Investor Day

December 12, 2023

WENDEL

Investing *for the long term* 2023

Agenda

1

Laurent Mignon
Group CEO

David Darmon
Group Deputy CEO

2

Chris Masek
CEO

3

Maarten Heijbroek
CEO

4

Yvan Chabanne
CEO

How to ask questions to our speakers?

Directly from the room

OR

Directly from the webcast

You can submit your questions
in writing directly via the platform

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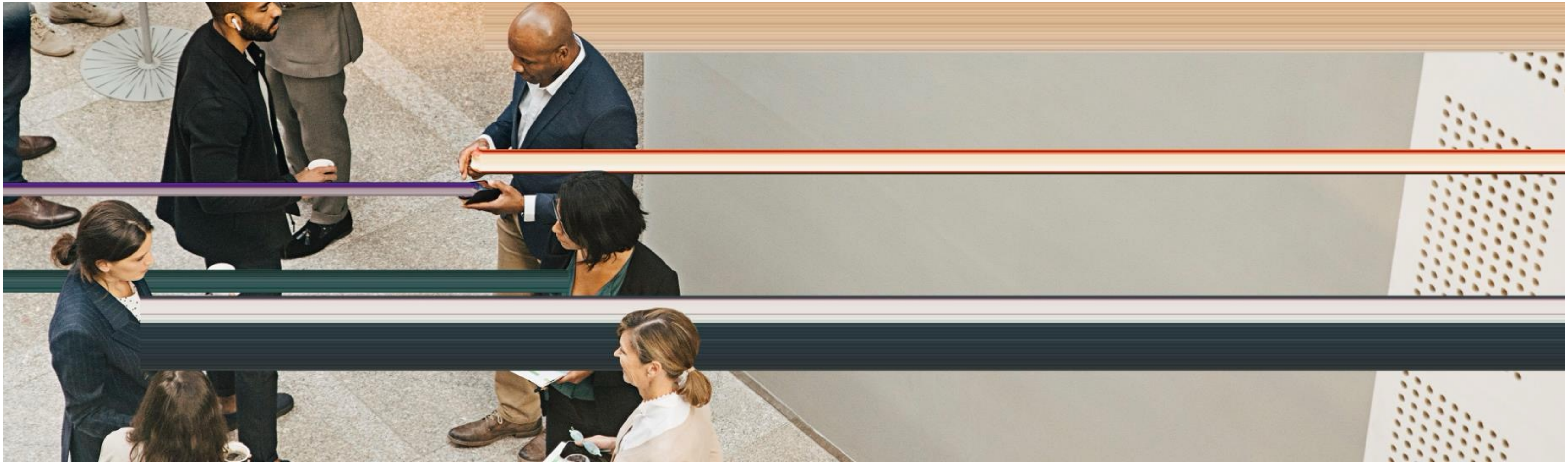
Wendel Strategic Update

Laurent Mignon, Group CEO
David Darmon, Group Deputy CEO



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What's new today

Permanent Capital

Sectors focus and **IRR targets**

Stahl: €85m dividend
to Wendel

ACAMS new CEO early 2024

Asset Management

Building an Asset Management platform
in private assets

2027 FRE target (€150m)

Return to Shareholders

Dividend payout increased to 2.5% of NAV from 2024 onwards
(c. +20% growth vs. 2023)

Heading to 3.5% mid-term

Progress made on new strategic directions announced on March 16, 2023 (1/2)

Active portfolio management and investment policy

- **Scalian**: **€557m of equity invested** in a fast-growing and cash generative company, positioned on the digitalization and decarbonization megatrends with an objective to multiply revenues by 3 by 2028
- **Constantia Flexibles**: seizing the momentum to sell (**€1.12[1]bn+ of proceeds, above latest NAV**)

Hands-on investor with active role in portfolio value creation

- **Stahl** has acquired ICP for $205m (EV) to reinforce its fast-growing Performance Coatings division **+ €85m dividend to be paid to Wendel in December**
- **Constantia Flexibles** has acquired Drukpol Flexo (Poland) and Lászlópack Kft (Hungary)
- **IHS**: **active discussions** with the company to **improve governance**
- **Bureau Veritas'** new governance in June 2023: **Laurent Mignon appointed Chairman of the Board** and **Hinda Gharbi appointed CEO**

(1) Including latest adjustments

Progress made on new strategic directions announced on March 16, 2023 (2/2)

Development of third-party private Asset Management

- **First step announced on Oct, 17, 2023: acquisition of IK Partners**, a unique European mid-market private equity firm, enhancing Wendel's value creation profile
- **Recurring cash flows** for Wendel Fee Related Earnings (**FRE**) + carried interest (**PRE**) in time
- Future investments through **sponsor money** will **accelerate exposure to >15% IRR generating investments** (sponsor money) **and boost IK Partners' growth**

Active balance sheet Management

- **Exchangeable bond** into **Bureau Veritas** shares: **€750m raised** to finance value creation roadmap, with a **positive carry cost**
- **Liability management**: **debt maturity extended to 4.9 years**, with a 2.4% average cost
- **LTV ratio** around 10% LTV(1), in line with our target to remain consistent with Investment Grade rating
- **€100 million share buyback launched on October 27, 2023**

(c. 170,000 shares bought back so far)

1.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%.

Wendel's journey to deliver double-digit average TSR to its shareholders

Revamping Wendel's equity story

- **Two value creation engines with complementary levers**
  - **Permanent capital:** enhancing intrinsic value creation within the portfolio
  - **Asset management:** building a multi-specialist AM platform in private assets, with recurring and more predictable revenues
- **Operational efficiency:** achieving synergies & optimizing organization
- **Improving return to shareholders** with higher, recurring and predictable dividends

→

Reduction of discount

Double-digit average TSR

Creating a strong cash generative dual business model

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Our value proposition: a longstanding value creation model based on a dual and complementary approach

Permanent Capital

Creating long-term value through investments in priority in non listed controlled companies supported by megatrends and with no constraint on the exit horizon

Generating more value in existing portfolio and leveraging Wendel's track record in Europe and North America for new investments

OUR TARGET

Double digit IRR net of costs
Strict control of costs

Regular dividend representing 20% of average mid-term IRR objective/ capital appreciation

Asset Management

Creating long-term value through the creation of a sizeable private asset management platform based on a multi-expertise organization

Capacity to accelerate growth through sponsor money and creation of a common platform with the ability to rationalize costs

OUR TARGET

Regular cash-flows through FRE, c.**90% of it being returned to shareholders through dividend** and over time through PRE (80% distribution)

Value creation through **return on sponsor money** (**20% distribution to shareholders** based on IRR target)

Value creation through **increase in value of asset management companies** (FRE growth)

Value creation through Wendel's dual complementary model: double-digit TSR target

Acceleration of capital appreciation + dividend distribution increased to 2.5% of NAV in 2024, heading to 3.5% mid-term

« New »
WENDEL

Growth target

Return to Wendel shareholders

Permanent capital

Portfolio companies

Double digit IRR
(over the long term)

20% of expected mid-term performance to be distributed to shareholders

2.5% of NAV
returned to shareholders

+

Third party AM platform

Sponsor money

>15% IRR
(on average)

20% of mid-term expected performance to be distributed to shareholders

3% of NAV
to be returned to shareholders

GP ownership

Double-digit growth of FRE +M&A + PRE

Recurring redistribution to shareholders

~90% of after tax FRE
to be returned to shareholders (on average)

=

Stronger and recurring return to shareholders

Double-digit return on NAV

+

2.5% of NAV to be paid in dividends[1] (**starting in 2024**), **heading to 3.5% Mid-term** with the development of Asset Management

+

Opportunistic share buybacks

TSR ≥ 10% (average)

change in discount

(1) Based on N-1 December NAV and with a minimum objective of maintaining stability of dividend vs. previous year.

Building a third-party private asset management platform

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Wendel's target model in third-party asset management

Willingness to **create a sizeable and comprehensive third-party private assets manager** both by acquiring platforms and teams to support **external and organic growth** and generating significant value through **regular cash-flow generation** (management fees) and **capital appreciation** (carried interest, sponsor money returns and valuation of GP)

Target Operating Model in Third-Party Asset Management

Wendel's strategy and capital	- Sponsor money - Co-invest		- Controlling shareholder of AM entities - Strategic decisions		
Asset Managers targeted specialized verticals	**Buyout** ik	**Private market solutions: co-invest, secondary, FoF**	**Infra equity**	**Private debt**	**...**
Mutualization and synergies to be developed over time	- Strategic clients / cross-selling - Retail and wholesale initiatives - Operational backbone				

Now is the right time to build an asset management platform

Private equity industry at a turning point

- **Fundraising more challenging** for GPs – including best-in-class – in current macroeconomic context
- **Transmission of equity** through generation of successful managers becoming **more and more out of reach**
- **GP willingness** to have the **backing** of a large institution with **permanent capital**
- **Consolidation trend** in the industry

➡ ***Opportunity to acquire a leading platform to kick-start Wendel third-party asset management activity, in a challenging fundraising environment***

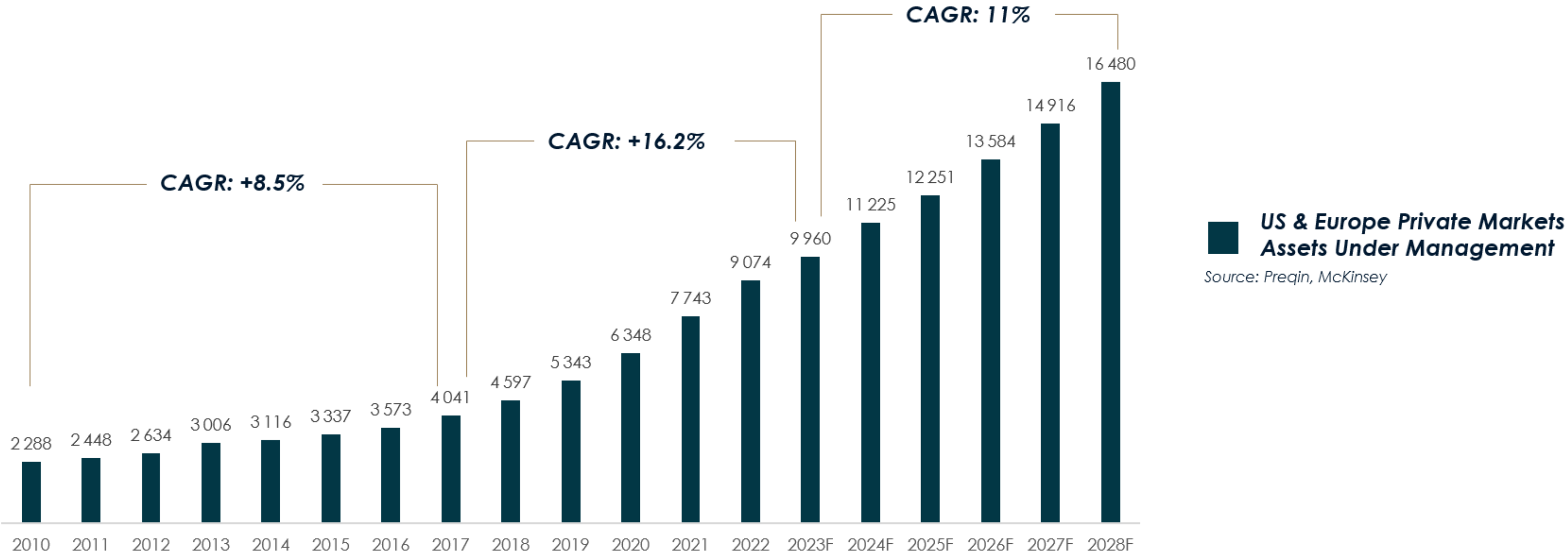
What strategic enablers to third party money will Wendel acquire through M&A?

- **Established brand name** and **track record**
- **Specialized teams** and **talents**
- **Demonstrated fundraising experience**
- **Strong LP base** / AUM **consolidation**
- Attractive **portfolio of assets**

➡ ***Beyond unlocking third-party money, M&A also brings visibility on market, additional / new sector expertise, rare talents, scale, etc.***

Why we believe it is a good timing to develop this activity (1/2)

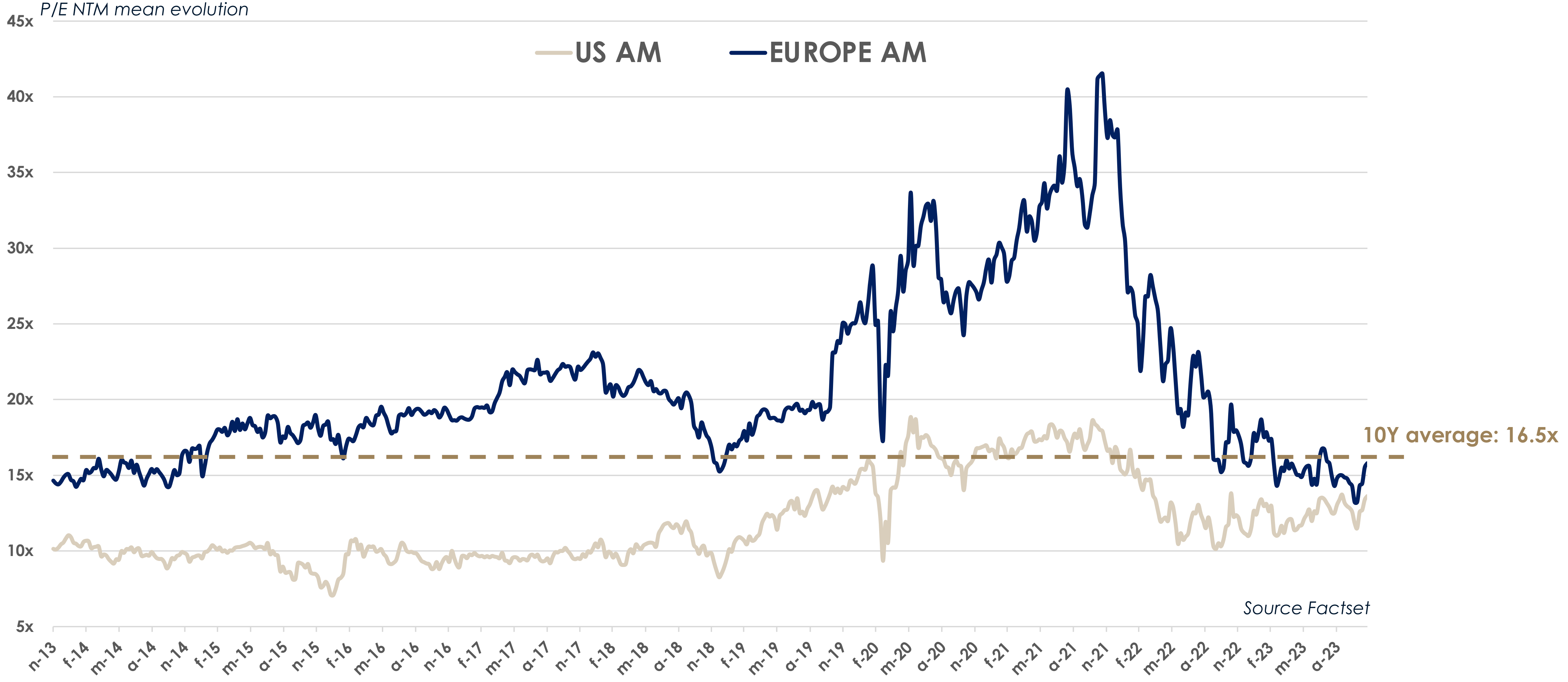
Long term momentum: private markets AuM to continue to grow consistently (in $bn)



Source: Preqin, McKinsey

Why we believe it is a good timing to develop this activity (2/2)

Short term momentum: Private Asset Managers valuations are more reasonable



Europe AM: *ICG, Bridgepoint, EQT, Antin, Partners Group*
US AM: *TPG, Blackstone, Carlyle, Ares Capital, KKR, Apollo Global Management*

Why Wendel is an attractive partner for Private Asset Managers ?

What are the existing strategic options for a GP?

- IPO
- Integration into a larger platform
- GP staking
- Sponsor deal

Wendel offers a LP friendly framework, able to attract & retain the best teams with:

- **Autonomy** for the investment management and the day-to-day operations
- **Long-term perspective** with the ambition to build a new platform
- **Capital to sponsor** existing and future funds
- **Capital to favor equity redistribution** (liquidity and transfer to new generation)
- **Capital to fund new initiatives** (J Curve and bolt on acquisition)
- GPs stay private and **could benefit from Wendel's listing**

To execute this strategy, Wendel has a seasoned team relying on its longstanding transaction expertise

Wendel's ambition in Asset Management to deliver strong value creation for shareholders

Building a sizeable and comprehensive third-party private assets manager in various verticals, benefitting from mutualization and synergies

Positive impact on Net Asset Value

- **Value Increase of GPs**
  - FRE x multiple and FPAUM growth
- **Wendel's sponsor money in AM funds**
  - targeting above15% net IRR in Private Equity
- **PRE (carried interest)**

Positive impact on Cash Flows

- **Recurring dividends** received from GPs FRE
- **Realized carried interest**
- Operating costs and mutualization **synergies**

Our Ambition for 2027

c. €150 million FRE from Asset Management through organic & external growth

Acquisition of IK Partners: a first step towards a new Wendel

« New »
WENDEL

Capital reallocation through sponsor money of 3rd party AM strategies

Permanent capital
NAV: €7.2bn[1]

Funding sources	Cash flow sources
Proprietary capital (own balance sheet)	**Dividends & capital gains**

3rd party AM platform

ik €11.8bn AUM[2]
+
Wendel's sponsor money
+
Organic growth
+
External growth (additional acquisitions in targeted verticals)

Cash flows sources	Funding sources
Recurring management fees + carried interest realizations in time	**Limited Partners + Sponsor money (max. 10% of funds)**

(1) Net Asset Value as of September 30, 2023.
(2) Including for co-invest direct investments from significant LPs, and from third-party co-control co-investors.

Acquisition[1] of IK Partners: a first major step in building Wendel's third-party Private AM platform

Acquisition of a leading and fast-growing mid-market European private equity firm – highly complementary to Wendel's current strategy

Potential for synergies, operational efficiencies organisation, reducing cash burn at Wendel level and enhancing attractivity of Wendel as a shareholder of choice

Opportunity to leverage Wendel's own capital, to invest with sponsor money in IK Partners' future funds, benefitting from IK Partners' solid track record whilst accelerating its growth

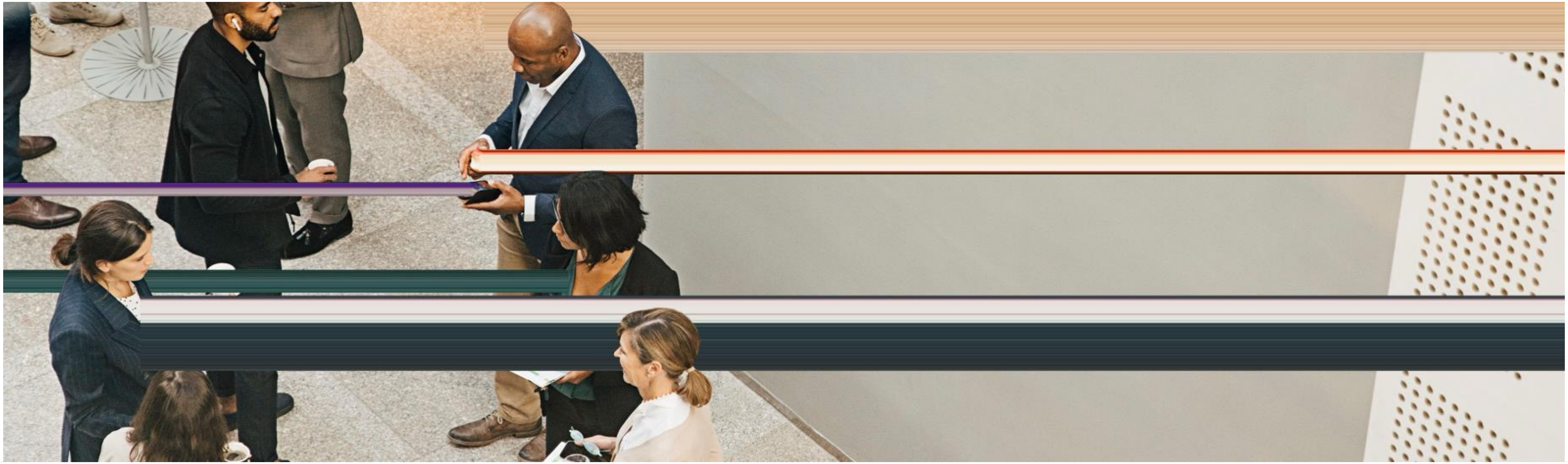
Pivoting Wendel's business model towards more recurring revenue and profitability

Strong value creation and diversification potential for Wendel and its shareholders:

- Return on sponsor money commitments in IK Partners + acceleration of IK Partners growth
- Recurring dividends (targeting c.100% payout to Wendel)
- Performance Related Earnings (carried interest)

(1) Closing expected in Q2 2024

Permanent Capital:
Upside & Value Creation Strategy



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We are confident our existing portfolio can generate double digit IRR – Listed Assets

BUREAU VERITAS

Strong financial performance
Outlook confirmed
TP consensus: €26.78
Implied 12M upside: +24%
Exchangeable bond 2026 strike: €32.29

VALUE CREATION LEVERS

Underlying fundamentals: regulations acceleration and outsourcing
Riding on megatrends: sustainability, decarbonation, digitalization, supply chain reconfiguration
M&A acceleration: still a highly fragmented landscape
Strategic update at the March 2024 CMD

Minority investments: c. 4% of GAV

IHS

TP consensus: $11.86
Implied 12M Upside:+180%
Ongoing dialogue on Governance

Maintaining 2023 guidance (1)
Maintaining 2023 Guidance for revenue of $2,080-2,110 million, Adjusted EBITDA of $1,130-1,150 million, Capital expenditure (« Total Capex ») of $610-650 million and net leverage ratio target remains 3.0x-4.0x. Introducing ALFCF guidance of $385-405 million and removing Recurring Levered Free Cash Flow (« RLFCF ») guidance of similar amount.

Tarkett

TP consensus: €10
Implied 12M Upside:+11%

Outlook for the end of 2023 and short-term objectives (1)
Over the first nine months of the financial year, the Group's organic growth was positive (+4.7%). In a context of slowing volumes in the flooring business activity, the Group continues to adapt its production and cost structure. Furthermore, thanks to the rigorous control of working capital requirements, it anticipates an improvement in cash generation and a reduction in its debt.

Share price and Consensus: Source Factset as of December 8, 2023 / (1) Extracts - For full information on listed companies, please refer to their financial communication

We are confident our existing portfolio will generate double digit IRR – Unlisted Assets

Stahl

Better market environment since Q3 2023
Strong margin through the cycles
Reinforced coatings strategy with ICP acquisition
Dividend payment: €85M to Wendel

VALUE CREATION LEVERS

Further expand our premium position in coatings for flexible substrates
Leverage our innovation and ESG leadership to keep winning market shares
Further expand organically and through M&A in specialty coatings. Deliver **synergies** on recent ICP acquisition.
Rely on best-in-class service model to grow further
Continue regular deleverage though strong cash generation

CPI

Outstanding double-digit organic growth
Strong margin
Operational excellence

VALUE CREATION LEVERS

Further penetrate key markets of healthcare and education
Enter adjacent markets in need of CPI's training
Develop new programs and micro learnings for existing and new markets
Expand internationally, including France and UAE
Implement new systems that enable growth and better data utilization

ACAMS

Carve out completed
New CEO early 2024
Acceleration of VCP deployment, growing margin

VALUE CREATION LEVERS

Upgrade management system and processes for a stand-alone company
Bolster **B2B enterprise product suite**
Refine B2B sales model
Improve resource utilization to **boost margins**
M&A of adjacent compliance solutions

SCALIAN

Asset light growth asset
Ongoing onboarding: VCP, ESG roadmap

VALUE CREATION LEVERS

Further expand the offer on **engineering & industrial processes**
Leverage **IT/OT convergence**, **AI**, **sustainability** trends
Increase focus on **industrial sectors and large accounts**
Expand **international** scale, focus on **Europe, America and "best-shore" platforms**
Combining **organic development, strategic M&A** and **best-in class operational model**

New permanent capital allocation strategy: what we are targeting

New investments in priority in unlisted companies (priority given to controlling stakes)

Equity investments

New

c. €300-800m

Geographies

Western Europe & North America

No constraint on the exit horizon

Key features for assets we are looking for

Limited cyclicality

High cash-flow conversion

Sustainable margins

ESG friendly
- Positive impact
- Businesses with transformation upside

Underpinned by megatrends

Targeting c. 15% IRR (levered)

Four growth **megatrends** are shaping our sub-sector focus

Societal Transformation

"Dealing with new generations and old age"

- Financial Services
- Professional Training
- Education / EdTech
- Human Capital Management

Environmental Protection

"Decarbonizing the economy"

- Energy Efficiency Services
- Green Mobility Services
- ESG Performance Audit
- Testing, Inspection, Certification

Geopolitical Complexity

"Navigating a fragmented & hazardous global environment"

- Testing, Inspection, Certification
- Regulatory & Compliance
- Mission-critical Equipment
- Cybersecurity

Technological Revolution

"Harnessing new technological horizons"

- Sector-specific Software
- Database & Information Services
- Tech-enabled Services
- Business Consulting
- Digital Infrastructure Services

Core investment strategy centred on **Business Services**, **Technology** and **Energy Transition** in sub-sectors which are supported by **growth megatrends**

Business Services

- Testing, Inspection, Certification
- Regulatory & Compliance
- Business Consulting
- Tech-enabled Services
- Professional Training
- Financial Services
- Human Capital Management

Technology

- Sector-specific Software
- Database & Information Services
- Digital Infrastructure Services
- Education / Edtech
- Cybersecurity
- Mission-critical Equipment

Energy Transition

Focus on services - not infra

- Energy Efficiency Services
- Green Mobility Services
- ESG Performance Audit
- Testing, Inspection, Certification

Active focus on the ESG performance to generate more value

ESG performance integrated within the investment cycle with a **strong focus during the holding phase**

ESG integrated within the all-investment cycle:

- **Exclusion list and systematic ESG due diligence**
- **ESG roadmap including climate change** (>18 months acquisitions): approved and monitored by portfolio company
- **Incentive: 100% of our controlled companies' CEO have a part of their variable compensation tied to ESG objectives**

Strong operational support:

- **Hands-on involvement: operating partners and dedicated ESG team**
- **Methodological support:** providing a framework for implementing CSRD, climate risks analysis, carbon reduction trajectory, etc.

Solid track record in **ESG transformation**

Strong ESG ratings both at Wendel and portfolio companies:

- **Bureau Veritas**: Ecovadis **platinum rating & DJSI Member**
- **Stahl:** Ecovadis **platinum rating**
- **Wendel: DJSI members, top 1% Sustainalytics(1)**

Portfolio decarbonation:

- **More than 90% of the portfolio's emissions, are SBTi approved**
- **Wendel SBTI (2030)**
  - **Scope 1&2: - 42 %**
  - **Scope 3:** 100% of portfolio companies' CO_2 emissions SBTI approved

(1) 8 out of 903 in the Diversified Financials industry

Returning Value to Shareholders

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Transforming Wendel into a compelling investment opportunity

A more balanced and attractive equity story with recurring and predictable cash-flows

Permanent capital

Increased **sector focus** driven by **megatrends**

More **efficient investing model** (strict control of costs)

Enhanced **value creation** profile (through operational excellence)

Asset management

GP ownership value: **organic growth** (≈ AUM growth) + **M&A** to reach **150m€ of FRE** in 2027

Synergies generation through **platformization**

Sponsor money deployed in AM platform with **15% IRR compounding**

Improved and more predictable return to shareholders >10% TSR

Dividends to increase **to a floor of 2.5% of NAV**(1)(2) **and heading to 3.5% of NAV**(2)
(mid-term target)

Targeted increase of dividend in 2024: c.+20%

+ Opportunistic share buybacks
(current 100m€ program ongoing)

(1) Starting in 2024
(2) Based on December N-1 NAV With the objective to at least maintain dividend level in line with previous year at anytime

Q&A session

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Appendix

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A new strategic direction for the Executive Board announced on March 16, 2023

Implementation of an active portfolio management & investment policy

Intention to invest c. €2.0bn of equity within 2 years

Equity investments	Geographies
c. €300-600m	Western Europe & North America

Hands-on investor with active role in portfolio value creation

- Investment in **unlisted companies** with priority given to **majority stakes**

Active involvement with Bureau Veritas management team to accelerate value creation

Ambition to develop a third-party Asset Manager

- **Based on Wendel's investment platform** and **further investments in talents**, to create value through our existing capabilities and raising third-party money

New financial policy

- **Dividend set at 2% of Net Asset Value**, on average, whilst having a minimum objective of annual stability
- **Optimization of Wendel leverage** (LTV to remain consistent with Investment Grade rating)

Double-digit average TSR

Transaction summary: agreement to acquire IK Partners signed on October 26, 2023

100% of IK Partners to be acquired from its partners

- ***51% acquired upfront at closing + 20% of carried interest starting from IK X Fund***
- ***Commitment to acquire the remaining 49% over time*** *from 2029 to 2032 through put and call arrangements, with a price/multiple based on FRE growth*

€383m for 51% of IK Partners + 20% of carried interest

€255 millions paid at closing in Q2 2024

€128 paid 3 years after closing

20% of carried on all future funds will go to Wendel

From day 1 starting with IK X currently in fund raising: future additional cash flows for Wendel

Transaction to be financed with cash on balance sheet

Implying a pro forma[(1)] LTV of 10%

Closing expected to occur in Q2 2024

Subject to customary and regulatory approvals

1) 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 X).

Transaction structure and price consideration ensures long-term alignment

Complete scope of the transaction

100% of GP:

c. €60m of pre-tax FRE in 2024[2]

+20% of carried interest (from day 1)

Initial transaction
(Closing expected in Q2 2024)

51% of GP shares acquired at closing

+

20% **of carried interest** of IK X and all future funds[1]

€383m

c.12.5x
2024E pre-tax FRE[2]

Cash paid at closing[3]
€255m

+

Cash paid 3 years after closing[4]
€128m

Paid in cash

Long-term alignment (2029-2032)

49%
Remaining GP shares to be acquired by Wendel over 2029-2032

Put / call mechanisms
with variable FRE post-tax multiple based on realized FRE growth

Paid in cash or Wendel shares
at Wendel discretion

1) From IK X onwards (and including all future funds)
2) Excluding carried and including capital markets fees
3) Significant part of net proceeds reinvested in IK funds by IK's Managing Partners in IK's future funds
4) Subject to ticking fees and including good leaver provisions

IK Partners is a strong value creation event for shareholders and a major step in Wendel's new strategy

Net Asset Value enhanced growth profile

- **Value of IK Partners' GP** (FRE Multiple)
- **20% of carried interest** attributable to Wendel
- **Wendel's Sponsor Money in IK Partners' funds** (>20% IRR track record)

+

Positive and recurring cash flows to Wendel

- **Dividends** received from IK Partners GP (target of c.100% payout)
- 20% of **realized carried interest**
- Operating costs **synergies**

Valuation drivers:

- *Wendel's share of GP*
- *FRE valuation multiple*
- *FRE growth*
- *Performance of IK Partners' funds*
- *IK Partners fund raisings (size + velocity)*
- *Value of synergies*

IMPROVED BUSINESS MODEL AND EQUITY STORY

- First and major step towards **new Wendel model**: permanent capital and asset management
- Reduction of cash burn through lower Wendel costs and regular and growing **dividend stream**

➡ **Accelerated growth of Net Asset Value**

Exclusion Policy

On Nov 9th, 2021, The Executive Board approved an update of Wendel's exclusion policy, adding new banned sectors and guidelines to be observed in our investment process. **Wendel is committed to reviewing its exclusion policy every year.**

« In addition to refraining from investing in entities involved in the production, marketing trade, or use of illegal products or activities, Wendel will also not invest in entities directly responsible for the production, distribution, marketing or trading in :

1. Tobacco
2. Pornography
3. Controversial weapons: Nuclear weapons (Treaty on the Nonproliferation of Nuclear Weapons (1968)), and depleted uranium munitions, biological and chemical weapons (biological and Toxin Weapons Convention (1972), anti-personnel mines (Ottawa Treaty (1997)), *cluster weapons (Oslo Convention on Cluster Munitions (2008))*, goods which have no practical use other than for the purpose of "*capital punishment, torture or other cruel, inhuman or degrading treatment or punishment*"
4. Firearms ☚
5. Gambling facilities or products
6. Coal mining and coal-based power generation
7. Narcotics
8. Fur ☚
9. Asbestos ☚

Constantia Flexibles' case study 2015-2023: 8 years of ESG transformation

Employee health & safety

Workplace accident frequency rate

- 84%

from 2014 to 2022

Pledge to increase the percentage of recyclable solutions in 2018

- Constantia Flexibles has committed in 2018 that **100% of its packaging solutions** will be designed for recycling by 2025
- In 2022, **85% of its products** were designed for **recycling** or had a **recyclable alternative**
- **Ecolam** sales close to €30m

Commitments & results on climate

Portfolio decarbonization

- SBTi approved in 2018 – below 2°

-17%

of GHG emissions scopes 1, 2 & 3 **between 2015 & 2022**

- Climate adaptation & resilience plan approved by the Board in 2022

Solid ESG rating in 2022

CDP DRIVING SUSTAINABLE ECONOMIES

A-

GOLD 2022 ecovadis Sustainability Rating

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For more information, please visit
www.wendelgroup.com