

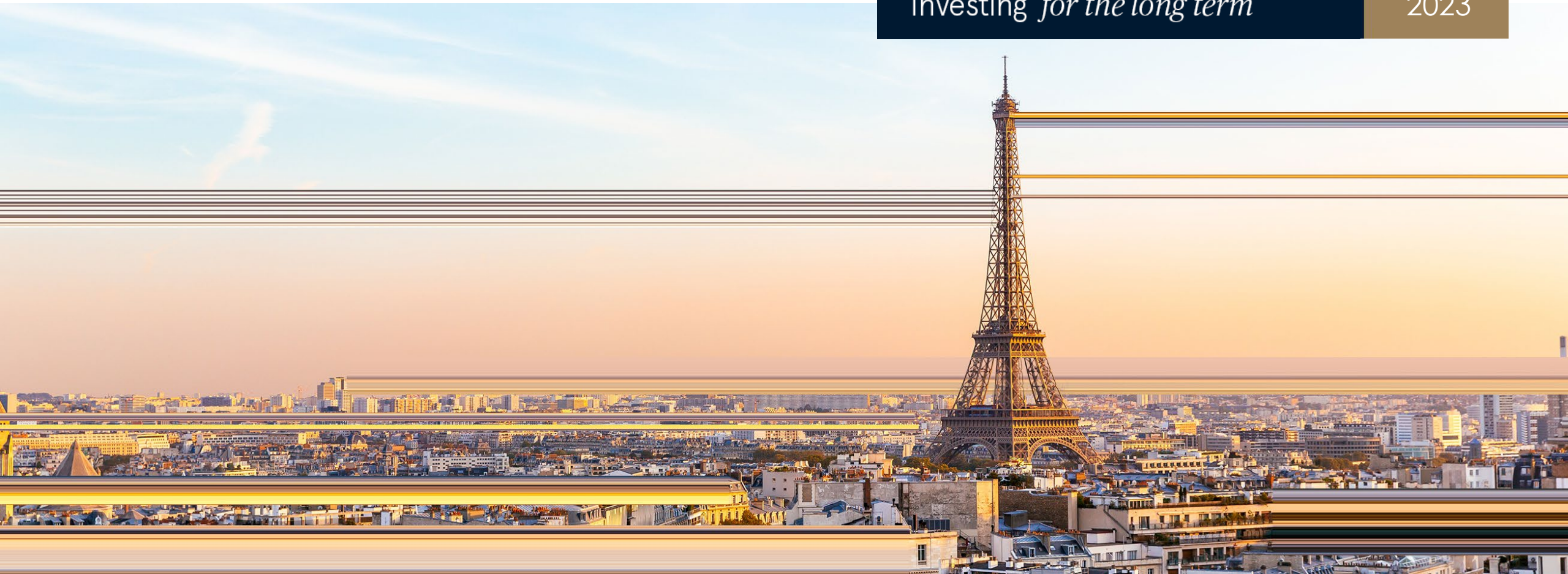
Q3 2023 Trading Update

October 27, 2023



Investing for the long term

2023



— 9-month 2023 key highlights



Solid growth of consolidated sales

9M 2023 consolidated sales of €5,164m, **up 3.9% overall** and **5.7% organically**



NAV : €162.0 per share, slightly down 1.6%⁽¹⁾ YTD and overall stable (+1.2%) vs June 30, 2023

- Appreciation of the value of unlisted assets in Q3: Constantia Flexibles disposal above latest NAV, and positive multiples effect on other unlisted assets, mitigated by decrease in listed assets' share prices
- Discount of 51.3%



Signing of the acquisition of IK Partners on October 26

- Closing expected in Q2 2024
- LTV pro forma⁽²⁾ of IK Partners (and Constantia Flexibles transaction) of 10.4%



Launch of a share buyback program of €100m

- Taking advantage of the current high discount level
- Option to finance potential strategic acquisitions (including the second tranche of the IK Partners transaction)

(1) Restated from the €3.2 dividend paid in 2023. Not adjusting for the dividend payment, NAV is down 3.5% compared to Dec. 31, 2022.

(2) LTV as of Sept. 30, 2023 stands at 13.8%. Proforma of €1.1bn of proceeds to be received from the ongoing disposal of Constantia Flexibles, and proforma of the acquisition of 51% of IK Partners (including Wendel sponsor money to be committed to IK fund X) and pro forma of the €100m announced share buyback, LTV would stand at 10.4%.

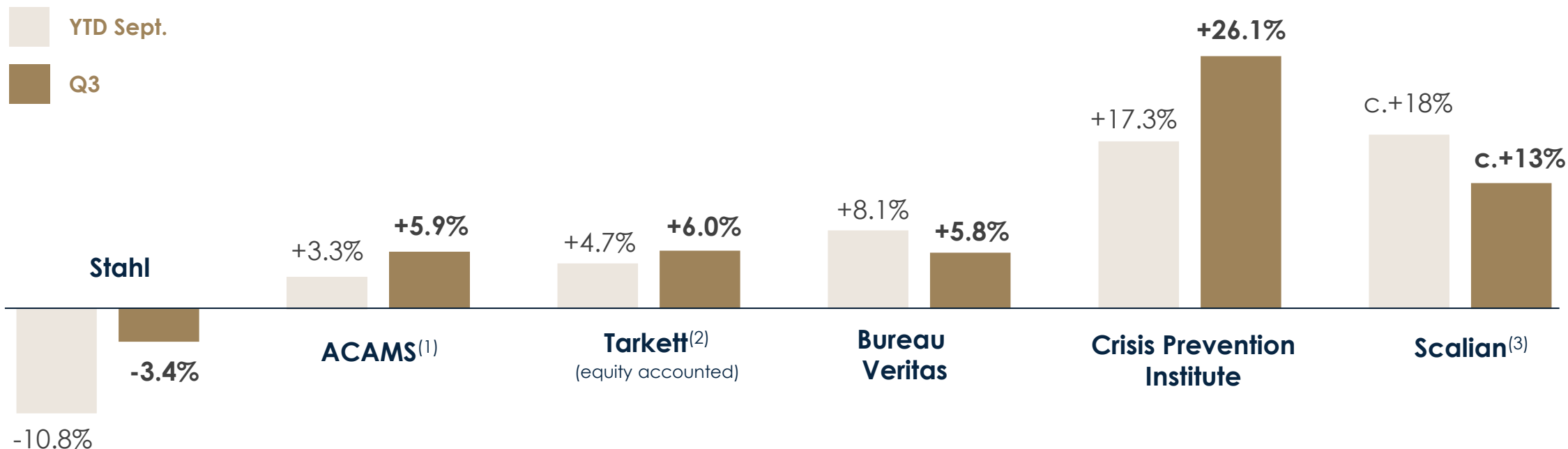
— Organic growth boosted by Bureau Veritas and CPI

YTD consolidated sales: €5.2bn, up +3.9%
o/w **+5.7%** organic growth,
+2.3% Scope and **-4.2%** FX

Q3 consolidated sales: €1.7bn, down -1,0%
o/w **+5.0%** organic growth,
+1.6% Scope and **-7.6%** FX

(vs. same periods of previous year)

Organic change



(1) ACAMS revenue are excluding PPA effect and are commented on a 9M basis. In Wendel consolidated accounts, ACAMS has been consolidated since March 11th 2022.

(2) Sales price adjustments in CIS countries are historically intended to compensate for currency movements and are therefore excluded from the "organic growth" indicator.

(3) Unaudited figures for Scalian. Due to the recent acquisition date of the Scalian Group, its contribution is not yet included in Q3 2023 Wendel Group sales.

— NAV of €7,192m as of September 30, 2023

(in m€ unless stated otherwise)

			September 30, 2023
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	4,242
• Bureau Veritas	160.8 million	€23.9	3,846
• IHS Towers	63.0 million	\$5.6	334
• Tarkett		€10.3	61
Investments in unlisted assets ⁽²⁾			4,113
Other assets and liabilities of Wendel and holding companies ⁽³⁾			-12
Cash and marketable securities ⁽⁴⁾			1,236
Gross asset value			9,579
Wendel bond debt			-2,387
Net asset value			7,192
<i>Of which net debt</i>			-1,150
<i>Number of shares</i>			44,407,677
Net asset value per share			€162.0
Wendel's 20 days share price average			€78.8
Premium (discount) on NAV			-51.3%

(1) Last 20 trading days average as of September 30, 2023.

(2) Investments in unlisted companies (Stahl, Constantia Flexibles, Crisis Prevention Institute, ACAMS, Scalian, Wendel Growth). Aggregates retained for the calculation exclude the impact of IFRS16. As of September 30, 2023, as per Wendel methodology, ACAMS valuation is weighted at 0% on acquisition multiple and 100% on listed peer-group multiples and Scalian valuation is weighted at 100% on acquisition multiple and 0% on listed peer-group multiples. Value of Constantia Flexibles as of September 30, 2023 is based on binding offer received on July 25, 2023.

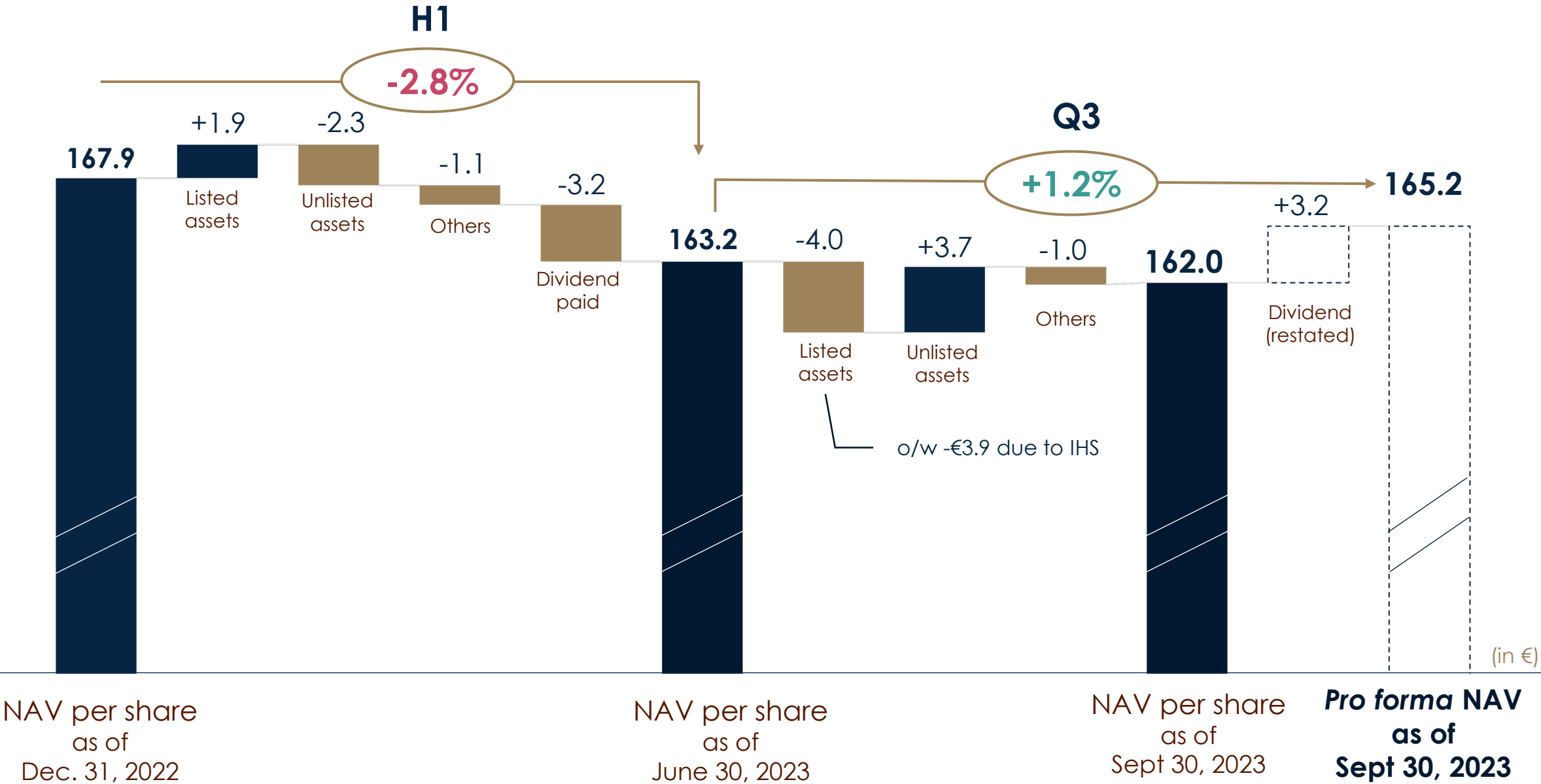
(3) Of which 914,003 treasury shares as of September 30, 2023.

(4) Cash position and financial assets of Wendel & holdings.

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 332 of the 2022 Universal Registration Document.

Net Asset Value per share bridge year-to-date



Wendel is financed at 2.4% average cost with no maturity until 2026

Weighted average cost of bond debt:
2.4%

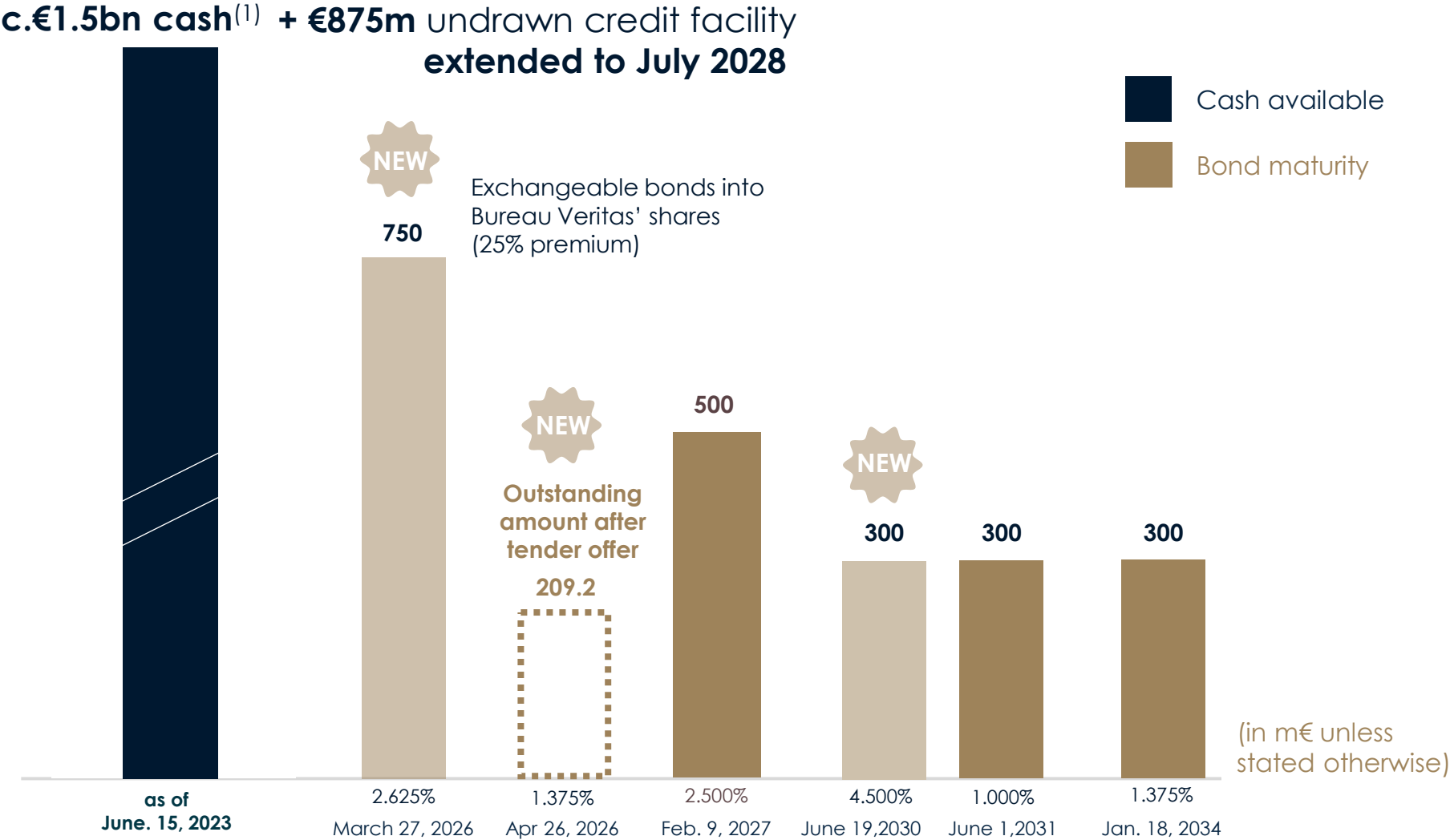
Average maturity:
4.9 years

c.€2.4bn⁽¹⁾ total liquidity

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

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

10.4% pro forma LTV ratio⁽²⁾



(1) Proforma of Constantia Flexibles sale, acquisition of 51% of IK Partners and €100 million announced share buyback.
 (2) Proforma of €1.1bn of proceeds to be received from the announced ongoing disposal of Constantia Flexibles, and proforma of the acquisition of 51% of IK Partners (including Wendel sponsor money to be committed to IK fund X). Excluding this restatement, LTV as of Sept 30, 2023 stands at 13.8%.

— 2023 is a very dynamic year for Wendel and its portfolio companies...



Significant progress already made on the **new strategic directions** announced in March:

- **Strong portfolio rotation** with the **acquisition of the Scalian Group**, and the announcement of the upcoming **disposal of Constantia Flexibles**, above Net Asset value
- **Acquisition of IK Partners signed on October 26, 2023**
 - **Foundation of the private assets AM division** of Wendel
 - Implementing this ambitious strategy will **accelerate Wendel's diversification**, **boost recurring cash flow** generation and **enhance the attractiveness** of Wendel as an investor and as a listed company



Aiming to continue to **grow asset management activity** through **both organic** growth and **external growth** together **with direct investments from our permanent capital**

- This will **create value for Wendel's shareholders** through **NAV increase** and **dividends** whilst preserving our company's strong financial profile

Financial agenda



W E N D E L

Financial agenda

Thursday December 12, 2023

2023 Investor Day

Wednesday February 28 , 2024

FY 2023 results – Publication of NAV as of December 31, 2023, and Full-Year consolidated financial statements (post-market release).

Thursday April 25, 2024

Q1 2024 Trading update – Publication of NAV as of March 31, 2024 (post-market release)

Thursday May 16, 2024

Annual General Meeting

Wednesday July 31, 2024

H1 2024 results – Publication of NAV as of June 30, 2024, and condensed Half-Year consolidated financial statements (post-market release).

Thursday October 24, 2024

Q3 2024 Trading update – Publication of NAV as of September 30, 2024 (post-market release).

Thursday December 5, 2024

2024 Investor Day

— Disclaimer

- This document has been prepared by Wendel S.E. (“Wendel”) solely for use at the Q3 2023 Trading update presentation, to be held on October 27, 2023. This document must be treated confidentially by attendees at such presentation and may not be reproduced or redistributed to any other person.
- No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and Wendel expressly disclaims any liability relating thereto. Wendel is under no obligation to keep current the information contained in this presentation and any opinions expressed in this representation are subject to change without notice.
- This document may include forward-looking statements, These forward-looking statements relate to Wendel’s and its affiliates’ future prospects, developments and business strategies and are based on analyses of estimates of amounts not yet determinable. By their nature, forward-looking statements involve risks and uncertainties. Wendel cautions you that forward-looking statements are not guarantees of future performance and that its actual financial condition, actual results of operations and cash flows and the development of the industries in which Wendel or its affiliates operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Wendel does not undertake any obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document, unless required by law or any applicable regulation.
- No liability is accepted for the consequences of any reliance upon any statement of any kind (including statements of fact or opinion) contained herein.
- This presentation includes only summary information and must be read in conjunction with Wendel’s Financial Reports, which may be obtained on the website of Wendel (www.wendelgroup.com) and the Universal Registration Document submitted on April 14, 2023 to the AMF under the number D. 23-0281. You are invited to take carefully into consideration the risk factors described in these documents.
- No information provided on this document constitutes, or should be used or considered as, an offer to sell or a solicitation of any offer to buy the securities or services of Wendel or any other issuer in any jurisdiction whatsoever. Wendel securities have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- By attending this presentation and/or accepting this document you agree to be bound by the foregoing limitations.



W E N D E L

For more information, please visit
www.wendelgroup.com

in

