

Q3 2022 Trading Update

October 28, 2022



Investing for the long term

2022



— Q3 2022 trading update key highlights



Strong growth year-to-date across the portfolio

- 9M 2022 consolidated sales of €6,507.8m, **up 17.9% overall** and **10.9% organically**



NAV: €155.2 per share, down 4.5%⁽¹⁾ since the end of June

- Down 15.9%⁽¹⁾ year-to-date driven mostly by market declines, whilst the higher-than-expected performance of unlisted portfolio companies and FX contributed positively



Significant portfolio rotation and capital deployment since the start of 2022

- Disposal of Cromology closed in January: €896 million of proceeds to Wendel
- Acquisition of ACAMS in March: €304 million equity invested
- Wendel Lab: €51 million additional commitments in 2022



Governance: Laurent Mignon to be appointed Group CEO from December 2, 2022

- André François-Poncet is in his role until Laurent Mignon joins Wendel

(1) Restated for the €3 dividend per share paid in June 2022.

— Trading update – Consolidated sales are up



Consolidated sales of **€6,507.8m**, up **+17.9% overall** and up **+10.9% organically**

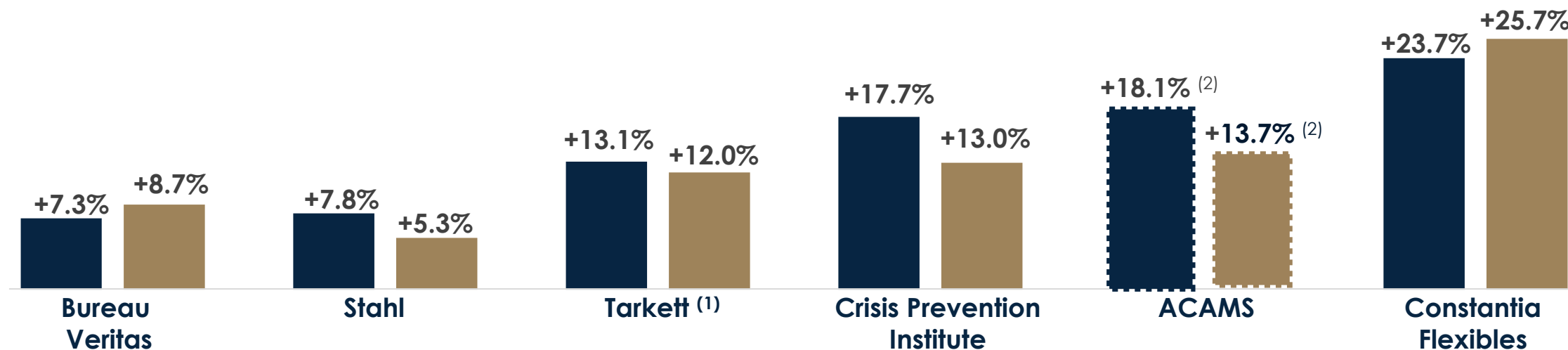
	Q3 2022	9M 2022
Consolidated sales (in m€)	2,290.3	6,507.8
Total growth	+20.9%	+17.9%
<i>of which organic growth</i>	<i>+12.1%</i>	<i>+10.9%</i>
<i>of which scope effect</i>	<i>+2.2%</i>	<i>+2.0%</i>
<i>of which FX impact</i>	<i>+6.6%</i>	<i>+5.0%</i>

— Strong organic growth across the portfolio

9-month consolidated sales:
€6.5bn, up **+17.9%** o/w **+10.9%** organic growth

Q3 consolidated sales:
€2.3bn, up **+20.9%** o/w **+12.1%** organic growth

■ 9 months ■ Q3 organic growth



(1) Tarkett is accounted for by the equity method.

(2) ACAMS' flagship Las Vegas conference, the largest organized by ACAMS, was held in October 2022, one month later than that of the prior year in September 2021, skewing the year-over-year comparison. Normalized for the timing of this event, pro forma organic growth over the first 9 months would have been 18.1% and organic Q3 would have been 13.7%. Reported organic growth are +8.0% over the first 9 months and -13.2% in Q3 2022.

— NAV of €155.2 as of September 30, 2022

(in millions of euros)

			September 30, 2022
Listed equity investments	<u>Number of shares</u>	<u>Share price⁽¹⁾</u>	4,370
• Bureau Veritas	160.8 million	€24.0	3,860
• IHS Towers	63.0 million	\$6.4	412
• Tarkett		€12.5	98
Investments in unlisted assets ⁽²⁾			2,938
Other assets and liabilities of Wendel and holding companies ⁽³⁾			17
Cash and marketable securities ⁽⁴⁾			973
Gross asset value			8,299
Wendel bond debt			-1,414
Net asset value			6,885
<i>Of which net debt</i>			-441
<i>Number of shares⁽⁵⁾</i>			44,370,620
Net asset value per share			€155.2
Wendel's 20 days share price average			€76.1
Premium (discount) on NAV			-50.9%

(1) Last 20 trading days average as of September 30, 2022.

(2) Investments in non-publicly traded companies (Stahl, Constantia Flexibles, Crisis Prevention Institute, ACAMS, Wendel Lab). Aggregates retained for the calculation exclude the impact of IFRS 16. As per Wendel methodology, ACAMS valuation is weighted at 66.7% on acquisition multiple and 33.3% on listed peer-group multiples.

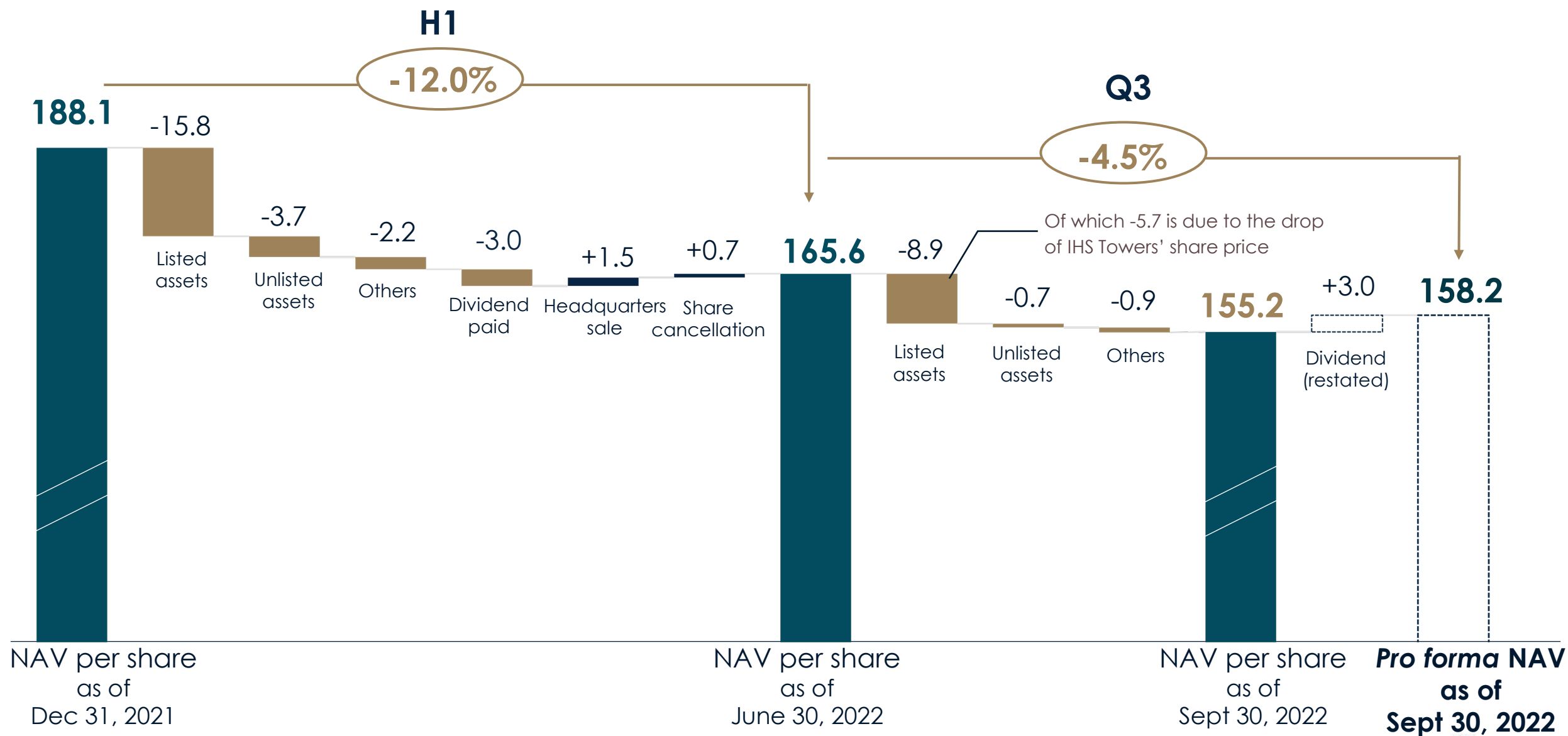
(3) Of which 997,494 treasury shares as of September 30, 2022.

(4) Cash position and financial assets of Wendel & holdings. As of September 30, 2022, this comprises €0.7 bn of cash and cash equivalents and €0.3 bn short term financial investments.

Note: 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 374 of the 2021 Universal Registration Document

Net Asset Value per share bridge year-to-date



— Wendel is financed at 1.7% cost over 2029 on average and has no maturity before 2026

Weighted average
cost of bond debt:

1.7%

Average maturity:

6.6 years ⁽¹⁾

**c.€1.7 bn total
liquidity**

Moody's credit rating:

Baa2/stable

Since September 5, 2018

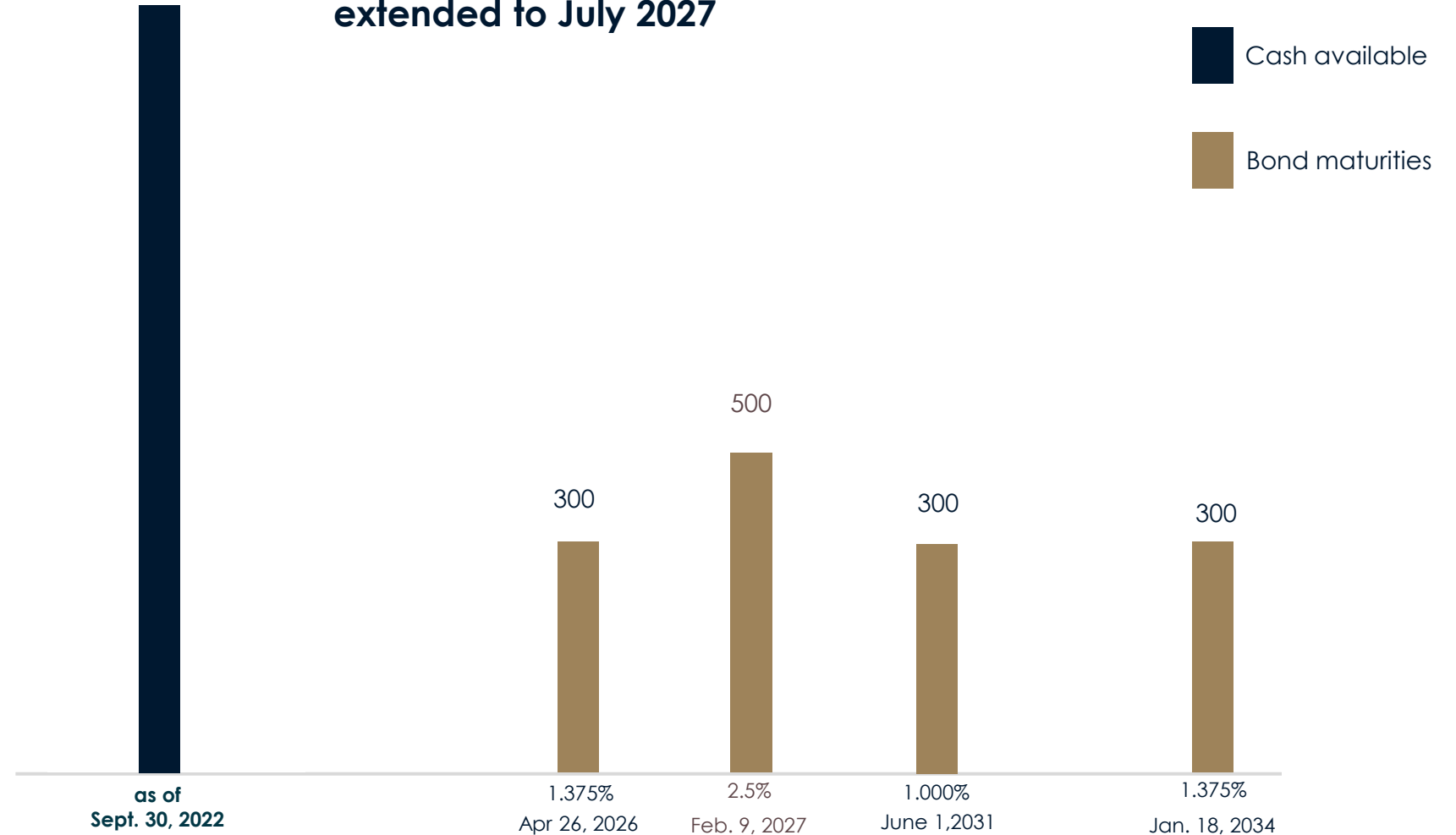
S&P credit rating:

BBB/stable

Since January 25, 2019

6.0% LTV ratio

**c.€1 bn cash + €750m undrawn credit facility
extended to July 2027**



(1) As of September 30, 2022

— 9M 2022 key takeaways



Solid performance across our portfolio



Significant portfolio rotation and roll out of the 2021-2024 capital redeployment roadmap notably through the acquisition of ACAMS and the gradual ramp up of the Wendel Lab



Regular and measurable progress on ESG



Significant uncertainties ahead on raw materials prices, energy shortages, disruptions in the supply chain and inflationary pressures. **Year-to-date**, our companies have shown their **capacity to adapt** and to maintain solid levels of profitability



Our strong balance sheet will allow us **to make acquisitions under our roadmap while remaining vigilant on prices**. Short term, we continue to support our companies' projects, including **external growth** and actively consider the **numerous opportunities** which are now emerging **for the Wendel Lab**

Financial agenda



W E N D E L

Financial agenda

December 1st, 2022

2022 Investor Day

March 17th, 2023

2022 Full Year Results - Publication of NAV as of December 31, 2022 (pre-market release)

April 28th, 2023

Q1 2023 Trading update - Publication of NAV as of March 31, 2023 (pre-market release)

June 15th, 2023

Annual General Meeting

July 28th, 2023

H1 2023 results - Publication of NAV as of June 30, 2023, and condensed Half-Year consolidated financial statements (pre-market release).

October 27th, 2023

Q3 2023 Trading update - Publication of NAV as of September 30, 2023 (pre-market release).

December 7th, 2023

2023 Investor Day

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