment of the deconsolidation of IHS Towers following its IPO (2)*

In 2020:

Strong impact of the COVID-19 crisis and the disposal of Tsebo for a nominal amount

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

(2) Post listing, Wendel does not have significant influence anymore, as no Wendel employee seats on the Supervisory Board and the shareholders agreement has been updated for the public status of IHS. As per IFRS, from an accounting perspective, the listing of IHS has been treated as an "exit" from the equity method investment generating a €913 million capital gain (corresponding to the difference between the IPO value and the net book value in Wendel's financial statements), despite Wendel not having sold any share of IHS. As a result, IHS Towers has been accounted for as a financial asset at fair value since the IPO, with changes in value being booked in equity. Following the share price drop between the IPO and December 31, 2021, a loss of €357m has been booked in equity.

Net Asset Value & Return to Shareholders

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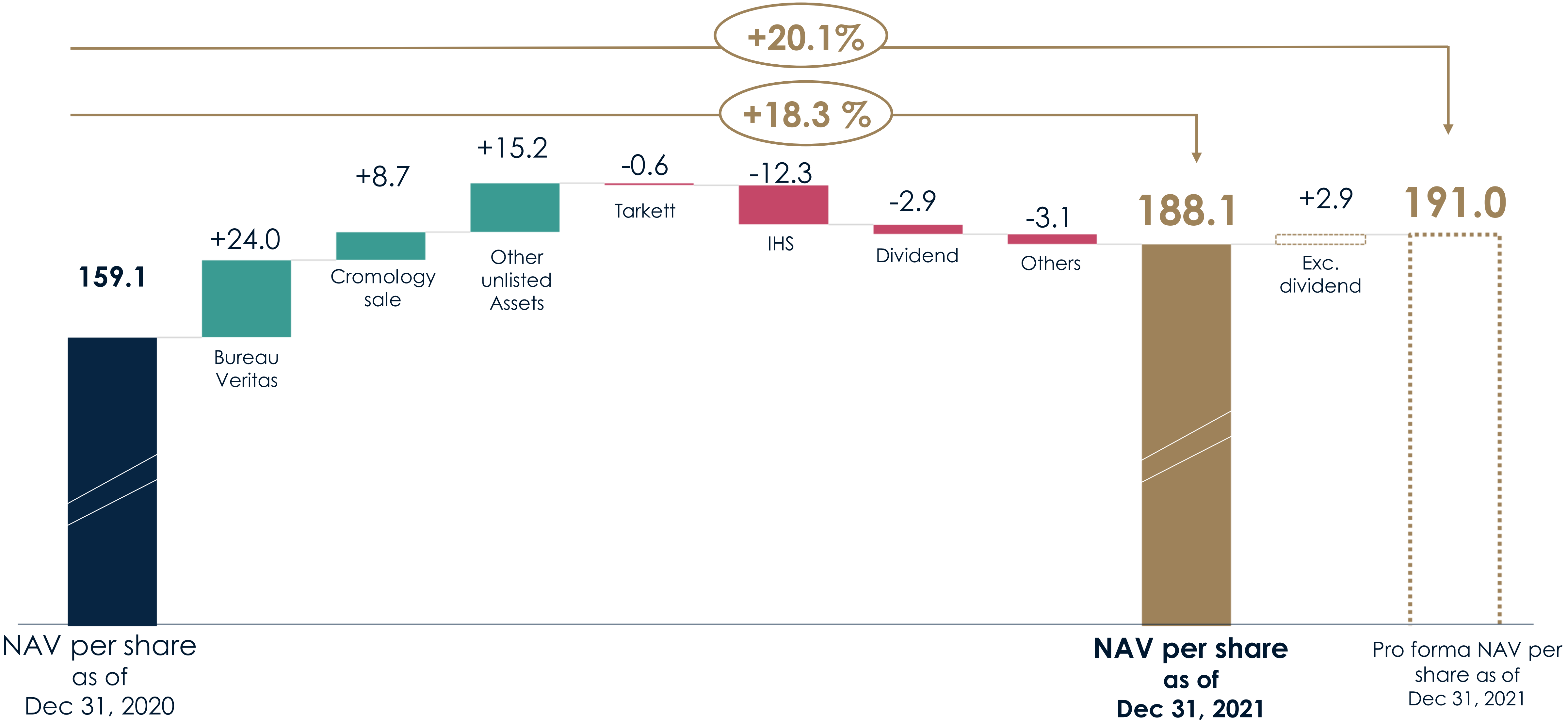
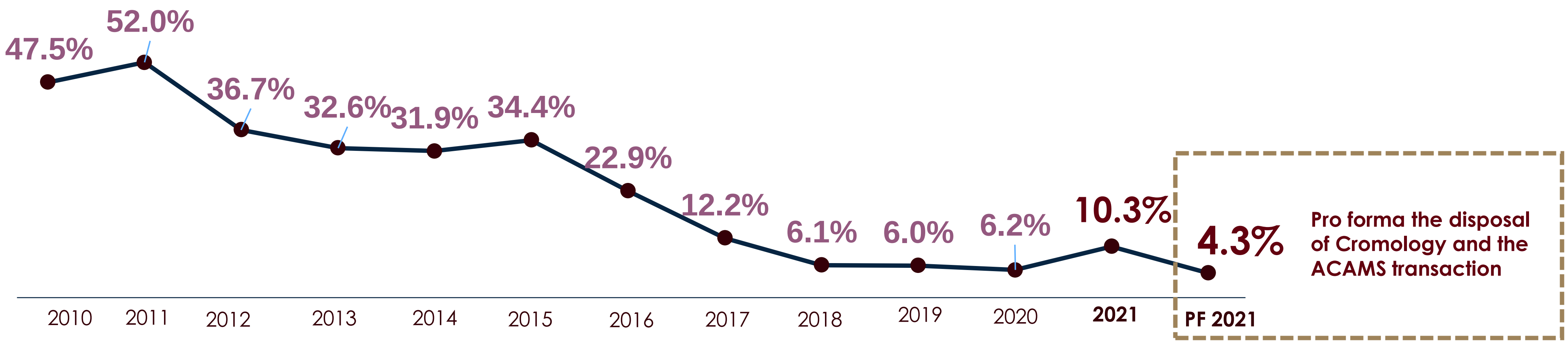
Net Asset Value bridge for 2021



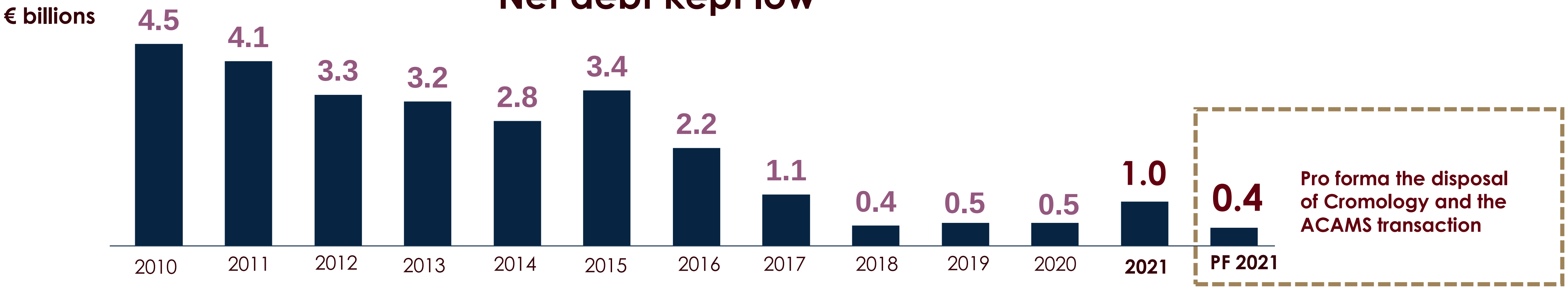
As a reminder, Net Asset Value is a short-term valuation of the Group's assets. It does not take into account any control premiums, illiquidity or initial public offering discounts; similarly, aggregates used in the valuation of unlisted assets are not adjusted from potential additional costs arising 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.

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

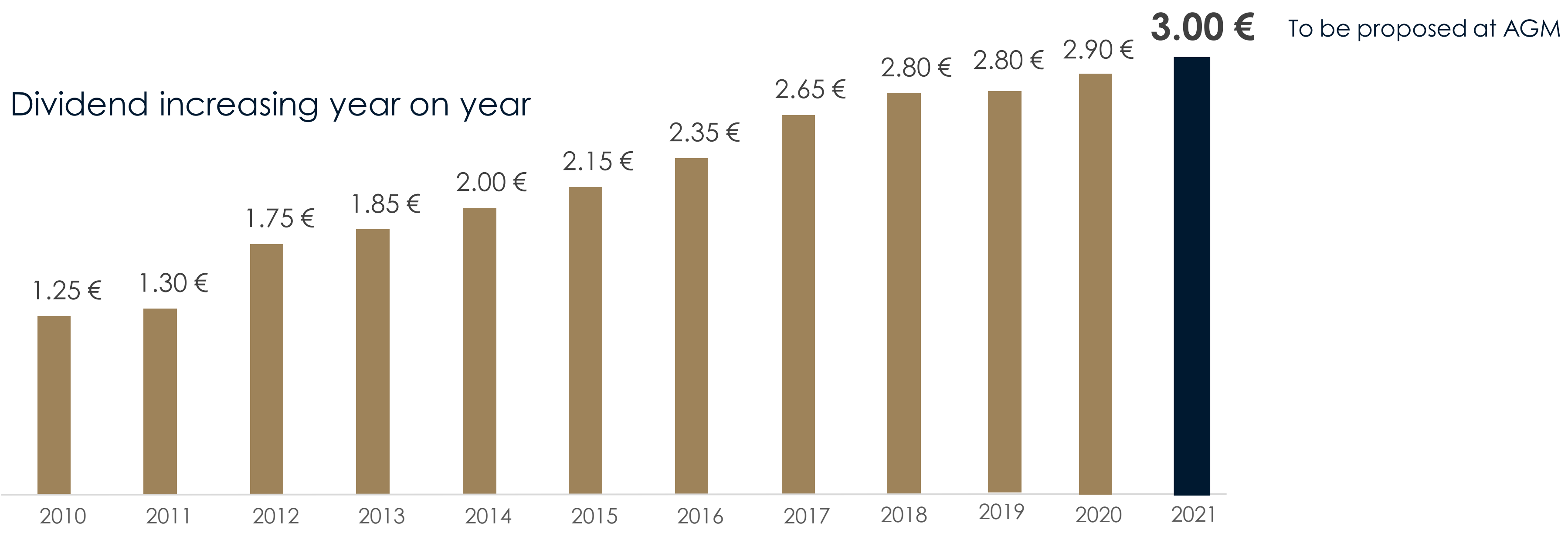
Improved LTV



Net debt kept low



Proposing a €3.00 per share dividend, **up 3.4%**



In euros per share, ordinary dividend

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

Continuous improvement in debt profile as of March 18, 2022 (1)

Weighted average cost of bond debt: **1.7%** (1)

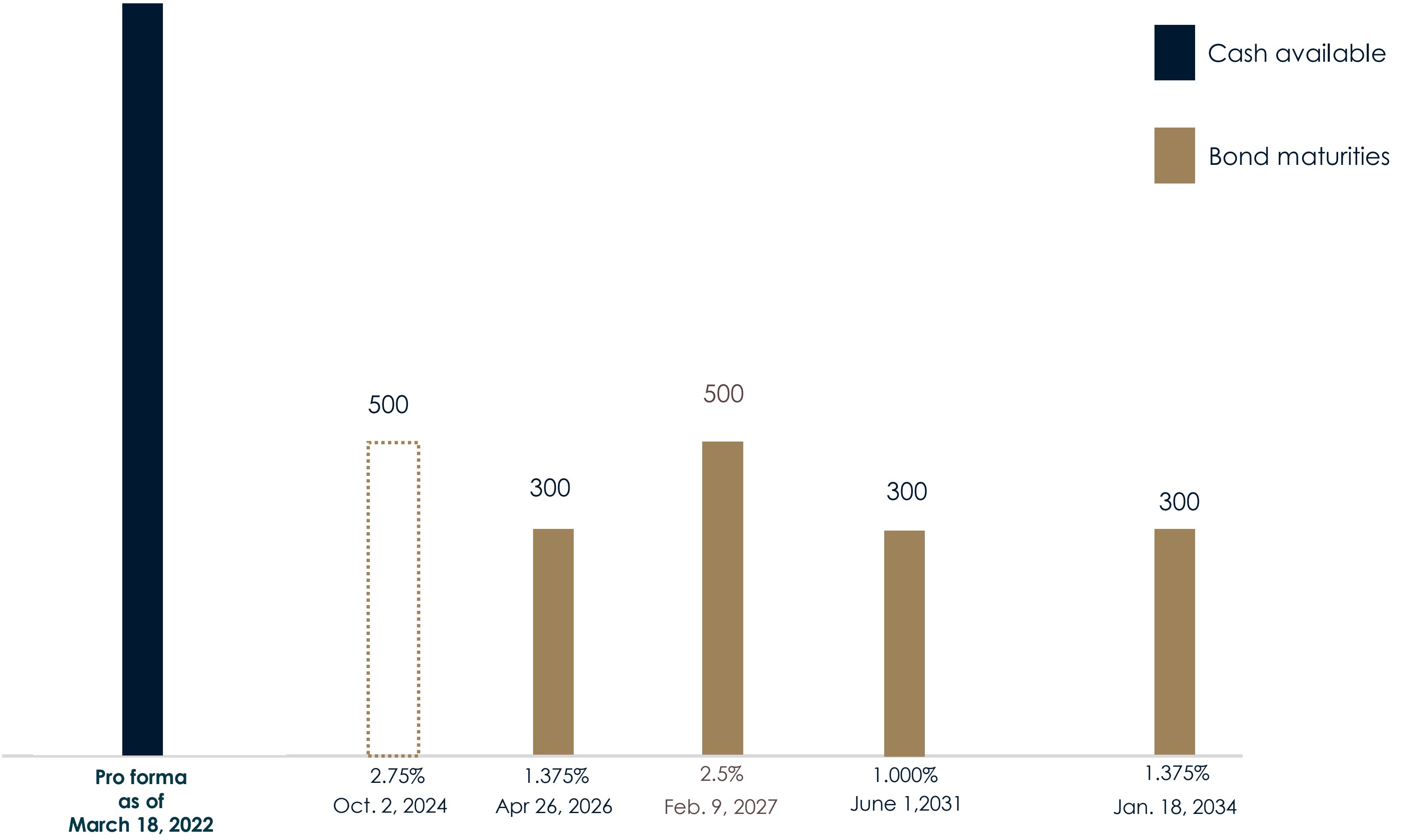
Average maturity: **7.2 years** (1)

c.€1.8 bn 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 bn cash(2) + €750m undrawn credit facility Oct. 2024



(1) Pro forma the repurchase announced on March 18, 2022, and to be executed in 30 days, of the bonds maturing in October 2024 with outstanding principal of €500 million (ISIN FR0012199156) and bearing interest at 2.750%.
(2) Total liquidity of €1.4 billion as of December 30, 2021, including €650 million of cash and a €750 million committed credit facility (fully undrawn). Proforma the issuance of €300 million in January 2022, the disposal of Cromology, the ACAMS acquisition and the early repayment in whole of the bond maturing in October 2024, total liquidity would stand at c.€1.8 billion

2024 Roadmap & Investment Strategy

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Wendel's portfolio in 2024

€222m invested to acquire **Tarkett shares**

Wendel Lab: €49m committed

2021

c.€304m invested to acquire ACAMS (the world's largest membership organization dedicated to fighting financial crime)

Wendel Lab: €21m committed YTD

2022

2023

Focus on redeploying our capital towards **higher growth companies with a commitment to ESG.** while remaining reasonably opportunistic

Redeploy

2024

Diversify

Diversify investment portfolio with **balanced exposure to listed and unlisted companies**

- Target portfolio of **7-10 companies** with **new investments in €150-€500M range**
- Reach **5-10% exposure in Wendel Lab** (funds & direct investments)

Key takeaways

LONG-TERM INVESTOR

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Wendel is executing its 2021-2024 roadmap

Good performance of portfolio companies

2 new companies in portfolio
Wendel Lab is ramping up

Regular and measurable progress on ESG

Strong balance sheets,
providing capacity to face headwinds and to seize growth opportunities

Paying a regular and growing dividend year on year and **opportunistically buying back shares**

Q&A session

Appendix 1

NAV of €188.1 as of December 31, 2021

(in millions of euros)			Dec. 31, 2021
Listed equity investments	Number of shares	Share price[1]	5,559
• Bureau Veritas	160.8 million	€28.7	4,616
• IHS	63.0 million	$13.5	748
• Tarkett		€18.6	195
Investments in unlisted assets[2]			3,732
Other assets and liabilities of Wendel and holding companies[3]			97
Cash and marketable securities[4]			650
Gross asset value			**10,038**
Wendel bond debt			-1,619
Net asset value			**8,419**
Of which net debt			-969
Number of shares[5]			*44,747,943*
Net asset value per share			**€188.1**
Wendel's 20 days share price average			€102.3
Premium (discount) on NAV			**-45.6%**

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

(2) Investments in non-publicly traded companies (Stahl, Constantia Flexibles, Cromology, Crisis Prevention Institute, indirect investments). Aggregates retained for the calculation exclude the impact of IFRS 16,

(3) Of which 1,116,456 treasury shares as of December 31, 2021

(4) Cash position and financial assets of Wendel & holdings. As of December 31, 2021, this comprises € 0.4 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 360 of the 2020 Registration Document

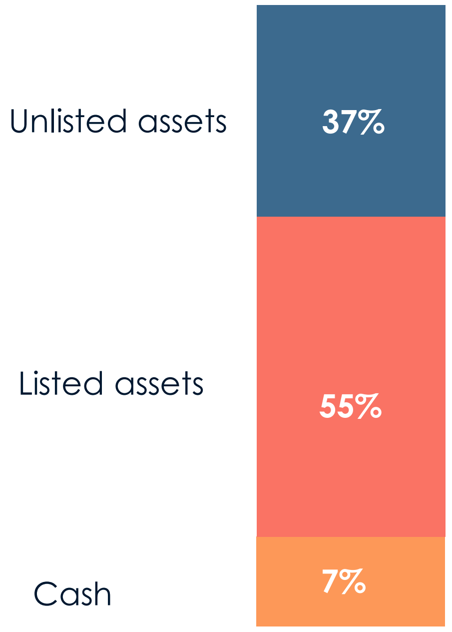
2021 performance of Group’s companies

	Sales	Δ	Organic growth	EBITDA, Op. profit for BVI (1)	Margin
Bureau Veritas	4,981.1	+8.3%	+9.4%	€801.8	16.1%
Constantia Flexibles	€1,603.4m	+6.5%	+4.2%	€201.0m	12.5%
Crisis Prevention Institute	$104.3m	+63.6%	+58.8%	$51.5	49.4%
IHS	$1,579.7m	+12.6%	+16.1%	$926.4m	58.6%
Stahl	€831.3m	+24.2%	+25.4%	€179.9m	21.6%
Tarkett	€2,792.1m	+6.0%	+6.4%	€229.0m	8.2%

(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.

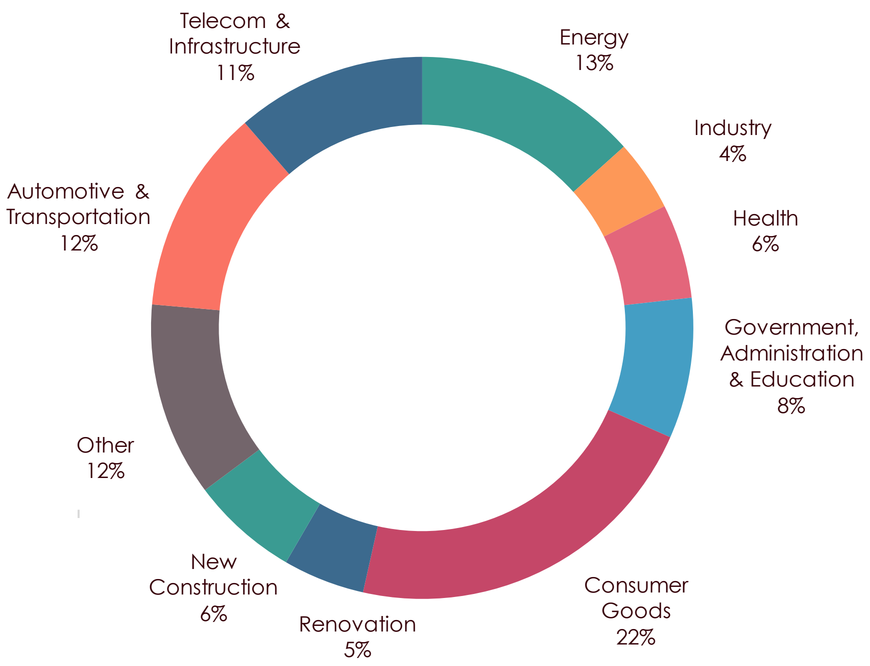
Balanced exposure to geographies and sectors

% of Gross Asset Value

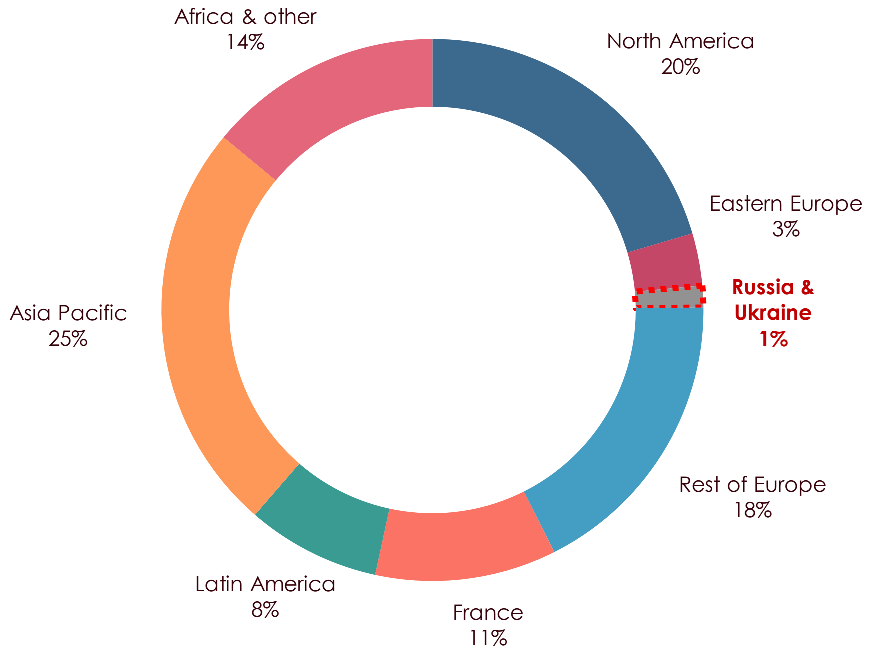


AS OF 12.31.2021

Sector exposure (1)



Geographic exposure (1)



(1) Enterprise value exposure of Group companies, according to the breakdown of 2021 revenues. Enterprise values are based on NAV calculations as of December 31, 2021

Appendix 2

Financial information as of Dec. 31, 2021

WENDEL

FY 2021 consolidated sales

in millions of euros	**2020**	**2021**	**Δ**	**Organic Δ**
Bureau Veritas	4,601.0	4,981.1	+8.3%	+9.4%
Constantia Flexibles	1,505.3	1,603.4	+6.5%	+4.2%
Stahl	669.4	831.3	+24.2%	+25.4%
CPI (1)	56.0	88.2	+57.6%	+58.8%
Consolidated sales (2)	**6,831.7**	**7,503.9**	**+9.8%**	**+10.2%**

(1) The PPA effect corresponds to the PPA restatement impact of $ -1.9M booked in Q4 2020.

(2) Comparable sales for 12 months 2020 represent €6,831.6M vs. 2020 published sales of €7,459.2M. The difference of €627.6M corresponds to sales of Cromology group, classified as asset held for sale in accordance with IFRS 5. The contribution of this portfolio company has been reclassified in "Net income from discontinued operations and operations held for sale".

FY 2021 sales of companies accounted for by the equity method

in millions of euros	**2020**	**2021**	**Δ**	**Organic Δ**
Tarkett	n.a.	1,530.9	+9.7%	+6.5%

(1) Tarkett accounts has been consolidated since July 7, 2021. The published figures correspond to sales of the second-half of 2021.

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 2020	FY 2021	FY 2020 excluding IFRS 16	FY 2020 including IFRS 16	FY 2021 excluding IFRS 16	FY 2021 including IFRS 16	FY 2021 excluding IFRS 16	FY 2021 including IFRS 16
Stahl	€669.4	€831.3	€149.1	€152.3	€176.8	€179.9	€161.3	€176.2
Constantia Flexibles	€1,505.3	€1,603.4	€174.8	€189.4	€191.4	€201.0	€363.2	€400.3
CPI	$63.8	$104.3	$25.1	$26.1	$50.4	$51.5	$318.6	$322.6

Net income from operations

In millions of euros	2020	2021
Bureau Veritas	302.8	509.2
Stahl	78.3	113.9
Constantia Flexibles	49.5	50.9
Cromology	15.6	52.4
Tsebo	-7.6	
CPI	-2.6	7.8
Tarkett *(equity accounted)*	-	3.0
IHS (equity accounted)	-5.3	27.7
Total contribution from Group companies	**430.7**	**765.0**
of which Group share	*191.5*	*367.4*
Total operating expenses	**-64.8**	**-73.8**
Total financial expense	**-49.4**	**-37.5**
Net income from operations	**316.4**	**653.7**
of which Group share	*77.3*	*256.2*

Consolidated income statement

In millions of euros	2020	2021
Net sales	6 831.7	7 503.9
Other income from operations	6.2	9.6
Operating expenses	-6 358.1	-6 708.7
Net gain (loss) on sale of assets	-28.2	4.3
Asset impairment	-170.5	-0.7
Other income and expenses	-18.6	-0.8
Operating income	**262.4**	**807.6**
Income from cash and cash equivalents	9.1	8.2
Finance costs, gross	-231.8	-174.0
Finance costs, net	*-222.7*	*-165.8*
Other financial income and expense	1.3	9.4
Tax expense	-115.6	-232.0
Net income (loss) from equity-method investments	-63.3	919.5
Net income from continuing operations	**-137.8**	**1,338.6**
Net income from discontinued operations and operations held for sale	-93.1	37.7
Net income	**-231.0**	**1,376.4**
Net income – non controlling interests	33.1	329.5
Net income – Group share	**-264.1**	**1,046.9**

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations," the contribution of Cromology to 2021 and 2020 net income has been reclassified to a single line in the income statement: "Net income from discontinued operations and operations held for sale." See Notes 4 "Changes in scope of consolidation" and 19 "Discontinued operations and operations held for sale".

Consolidated balance sheet

In millions of euros	12/31/2021	12/31/2020
Goodwill	3,510.6	3,488.6
Intangible assets. net	1,536.4	1,692.3
Property. plant & equipment. net	1,092.4	1,109.0
Property. plant and equipment under operating leases	428.0	530.5
Non-current financial assets	1,184.8	320.8
Pledged cash and cash equivalents	0.5	0.4
Equity-method investments	215.8	225.2
Deferred tax assets	167.5	206.6
Total non-current assets	**8,136.0**	**7,573.4**
Assets of operations held for sale	**834.0**	**8.3**
Inventories	480.7	416.4
Trade receivables	1,519.5	1,375.3
Contract assets (net)	307.9	232.1
Other current assets	305.7	327.5
Current income tax	52.8	61.0
Other current financial assets	314.6	311.9
Cash and cash equivalents	2,231.8	2,900.3
Total current assets	**5,213.1**	**5,624.6**
Total assets	**14,183.1**	**13,206.3**

In millions of euros	12/31/2021	12/31/2020
Share capital	179,0	178,9
Premiums	57,5	55.3
Retained earnings & other reserves	1,317.9	2,033.6
Net income for the year - Group share	1,046.9	-264.1
	2,601.4	**2,003.7**
Non-controlling interests	1,587.5	1,283.8
Total shareholders' equity	**4,188.9**	**3,287.5**
Provisions	372.7	453.4
Financial debt	5,261.8	5,312.9
Operating lease liabilities	353.6	448.4
Other financial liabilities	364.7	283.9
Deferred tax liabilities	346.8	396.7
Total non-current liabilities	**6,699.6**	**6,895.3**
Liabilities of operations held for sale	**491.6**	**-**
Provisions	5.1	6.1
Financial debt	201.3	646.8
Operating lease liabilities	118.2	134.4
Other financial liabilities	223.8	179.5
Trade payables	1,012.1	862.0
Other current liabilities	1,123.9	1,053
Current income tax	119.0	141.6
Total current liabilities	**2,803.2**	**3,023.6**
Total liabilities and shareholders' equity	**14,183.1**	**13,206.3**

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", the investment in Cromology has been reclassified as "Assets and liabilities of discontinued operations or held for sale" at September 30, 2021. See Notes 4 "Changes in scope of consolidation" and 19 "Discontinued operations and operations held for sale".

Conversion from accounting presentation to economic presentation

in millions d'euros	Bureau Veritas	Constantia Flexibles	Cromology	Stahl	CPI	Equity-method investments		Wendel & Holdings	**Group total**
						IHS	Tarkett		
Net income from operations									
Net sales	**4 981.1**	**1 603.4**	**-**	**831.3**	**88.2**				**7 503.9**
EBITDA [1]	**N/A**	**201.0**	**-**	**179.9**	**43.6**				
Adjusted operating income [1]	**801.8**	**82.1**	**-**	**153.2**	**35.7**				**1 072.8**
Other recurring operating items		2.0	-	1.5	0.4				
Operating income	**801.8**	**84.1**	**-**	**154.7**	**36.1**			**-73.8**	**1 002.9**
Finance costs. net	-73.6	-14.0	-	-14.6	-24.4			-33.7	**-160.4**
Other financial income and expense	0.4	-1.7	-	14.3	-0.2			-3.9	**8.9**
Tax expense	-219.3	-17.5	-	-40.4	-3.8			-	**-281.0**
Share in net income of equity-method investments	-	-	-	-	-	27.7	3.0	-	**30.7**
Net income from discontinued operations and operations held for sale	-	-	52.4	-	-			-	**52.4**
Net income from operations	**509.2**	**50.9**	**52.4**	**113.9**	**7.8**	**27.7**	**3.0**	**-111.3**	**653.7**
Net income from operations – non-controlling interests	337.9	20.2	2.7	36.5	0.3	-	-	-	**397.5**
Net income from operations – Group share	**171.4**	**30.8**	**49.7**	**77.4**	**7.5**	**27.7**	**3.0**	**-111.3**	**256.2**
Non-recurring income									
Operating income	-83.0	-50.7	-	-23.2	-18.4			-18 .0[2]	**-193.2**
Net financial expense(income)	-	-2.5	-	-30.6[5]	-			24.5[3]	**-8.6**
Tax expense	20.0	12.9	-	13.7	6.0			-	**52.6**
Share in net income of equity-method investments	-	-	-	-	-	-18.8	-5.9	913.5[4]	**888.9**
Net income from discontinued operations and operations held for sale	-	-	-17.5	0.6	-			-	**-16.9**
Non-recurring net income	**-63.0**	**-40.3**	**-17.5**	**-39.5**	**-12.3**	**-18.8**	**-5.9**	**920.0**	**722.6**
of which:									
– Non-recurring items	-12.0	-8.6	-17.5	-24.2	-0.1	-10.9	-0.5	920.0	**846.3**
– Impact of goodwill allocation	-47.3	-31.0	-	-15.3	-12.3	-	-5.4	-	**-111.2**
– Asset impairment	-3.8	-0.7	-	-	-	-7.9	-	-	**-12.4**
Non-recurring net income – non-controlling interests	-41.7	-15.8	-0.9	-12.7	-0.5		-	3.5	**-68.0**
Non-recurring net income – Group share	**-21.3**	**-24.5**	**-16.6**	**-26.9**	**-11.9**	**-18.8**	**-5.9**	**916.4**	**790.6**
Consolidated net income	**446.2**	**10.6**	**34.9**	**74.4**	**-4.6**	**8.9**	**-2.9**	**808.8**	**1 376.4**
Consolidated net income – non-controlling interests	296.1	4.4	1.8	23.8	-0.2	-	-	3.5	**329.5**
Consolidated net income – Group share	**150.1**	**6.3**	**33.1**	**50.6**	**-4.4**	**8.9**	**-2.9**	**805.2**	**1 046.9**

(1) Before the impact of goodwill allocation, non-recurring items and management fees.
(2) This item includes the impact of liquidity linked to IHS co-investment mechanisms for an amount of -€8.8 million.
(3) This item includes the impact of the positive change in fair value and the disposal of Wendel Lab's financial assets net of tax for €44.5 million. It also includes the early redemption premium of the 2023 bond for -€8 million as well as the change in fair value related to foreign exchange hedges implemented by Wendel for -€6 million.
(4) This item includes the impact of the deconsolidation result of IHS
(5) This item includes the foreign exchange impact for the period of -€32 million.

Wendel's quality of extra-financial information rewarded through ratings and distinctions

Extra-financial ratings

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

2021: Renewed inclusion in DJSI World and Europe - score of 75

2020: Inclusion in DJSI World and DJSI Europe – score of 71

MSCI

AA score

(sectoral leader since 2016, improved score in 2021)

SUSTAINALYTICS

2021 - Negligible Risk

#1 among peers of similar market cap,
#2 among diversified financials

2020 : Low risk

CDP

2021 – B- Score

(consistent management of climate change in business activities)

Gaïa RATING

2021 : 75/100

2020 : 69/100

Gender diversity and Transparency

Ranked most transparent company of the SBF120 index at the 2021 Labrador Grand Prix de la Transparence (Top 3 for Chart of Ethics and ESG information)
Won the AGEFI award for Gender Diversity in Governing Bodies

Financial agenda

Financial agenda

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

08.03.2022

H1 2022 consolidated financial statements – Publication of consolidated first-half financials

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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