2023 Full Year Results

February 29, 2024

WENDEL

Investing *for the long term* 2024

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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

2023 kick starts Wendel's transformation journey

Principal Investments

Assets turnover & Good Operational Performance

Acquisition of **Scalian**
Sale of **Constantia Flexibles**
4 direct investments
by **Wendel Growth**
Stahl: Acquisition of ISG &
€85m dividend to Wendel
+6.4% organic growth in consolidated entities

Deploying capital to generate more growth

Asset Management

Building an Asset Management platform in private assets

Acquisition[(1)] of **IK Partners**

The most active GP in the European mid-market

2027 FRE target : €150m

Return to Shareholders

Higher dividend policy

2023 dividend:
€4.0 per share, **up 25%**

Dividend payout increased to 2.5% of NAV from 2024 onwards and heading to 3.5% mid-term
+
Opportunistic share buyback

1) Closing expected in Q2 2024

2023 financial higlights: strong financial flexibility

Strong performance of portfolio companies

Consolidated sales **of €7.1bn, up +5.7%** overall, including +6.4% organically

Strong margins across the board

Total Contribution from subsidiaries up +4.7%

Significant financial flexibility

Ample liquidity: €2.2 billion[1]

Significant headroom: 9.6% LTV[2]

Low leverage across portfolio companies overall, with adequate maturities

2023 NAV impacted by listed assets

NAV €160.2, down 2.7%[3] YoY, including dividend

Good performance of unlisted assets, with more than 10% growth in value[4]

Listed assets share prices fell in 2023

Price change	BVI	IHS	Tarkett
FY2023	-7.1%	-25.2%	-19.0%
2024 YTD[5]	+17.2%	-39.1%	+3.0%
% in GAV[6]	35%	2.5%	0.4%

1) Total liquidity of €2.2 billion as of December 31, 2023, including €1,286 million of cash and a €875 million committed credit facility (fully undrawn). Figure before the €1.1 billion proceeds from the sale of Constantia Flexibles.

2) Proforma of Constantia flexibles disposal, investment in IK Partners, sponsor money commitments and the remainder of the share buyback program, LTV would stand at 9.6%.

3)Adjusted for the €3.2 dividend per share paid in 2023 NAV is down 2.7%. In reported figures NAV is down 4.6%.

4) At constant December 2022 scope

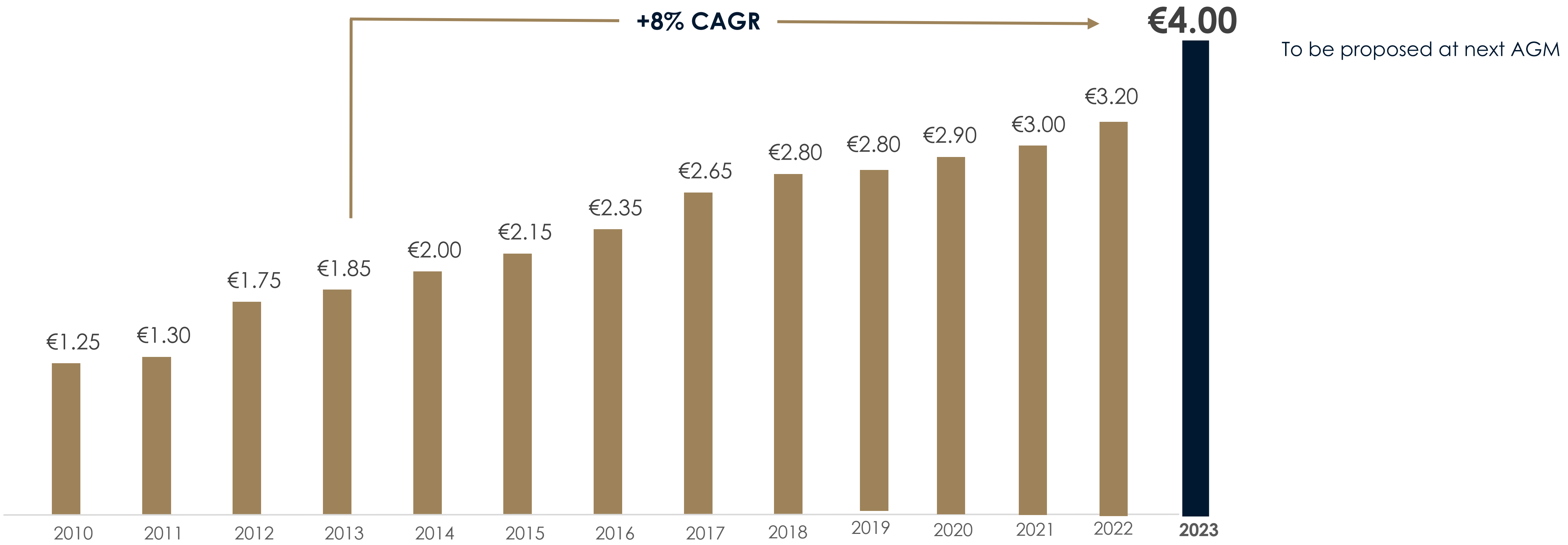
5) As of February 27, 2024

6) As of December 31 , 2023

Return to shareholders: higher dividend policy is starting now

Proposing a €4.00 per share dividend, **up +25%**
Representing a yield of 4.4%[1] on Share Price and 2.5% of NAV

c. 330,000 Wendel shares repurchased[2] for €26 million



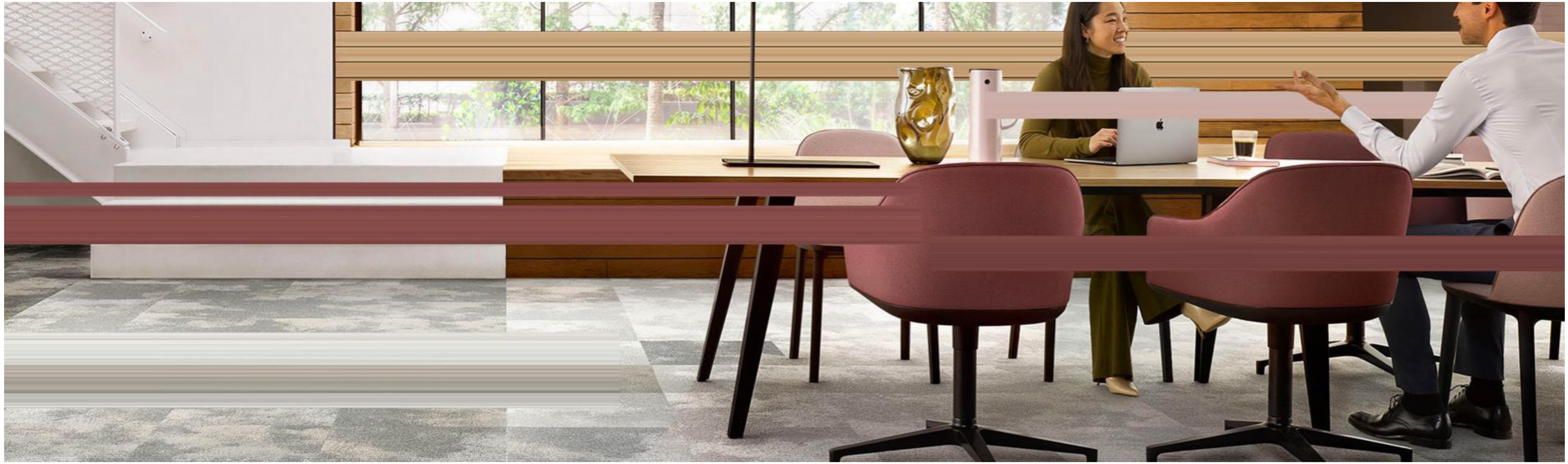
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Div/ANR yield	**1.3%**	**1.7%**	**1.5%**	**1.4%**	**1.6%**	**1.6%**	**1.5%**	**1.5%**	**1.9%**	**1.7%**	**1.8%**	**1.6%**	**1.9%**	**2.5%**

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

(1) Based on Wendel's share price of €90.80 as of February 23, 2024
(2) As of February 23, 2024 and since the beginning of the programme on October 27, 2023.

Performance of Group companies fully consolidated

FY 2023 - Figures include IFRS 16, unless otherwise specified



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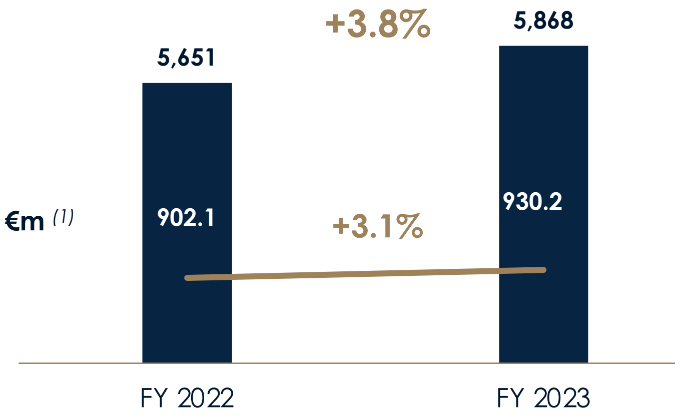
Bureau Veritas – Strong growth and record earnings in 2023: confident of strong growth in 2024

Revenue, €m

Adj. Op. Profit, €m (1)



	FY 2022	FY 2023
Adj. Op. Margin %	*16.0%* (1)	*15.9%* (1)
Adj. Net debt, €m	**975.3**	**936.2**

Strong organic revenue growth (+8.5%)

- Three businesses delivered double-digit organic revenue growth, with Industry up +16.5%, Marine & Offshore +14.4% and Certification +12.4%. Two businesses delivered mid-single-digit organic revenue growth, with Buildings & Infrastructure (B&I) up +6.3% and Agri-Food & Commodities up +5.7%.
- +0.6% of scope effect, -5.3% FX impact

Adjusted operating profit(1) up +3.1%, to €930.2 million

- **Free cash flow of EUR 659.1 million (11% of Group revenue**), up 0.3% year-on-year and 5.5% at constant currency, led by disciplined capex policy and working capital management
- **Adjusted net debt/EBITDA ratio(2) reduced to 0.92x** as of December 31, 2023, versus 0.97x last year
- **Proposing dividend in 2024: €0.83 per share(3)** , +7.8% YoY, paid in cash

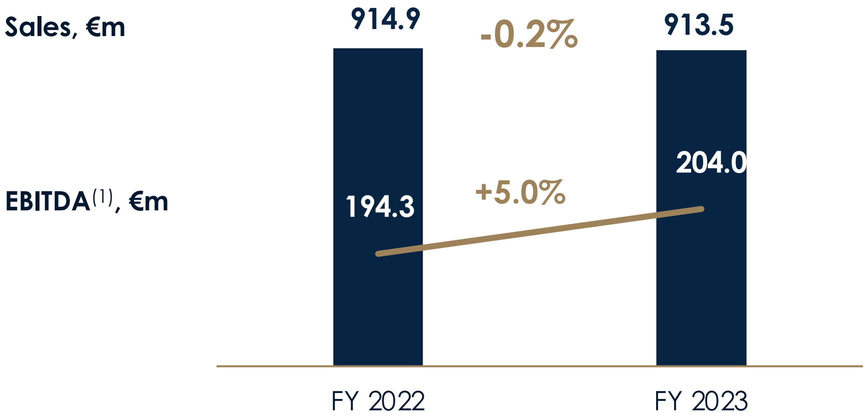
2024 outlook

Leveraging a healthy and growing sales pipeline, high customer demand for 'new economy services' and strong underlying market growth, Bureau Veritas expects to deliver for the full year 2024:

- Mid-to-high single-digit organic revenue growth;
- Improvement in adjusted operating margin at constant exchange rates;
- A strong cash flow, with a cash conversion(4) above 90%

(1) Including IFRS 16.
(2) Ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entities acquired over the last 12 months.
(3) Proposed dividend, subject to Shareholders' Meeting approval on June 20, 2024.
(4) (Net cash generated from operating activities – lease payments + income tax)/ adjusted operating profit.

Stahl – Good 2023 Results, Successful ISG Integration



	FY 2022	FY 2023
EBITDA margin, %	*21.2%*	*22.3%*
Net debt [2], €m	**97.7**	**329.0**

Stable sales, a solid performance, outperforming an unfavorable market environment

- Organic growth was -8.3%, FX -1.6%.
- External growth (+9.7%), driven by the acquisition of ISG in March 2023
- Positive trend change in the second half of the year, after a first half impacted by muted market demand across Leather and Coatings.

EBITDA up +5.0%

- Solid EBITDA margin at 22.3%, in line with historical levels, benefitting notably from strict control over fixed costs.
- Successful integration of ISG, generating synergies higher than anticipated and delivered at a faster pace.

December 2023 leverage ratio[3] @1.6x EBITDA

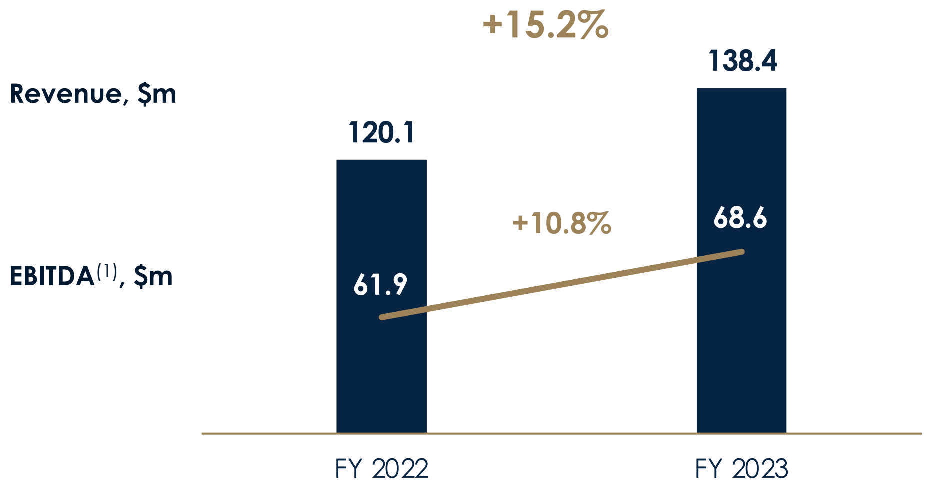
- Acquisition of ISG in 2023 (EV of c.$205 million).
- Distribution of a €125 million dividend to shareholders in December 2023.

ESG performance

- Stahl was awarded the EcoVadis Platinum status – the highest grade – for the second year in a row, with improved score, a testimony to Stahl's further improving ESG performance.

(1) EBITDA including IFRS 16 impacts, EBITDA before IFRS 16 stands at €197.1m
(2) Net debt including IFRS 16 impacts, Net debt before IFRS 16 stood at €306.0m
(3) Leverage ratio in accordance with financing documentation

Crisis Prevention Institute – Strong Revenue and EBITDA Growth



	FY 2022	FY 2023
EBITDA margin, %	*51.5%*	*49.6%*
Net debt[3], $m	**300.6**	**284.5**

+15.2% total revenue growth, or 15.6% organic with -0.4% FX impact

- Growth was relatively consistent across geographies.
- North American revenues were up +16% vs. 2022 driven by higher price and volume mix (+22% increase in renewals)
- International revenue grew by +9% over the same period, primarily reflecting the +11% year-over-year growth in the UK, Ireland and Australia

EBITDA up +10.8%, resulting in a high margin of 49.6% [1]

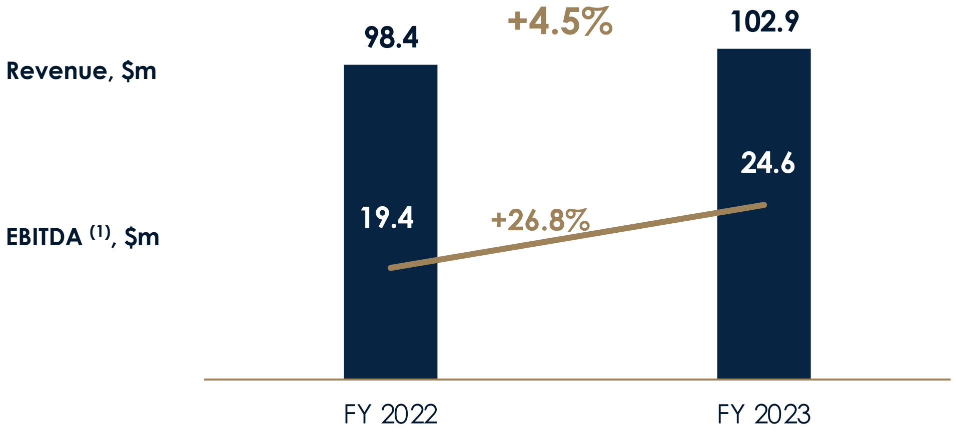
- EBITDA benefited from flow-through of double-digit topline growth, including accelerated growth in the second half of the year, with investments in technology to further automate and expand the business

CPI's leverage[2] of 4.0x, vs 4.8x end of 2022

- Net debt of $284.5 million[4], down $16.1m versus prior year

(1) EBITDA is including IFRS 16 impacts; Recurring EBITDA excluding IFRS 16 2023 EBITDA is $67.6 million.
(2) As per credit definition.
(3) Cash flow conversion defined as UFCF as a percentage of EBITDA.
(4) Net debt is including IFRS 16 impact; Excluding IFRS 16 FY2023 net debt is $280.8 million.

ACAMS – Strong EBITDA Growth



	FY 2022	FY 2023
EBITDA margin [1], %	*19.7%*	*23.9%*
Net debt [2], $m	**143.4**	**156.4**

Good performance for ACAMS, with reported revenue growth of +4.5% [1]

- Global membership base over 111k members as of December 2023, up 8% YoY
- 2023 YoY growth was impacted by the roll-off of the benefit of an unusually large enterprise contract in 2022
- Normalizing for this benefit in the prior year, YoY revenue growth for FY 2023 would have been +8.3%, reflecting earlier timing and strong attendance at ACAMS' conferences as well as acceleration in the company's enterprise sales

Strong EBITDA margin growth, at 23.9% for 2023 [2]

- EBITDA up 26.8%
- Margin improvement of 420 bps

As of December 31, 2023, net debt totaled $156.4m[3], which represents 5.8x EBITDA as defined in ACAMS' credit agreement

For 2024, ACAMS expects growth to accelerate in 2024, in line with its historical performance, and to maintain stable margins.

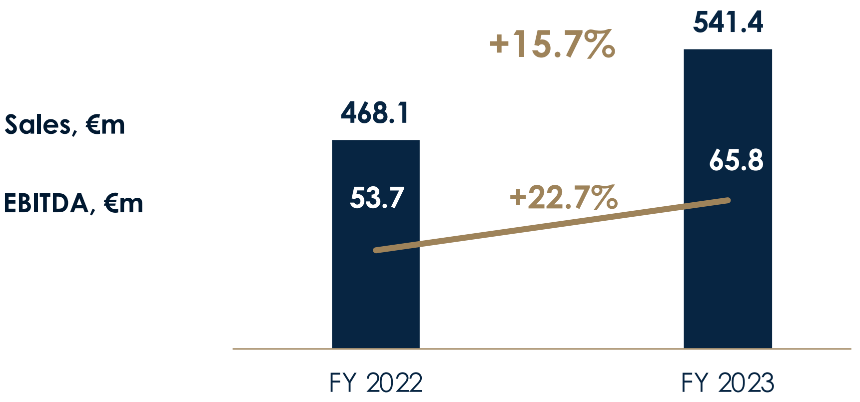
- US Government uncertain budgetary environment may pose challenges to sector sales

Neil Sternthal started as CEO on January 16, 2024.

New CFO, Yuctan Hodge II, to join on March 4, 2024.

(1) including a $1.0 million one-time benefit associated with an updated revenue recognition policy
(2) EBITDA post IFRS 16. There was no IFRS 16 impact on ACAMS in 2022. 2022 EBITDA was calculated on a pro forma basis that reflects full anticipated cost structure required to operate on a standalone basis. EBITDA is before non-recurring items and goodwill allocation entries. In 2023, there is IFRS 16 impact. 2023 EBITDA is adjusted to (i) exclude the $1.0 million one-time benefit associated with an updated revenue recognition policy, and (ii) exclude $1.5 million of non-recurring expenses on outside consultants.
(3) Net debt post IFRS 16. Net debt pre IFRS 16 was $155.8 million.

Scalian – Double-digit growth in 2023, above market in a context of overall industry slowdown



	FY 2022	FY 2023
EBITDA margin, %	***11.5%***	***12.2%***
Net debt[1], €m	**na**	**303.6**

Unaudited

Scalian is fully consolidated since July 2023. Full Year 2022 and Full Year 2023 are like-for-like unaudited figures. EBITDA and net debt are post IFRS 16

Good 2023 topline performance with sales up +15.7% like-for-like

- Strong like-for-like growth, above historical performance and outperforming peers
- Overall growth slowdown in the engineering and IT services markets since March 2023 as customers delay projects

EBITDA[1] up +22.7% to €65.8 million post IFRS16

- Ebitda margin at 12.2%,
- Decrease in margins in H2 2023 is mainly due to the slippage of expected projects by Scalian's customers translating into slightly lower utilization rate
- Since September 2023, Scalian has adapted to the market conditions by limiting its recruitment volume to optimize its utilization rate, while adjusting its initially planned SG&A investments.

Net debt : €303.6 million post IFRS 16

- Leverage[3] at 5.9x, with significant covenant headroom (8.5x limit)

Recent newsflow

- Acquisition of Dulin Technology in January 2024, Spanish-based consultancy firm specialized in cybersecurity for the financial sector
- Hiring of Nathalie Senechault, former Atos Group CFO, as new CFO since January 2024

Wendel's integration roadmap started to be implemented:

- Value Creation Plan
- ESG integration

Scalian is targeting to reach €1.5 billion sales by 2028

(1) EBITDA post IFRS 16 - Unaudited
(2) Net debt post IFRS 16 - Unaudited
(3) Leverage as per credit documentation

Wendel Growth is ramping up: 4 new direct investments completed in 2023

4 new direct investments made:

tadaweb

brigad
Let's work

PRELIGENS

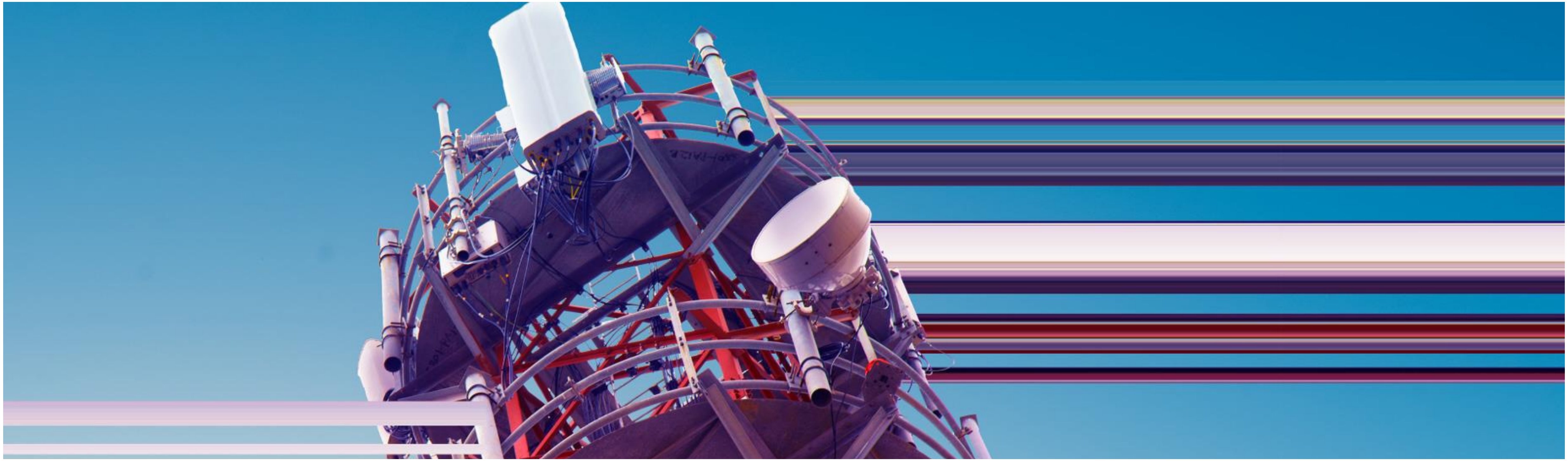
AQEMIA

Total commitments of €235 million
as of December 31, 2023

- **o/w €180m in funds**, c. 70% have already been called
- **o/w c.€55m** invested in direct opportunities

Financial and ESG Performance Review

Full Year 2023



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2023 P&L – Good financial performance overall

(in millions of euros)	2022	2023	
Consolidated subsidiaries	789.3	826.3	Strong performance of BVI and CPI
Financing, operating expenses and taxes	-118.7	-115.3	Decrease in financing costs
Net income from operations[1]	**670.6**	**711.0**	
Net income from operations[1], Group share	***223.2***	***246.9***	
Non-recurring income/loss	610.6	-60.4	€590 M gain on sale on Cromology in 2022
Impact of goodwill allocation	-142.2	-120.4	
Impairment	-116.8	0.7	
Total net income	**1,022.1**	**530.9**	
Net income, Group share	**656.3**	**142.4**	

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

NAV of €160.2 per share as of December 31, 2023

Wendel's NAV is now aligned with IPEV Guidelines.

This impacted Wendel's December 31, 2023 NAV by €+2.3 per share, or c. +1.4%.

(in millions of euros)			Dec. 31, 2023
Listed equity investments	Number of shares	Share price[1]	**3,867**
• Bureau Veritas	160.8 million	€22.2	3,575
• IHS	63.0 million	$4.4	251
• Tarkett		€9.1	40
Investments in unlisted assets[2]			**4,360**
Other assets and liabilities of Wendel and holding companies[3]			6
Cash and marketable securities[4]			1,286
Gross asset value			**9,518**
Wendel bond debt			-2,401
Net asset value			**7,118**
Of which net debt			*-1 115*
Number of shares			*44,430,554*
Net asset value per share			**€160,2**
Wendel's 20 days share price average			€79,9
Premium (discount) on NAV			**-50,1%**

(1) Last 20 trading days average as of December 31, 2023.

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

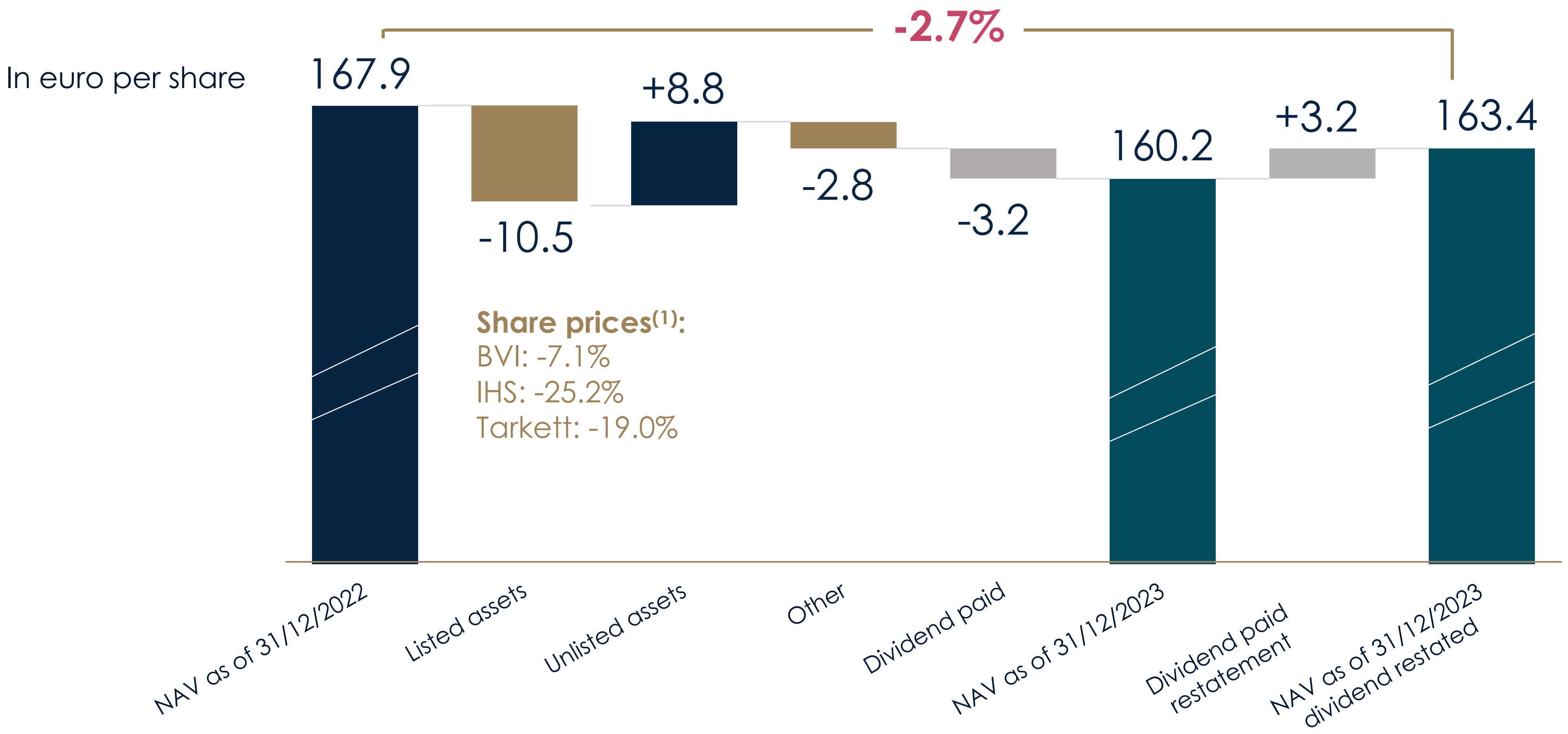
(3) Of which 1,128,538 treasury shares as of December 31, 2023.

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

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 332 of the 2022 Registration Document

Net Asset Value per share bridge in 2023



(1) Share prices changes in 2023

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

Weighted average cost of bond debt:
2.4%

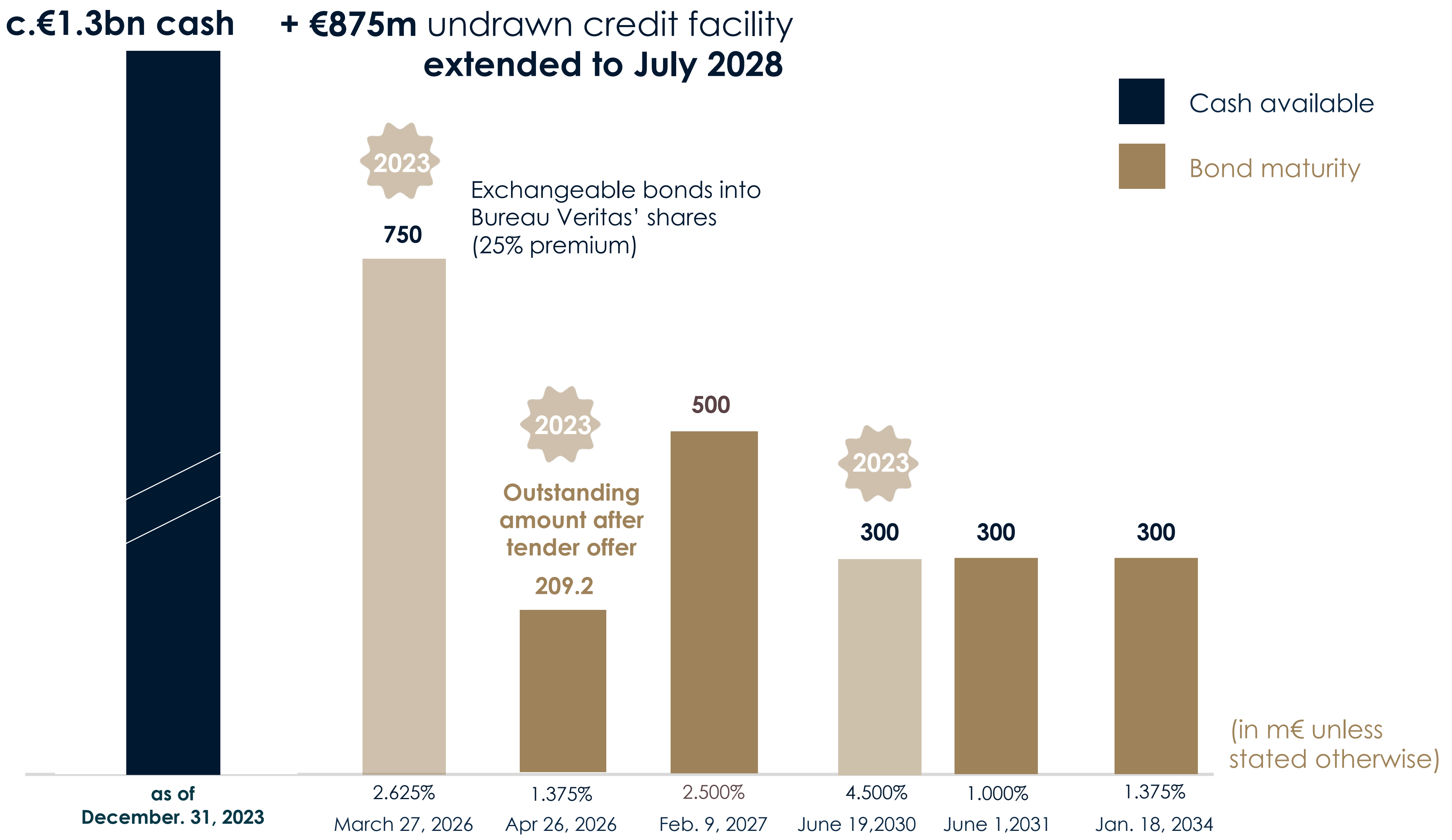
Average maturity:
4.6 years

c.€2.2bn total liquidity

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

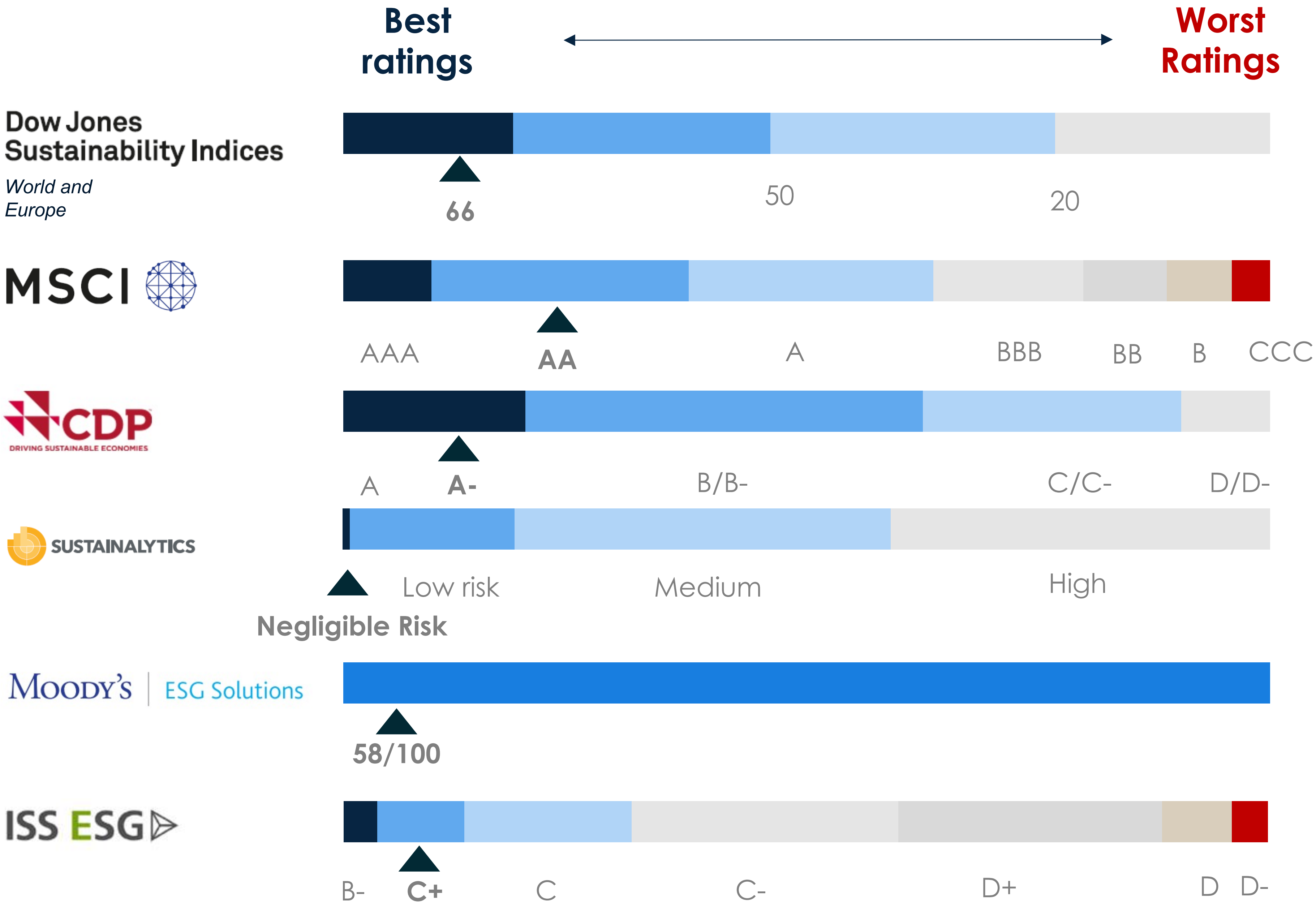
S&P credit rating:
BBB/stable
Since January 25, 2019

9.6% pro forma LTV ratio(1)



(1) Proforma of the disposal of Constantia, acquisition of IK Partners, sponsor money commitments and the remainder of the share buyback program, LTV would stand at 9.6%.

Strong ESG ratings



	Wendel score 2023	Wendel score 2022
Dow Jones Sustainability Indices	66	72
MSCI	AA	AA
CDP	A-	B
Sustainalytics	Negligible risk (top 1% of the sector)	Negligible risk (top 1% of the sector)
Moody's ESG Solutions	58/100	58/100
ISS ESG	C+ (top 10% of the sector)	C+ (top 10% of the sector)

Key takeaways

Wendel has Solid Foundations for a Compelling Value Creation Journey

Good operational performance of portfolio companies

Ongoing development of private asset management business

Capital to be deployed towards more growth

Continuous and measurable progress on ESG

Opportunities to create more value for shareholders and to sustain double digit TSR

Q&A session

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Appendix 1

Financial information as of Dec. 31, 2023

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FY 2023 consolidated sales

in millions of euros	2022	2023	Δ	Organic Δ
Bureau Veritas	5,650.6	5,867.8	+3.8%	+8.5%
Scalian[(1)]	n.a.	126.8	n.a.	n.a.
Stahl[(2)]	914.9	913.5	-0.2%	-8.3%
CPI	114.2	128.0	+12.1%	+15.6%
ACAMS[(3)]	66.2	91.6	n.a.	12,0%[(4)]
Consolidated sales [(5)]	**6,745.9**	**7,127.6**	**+5.7%**	**+6.4%**

(1) Contribution of 3-month sales

(2) Acquisition of ICP Industrial Solutions Group (ISG) since March 2023 (sales' contribution of €89,1 M)

(3) ACAMS accounts have been consolidated since March 11, 2022. The sales include a PPA restatement for an impact of -€3.4 M (vs -€12.6 M as of 12M 2022). Excluding this restatement, the sales amount to €94.4 M vs. €78.8 M as of 12M 2022.

(4) ACAMS estimated organic growth of 12% is calculated over 2 comparable periods (March to December 2023 vs. March to December 2022).

(5) In accordance with IFRS 5, the contribution of Constantia Flexibles has been reclassified in "Net income from discontinued operations and operations held for sale".

Comparable sales for 12M 2022 represent €6,745.9 M versus 2022 published sales of €8,700.4 M. The difference of €1,954.5 M corresponds to Constantia Flexibles classified as assets held for sale in accordance with IFRS 5.

FY 2023 sales of companies accounted for by the equity method

in millions of euros	**2022**	**2023**	**Δ**	**Organic Δ**
Tarkett[1]	3,358.9	3,363.1	+0.1%	+4.5%

(1) Selling price adjustments in the CIS countries are historically intended to offset currency movements and are therefore excluded from the

Net income from operations

in millions of euros	**2022**	**2023**
Bureau Veritas	561.3	594.0
Stahl	118.3	90.3
Constantia Flexibles	91.4	115.2
CPI	19.6	20.7
ACAMS	-1.4	0,0
Scalian	n/a	-2.8
Tarkett *(equity accounted)*	0.1	8.8
Total contribution from Group companies	**789.3**	**826.3**
of which Group share	*341.8*	*362.1*
Total operating expenses net of management fees	**-67.0**	**-72.5**
Total financial expense	**-28.0**	**-15.9**
Net income from operations	**670.6**	**711.0**
of which Group share	*223.2*	*246.9*

Consolidated income statement

in millions of euros	**2022**	**2023**
Net sales	6,746.0	7,127,6
Other income from operations	1.1	4.7
Operating expenses	-5,849.2	-6,263.9
Net gain (loss) on sale of assets	120.8	5.4
Asset impairment		-
Other income and expenses	3.4	-6.4
Operating income	**1,022.0**	**867.4**
Income from cash and cash equivalents	17.0	94.3
Finance costs, gross	-168.7	-243.0
Finance costs, net	*-151.7*	*-148.7*
Other financial income and expense	-40.8	-15.3
Tax expense	-272.1	-250.9
Net income (loss) from equity-method investments	-174.4	-6.5
Net income from continuing operations	**383.1**	**446.1**
Net income from discontinued operations and operations held for sale	639.0	84.8
Net income	**1,022.1**	**530.9**
Net income – non controlling interests	365.7	388.5
Net income – Group share	**656.3**	**142.4**

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the contribution of Constantia Flexibles to 2023 and 2022 net income has been reclassified on a separate line in the income statement, "Net income (loss) from discontinued operations and operations held for sale".

Consolidated balance sheet

in millions of euros	12/31/2023	12/31/2022
Goodwill	4,180.5	3,929.1
Intangible assets. net	1,577.6	1,710.6
Property, plant & equipment, net	553.5	1,089.7
Property, plant and equipment under operating leases	461.9	476.8
Non-current financial assets	803.3	716.8
Pledged cash and cash equivalents	0.7	0.7
Equity-method investments	48.7	82.1
Deferred tax assets	172.3	165.7
Total non-current assets	**7,798.4**	**8,171.5**
Assets of operations held for sale	**2,330.3**	**83.6**
Inventories	193.3	514.2
Trade receivables	1,585.3	1,606.9
Contract assets (net)	391.2	310.3
Other current assets	279.0	299.3
Current income tax	54.8	60.0
Other current financial assets	17.5	67.5
Cash and cash equivalents	2,402.8	3,264.6
Total current assets	**4,924.0**	**6,122.9**
Total assets	**15,052.6**	**14,378.0**

in millions of euros	12/31/2023	12/31/2022
Share capital	177.7	177.6
Premiums	23.5	22.2
Retained earnings & other reserves	2,343.9	1,932.5
Net income for the year - Group share	142.4	656.3
	2,687.5	**2,788.6**
Non-controlling interests	2,155.6	1,847.7
Total shareholders' equity	**4,843.1**	**4,636.2**
Provisions	260.2	303.7
Financial debt	5,518.7	4,621.6
Operating lease liabilities	386.9	398.8
Other financial liabilities	142.9	422.1
Deferred tax liabilities	351.2	390.7
Total non-current liabilities	**6,660.0**	**6,137.0**
Liabilities of operations held for sale	**1,227.4**	**33.8**
Provisions	4.2	12.0
Financial debt	88.9	931.7
Operating lease liabilities	120.0	111.6
Other financial liabilities	109.8	145.2
Trade payables	657.5	1,074.4
Other current liabilities	44.1	1,124.8
Current income tax	1,198.3	130.5
Total current liabilities	**2,333.9**	**3,571.0**
Total liabilities and shareholders' equity	**15,052.6**	**14,378.0**

In accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, Constantia Flexibles group were reclassified within discontinued operations and operations held for sale as of December 31, 2023.

Conversion from accounting presentation to economic presentation

in millions of euros	Bureau Veritas	Constantia Flexibles	Stahl	Scalian	CPI	ACAMS	Equity-method investments Tarkett	Wendel and holding companies	**Total Group**
Net income from operations									
Net sales	**5,867.8**	**-**	**913.5**	**126.8** (3)	**128.0**	**91.6**			**7,127.6**
EBITDA(1)	1,247.6	-	204.0	13.4 (4)	**63.4**	**22.5**	-	-	**-**
Adjusted operating income(2)	**956.1**	**-**	**177.2**	**11.0**	**60.9**	**19.8**	-	-	**1,144.2**
Other recurring operating items	(25.9)	-	(7.8)	(0.3)	(5.6)	(1.7)	-	-	
Operating income (loss)	**930.2**	**-**	**169.5**	**10.6**	**55.3**	**18.0**	-	**(97.8)**	**1,085.8**
Finance costs, net	(41.1)	-	(37.0)	(8.6)	(31.2)	(18.0)		(14.7)	**(150.6)**
Other financial income and expense	(27.4)	-	(7.0)	(1.2)	(0.0)	(0.2)	-	(1.4)	**(37.2)**
Tax expense	(268.4)	-	(35.1)	(3.7)	(3.4)	0.2	-	(1.4)	**(311.8)**
Share in net income (loss) of equity-method investments	0.7	-	-	-	-	-	8.8	-	**9.5**
Net income (loss) from discontinued operations and operations held for sale	**-**	115.2	-	-	-	-	-	-	**115.2**
Recurring net income (loss) from operations	**594.0**	**115.2**	**90.3**	**(2.8)**	**20.7**	**0.0**	**8.8**	**(115.3)**	**711.0**
Recurring net income (loss) from operations – Group share	**203.8**	**69.9**	**62.0**	**(2.3)**	**20.0**	**0.0**	**8.8**	**(115.1)**	**246.9**
									-
Non-recurring items	(34.1)	(18.4)	(0.8)	(10.5)	(0.8)	(3.8)	(8.7)	16.6 (3)	**(60.4)**
Impact of goodwill allocation	(44.0)	(16.5)	(18.3)	(1.2)	(23.4)	(17.2)	0.3	-	**(120.4)**
Asset impairment	-	0.3	-	-	8.0	-	(0.8)	(6.8)	**0.7**
Non-recurring net income (loss)	**(78.1)**	**(34.6)**	**(19.2)**	**(11.7)**	**(16.2)**	**(21.0)**	**(9.2)**	**9.8**	**(180.1)**
Non-recurring net income (loss) – Group share	**(25.2)**	**(21.0)**	**(13.2)**	**(9.6)**	**(15.6)**	**(20.6)**	**(9.3)**	**9.8**	**(104.6)**
Consolidated net income (loss)	**515.9**	**80.7**	**71.2**	**(14.5)**	**4.5**	**(21.0)**	**(0.4)**	**(105.5)**	**530.9**
Consolidated net income (loss) – non-controlling interests	337.3	31.8	22.4	(2.6)	0.2	(0.4)	0.1	(0.2)	**388.5**
Consolidated net income (loss) – Group share	**178.6**	**48.9**	**48.8**	**(11.9)**	**4.3**	**(20.6)**	**(0.5)**	**(105.3)**	**142.4**

(1) EBITDA corresponds to net income before depreciation and amortization, taxes and financial income and expenses.
(2) Before the impact of goodwill allocations, non-recurring items and management fees.
(3) This item corresponds to Scalian sales for the 3-month period as of September 30, 2023. Scalian's sales over a sliding 12-month period (from October 1, 2022 to September 30, 2023) amount to €530 M.
(4) This item corresponds to Scalian's EBITDA as of September 30, 2023 for a 3-month period. Scalian's EBITDA over a sliding 12-month period (from October 1, 2022 to September 30, 2023) amounts to €66 M.
(5) This item includes the impact of the 2026 bond buyback for +€5.8 M and the change in the fair value of the embedded call option of the Bureau Veritas exchangeable bond for +€21.4 M.

IFRS 16 - Summary table of main aggregates before and after the application of IFRS 16

(in millions)	Sales		EBITDA				Net Debt	
	FY 2022	FY 2023	FY 2022 pre IFRS 16	FY 2022 post IFRS 16	FY 2023 pre IFRS 16	FY 2023 post IFRS 16	FY 2023 pre IFRS 16	FY 2023 post IFRS 16
Stahl	€914.9	€913.5	€191.1	€194.3	€197.1	€204.0	306.0€	329.0€
CPI	$120.1	$138.4	$60.9	$61.9	$67.6	$68.6	$280.8	$284.5
ACAMS	$98.4	102.9$	$19.4	$19.4	$23.5	$24.6	155.8$	$156.4
Scalian (like for like, unaudited)	€468.1	€541.4	na	€53.7	na	€65.8	na	€303.6

Appendix 2

Additional information

WENDEL

2023 is the beginning of Wendel's transformation journey (2/2)

January February March April May June July August September October November December

March 17:
Announcement of New Strategic Orientations

March 22: Wendel announces the successful issue of €750m of bonds **exchangeable** into ordinary shares of Bureau Veritas due 2026

April 27: Scalian's acquisition announcement.

June 22 : Laurent Mignon becomes Chairman of Bureau Veritas

June 28 : Wendel's statement on IHS Governance

July 27: Scalian's acquisition closing, c.82% of the capital for €557M.

July 31: Sale of **Constantia Flexibles** (c. €1.1bn of proceeds expected, above NAV valuation)

October 17: IK Partners acquisition announcement.
First tranche : 51% for €383M

December 12: Wendel's Investor day
-Strategic update on Asset Management and Permanent Capital
-Increased return to shareholders policy

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

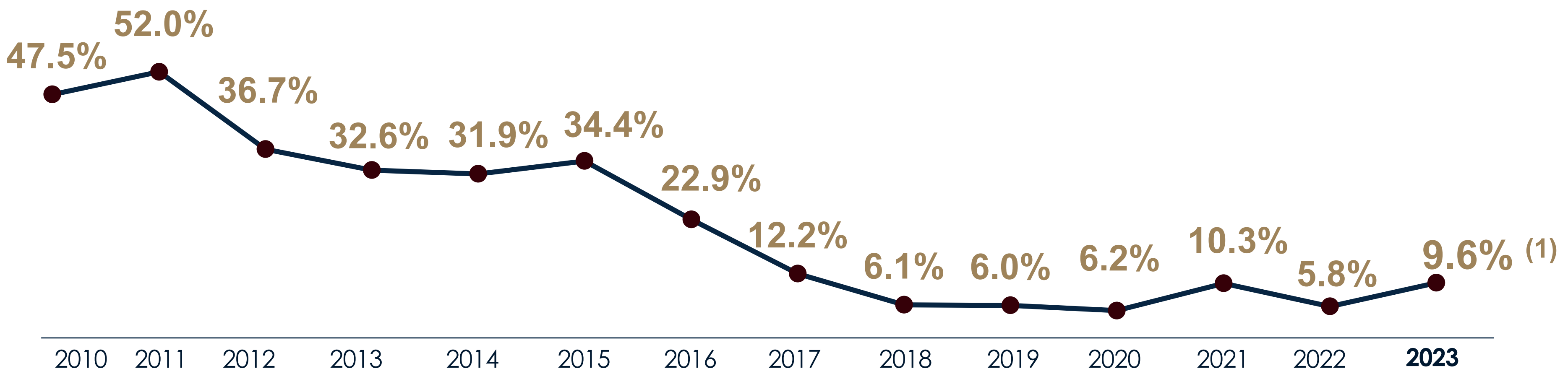
Dividends to increase **to a floor of 2.5% of NAV**(1)(2) **and heading to 3.5% of NAV**(2)
(mid-term target)

+ 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

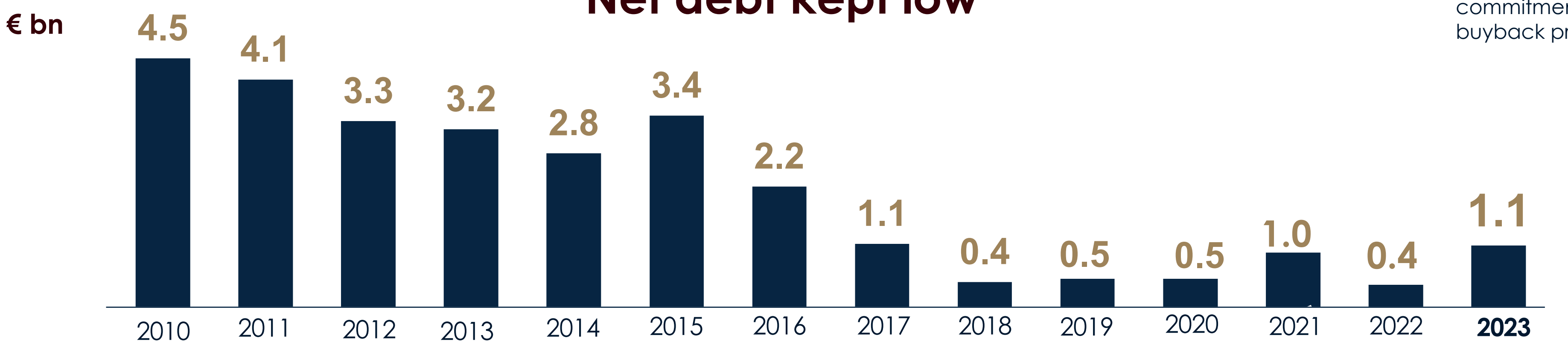
Leverage – Net debt at low level and strong resilience of LTV

Low LTV



(1) Proforma of the disposal of Constantia, acquisition of IK Partners, sponsor money commitments and the remainder of the share buyback program, LTV would stand at 9.6%.

Net debt kept low



Wendel’s NAV is now aligned with IPEV Guidelines

- Wendel’s NAV methodology has been updated to incorporate the recommendations of the industry market standard International Private Equity Valuation Guidelines (IPEV) , under which NAV is based on management’s best estimate of Fair Value.
- The main adjustment concerns the methodology for the calculation of the NAV of the unlisted assets, where the progressive fadeout of the acquisition multiple is no longer used and the calibration principle is implemented, in line with IPEV Guidelines. While listed peers’ multiples remain the main calculation methodology, in the event a significant gap with the acquisition multiple is identified, a calibration coefficient can be applied.
- The calibration process is strongly recommended by IPEV and is widely used in the industry.

This adjustment in our Methodology has impacted Wendel’s December 31, 2023 NAV by €+2.3 per share, or approximately +1.4%.

Financial agenda

WENDEL

Financial agenda

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


WENDEL
For more information, please visit
www.wendelgroup.com