

Investor Day

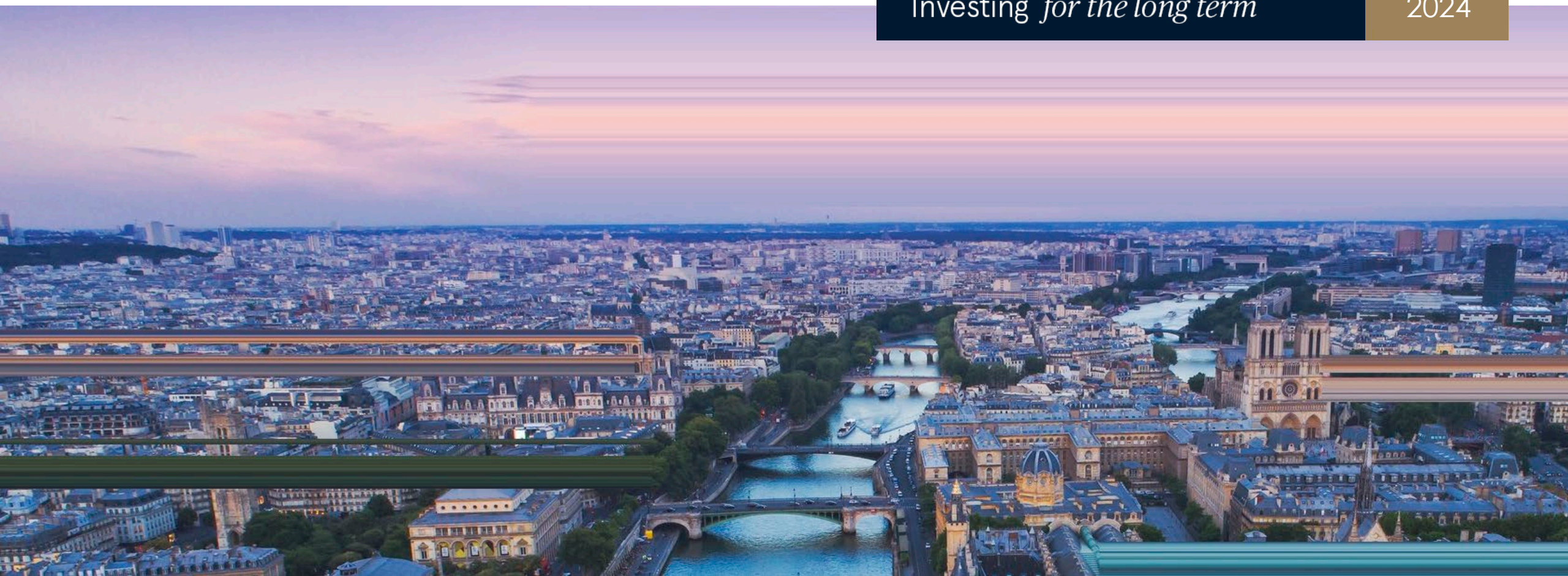
December 6, 2024



WENDEL

Investing for the long term

2024



— Today's agenda



Laurent Mignon - Group CEO
David Darmon - Member of the Executive Board, Group Deputy CEO

Introduction & Principal Investments update



Luca Uva – Chief Executive Officer Globe Educate & CEO Italy
Julie Costes – Regional CEO France, Morocco & Netherlands

A world-leading K-12 education group



Neil Sternthal - CEO
Mariah Gause - COO

**The global leader in training and certifications
for anti-financial crime professionals**



Maarten Heijbroek - CEO

**The world leader in speciality coatings for
flexible materials**



Laurent Mignon - Group CEO
Cyril Marie – Executive Vice-President Strategy & Corporate development

Asset Management platformization



Ted Koenig – Chairman & CEO

**A private credit leader focused on the
US mid-market**



Laurent Mignon - **David Darmon** - **Cyril Marie**

Conclusion and Q&As

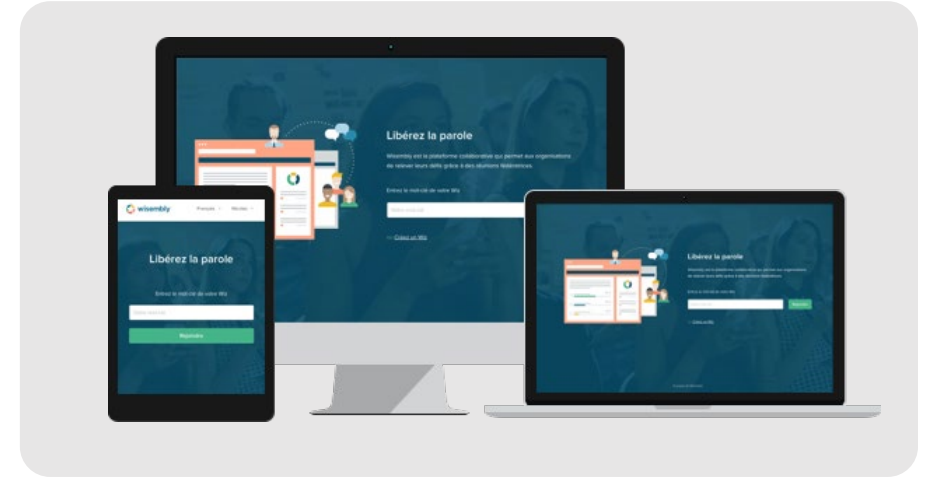
— How to ask our speakers questions

Directly from the room



OR

Directly from the webinar



You can submit your questions in writing directly via the platform

Wendel Strategic Update

Laurent Mignon, Group CEO

David Darmon, Group Deputy CEO, Member of the Executive Board



WENDEL

— In 2 years, we have transformed Wendel into a more value-creating & predictable cash generating company

What we did

Leveraged our permanent capital to develop a more value-creating & predictable dual business model

Why we did it

- **Revamp** Wendel's equity story
- **Seizing** the opportunity offered by the **consolidation** of the Private AM industry
- Generate **more predictable value creation**
- **Produce stronger cash flows**, to be returned to shareholders (dividend up 33% since 2022)⁽³⁾

Dec. 2022

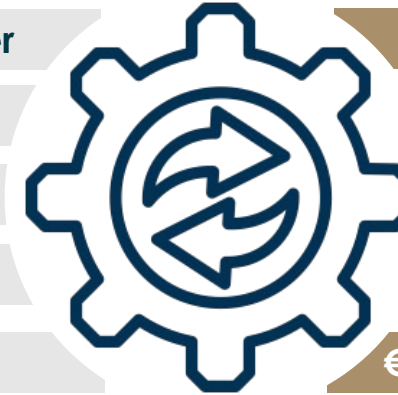
Pure Principal Investments player

Limited recurring cash flows

Limited diversification & growth

€7.5bn of NAV

No Third Party AuM



2025 PF

Dual business model

c.€160m of FRE (consolidated)⁽¹⁾

Enhanced portfolio growth profile

€8bn of NAV (Sept. 2024)⁽²⁾

€31bn of AuM in 2 verticals, US & Eur

⁽¹⁾ C.€101m FRE, Wendel share

⁽²⁾ After c. €400m return to shareholders in dividends and share buybacks

How we did it

- Dynamic Principal Investments **portfolio rotation**
- **Focus** on 3 asset light sectors and 2 geographies
- Strong **financial discipline**
- **New capital allocation** strategy
- **Pioneering** in Private Asset Management consolidation play
- **Leveraging Permanent Capital** to develop a strong value offering for both GPs & LPs
- Building a Tier 1 Private Asset Management **platform with a primary focus on the middle market**

⁽³⁾ From €3 paid in 2022 to €4 paid in 2024

— Dynamic Portfolio rotation since 2022, with a strong conviction in capital allocation

€2.6 billion
in Asset Realizations
&
Dividends received



€1.2 billion⁽¹⁾ invested
in Principal Investments

€1.4 billion⁽²⁾ invested
in Asset Management GPs

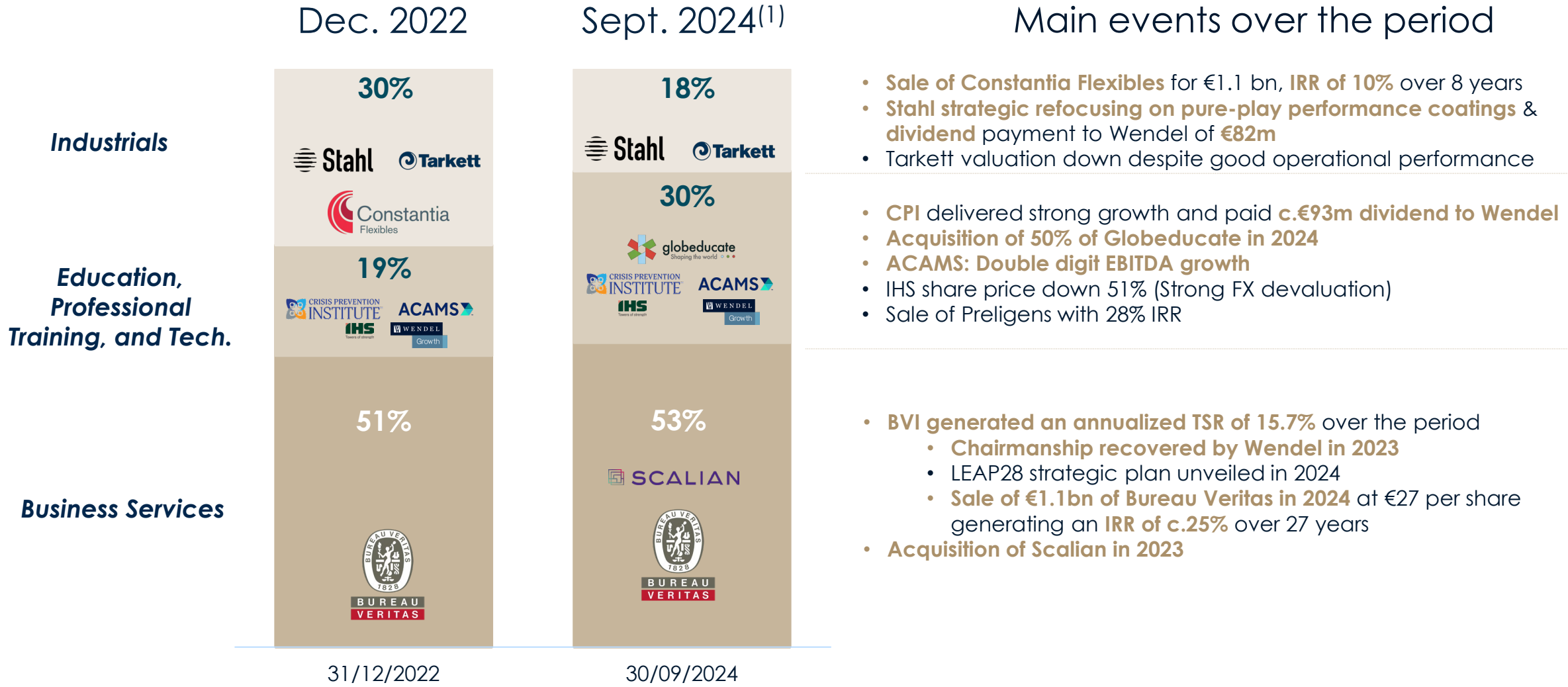
€420 million
in dividends paid
& share buybacks

Principal Investments: A reshaped portfolio



WENDEL

— We are reshaping the Principal Investments portfolio towards higher growth and cash flow generation



Main events over the period

- **Sale of Constantia Flexibles** for €1.1 bn, **IRR of 10%** over 8 years
 - **Stahl strategic refocusing on pure-play performance coatings & dividend** payment to Wendel of **€82m**
 - Tarkett valuation down despite good operational performance
-
- **CPI delivered strong growth and paid c.€93m dividend to Wendel**
 - **Acquisition of 50% of Globeducate in 2024**
 - **ACAMS: Double digit EBITDA growth**
 - IHS share price down 51% (Strong FX devaluation)
 - Sale of Preligens with 28% IRR
-
- **BVI generated an annualized TSR of 15.7%** over the period
 - **Chairmanship recovered by Wendel in 2023**
 - LEAP28 strategic plan unveiled in 2024
 - **Sale of €1.1bn of Bureau Veritas in 2024** at €27 per share generating an **IRR of c.25%** over 27 years
 - **Acquisition of Scalian in 2023**

31/12/2022 30/09/2024

(1) Proforma of Globeducate acquisition

Focus on Scalian & Crisis Prevention Institute



W E N D E L

Scalian – Why did we invest in 2023?

Growing market supported by long-term trends and strong company fundamentals



Large, growing and cyclical engineering consulting market



Scalian operates on some of the **most attractive segments supported by mega trends** (digital engineering, IT/OT convergence, AI, sustainability, ...)



Large and diversified blue-chip base of clients across 10+ sectors, well-positioned on **industrial companies with long-term engineering needs**



Consolidation platform aiming to **strengthen presence in Europe** and to **gain critical mass in North America**



Value creation stemming from **multiple long-term transformation initiatives**, including deployment of **best-in class operational model and best-shoring**



Strong entrepreneurial team which grew the company 7-fold over the last 7 years

Scalian – slowdown in activity in 2024 amid market downcycle



Soft current trading in the context of market growth slowdown



- **Continued market growth slowdown** observed since summer 2023. Peers have reported average organic growth of -0.2% for 9M 2024. -1.2% forecast for the full year 2024
- Slowdown across several sectors, particularly **Automotive** in Europe (competition from China, electrification challenges) and **Aeronautics** (supply chain disruptions) – **key sectors for Scalian**
- Conjunctural change in current sales cycle dynamics, with **client decision-making taking longer (backlogs remain high) and being more cost-focused**
- **Scalian: flat sales at €401m over first 9 months¹, organic growth of -0.6%²**
- Slowdown has direct **impact on margins (rise in unbilled hours, few contract renegotiations)**
- Current slowdown is not unusual in a market which is cyclical. **Past downturns all demonstrated a fast and strong rebound afterwards**

(1) Including acquisitions.

(2) At current FX rate. Unaudited management figures.

— Scalian – While focusing on its mid-term value creation transformation plan, the company is implementing short-term actions to adapt to current market conditions



Immediate actions focused on margin protection

- **Gross margin protection:**
 - **Cost management strategy** (staffing monitoring & focus on intercontract reduction)
 - Acceleration of **best-shore deployment**
- Strict management of **SG&A**
- Management of **cash / DSO**

Mid-term Value Creation Plan well on track

- Further **expand the offer** on **engineering & industrial processes**, leveraging **IT/OT convergence, AI, sustainability** trends
- Increase focus on **large accounts** enabling delivery of transversal offers
- Expand **international scale**, focus on **Europe, America** and **"best-shore" platforms**

2 acquisitions completed over the last 12 months

DULIN

Consulting firm specializing in **cybersecurity for the financial sector**

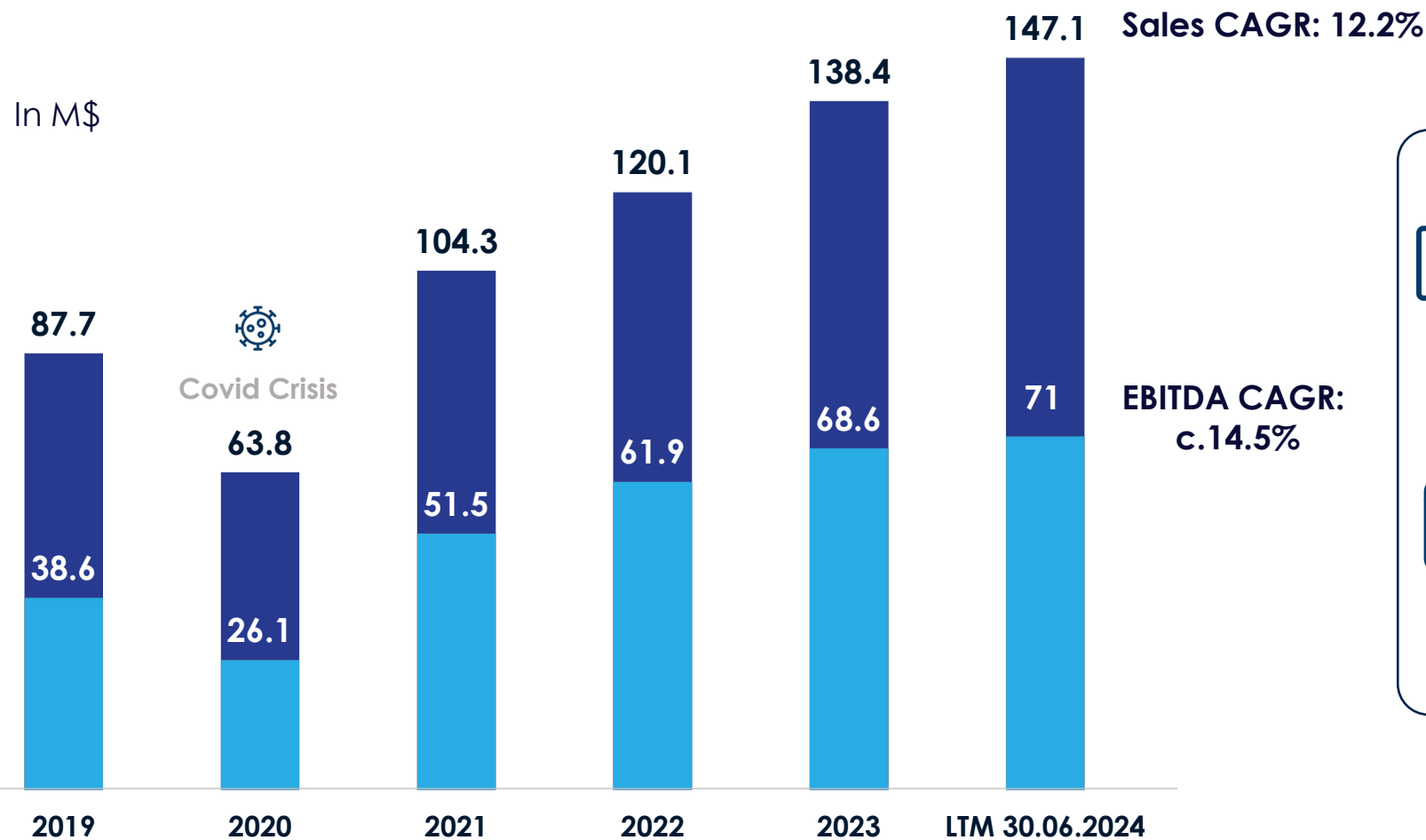


MANNARINO
SYSTEMS & SOFTWARE INC.

Engineering services specialist in **advanced technology R&D for the aviation sector**
(Advanced Air Mobility – drones)
€44m equity injection from Wendel



Crisis Prevention Institute: strong value creation profile confirmed



IRR since investment c.15%
Cash flow generation enables c.1x deleveraging per annum



2024 Main events:

- **\$100m** of dividend recap in April
- **+8%** in sales over 9M24
- Deleveraging

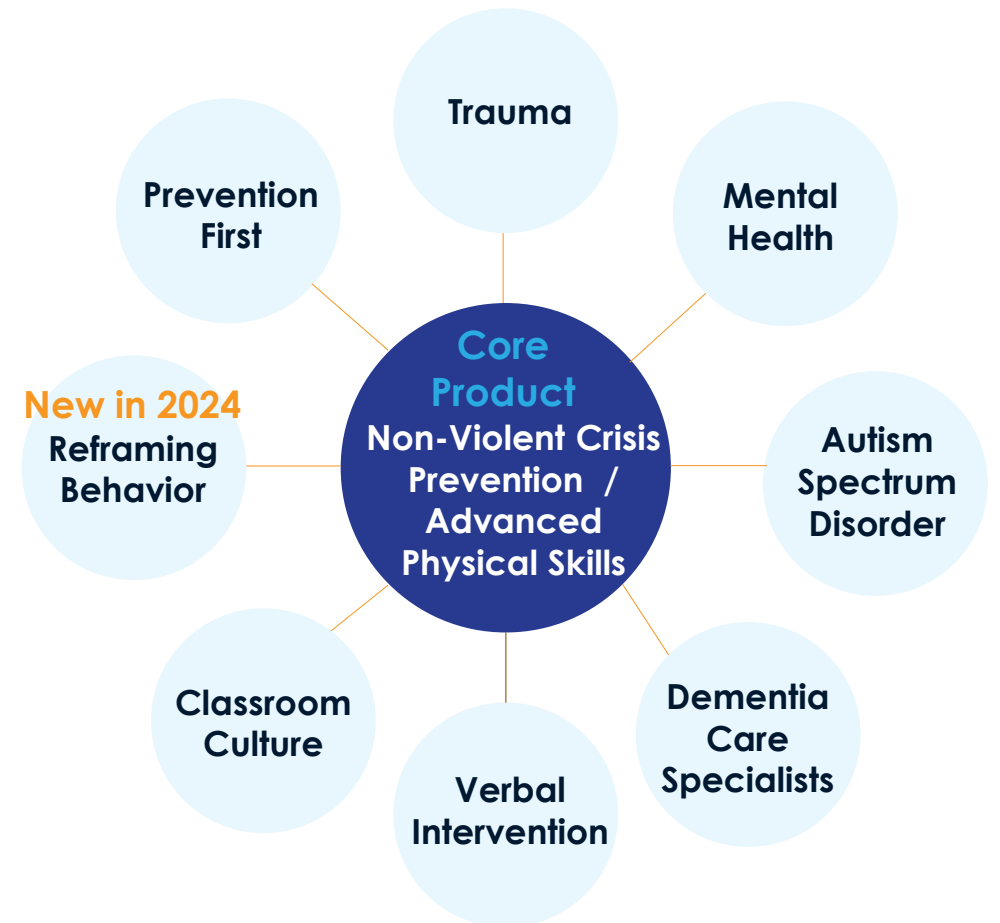
2019 EBITDA is pre IFRS 16 due to data availability

Expansion beyond core CPI products under Wendel's ownership



- Since 2019, CPI has diversified its revenue base beyond its core training program (Non-Violent Crisis Intervention / Advanced Physical Skills)
- Under Wendel's ownership, new add-on training sessions were introduced and expanded
- These products have allowed CPI to grow within its existing markets, extending to lower acuity use cases in Education and Healthcare
- Strong pipeline of products expected to be released in 2025, including brand new programs and updated trainings



Associated Programs Expanded from 2019






LTM revenue share from associated programs grew from **2% in Dec'19** to **11% in Oct'24**

Current Principal Investments portfolio overview: our conviction on controlled assets


Controlled or co-controlled assets account for c.94% of Principal investments Gross Asset Value

Business Services	Years in Portfolio	Current IRR range*	Our conviction
 BUREAU VERITAS	29.6	c. 25%	LEAP 28 to deliver more growth
 SCALIAN	1.1	<1x	VCP focus to anticipate market rebound post market softness

Education & Technology

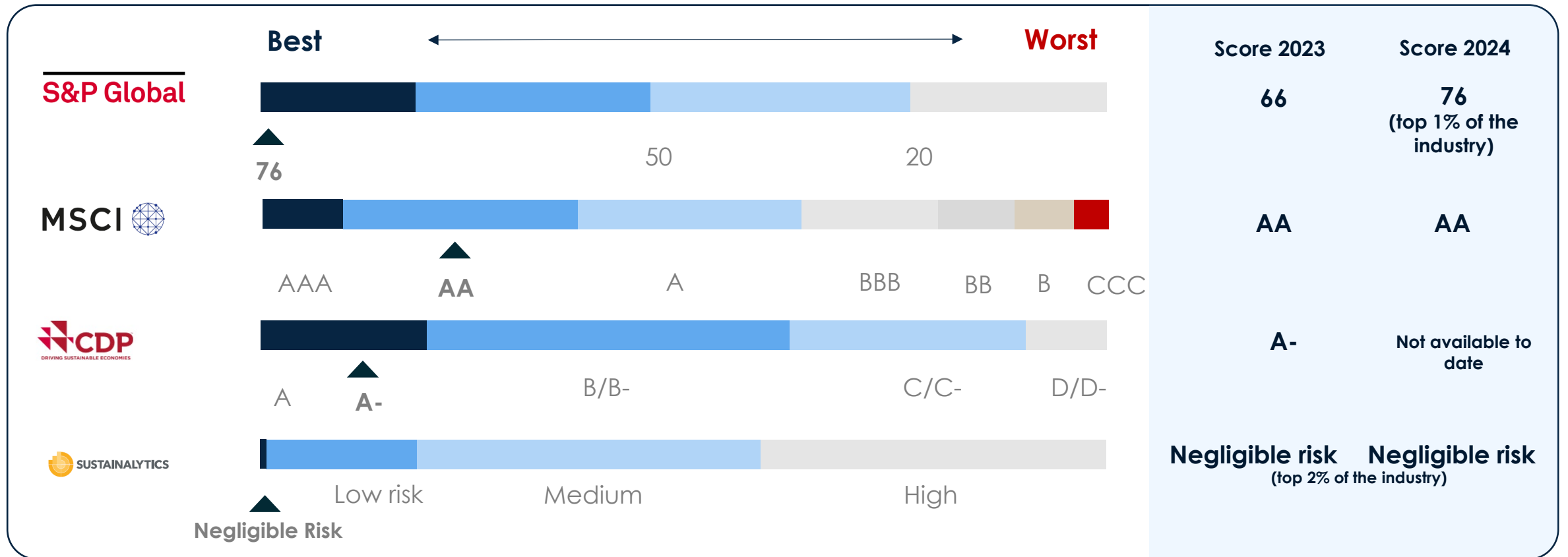
 CRISIS PREVENTION INSTITUTE	4.8	c.15%	Expanding new products and into new markets
 ACAMS	2.6	c.10%	Market tailwinds and expansion pave future growth
 globeducate <small>Shaping the world</small>	0.1	1x	Predictable organic growth and strong M&A potential

Industrials

 Stahl	18.3	c.15%	Rerating through strategic refocusing
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*Gross IRR or CoC, using NAV,
as of September 30, 2024

Wendel's ESG performance rewarded through ratings and distinctions



This year, Wendel also defined its new ESG roadmap for the period 2024-2027. This roadmap will be presented in Wendel's 1st CSRD report included in its URD for fiscal year 2024.

Investor Day

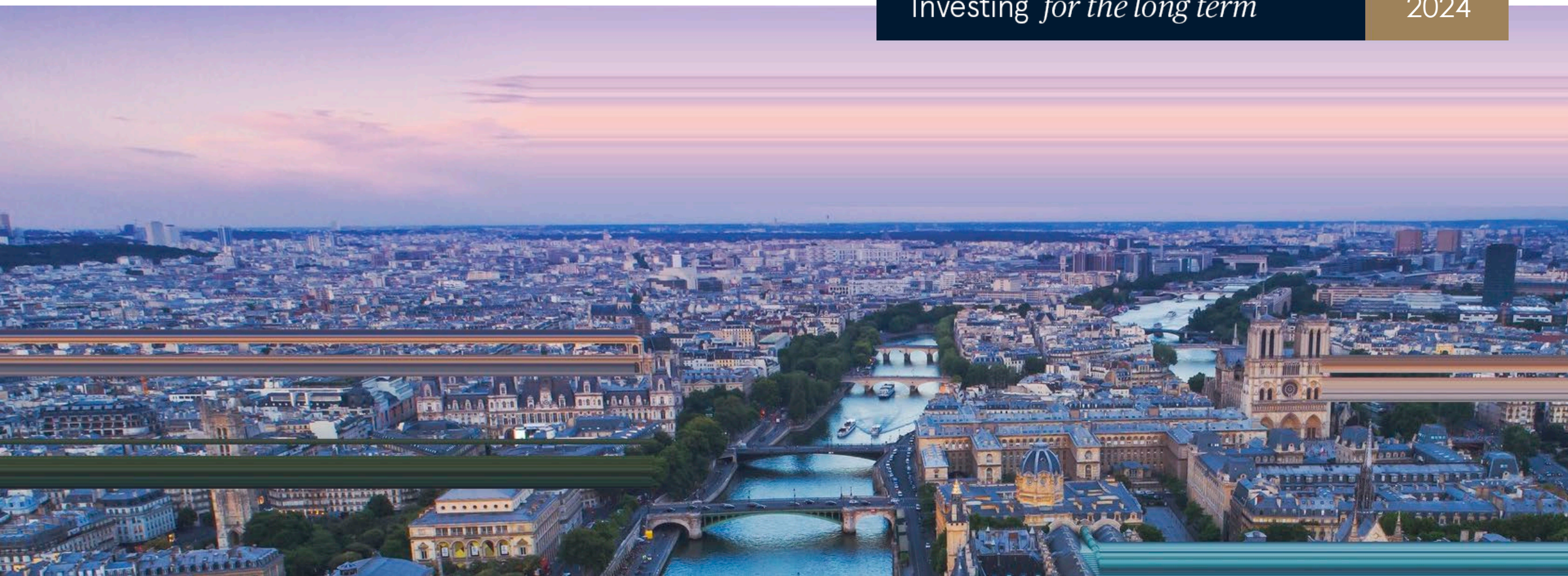
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WENDEL

Investing for the long term

2024





2024 Investor Day



Investing for the long term

2024





€625m

equity invested in 2024

~50%

equity stake

Globeducate is one of the leading K-12 education groups in the world, with a network of premium bilingual and international schools and online programs, **educating more than 40,000 students across the globe**

- Improving children's skills through quality education **fits with Wendel's values and mission**
- **Strong & predictable business**, largely **protected from macroeconomic risks**
- A unique opportunity to invest behind **a leading international player**
- Value creation opportunity **stemming from organic growth, M&A and scale effects**
- **Attractive financial profile** with long-term growth and a well-appointed asset base
- **A co-control investment** with Providence Equity a **like-minded partner** and a strong management team

— Luca Uva, CEO of Globeducate & Julie Costes, Regional CEO



Luca Uva
Chief Executive Officer Globeducate
& CEO Italy

Luca took the role of CEO of Globeducate in April 2020 after serving as COO and Managing Director of Globeducate Italy. He now leads the group's vision, focusing on Educational Excellence, Skills, Character Building, and Global Perspectives.

Previously, Luca spent over 25 years in the FMCG sector, holding leadership roles at Barilla and Unilever in Italy, the UK, and the USA.



Julie Costes
Regional CEO of France, Morocco
& the Netherlands

Julie joined Globeducate as Regional CEO for France, Morocco, and the Netherlands in 2024, bringing extensive leadership experience across various sectors.

Most recently, she was General Manager at ECV – School of Visual Creation, managing five campuses and 3,000 students. She has also held senior roles in the media sector, including Deputy General Manager at Le Parisien and CMO at 20 Minutes France.

— Introduction to Globeducate

A leading European K-12 operator of premium bilingual and international schools, serving c.41k students, with an extensive academic and operational track record



c.41k students
127 nationalities



67 schools
11 countries
11 curricula taught
c.4k teachers



c.€440m ⁽¹⁾
FY25F Revenue

c.€96m
FY25F EBITDA pre IFRS 16 ⁽²⁾,
c.€120m post IFRS 16

c.16%
FY21-25F LfL
EBITDA CAGR

c.22%
EBITDA margin
pre IFRS 16

c.90%
Cash conversion ⁽³⁾



8.2 years
Avg student tenure

88%
Avg. student retention

~7 years
Avg staff tenure



⁽¹⁾ Including ongoing acquisitions under exclusivity (c.€25 million)

⁽²⁾ c.€120m post IFRS 16

⁽³⁾ Defined as pre-IFRS16 adjusted EBITDA less maintenance & IT capex over pre-IFRS16 adjusted EBITDA

Note: All financials presented for FY Aug-25F on a pre-IFRS 16 basis.

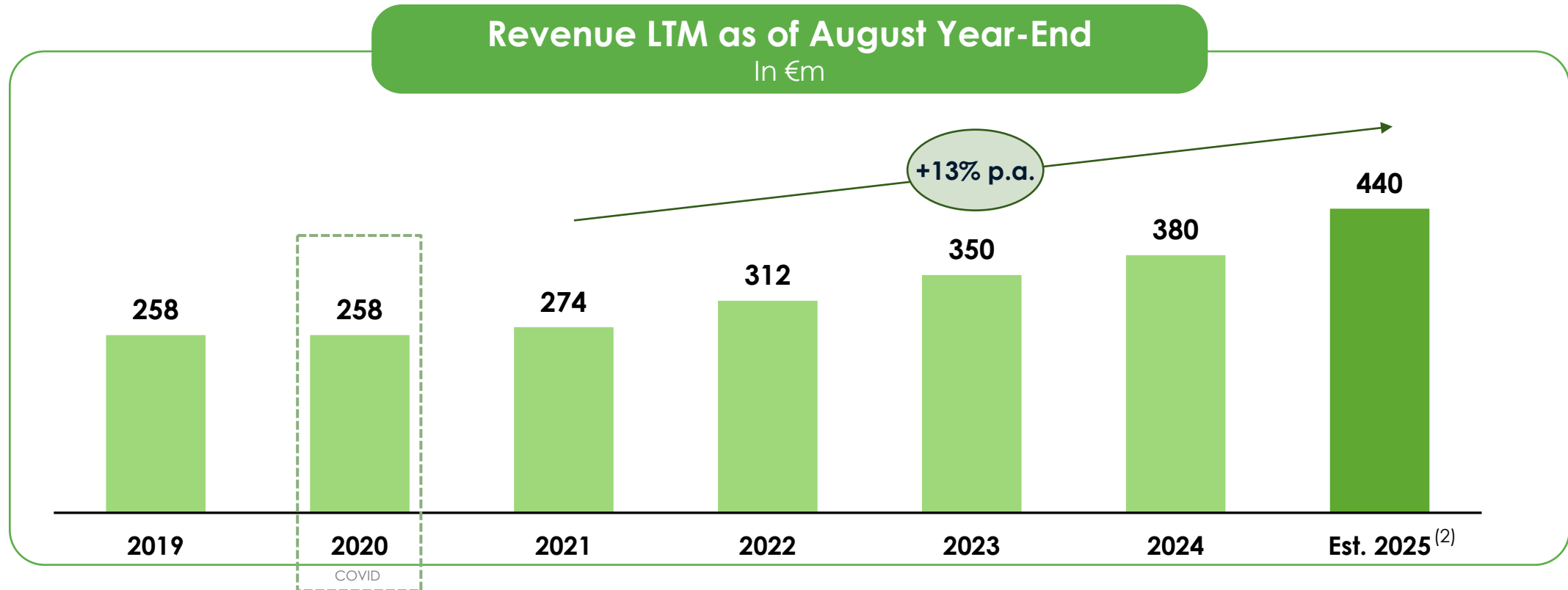
— Showing a compelling financial profile, fueled by a combination of organic and external growth...



Revenue CAGR of c.13%
(2021-2025F)⁽¹⁾



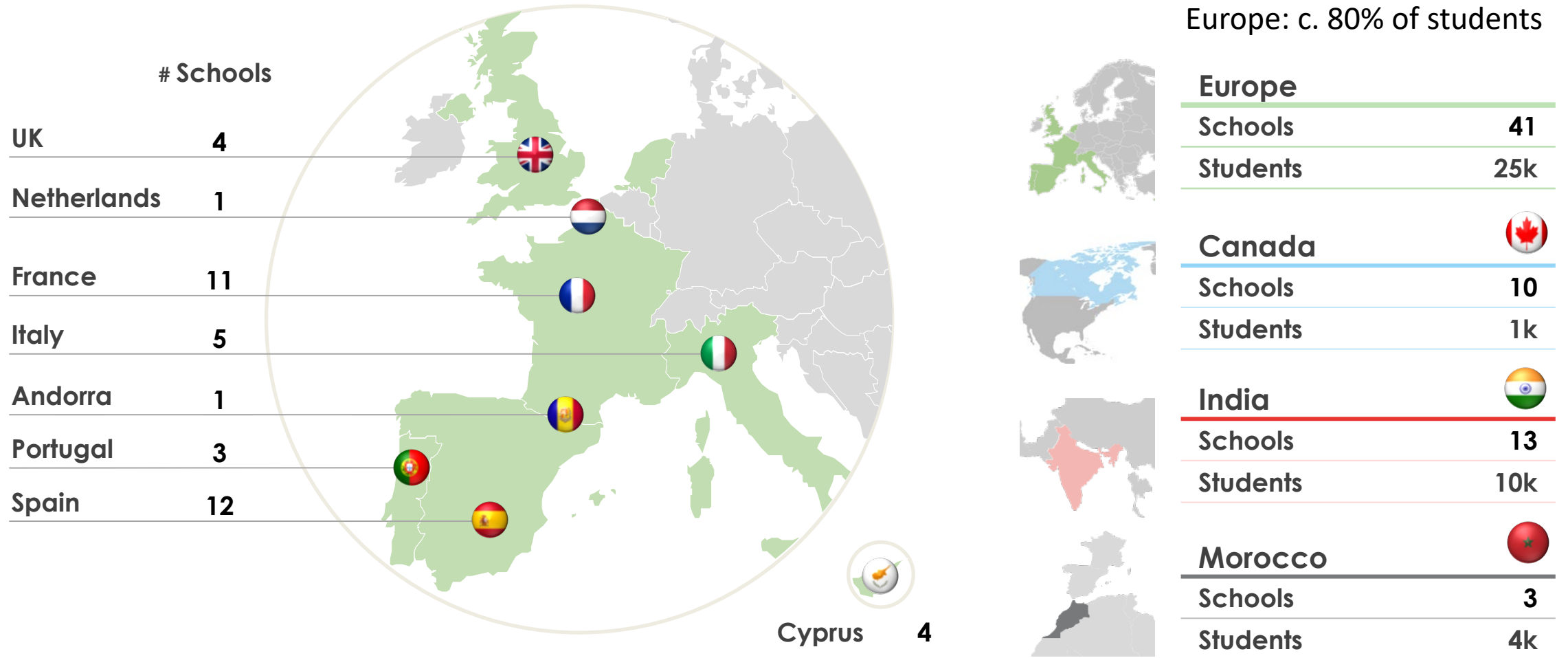
23 successful acquisitions
integrated since 2017



1. Figures are presented on a like-for-like basis over 2021-25, pro-forma for acquisitions completed during the historical period (i.e., acquired schools are reflected as if they had been acquired from 1st September 2020). It is included in the period 21-25 the ongoing acquisitions under exclusivity.
2. Including ongoing acquisitions under exclusivity (c.€25 million revenue).

A predominantly European Portfolio of Schools

With opportunities for students to connect across the world and come together, both in person or online



— The Globeducate Culture - Shaping the World



We aim to be the number one school group of choice for parents, staff and school founders

- **88% student retention rate** and **8.2 years** average student tenure
- **64% of staff** have been with us more than 5 years, **average tenure of 7 years**
- Out of the last 11 acquisitions, 9 of the sellers remain with us today in some capacity




We are primarily a bilingual school group

- We offer local families international opportunities through **English language education in combination with one or multiple local languages**
- 60% of our graduating students eventually choose to graduate with an international high school diploma
- We have **developed 7 brand clusters** to facilitate curriculum-based program development and partnerships, group-wide collaboration and training, as well as relevant operating and academic systems and processes



We strive to prepare each student to become a 'global citizen who can shape the world'

- We are a **strong and cohesive community that aims to make a difference**
- **6k students participate yearly in our 6 global events** which have been running since 2012 and rotate **one objective for the UN Sustainable Development Goals**
- **Since its inception in 2019, over 10k students have participated in WWF partnership programs.**
- We also have **37 "Eco-Schools"**,  and more are added every year

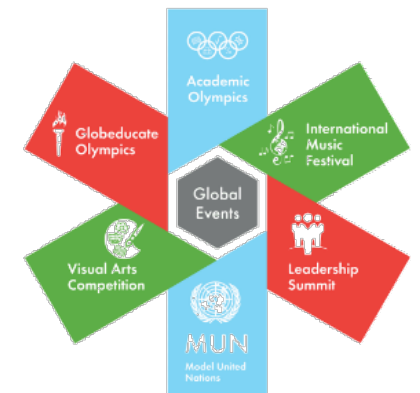
88%

student retention

~8.2 years

avg. student tenure

10 High School diplomas
60% international HS diplomas



— High quality education offering and strong academic results

Achieving better-than-average academic results

Top-ranked schools with strong local reputations



1 of the top 15 private schools in Europe

THE SCHOOLS INDEX
BY CARFAX EDUCATION



#4 high school bilingual education offering in France

LE FIGARO



#2 school in terms of IB scores in Spain

Diploma Programme



**#6 school in Spain
#1 school in Catalonia**

ELOMUNDO



Finalist for the ISA awards in Art & Design



Shortlisted as finalist for global award in Progressive Education



Getting students to where they want to be to advance their career

97%
Successful university placement ⁽¹⁾

87%
Students admitted into their top choice university ⁽¹⁾

Admissions to top-tier universities

Europe



North America

















APAC



(1) Includes students who take a sabbatical after school before starting university

— Globeducate’s core markets continue to grow over coming years, fuelled by continued demand for private education

	Spain	France <i>off contract</i>	France <i>under contract</i>	Cyprus	Portugal	Italy
 Private K-12 Market size (2022-23)	~€3.8bn	~€0.8bn	~€6.4bn	~€0.2bn	~€1.1bn	~€5.1bn
Private K-12 Market CAGR (2023-30)	4-5% 	6-7% 	3-4% 	6-7% 	4-5% 	2-3% 
Total enrolments (public & private)	6.7M 	11.5M 	11.5M 	0.1M 	1.4M 	6.9M 
Private share	5%	1%	17%	23%	11%	10%
 Key trends	<ul style="list-style-type: none"> Private share going up, driven by demand for better differentiation & university opportunities Limited government support for charter schools is boosting private school growth 	<ul style="list-style-type: none"> Off contract schools are quickly increasing their share from a low base (~1%), driven by demand for bilingual education and alternative curricula, like Montessori 	<ul style="list-style-type: none"> Under contract seats stable, with complexity to create new schools 	<ul style="list-style-type: none"> Private schools are expanding due to rising demand from both local families and a steady influx of international students, driven by stable environment 	<ul style="list-style-type: none"> Reduced funding for charter schools & an influx of wealthy foreigners are boosting the growth of private schools 	<ul style="list-style-type: none"> Demographic challenges are hitting Italy harder than other regions, primarily impacting public schools and Italian curricula Private schools are gaining market share due to their perception of higher quality

— Key takeaways



Large, fragmented and growing market supported by macro tailwinds with **ample headroom for Globeducate to grow** market share



Strong pan-European footprint with a distinct focus **on highly attractive bilingual education**



Cohesive **culture of international collaboration** & consistently **high student and staff satisfaction**



Scalable platform sharing **best-in-class capabilities** with relentless focus on safeguarding and **ESG**, led by **excellent management team**



Well-invested **high-quality critical infrastructure**, underpinned by owned **real estate with a value of ~€325m**



Attractive financial performance, with accretive, price-disciplined M&A and expansion projects

— Our M&A and Greenfield Formula



Over the past 7 years, we have made **23 acquisitions** and **launched 24 greenfield projects** – across all M&A and greenfield projects, we have **outperformed our underwritten case by +10%**

Our M&A Formula

- 1 Globeducate strives to be the **buyer of choice** for most school founders in Europe
- 2 Acquired **~€5m EBITDA p.a.** historically
- 3 **We aim to buy for growth** – within 3 years, we reduce our blended acquisition multiple significantly, mostly through topline growth
- 4 **We have delivered on our plans** – on average across all acquisitions we are ahead of the business plans we underwrote at the outset

In the next 5 years, we expect to continue our pace of M&A, without changing our fundamental strategy

Our Greenfield Formula

- 1 Invested **~€30m of greenfield capex p.a.**
- 2 Typically look to generate **~30% ROIC** – implying **€10-12m run rate EBITDA potential p.a.**
- 3 **~3-3.5 years to hit run rate EBITDA** post launch on average
- 4 **Business plans are self-funding**
- 5 **We have exceeded our plans** – on average across all projects we are ahead of the business plans we underwrote at the outset

In the next 5 years, we expect to continue our historical greenfield pacing with 24 projects adding 9.8k seats by 2030. ~50% of 2030 EBITDA coming from greenfield projects



— M&A projects: 23 executed deals adding +€36m EBITDA at accretive multiples

	N° of deals	Schools acquired	New market entry
2017-2018	6	<ul style="list-style-type: none"> Italy: Ludum & KC school (ICS Milan), RIS Rome France: Cours Hattemer, ICS London, Andorra Spain: O Castro, Coruña and Pipo and Andorra 	Italy, Andorra ✓
2018-2019	4	<ul style="list-style-type: none"> France: EBICA Côte d'Azur and ISN Nice Portugal: Nobel Algarve Canada: Blyth Academy & Canadian School of Florence (Italy) 	Portugal, Canada ✓
2019-2020	1	<ul style="list-style-type: none"> Canada: Toronto Prep School 	
2020-2021	5	<ul style="list-style-type: none"> Portugal: IPS Italy: BES/BAPS France: Mougins Spain: Granada College and Cambridge House 	
2021-2022	1	<ul style="list-style-type: none"> Cyprus: Pascal Education 	Cyprus ✓
2022-2023	2	<ul style="list-style-type: none"> Spain: Princess Margaret UK: Boundary Oak 	
2023-2024	2	<ul style="list-style-type: none"> Morocco and Netherlands: IEG & IFS Italy: English Gate 	Morocco, Netherlands ✓
2024/2025	2	<ul style="list-style-type: none"> Cyprus: Olympion School UK: Ecole des Petits 	
Total	23		

A total of **23 deals** executed in the past 7 years adding **+€36m EBITDA (at acquisition)** entering **7 new countries**

— Conclusion

-  **Sustainable Business with a PURPOSE:** Improving children's skills through quality education ✓
-  **Strong & predictable** business, largely **protected from macroeconomic risks** ✓
-  **A unique opportunity** to invest behind a leading international player ✓
-  Value creation opportunity stemming from **organic growth, M&A and scale effects** ✓
-  **Attractive financial profile** with long-term growth and a well-appointed asset base ✓
-  **Highly committed team** with great support from **highly committed shareholders** ✓



Preparing students to become
Global Citizens who can
Shape the World



globeeducate
Shaping the world ● ● ●



W E N D E L

Investing for the long term

2024

Q & A



Investor Day

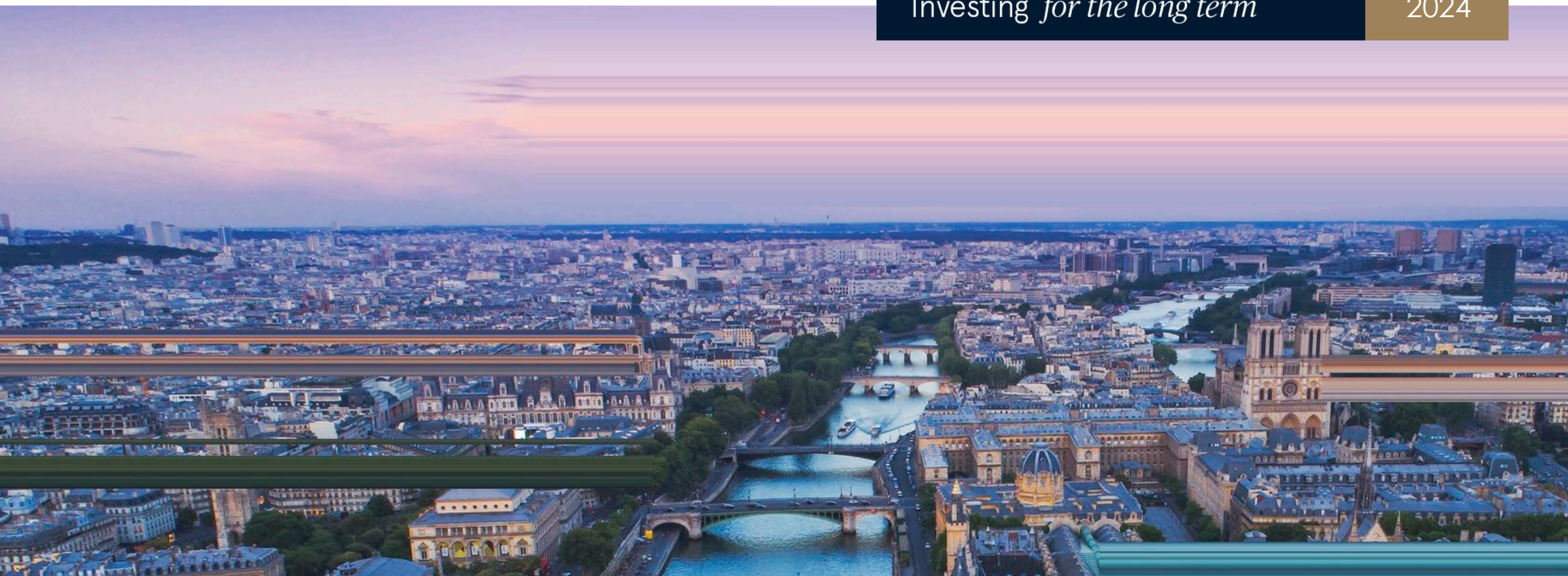
December 6, 2024



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Investing for the long term

2024



ACAMS

2024 Investor Day



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Investing *for the long term*

2024

ACAMS 

Enabling the fight
against financial crime





\$338m
equity invested in 2022

98.4%
equity stake

Leading global membership and training organization for anti-financial crime (“AFC”) professionals

- Carve-out from Adtalem in March 2022; separation complete in 2023
- Mission-driven organization addressing the global proliferation of financial crime
- Increasing regulatory complexity and cost of non-compliance
- Strong brand and reputation with customers and regulators
- Convening power of conferences, chapters, and webinars
- Thought leader at the center of the anti-financial crime ecosystem
- Growth through geographic expansion, new segment penetration, and product development
- Opportunity to professionalize business, grow top line, and improve margins

— Introduction to ACAMS CEO and COO



Neil Sternthal
CEO

- Joined ACAMS as CEO in January 2024
- Previously MD, Global & Large Law Firms at Thomson Reuters (NYSE: TRI)
- Global experience serving government and financial services customers



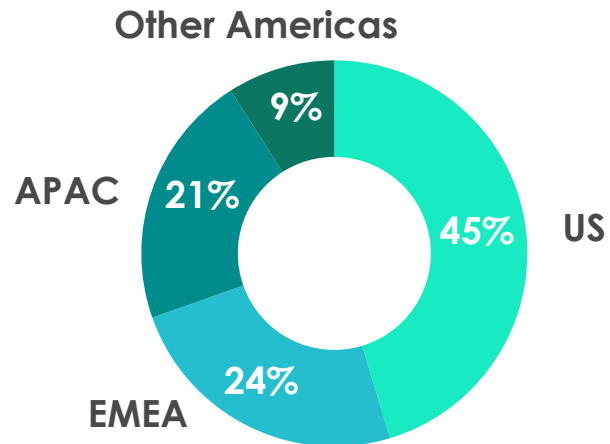
Mariah Gause
COO

- Joined ACAMS in 2020 and COO since 2022
- 20 years of operational finance experience
- Previously with Health Care Services Corporation, General Electric, and Experian

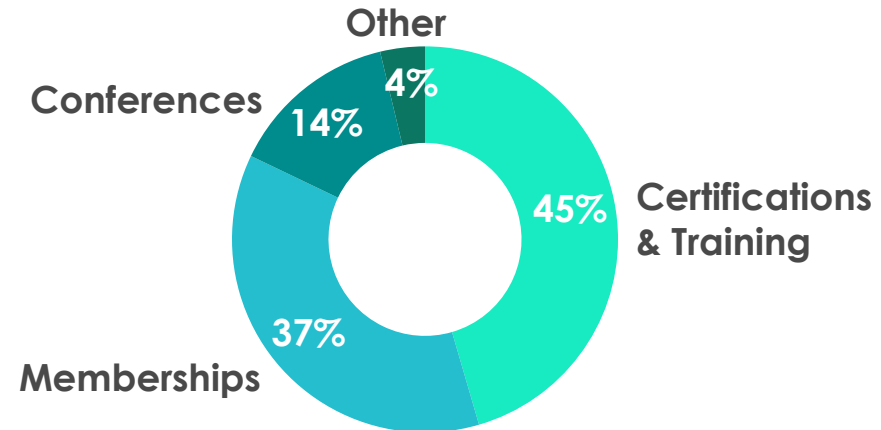
— ACAMS: Heart of the Global Anti-Financial Crime Community

- 115K members across 190 jurisdictions (2022-24 membership growth of 7% p.a.)
- Gold-standard certifications, training, and proprietary AFC content including anti-money laundering, sanctions, and fraud
- Customer base of Regulated, Regulators, Law Enforcement, Tech Vendors & Consultants
- ~300 employees globally

Revenue by Geography⁽¹⁾



Revenue by Product⁽¹⁾



(1) As of YTD September 2024.

— Global Market – Addressing Growing Threats

- Total **anti-financial crime spend of >\$200 billion**, expected to grow at over 15% p.a.⁽¹⁾
- Key drivers include:
 - **Growing threat** environment: cyber-enabled fraud, pace of regulatory change in AML and sanctions
 - **Regulatory perimeter expansion** into new industries as well as **increased enforcement**
 - **Geopolitics**
 - US federal administration change
 - Sanctions – Middle East, China, Russia

**\$5 Trillion – Fraud Losses⁽²⁾,
of which 85% from cyber-enabled crime**

**\$3 Trillion – Illicit Proceeds
Laundered⁽³⁾**

\$25 Billion – Regulatory Fines⁽⁴⁾

25% Growth in Sanctions⁽⁵⁾

ACAMS is at the intersection of commerce, regulation, and national security

— How We Serve the Global AFC Community Today

Educate



Certifications



Training Certificates



AFC Academy

Industry-leading Certifications across AML, Sanctions, Fraud

AFC Academy

- Comprehensive and configurable training program for AFC teams

Inform



News & Editorial



Regulatory & Legal Updates



Thought Leadership



Webinars

Memberships with access to real-time information for AFC practitioners

News & Editorial

- Award-winning AFC magazine

Thought Leadership

Convene



Conferences



Round Tables



Chapters

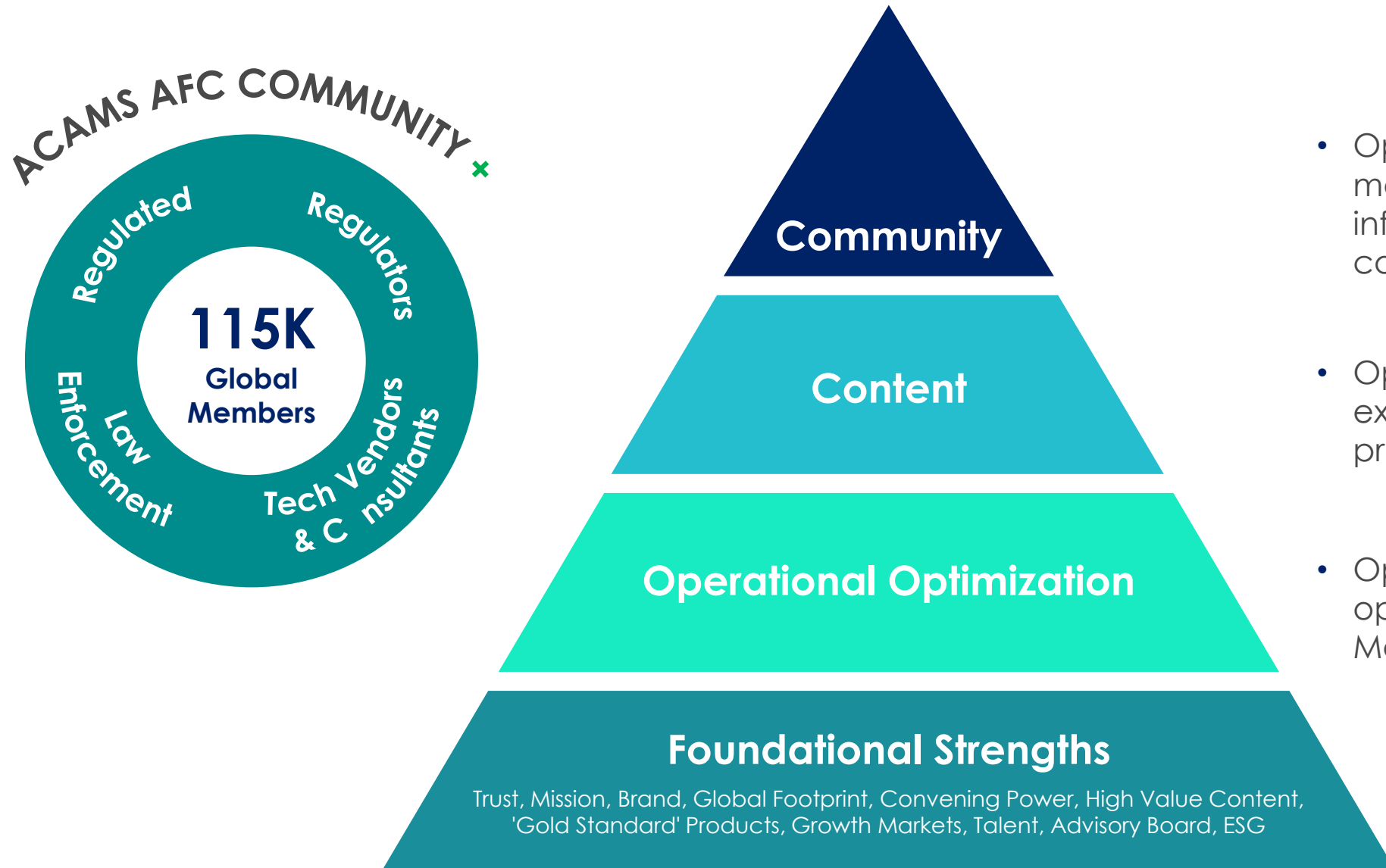
Global portfolio of 16 conferences and **>65 chapters**

Sponsorship & Exhibitor partners

Central gathering hub for the global AFC community (Regulated, Regulators, Law Enforcement, others)

115K Members Across the Global AFC Community

— ACAMS AFC Community & Potential



- Opportunity to expand membership and sphere of influence in global AFC community
- Opportunity to improve and expand access to trusted, proprietary content
- Opportunity to transform operational and Sales & Marketing effectiveness

— Key 2024 Changes & 2025 Priorities to Drive Growth-Focused Vision & Strategy

2024 Key Changes



People & Organizational Alignment

- **Transformation of Executive Team:** CEO, CFO, Chief Revenue Officer, Head of Marketing, & APAC Head
- **Alignment of talent with new growth strategy**
- **New Global Headquarters:** Washington, DC

Investment in Product & Technology



- **New Product Launch:** Anti-fraud certification (CAFS) in response to robust market demand
- **Technology:** Tech-enablement of products and operations, new Learning Management System

Resource Management

- **Cost Discipline:** Realization of in-year and ongoing organizational efficiencies, best shoring
- **Resource Optimization:** Focus on best growth opportunities

2025 Priorities

Organizational & Sales Transformation

- **Cross-functional Collaboration:** Breaking down silos to align with growth strategy
- **Go-To-Market Transformation:** Bifurcation of B2B and B2C sales organizations, enhanced enterprise sales, e-commerce

Product Development & Technology Adoption

- **Product:** Expand Fraud offerings, next-gen anti-money laundering certification (CAMS)
- **Tech Innovation:** Accelerated application of new technologies (including AI) to content and operations

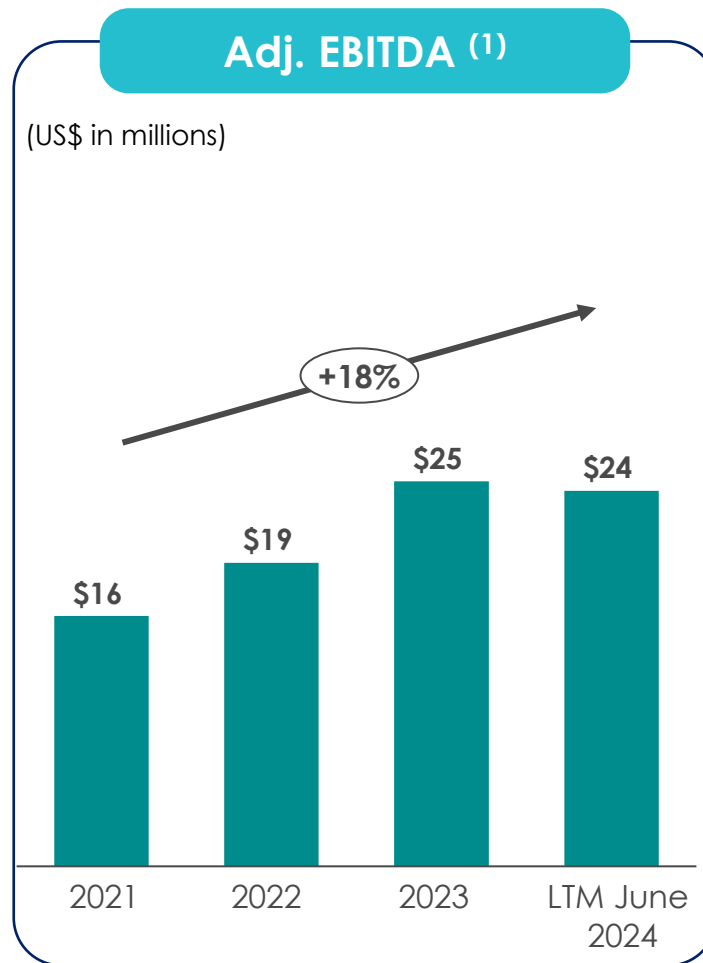
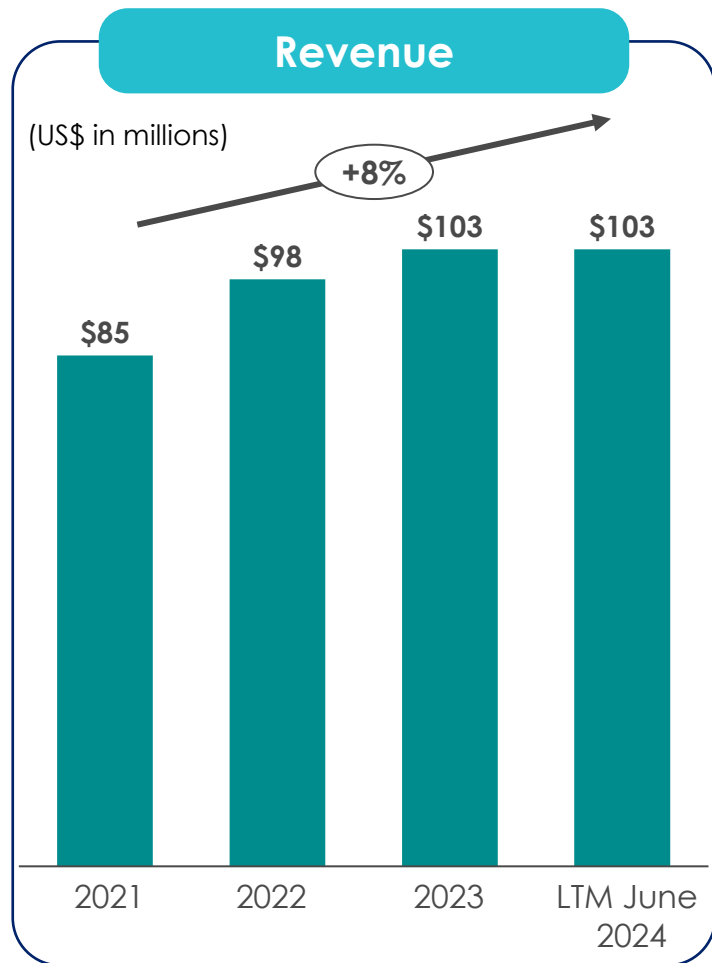
Market Expansion & Penetration

- **Pursue Growth Opportunities:** Expand with global and large banks, non-financial customers, Fraud
- **Invest in APAC Growth Strategy**

Financial Performance

2024 is a year of transformation, setting the stage for accelerated growth

2021- LTM June 2024



LTM June 2024

LTM June 2024 Revenue

\$103M

Represents 3% YoY growth

LTM June 2024 Adj. EBITDA⁽¹⁾

\$24M

Represents 23% margin

LTM June 2024 Adj. EBITDA is slightly below FY 2023 due to ongoing investments in people, systems, and organizational alignment to accelerate long-term growth and profitability.

(1) EBITDA including IFRS 16.

— Key Opportunities for Growth & Margin Expansion

Key Growth Opportunities

- **Global Market Expansion:** Global and large banks, non-financial customers, Fraud
- **Innovation:** Application of technology to content to expose its full value to marketplace
- **Community:** Providing insights and analytics to expanded membership base
- **Go-To-Market Transformation:** Enhanced enterprise subscription model, e-commerce sales

Key Margin Expansion Opportunities

- **Organizational Optimization:**
Drive scalable growth by leveraging talent, technology, and digital infrastructure
- **Cost Discipline:**
Realization of organizational efficiencies
- **Resource Optimization:**
Focus resources on best growth opportunities

Mission-driven, trusted, global organization enabling the fight against financial crime

Investing for the long term

2024

Q & A



Investor Day

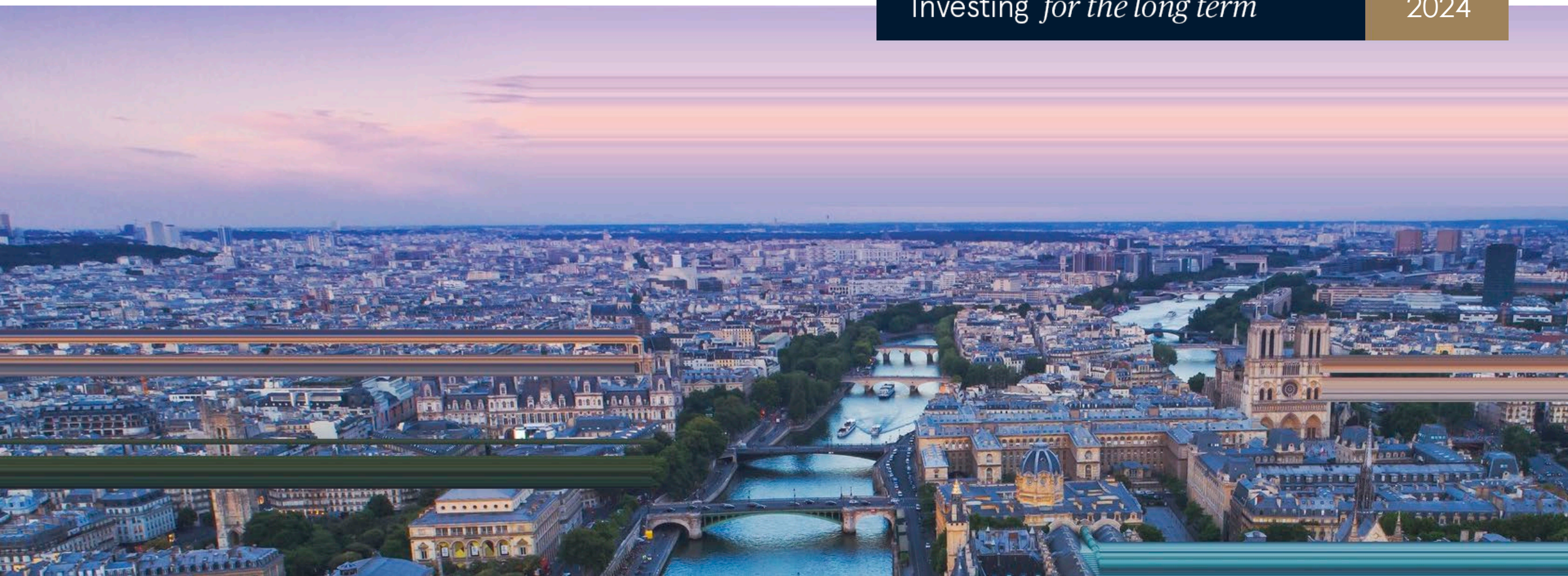
December 6, 2024



WENDEL

Investing for the long term

2024





2024 Investor Day



Investing *for the long term*

2024





€221m

equity invested since 2006

€426m

paid to Wendel in dividends
and loan repayments

68.1%

equity stake

The global leader in speciality coatings and surface treatments for flexible materials with a distinctive focus on innovation and sustainability

- A successful growth story, notably through market consolidation and strategic refocusing towards more growth
- A global player with leading positions across all its end-markets and geographies
- At the forefront of ESG innovation with unmatched R&D capabilities, strong sustainability goals and best-in-class ratings
- Proven ability to protect margins coupled with highly cash generative business model



Maarten Heijbroek
CEO

Maarten has been **Chief Executive Officer** of **Stahl** since July 2021.

He has delivered **exceptional financial performance** in his tenure at Stahl, whilst delivering on his **new vision** for the company.

This includes a **portfolio transformation** with exciting **acquisitions** in packaging coatings and the recent **divestment** of wet-end chemicals.

Stahl is now a pure play **premium coating** company, the **clear number one** in flexible materials, and has also strengthened its **leadership** position in **sustainability**.

Prior to Stahl he worked at **Croda International** for **16 years**, was on their Executive Committee for almost 10 years and established an **excellent track record** for **both financial and strategic transformations**.

Maarten holds an **MSc in Chemistry** from the University of Leiden and an **MBA** from the Rotterdam School of Management.



**WORLD LEADER IN
SPECIALITY COATINGS
FOR FLEXIBLE MATERIALS**

TOUCHING LIVES FOR A BETTER WORLD



ENHANCING CONSUMER EXPERIENCES

Stahl has a perceivable impact on the consumer experience while only representing a small part of the end-product's cost



Mobility Interiors
38% of sales



Consumer Goods Packaging
25% of sales



Luxury Goods & Fashion
22% of sales



Home Furnishing
12% of sales



Others
3% of sales

Everyday, hundreds of millions of consumers are “touching” Stahl



PROTECTING WHAT IS PRECIOUS

Many of the world's leading brands put their trust in Stahl to protect their premium products with a Stahl coating, the very final coating layer, that offers protection and the unique 'touch' experience for consumers



Luxury



Mobility



Consumer

“When consumers touch our products, we touch their lives, this is the impact we make each and every day”



STAHL'S TRANSFORMATION JOURNEY



1930
Stahl is founded by Harry Stahl in Peabody Massachusetts (USA)


"Old" Stahl one-stop shop for Leather

2006
Wendel first invests into Stahl

2014
Leather : acquisition of Clariant Leather Services Business

2016
Performance Coatings: acquisition of **Eagle Performance** in the US and Viswaat Chemicals in India

2017
Wet-End chemicals: Stahl announces acquisition of BASF Leather Chemicals

2021
Maarten Heijbroek is **appointed CEO**; initiation of a new strategy

2023
Packaging Coatings: Stahl acquires ICP Industrial Solutions Group creating 3rd division '**Packaging Coatings**'
2023 sales **€113M**

2024
Packaging Coatings: Stahl acquires Weilburger Graphics GmbH
2023 sales **€72M**

Following disposal of Wet-End, Stahl's transformation into a 100% pure-play speciality coatings formulator will be completed

2025
Pure play speciality coatings formulator
2023 sales **€786M**
2023 EBITDA **€182M**

2025
Divestment of Wet-End Leather Chemicals
2023 sales **€225M**



Disclaimer: PROFORMA 2023 sales and EBITDA

NEW STAHL IS THE GLOBAL LEADER IN SPECIALITY COATINGS FOR FLEXIBLE MATERIALS



Leather

38% of sales



Fabrics

28% of sales



Paper

22% of sales



Films

5% of sales



Elastomers

5% of sales



Alternative

2% of sales



Potential new adjacent markets

New markets

Expanding range of flexible materials, enhancing accessible market

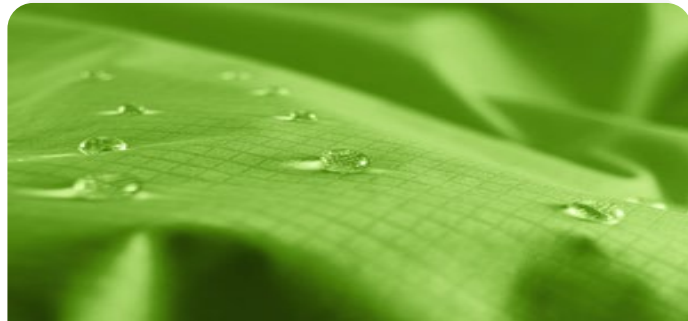
Clear technology leadership with high entry barriers and sustainable high margins



Disclaimer: PROFORMA FY 2023 incl. Weilburger Graphics acquisition and excl. Wet-end

NEW STAHL'S BUSINESS DIVISIONS

All three divisions are based on a common formulation technology platform with a shared global manufacturing footprint



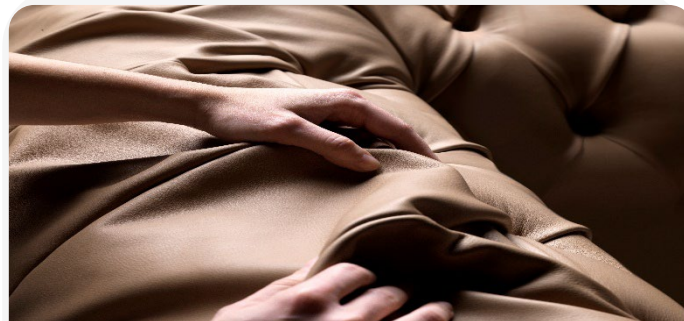
Performance Coatings

(all Coatings except Leather and Packaging)

39% of sales

Global #1 position

Growth Outlook ↗



Leather Finishing

38% of sales

Global #1 position

Growth Outlook →



Packaging Coatings

23% of sales

Global #2 position

Growth Outlook ↗

CUSTOMER INTIMACY AT THE HEART OF STAHL

Stahl drives innovation with end-customers (premium brands), who act as prescribers for Stahl customers

LOCAL APPROACH WITH DEEP TECHNICAL SUPPORT

Bespoke formulations

+300 Golden hands (= *highly skilled technicians*)

110 R&D colleagues

13 R&D facilities

4 Stahl Campus facilities near our customers

11 Centers of Excellence

27 Application laboratories



A TRULY GLOBAL FOOTPRINT OPERATING CLOSE TO CUSTOMERS

~1,700 employees

27 Application Labs

Presence in 23 countries

Distribution in 80+ countries

42 warehouses

300 Golden hands

 11 Centers of Excellence

 13 R&D Centers

 14 Manufacturing sites



Recent investments in manufacturing capacity and innovation centers



STAHL IS THE ESG LEADER IN ITS MARKETS

Ambitious goals with external validation and reported progress



LIVING WAGE
CERTIFIED

Environment (E)

Stahl Carbon Footprint halves after Wet-End sale

LCA and/or PCF data for 400 strategic products

Social (S)

Global Living Wage - certified by Fair Wage Network

> 80% employee engagement

2,100 ZDHC MRLS 3.1 approved products

Governance (G)

Ecovadis platinum – 3rd consecutive year

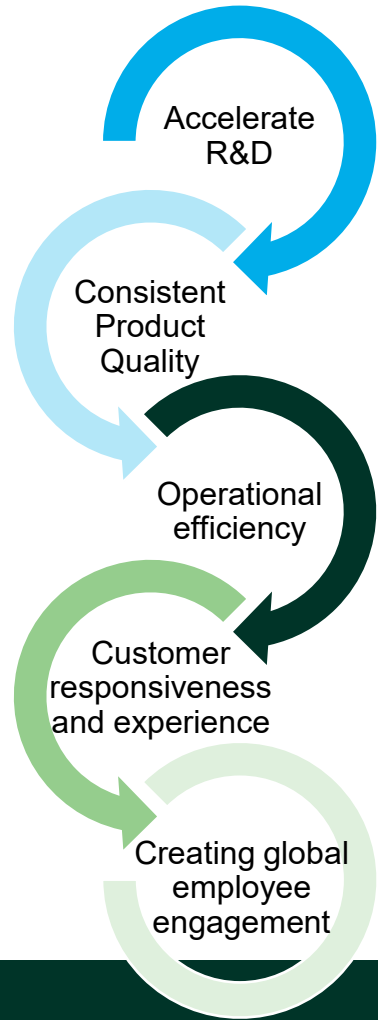
Strategic alignment with CSRD, EU taxonomy and EU Reach

ESG-driven innovation is a key differentiating factor for Stahl products, and drives higher margins



Only the top 1% of companies worldwide are platinum-rated.

DIGITAL TRANSFORMATION ENHANCING CX AND EX



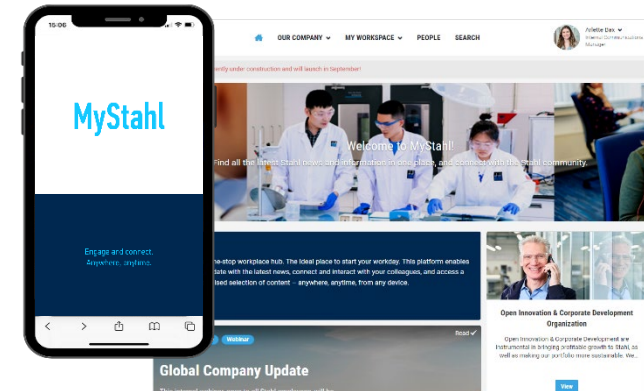
Digitising R&D



Digitising Operations



Digitising Marketing



Global employee engagement in local language

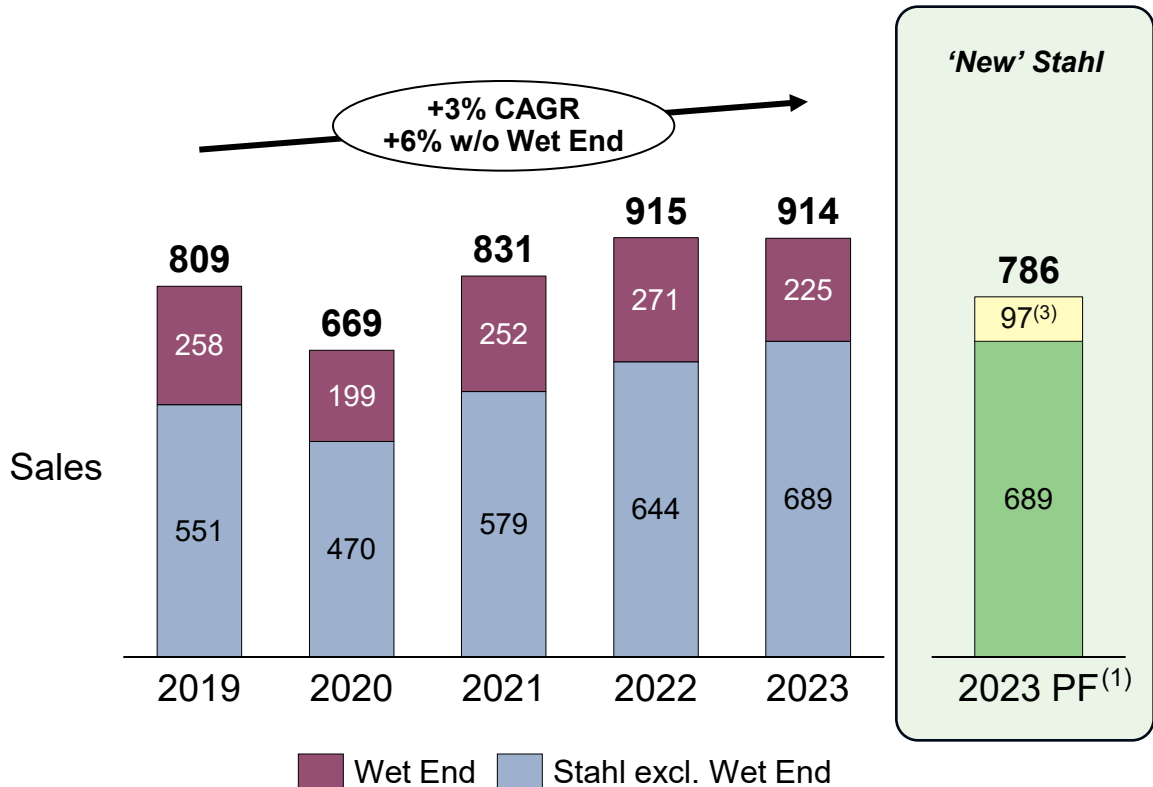
Laying the foundation for further optimisation



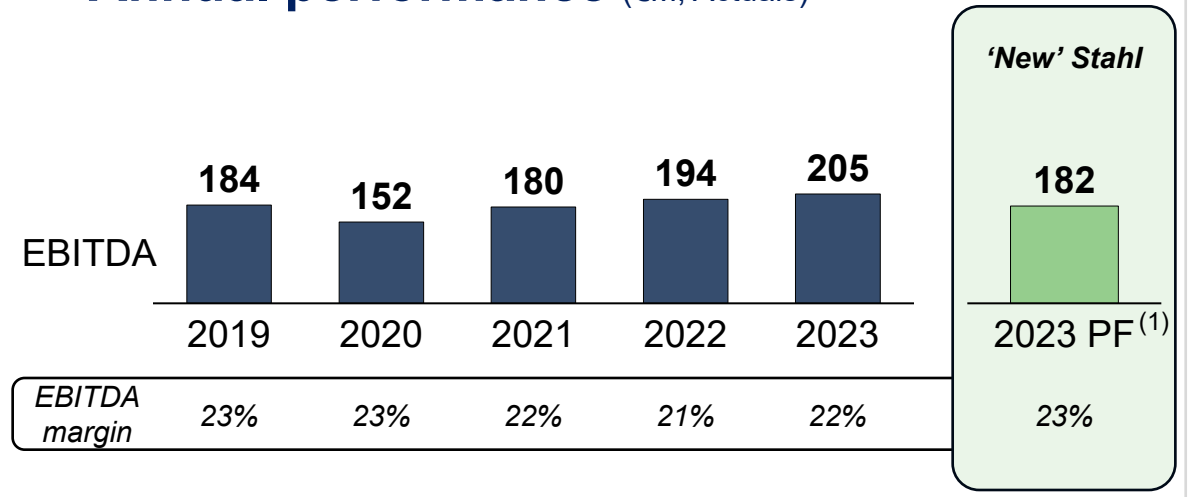
STAHL AT A GLANCE 2019 TO 2023

The disposal of Wet-End significantly enhances Stahl growth profile and profitability

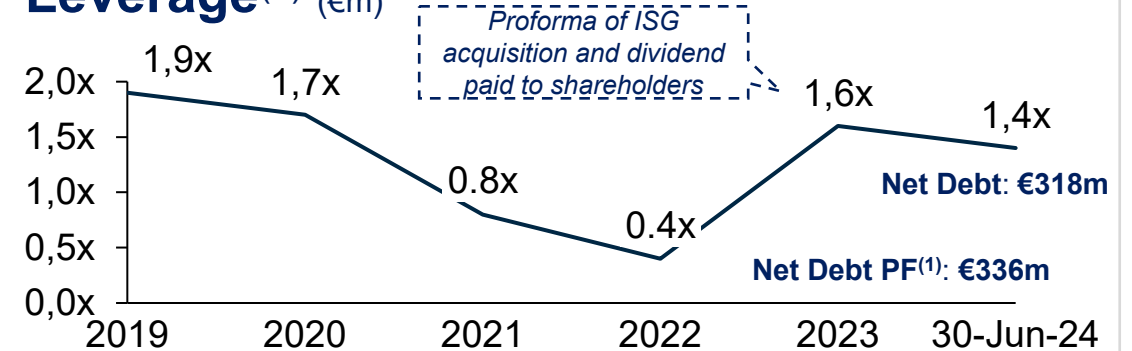
Annual performance (€M, Actuals)



Annual performance (€M, Actuals)











Leverage⁽²⁾ (€m)



(1) Proforma **indicative figures for 2023**: Stahl minus Wet-End and including Weilburger Graphics. (2) As per financing documentation. (3) FY impact of acquisitions (Weilburger Graphics completed in Sep-24 and ICP ISG completed in Mar-23). Note: no EBITDA split for Wet-End before 2023

PIVOTING TOWARDS FASTER GROWTH THROUGH TRANSFORMATION

	'OLD STAHL' (2021)	Wet-End (divestment)	ICP & WEILBURGER Graphics (acquisitions)	'NEW STAHL' (2025)
ORGANIC GROWTH POTENTIAL	+	- / +	++	++
EBITDA MARGIN	> 20%	< < 20%	Up to 20% (incl. synergies)	€786m revenues ⁽¹⁾ 23% EBITDA margin ⁽¹⁾
SHARE OF COATINGS	c. 65% (indicative)	0%	100%	100%
SHARE OF LEATHER	c. 70% (indicative)	100%	0%	c. 35% (indicative)
END-MARKETS RESILIENCE				
ESG POSITIONING				

 Low →  High

(1) 2023 proforma figures

SUPERIOR FINANCIAL PERFORMANCE SHOULD DRIVE ENHANCED VALUATION

Premium performance...

~23%

EBITDA margin

~80%

Cash conversion

>20%

ROCE

Comparing favourably with some of the world's best high-end speciality companies

... improves valuation

Speciality chemicals companies trade at a premium over diversified chemicals companies over the long-term



STAHL'S STRATEGY NEXT STEPS

Strengthening our Leadership in Premium Flexible Material Coatings by:

- Deep levels of (technical) customer intimacy
- Accelerated innovation, largely ESG driven
- Further development of our geographical footprint
- Targeted speciality coatings acquisitions
- Attraction and retention of talent
- Continued ESG Leadership by delivering on our roadmap

A woman wearing a bright blue raincoat with a hood is smiling joyfully in the rain. Her eyes are closed, and she has a wide, happy expression. She is holding the edges of her hood with both hands. The background is dark and filled with falling raindrops, which are blurred to create a bokeh effect. The overall mood is one of happiness and resilience.

**TOUCHING LIVES,
FOR A BETTER WORLD**



Investing for the long term

2024

Q&A



Investor Day

December 6, 2024



WENDEL

Investing for the long term

2024



Private Asset Management: Creation of an AM platform in the Midmarket landscape

Laurent Mignon, Group CEO

Cyril Marie, Executive Vice-President, Strategy & Corporate development



WENDEL

Our convictions for the building of Wendel's Private Asset Investment Platform

Private market tailwinds are here to stay

Private markets provide efficient capital to fund the economy and all the capex required to manage secular transitions (reindustrialization/ regionalization, climate transition, digital transition)

This industry is maturing

with more and more need for concentration, consolidation & platformization

Transmission from founders to younger partners is very challenging, resulting in institutional sales

LPs are the first driving force of concentration

with an edge for the multi expertise platforms able to tackle a broad range of client needs for their private asset investments

Investment management is a global industry

Public and private asset management is a global industry, where the US represents more than 50% of the market and with a global appetite for USD exposure

The Midmarket is the sweet spot for Wendel

In Europe and the US, the mid market offers better risk/reward and more diversification. This is true for Buy-out, Private debt and infrastructure

Alpha is a scarce resource

With the end of QE, Private asset performance will rely on active management and require attracting and retaining the best investment management teams

Autonomy in IM, alignment of interests & entrepreneurial mindset

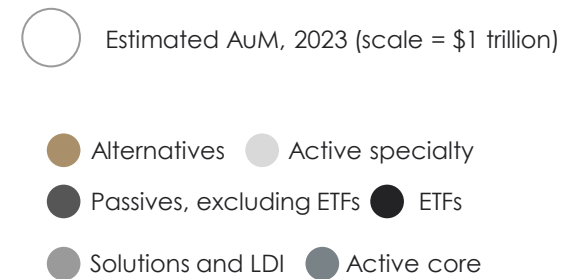
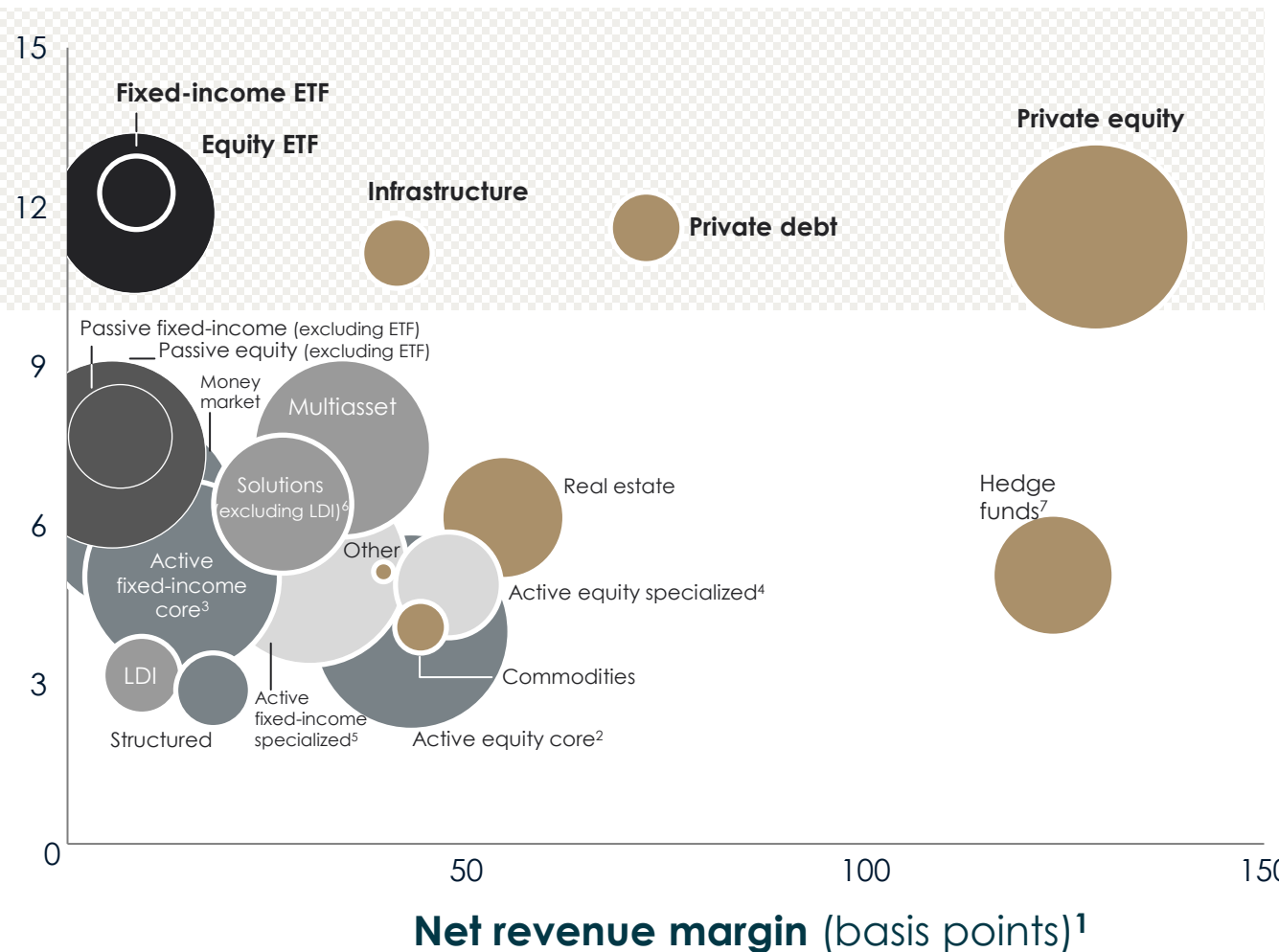
Capacity to deliver these 3 specificities together is the key success factor to delivering long term performance

The Asset Management industry is expected to pursue its growth journey

ETFs, Infrastructure, Private Equity and Private Debt are expected to lead AuM growth through 2028

AuM growth, 2023–2028E (%)

Strongest AuM Growth Profiles



1. Management fees net of distribution costs.
2. Includes actively managed equity instruments: developed market and global.
3. Includes these actively managed fixed-income instruments: developed market, global, corporate, and government.
4. Includes actively managed equity instruments: global, excluding US, emerging market, all sector and thematic, and undefined if market is not known.
5. Includes these actively managed fixed-income instruments: global, excluding US, emerging market, high yield, convertible, inflation linked, and undefined if market is not known.
6. Includes these instruments: target date funds, target maturity, and outsourced chief investment officer.
7. Includes these instruments: absolute return, long/short, market neutral, and trading-oriented mutual funds.

Note: ETF = exchange-traded fund; LDI = liability-driven investment.
 Source: BCG's Global Asset Management Market-Sizing Database, 2024.

Those convictions led us to design a unique Operating Model...

Creating a **sizeable and comprehensive third-party private asset manager** through both **external and organic growth**, 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



Unique benefits for Wendel's Asset Managers

- 1. Full autonomy:** no disruption of the business
- 2. No conflict of interest:** 1 manager per vertical
- 3. Wendel's ample resources** (human and capital) **dedicated to a small number of managers**
- 4. Long term vision** with **continued investment** in managers **over time**
- 5. Cross-selling through global ecosystem of LPs** seeking access to alpha-generative private markets solutions

— A standard framework aligning interests over the long term, while ensuring downside protection

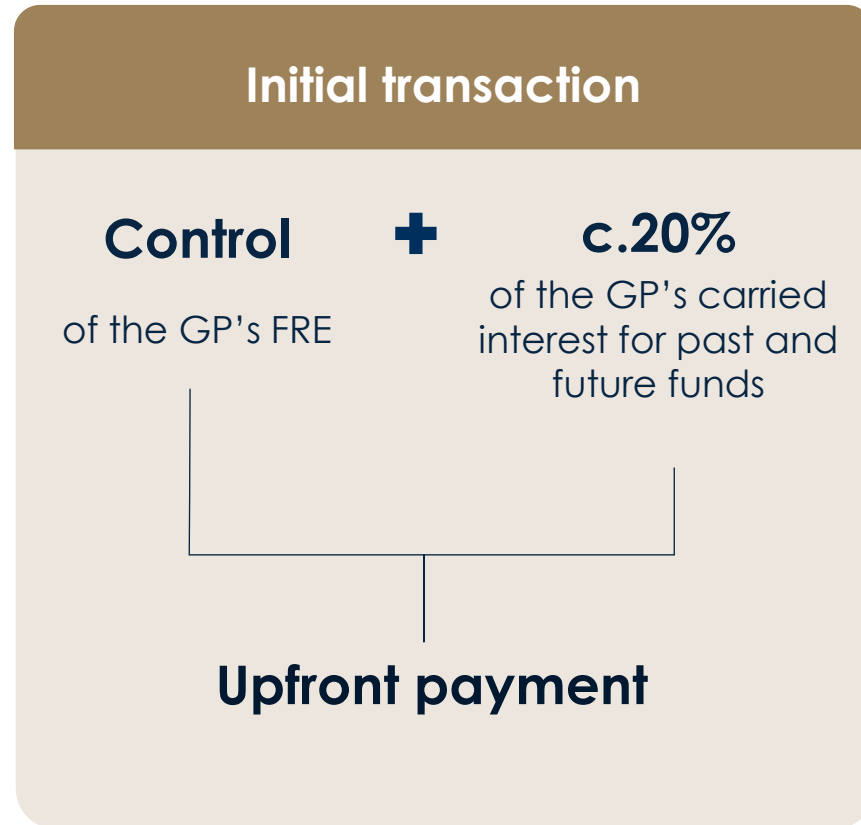
Complete scope
of the transaction

100% of GP

+

GP's share of carried
interest for past and future
funds

(c.20% of carried rights)



**Long-term alignment
(3 to 10 years)**

**Earn-out mechanism for the
initial transaction**

**Put / call mechanisms for
the remaining equity with
a long-term horizon (7+).**

— One year on, the partnership with IK Partners has been well received by the LPs

IK Partners



Team retention

No change in the leadership team, no departures
Long term alignment of interests for the partners
New set up in place to promote and incentivize new partners

Value creation and liquidity for clients



The firm has maintained a very high level of activity in terms of investments and exits.

In 2024, the firm returned €1.4bn of capital with an average exit multiple of 2.8x



Fund raising

Positive feedback during the client consent process
For the 2024/2025 vintage (MidCap, Small cap, PF, CV),
IK will raise €6bn

Investment in the platform

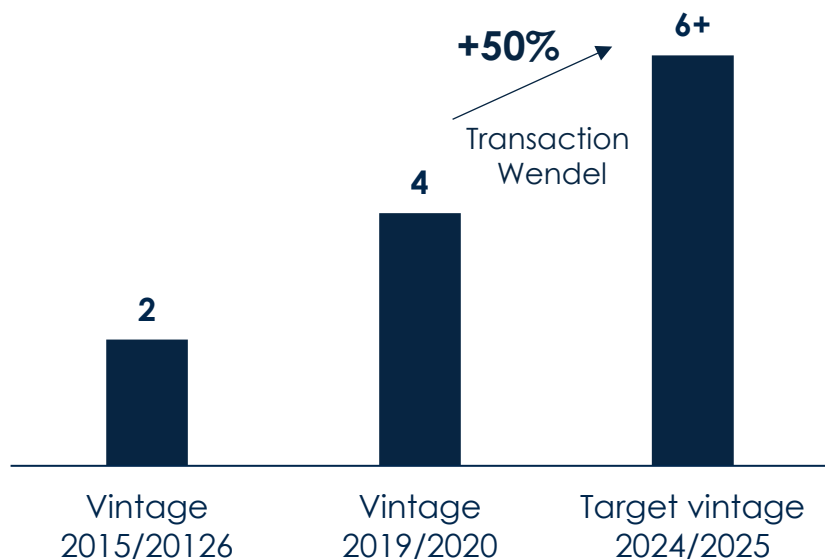


Reinforcement of the investment team and the backbone
Opening of the Munich office (more to come)
New product line up

Fund raising and product diversification: IK & Monroe deliver strong performances

IK Partners

Equity raised by vintage in €bn

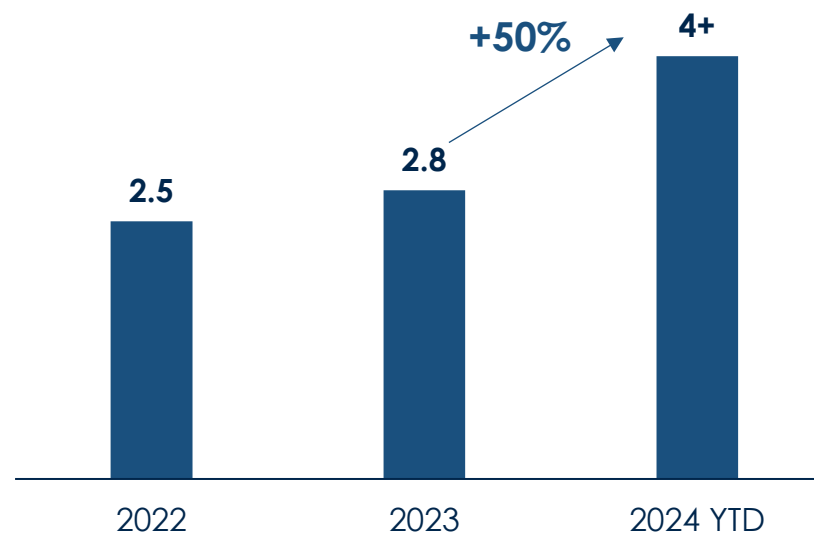


A diversified fund range
Target for the 2024/2025 vintage

	€ billion
Midcap (IK X)	3.2
SC/Dev	2.0
Partnership Fund	0.5
CV	0.5



Deployable capital raised in \$bn*



* Assumes 1/1 leverage for the levered sleeves.

A diversified fund range
2024 YTD

	\$ billion
Closed end funds	1.0
SMA	0.5
CLO	1.0
BDC	1.5

— Post acquisition growth acceleration levers



Provide capital to support growth

- Capital to **sponsor new strategies and fund organic initiatives** (up to €600m for IK Partners, \$800m sponsoring + \$200m GP commitment for Monroe Capital)
- Warehousing
- Lift out and bolt-on acquisitions

Benefit from Wendel network to develop partnerships



- Wendel's network to develop long term strategic **partnerships with highly regarded institutions** (e.g., partnership AXA-IM Prime for Monroe)



Cross sell between our different strategies

- **No product overlap**
- **Complementarity of the LP base** between IK Partners (Europe and Asia) and Monroe Capital (mainly US)

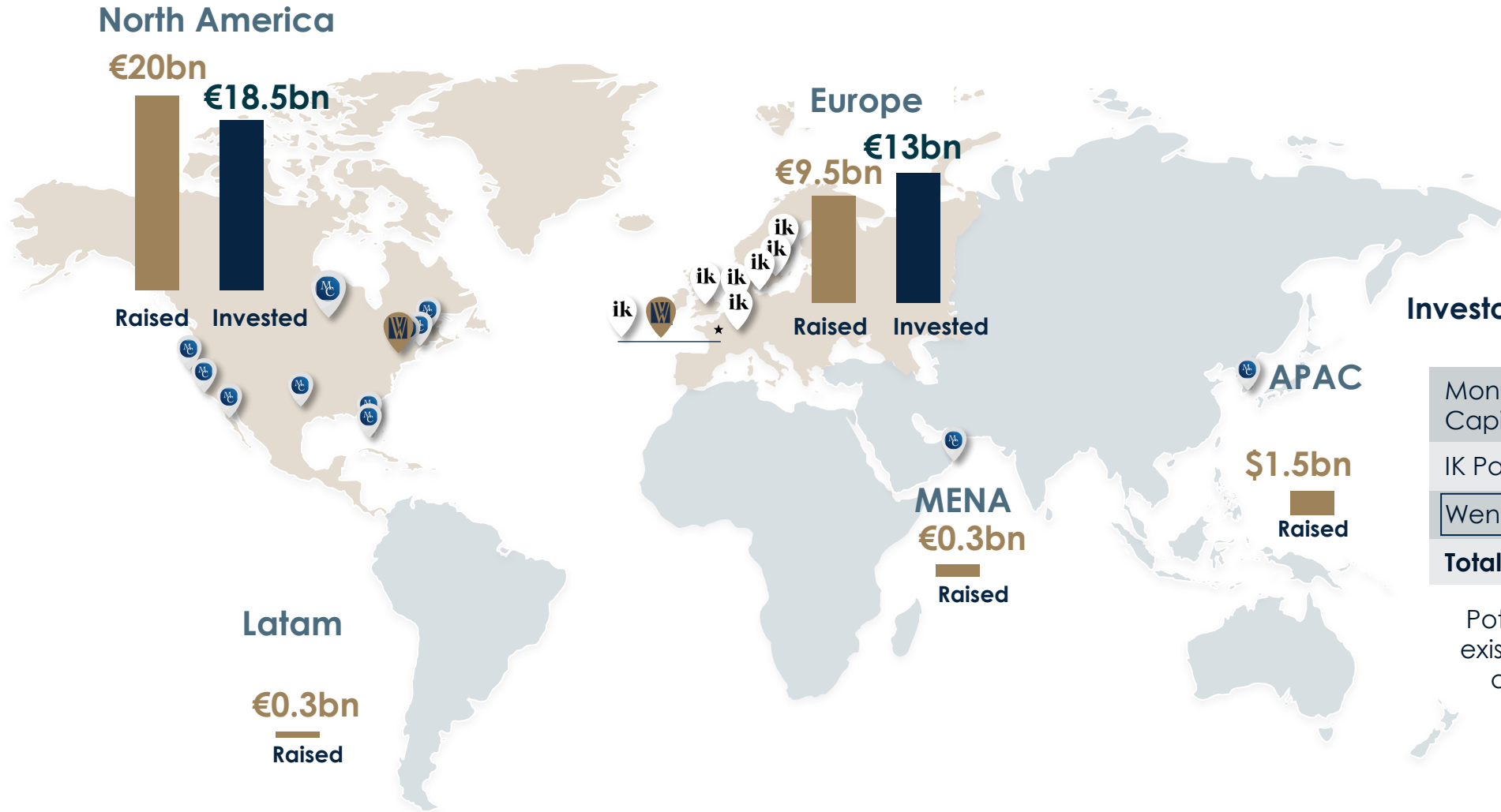
Build a centralized fundraising platform



- After an intense period of M&A, Wendel will focus **on building additional fundraising capabilities to accelerate the development of its affiliates**. MENA and APAC region will be the priority → see detail on the next page

— With our first two acquisitions we have achieved a global reach. Coordinated initiatives and investments will foster fund raising capabilities

Invested assets
 Raised funds
 Firm presence



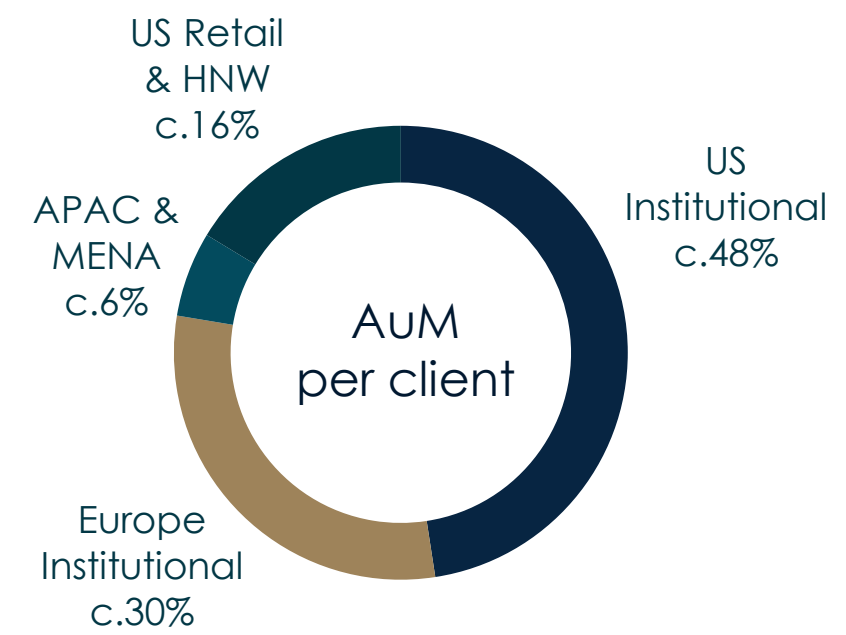
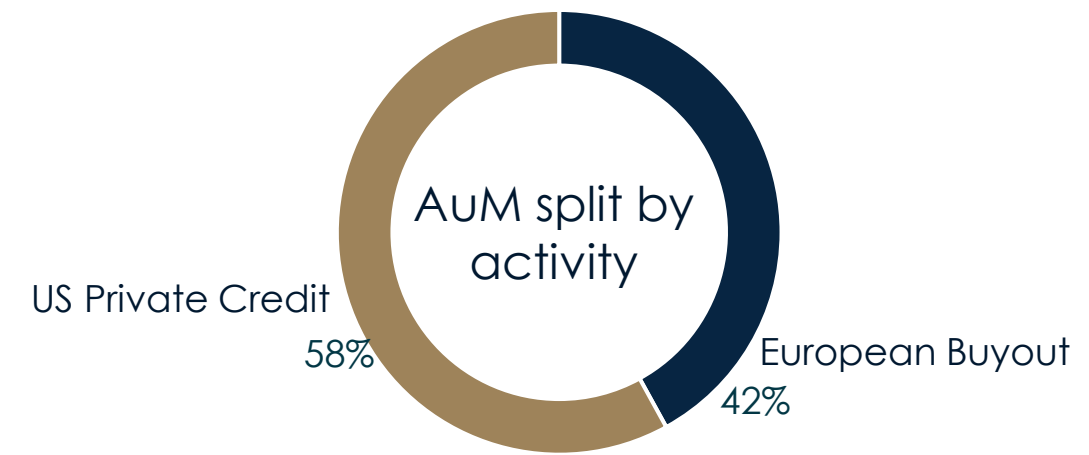
Investor Relations teams

	FTE
Monroe Capital	37
IK Partners	15
Wendel	-
Total	52

Potential to reinforce existing resources with additional teams

Wendel's Third-Party Asset Management reaching meaningful scale

In m€	2025 pf
AuM	31bn ⁽¹⁾
Management fees & other	430
In bp	c.140bp
Carried interest (PRE)	25
Total revenues	455
Total expenses ⁽²⁾	271
Pretax profit (PRE+FRE)	184
<i>Pretax profit, Wendel Share</i>	c.125
<i>Margin</i>	c.40%
o.w. FRE ⁽³⁾	160
<i>FRE, Wendel share</i>	101
<i>FRE margin</i>	>35%
<i>Net Profit PF Tax benefit, Wendel share⁽⁴⁾</i>	105



EUR/USD: 1.1
 1) As of September 2024
 2) Ow total headcount of 480 (210 IK, 270 Monroe), including 210 investment professionals
 3) Excluding carried interest contribution
 4) Including tax goodwill benefit in the US and tax consolidation benefit in France

Investor Day

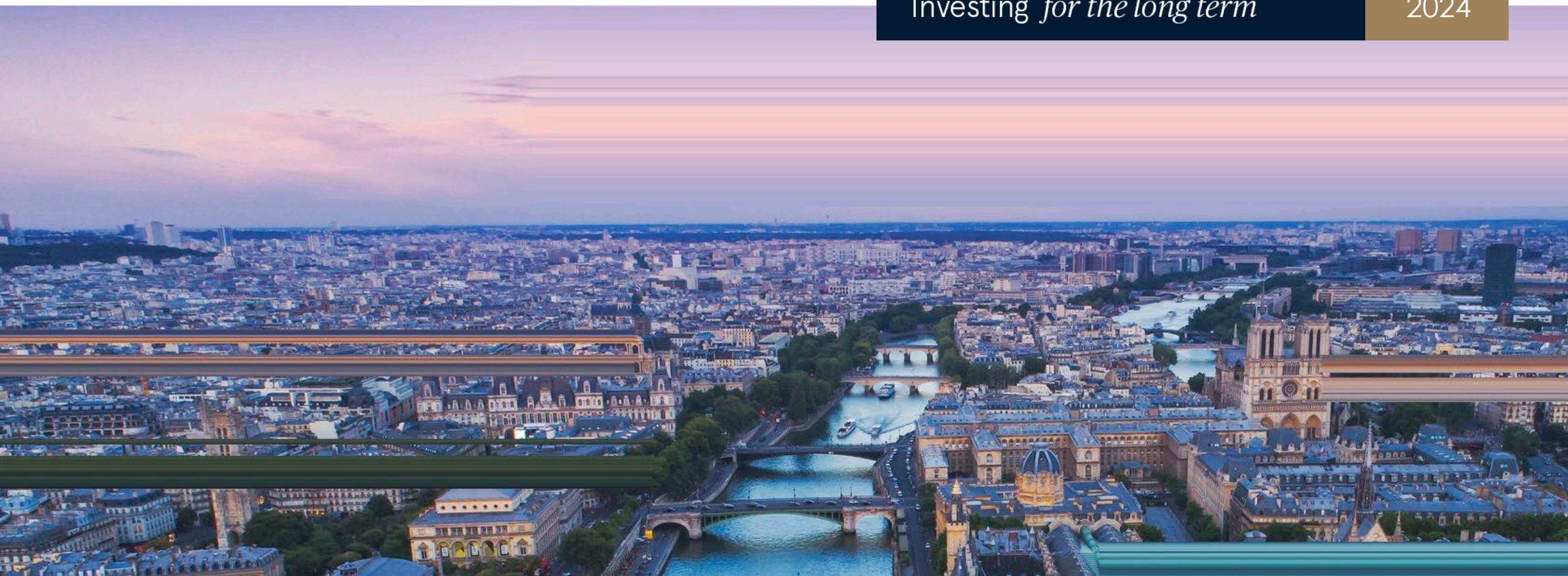
December 6, 2024



WENDEL

Investing for the long term

2024



Monroe Capital LLC

2024 Investor Day



W E N D E L

Investing *for the long term*

2024



MONROE
CAPITAL

20th
anniversary

EXPERIENCE. SECURITY. CONSISTENCY.



Initial transaction of \$1,130m

for 75% acquisition of Monroe shares and c.20% of legacy & future carried interest, **closing expected in H1 2025**

Long term incentive scheme for the remaining 25%

with variable FRE pre-tax multiple based on realized FRE growth in three instalments over 2028 -2032

Partnership agreement with Wendel including a **sponsoring program of \$800 million** to accelerate Monroe Capital's growth, **and investment in GP commitment for up to \$200 million**

A private credit leader in the U.S. middle market with a demonstrated strong track record across market cycles

- **Continually recognized** by both its peers and investors in lower middle market private credit
- While **protecting client capital** against loss is at the heart of the Monroe ethos, it's been its ability to consistently attract **high-quality deal flow** that has enabled the Firm's **two decades of growth**
- A **highly strategic partnership** between Monroe and Wendel

— Monroe Capital LLC



Theodore L. Koenig
Chairman & CEO

Ted Koenig founded **Monroe Capital** in 2004.

Prior to founding Monroe, Mr. Koenig was President and CEO of Hilco Capital LP, a junior secured/mezzanine debt fund established in 2000. Prior to that, he spent 13 years at the Chicago-based law firm of Holleb & Coff as partner and co-chair of the firm's Corporate Law, Mergers & Acquisitions and Business Finance groups, where he supervised and was responsible for structuring, negotiating and documenting acquisitions and sales of middle-market companies as well as representing the firm's bank, financial institution and commercial finance clients in financing transactions for buyout, growth, recapitalization and restructuring transactions.

In 2023, Mr. Koenig received the Lifetime Achievement Award from the Association for Corporate Growth – Midwest Division for his contribution to the mergers and acquisitions industry over the years. He was also named one of the 30 Top Changemakers driving the evolution and growth of the private credit asset class by Private Debt Investor. In 2021, he received the SFNet Hall of Fame Lifetime Achievement Award, for having made significant contributions to the secured finance industry throughout his career. Mr. Koenig also co-founded HOPE Chicago, a first-of-its-kind two-generation college scholarship program serving inner city Chicago high school students and their parents, covering both tuition and non-tuition expenses. To date, over 4,000 high school students have received college scholarship opportunities under the program.

Mr. Koenig is a graduate of the Kelley School of Business at Indiana University (B.S.) in accounting with high honors and Chicago-Kent College of Law (J.D.) with honors.



MONROE
CAPITAL

20th
anniversary

EXPERIENCE. SECURITY. CONSISTENCY.

Monroe Capital Update

Presented by:

Theodore L. Koenig, Chairman & CEO

Monroe Capital at a Glance

Monroe Capital is a **\$19.4 billion** diversified private credit solutions provider. While protecting client capital against loss is at the heart of the Monroe ethos, it's been our ability to consistently attract high-quality deal flow that has enabled the Firm's two decades of growth

2004
Year founded

\$44B
Invested capital¹

275
Total employees²

10
Offices²

\$19.4B
AUM

115+
Total investment professionals²

Recognized by the industry
for excellence in lending
and asset management³



Proud
signatory



Note: AUM as of October 1, 2024.

1. Monroe investments including all Monroe Capital affiliates across all strategies from inception through June 30, 2024.

2. As of October 1, 2024. Office locations and employee headcount, including investment professionals, includes all Monroe Capital affiliates.

3. Please refer to the Disclaimer Notice section entitled "Third Party Recognitions and Rankings" (which is integral to the information contained in this slide and are hereby incorporated by reference) for important additional information regarding Monroe award considerations and specific details about the awards on this slide.

Wendel Investor Day 2024

Award Winning Firm¹

Continually recognized by both its peers and investors in lower middle market private credit



2021, 2020, 2019, 2018

Best U.S. Direct Lending Fund by Creditflux

Private Debt Investor

DECADE AWARD

Lower Mid-Market Lender of the Decade: Americas

2023

Lower Middle Market Lender of **the Decade** in the Americas by Private Debt Investor

2023, 2022, 2021, 2020, 2018, 2017, 2016, 2015

Lower Mid-Market Lender of the Year in the Americas by Private Debt Investor

2021, 2014

Senior Lender of the Year in the Americas by Private Debt Investor

2020

Lender of the Year by Private Debt Investor

2023, 2022, 2020

CLO Manager of the Year by Private Debt Investor

2013

Unitranche Lender of the Year in the Americas by Private Debt Investor



2022

Best Performance in Private Debt – Mid-Cap by Korean Economic Daily



2024, 2023, 2022

Lower Mid-Markets Lender of the Year (Americas) (U.S.A.) by Global M&A Network

2023, 2022, 2021, 2019, 2018, 2017, 2016, 2015, 2014, 2013

Small Middle Markets Lender of the Year (Americas) by Global M&A Network

2021, 2020

Middle Markets Lender of the Year (Americas) (U.S.A.) by Global M&A Network



2024

GrowthCap Top Private Debt Firm



2024, 2023

Founder-Friendly Investors' List by Inc. Magazine



2022

DealCatalyst as the Best CLO Manager of the Year

1. Please refer to the Disclaimer Notice section entitled "Third Party Recognitions and Rankings" (which is integral to the information contained in this slide and are hereby incorporated by reference) for important additional information regarding Monroe award considerations and specific details about the awards on this slide.
Wendel Investor Day 2024

A Partnership Between Monroe and Wendel is Highly Strategic



Monroe retains **full investment and operational autonomy** to run the business



Commits **significant balance sheet** to support strategic initiatives



Broadens LP base, specifically with deep reach in Europe and other key growth markets



Provides **alignment of interests**, including for existing management and the next generation of leadership and investment professionals



Over time Wendel to offer additional **synergistic benefits with Wendel affiliates**



Monroe to benefit from Wendel's **experienced senior leadership team**



W E N D E L



Partner with a **leading private credit franchise** with strong industry tailwinds



Offers access to the difficult to scale, but highly attractive, **U.S. middle-market credit**



Delivers **step-function growth in third-party private asset management business**



Opportunity to leverage balance sheet capital to **accelerate Wendel's earnings growth**



Continues pivot towards more **recurring and profitable earnings stream**

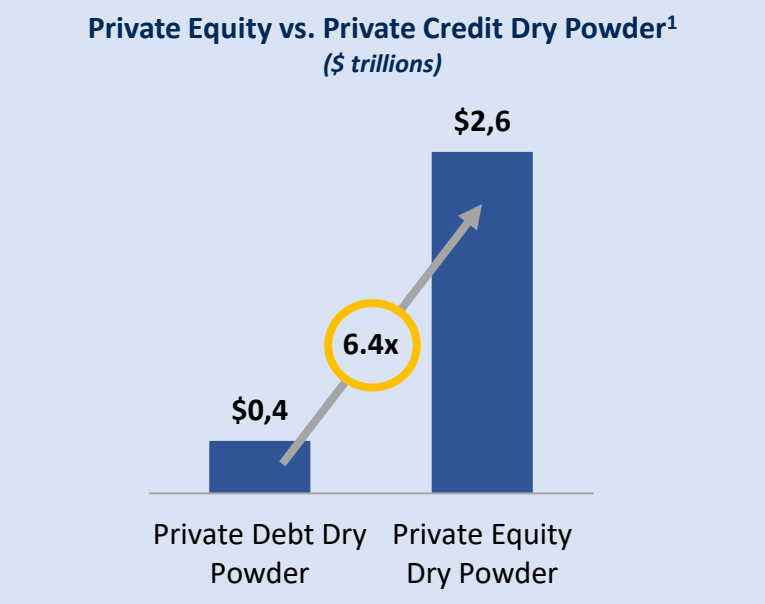


Supports **growing dividend to investors**



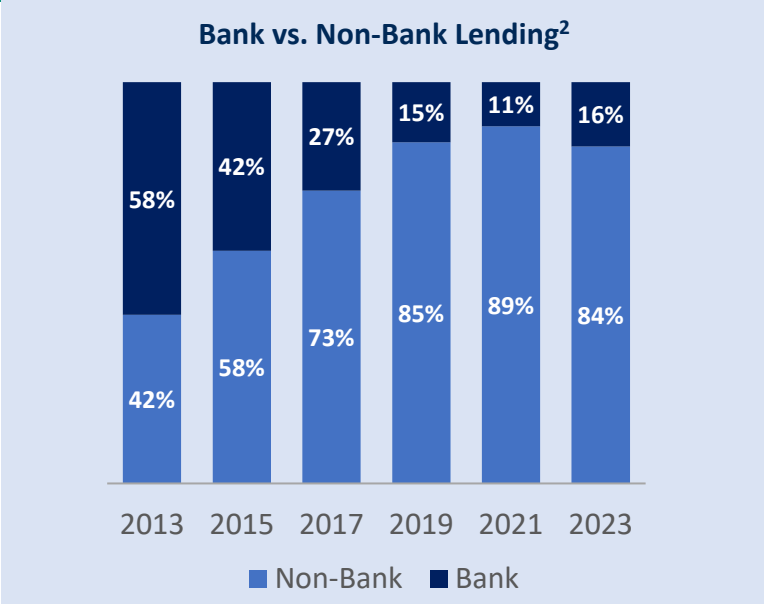
Private Credit Continues to Benefit from Strong Fundamental Tailwinds

Private Credit Undersized vs. Private Equity



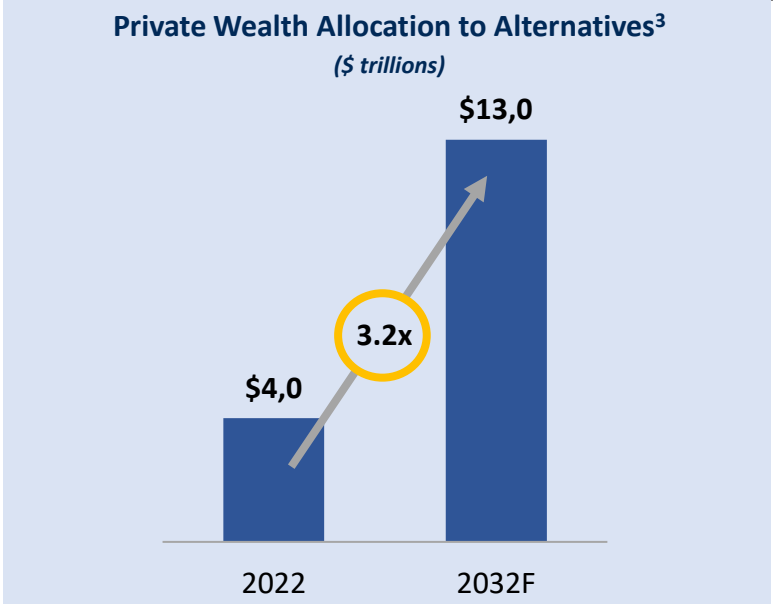
Private Equity dry powder is 6.4x higher than Private Credit

Transformation of the Banking Sector



Post GFC, non-bank lenders continue to disintermediate traditional lending markets

Rise in Private Wealth Allocation to Alternatives



Private wealth allocation to alternatives estimated to increase by \$9T in the next 10 years

Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward-looking statements. There is no assurance that such results will be achieved or sustained as expected or at all.

1. Source: Preqin, Pitchbook. Private Equity Dry Powder as of July 10, 2024. Private Credit dry powder as of May 2024.

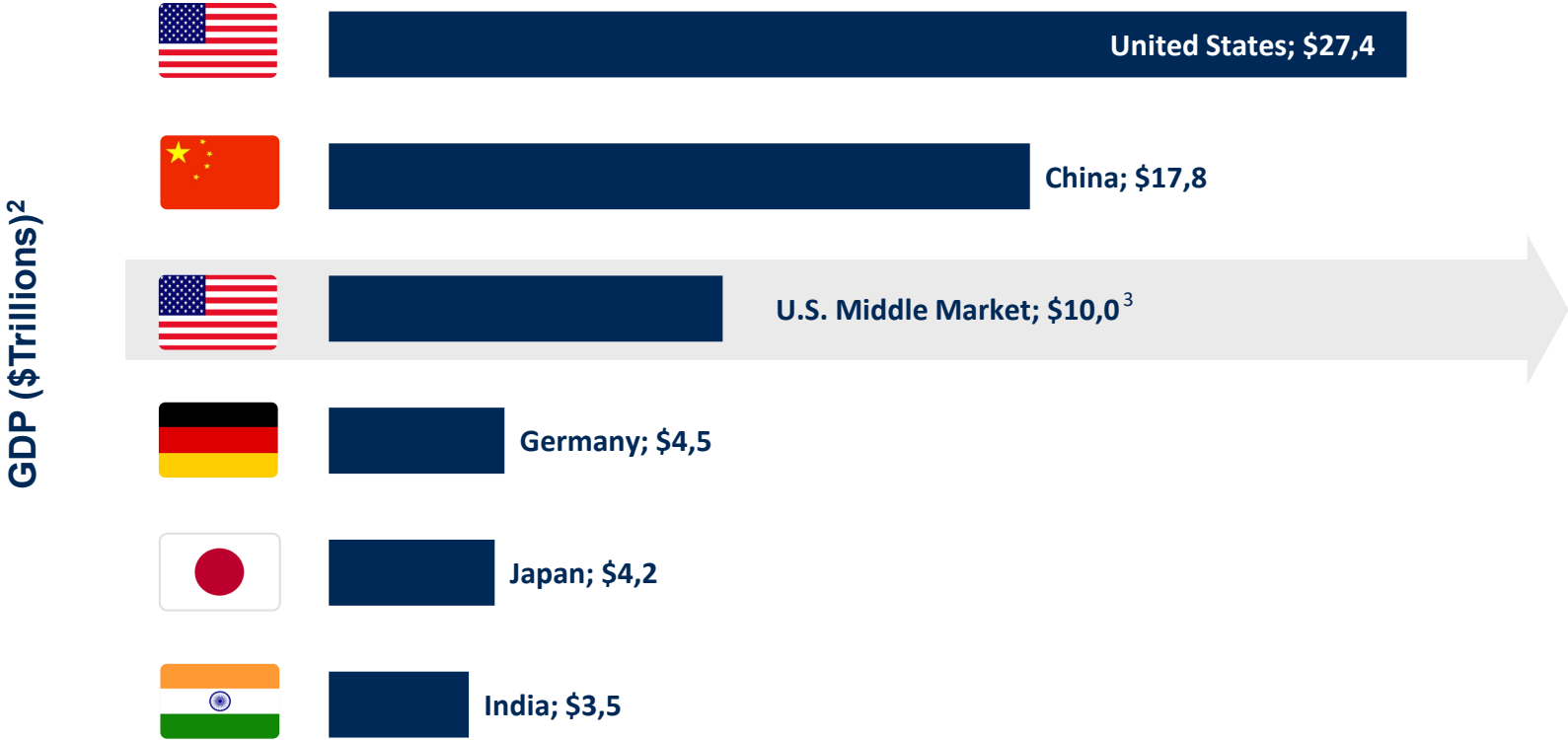
2. Source: LSEG LPC

3. Source: Bain & Company, Why Private Equity Is Targeting Individual Investors 2023.

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Current Landscape – Middle Market Opportunity Set



Middle Market Key Stats¹

200K
U.S. Businesses

1/3
U.S. Private Sector GDP

48M
American Jobs

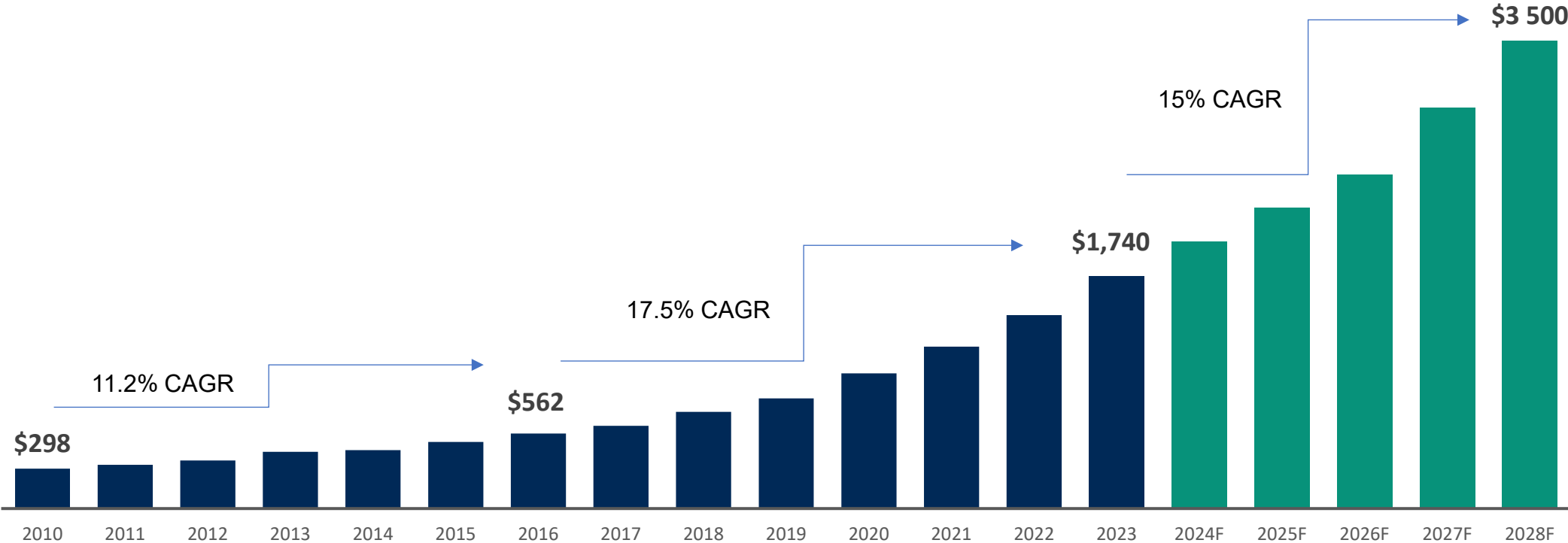
1. Source: National Center for the Middle Market, Year-End 2022 Middle Market Indicator.
2. Source: The World Bank, 2023 GDP.
3. Source: Calculated based on U.S. Middle Market Revenue. Council of Supply Chain Management professionals (CSCMP).
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Private Credit is the Fastest Growing Alternative Asset Class

There has been significant growth in the asset class, where it has become a key allocation for institutional and private wealth investors

Private Debt AUM History and Forecasts¹

(\$ Billions)



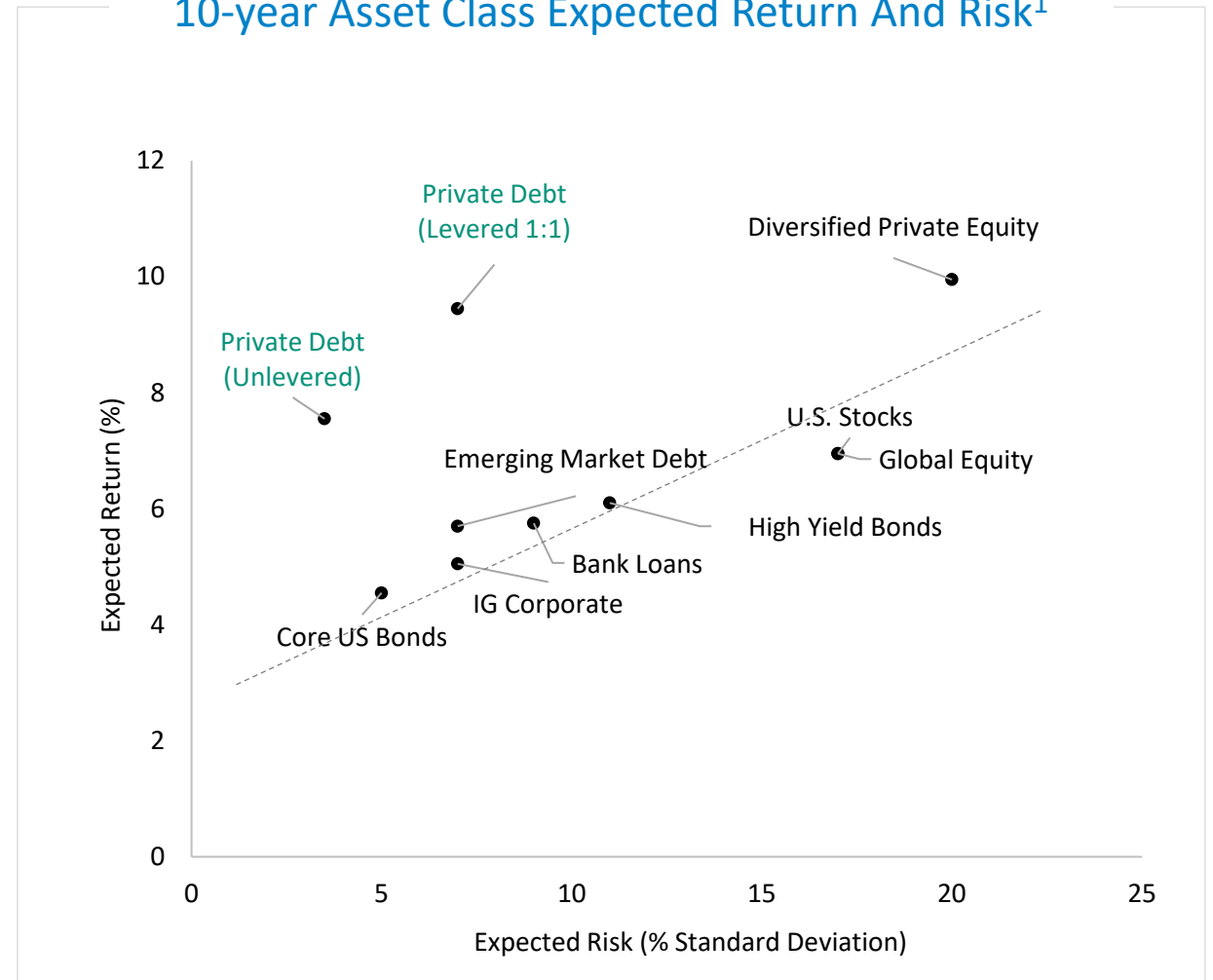
1. Source: BlackRock, Preqin. Historical (actual) data from Preqin, as of each calendar year-end, through December 31, 2023. 2024E to 2028E are BlackRock estimates (as of August 28, 2024).
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Where We Fit Into Investor Portfolios

Direct lending provides:

- Higher risk-adjusted returns
- Less volatility
- Structural seniority
- Lender protections
- Diversified portfolios favoring more defensive industries

10-year Asset Class Expected Return And Risk¹



How the Lower Middle Market Differentiates

The high degree of fragmentation in the lower-middle market results in inefficiencies which offers disciplined lenders the opportunity to earn attractive risk-adjusted returns

	Lower Middle Market	Traditional Middle Market ¹	Broadly Syndicated Loan Market ¹
Borrower EBITDA	≤ \$35 million	\$35 - \$100 million	>\$100 million
Avg. Leverage	~4.0x EBITDA	~5.0x EBITDA	~5.0x EBITDA
Avg. Spread	500-600bps	425-500bps	400-450bps
Covenants	2+	Cov Lite (None) – 1	Cov Lite
Competition	Less	More	More

Monroe is a Diversified Private Credit Platform with a 20-year Track Record

Collaboration across credit strategies drives synergistic origination, underwriting and value creation

The Monroe Capital Platform

\$15.2B
AUM

\$4.2B
AUM

Direct Lending

Traditional Middle Market

Flagship Direct Lending
Lower Middle Market

STARR
Tech / Recurring Revenue

Alternative Credit Solutions
Asset Backed Lending

Venture

Independent Sponsor

CLO
Traditional Middle Market

Capital Markets
Traditional Middle Market

Industry Specialties

Technology / software
Healthcare
Business services
Real estate
Venture / Development Stage

Flexible Client Solutions

Commingled funds
Fund of Ones
Public & private BDCs
Structured notes

Disciplines

“Credit First – Zero Loss”
underwriting
Independent sponsor
Workout/Turnaround/Intervention
Private Equity group

We Have Built a Market Leading Platform Offering Access to Fragmented and Inefficient Sub-Segments within the Direct Lending Market

	Lower Middle Market Direct Lending	Technology / Recurring Revenue Lending	Alternative Credit Solutions	Traditional Middle Market / CLOs	Venture Lending	Independent Sponsor
Current 2024F TAM	~\$417B ²	~\$196B ³	~\$277B ⁴	~\$133B ⁵	~\$21B ⁶	~\$20B ⁷
Monroe AUM within Strategy¹	\$13B	\$5B	\$2B	\$4B	\$1B	\$0.4B

Note: AUM is estimated, and strategies may overlap. As of October 1, 2024.

1. Monroe AUM is estimated and may overlap. As of 10/1/2024.

2. Estimated Lower Middle Market AUM is based on Preqin's Direct Lending Forecast 2024 multiplied by Pitchbook's US PE deal Volume % of <\$500mm transactions (52% last 5 year avg.).

3. Estimated Lower Middle Market AUM is based on Preqin's Direct Lending Forecast 2024 multiplied by Pitchbook's US PE deal Volume % of IT transactions (24% last 5 year avg.).

4. Estimated Alternative Credit Solutions AUM is based on Preqin's Special Situations Actual 2023 grown at Preqin's Private Credit 'Other' forecasted growth rate through 2024.

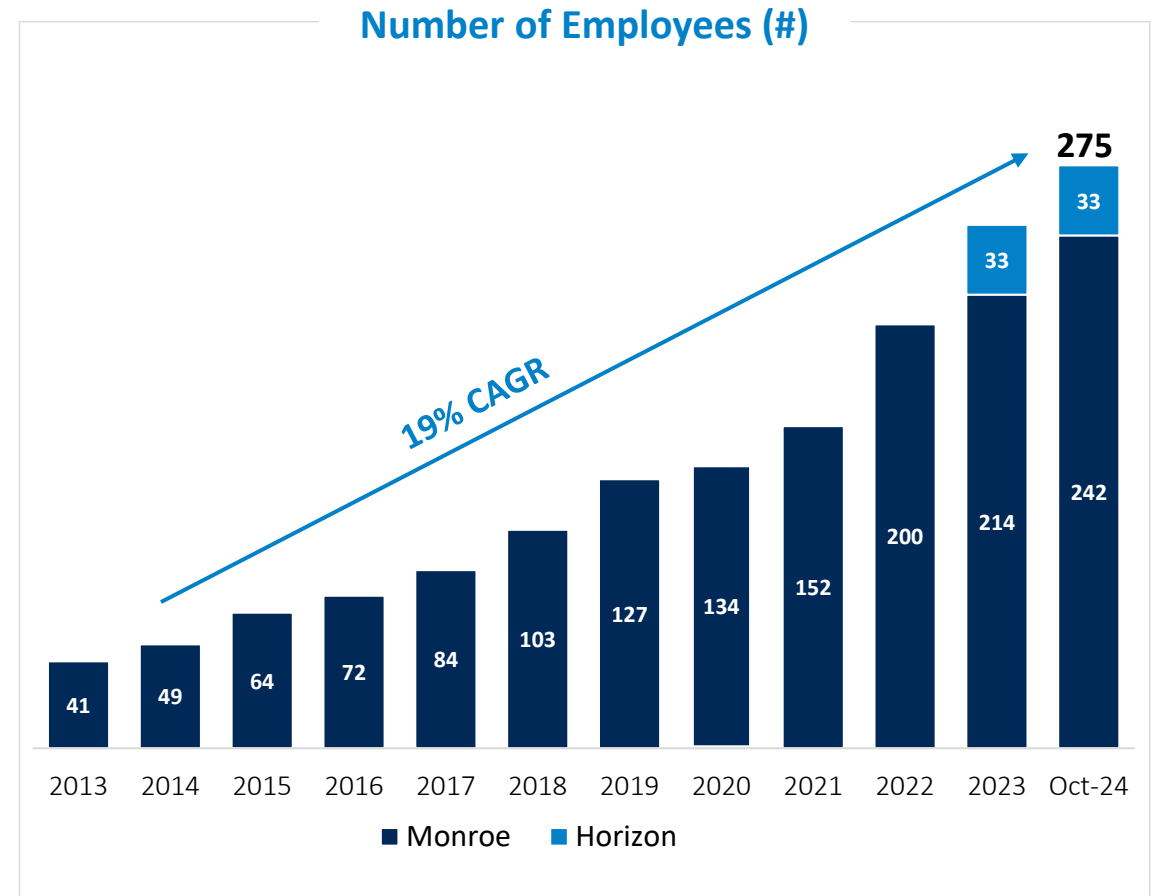
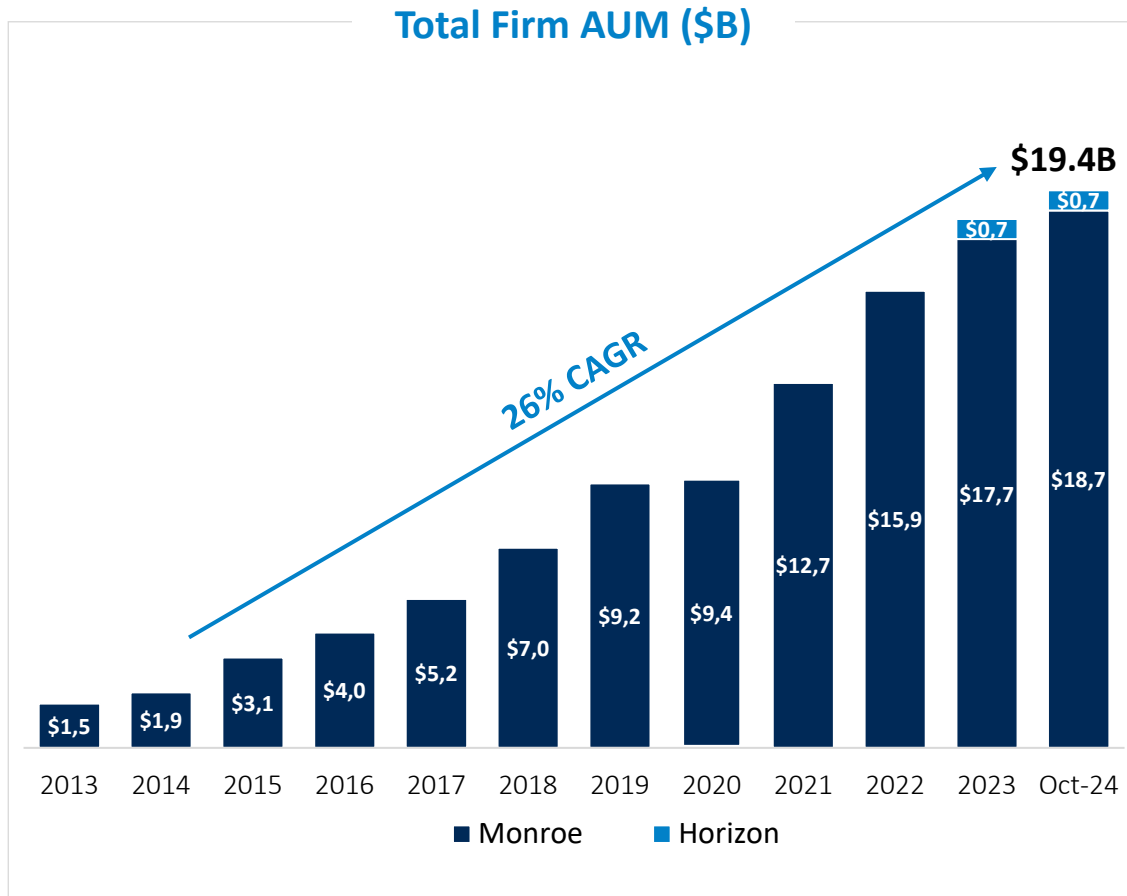
5. Estimated CLO AUM is based on J.P. Morgan 3Q 2024 U.S. PCLO outstanding.

6. Estimated Venture Lending AUM is based on Preqin's Venture Actual 2023 grown at Preqin's Private Credit 'Other' forecasted growth rate through 2024.

7. Estimated deals funded by independent sponsors in 2023; Triago, a boutique advisory owned by Houlihan.

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We Have Scaled our Platform and Capabilities Alongside our AUM¹



Note: As of October 1, 2024.

1. On July 1, 2023, Monroe closed its acquisition of Horizon Technology Finance Management LLC.

Wendel Investor Day 2024

We Have Expanded our Footprint with Offices Globally

Key Highlights

275

Employees

115+

Investment
Professionals

27

Originators

10

Offices

4 Employees
Seoul, South Korea

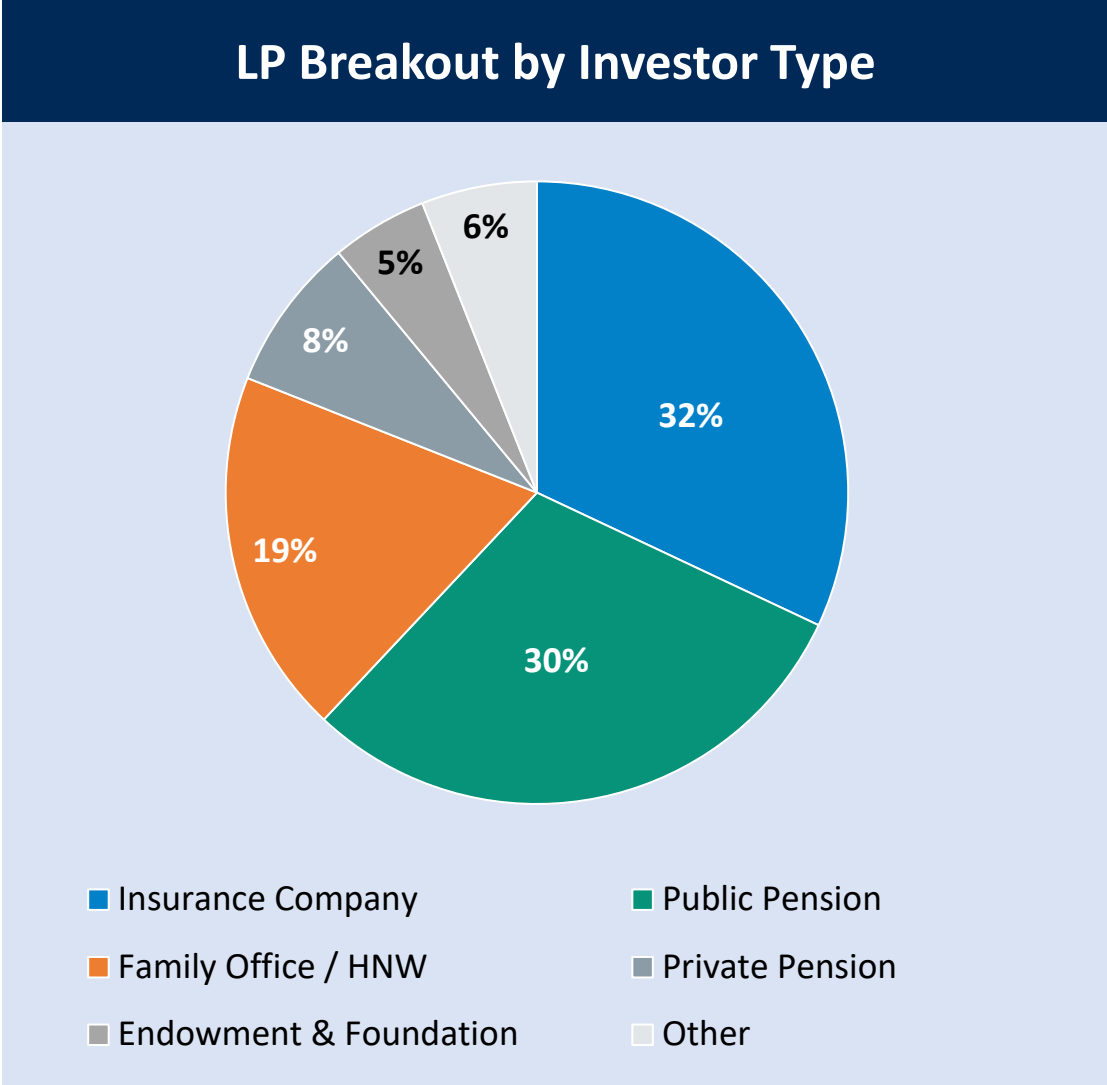
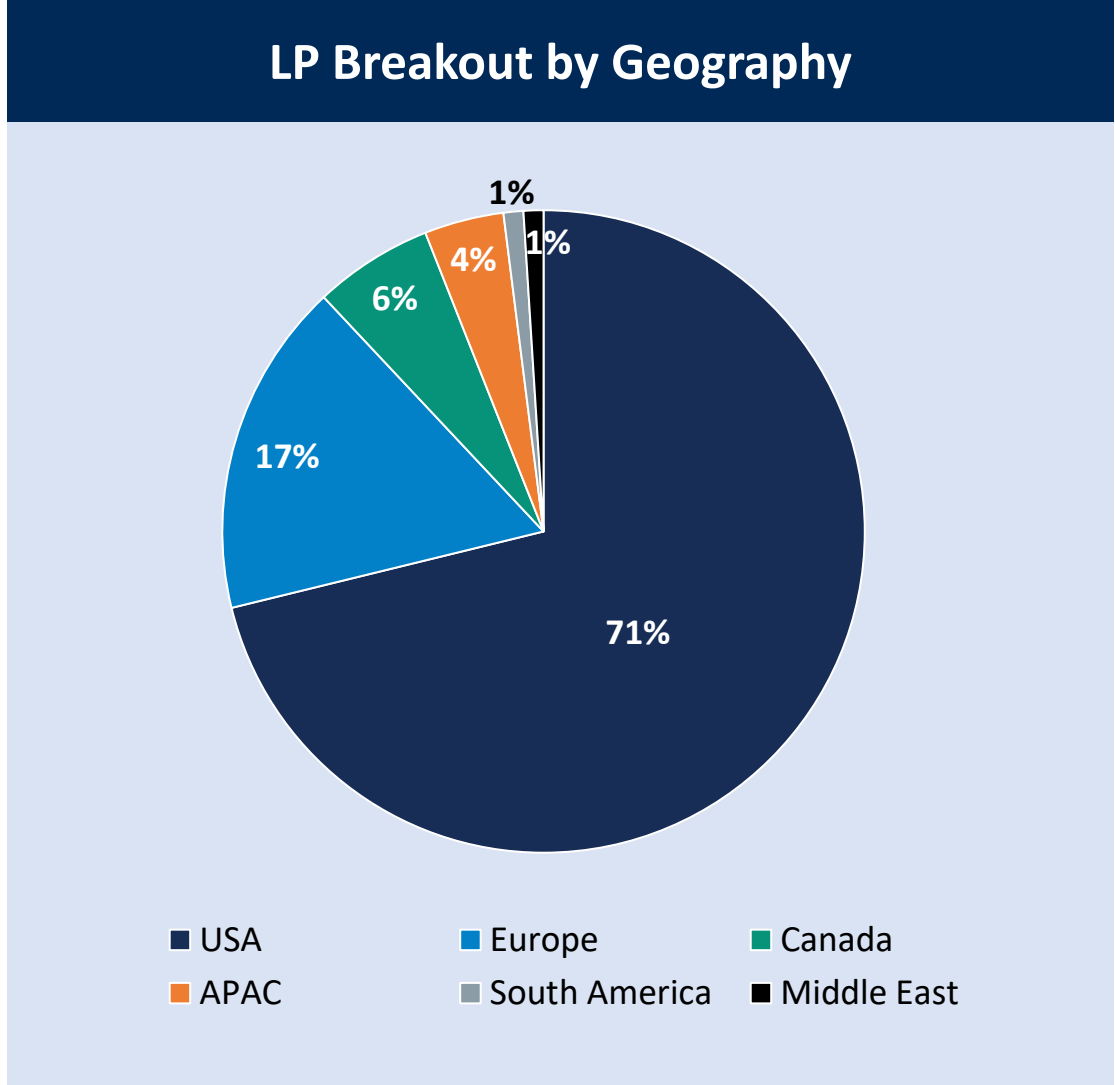


Monroe's Offices



Our Investors are Global and Diversified






We continue to grow deeper with our existing investor base, while adding new investors across geographies and channels



A Differentiated Approach to Private Credit

Across all of Monroe's products, we look for an opportunity to differentiate and deliver above market returns for our investors

The Monroe Approach

	Focus on Inefficient Markets	<ul style="list-style-type: none">• Supply demand imbalances (LMM, Venture, Real Estate)• Premium pricing with structural protections	6.4x PE to Direct Lending Dry Powder ¹
	Established Originations Engine	<ul style="list-style-type: none">• Large dedicated originations team• National and sector focused origination coverage	27 Dedicated Originators ²
	Control-Oriented	<ul style="list-style-type: none">• Agented transactions• Separate, high-touch portfolio management team• Enhance exit outcomes through early engagement	>80% Agented Transactions ³
	Conservative Structuring	<ul style="list-style-type: none">• Sufficient equity cushion• Protections in loan documents	2+ Target # of Covenants
	Generate Premium Returns	<ul style="list-style-type: none">• Deliver above market risk-adjusted returns• ~85% of total return generated through contractual income (interest, closing fees)	1st Quartile Private Credit Funds I-IV Returns ⁴

1. Source: Preqin; North America PE Buyout Dry Powder, Direct Lending Dry powder (September 2024).

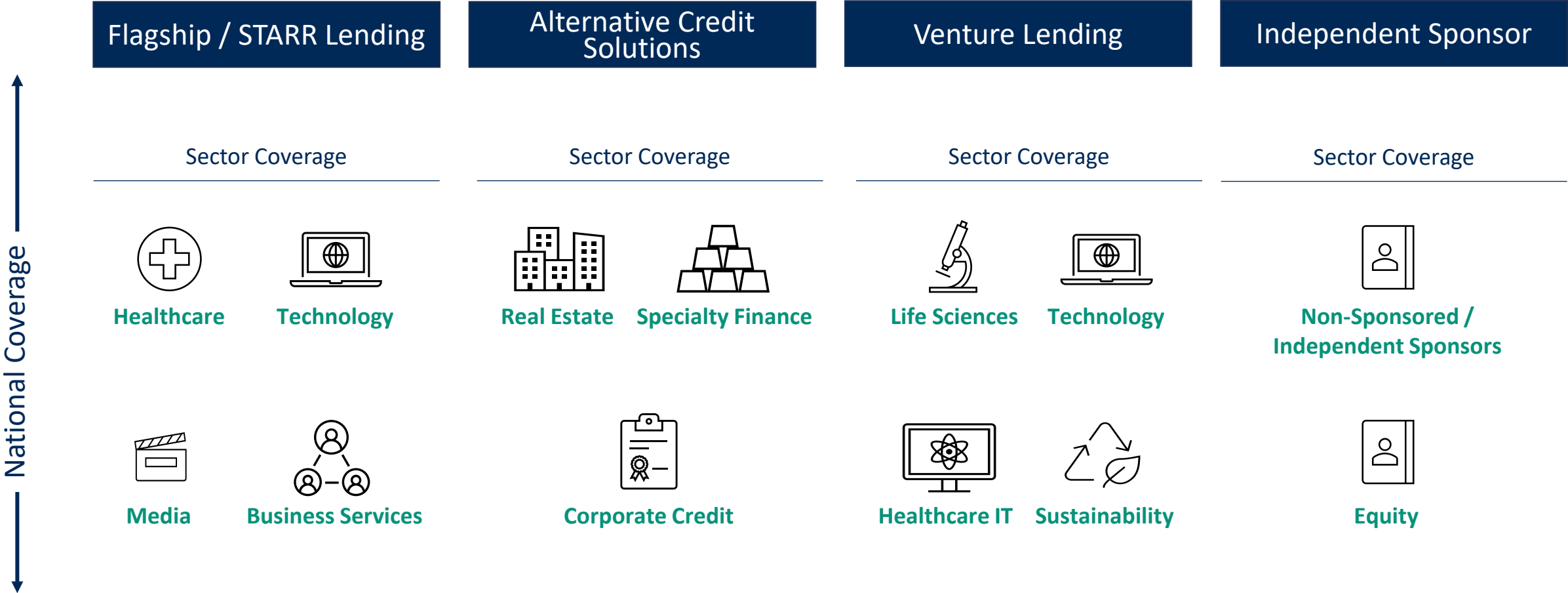
2. Excludes Horizon originators. As of July 1, 2024.

3. Based on historical data as of June 30, 2024, utilizing life-to-date invested dollars for all directly originated funds.

4. Based on blended Net TVPI's for Monroe Capital's flagship direct lending onshore levered funds. Preqin North America Direct Lending; 2014, 2016, 2018 and 2022 TVPI ranking respectively as of June 24, 2024, latest available reporting. Monroe's fund performance represent its onshore levered vehicles as of June 30, 2024.

A Dedicated and Specialized Origination Team

An extensive national network of 27 Originators across verticals, regions and sponsors



Proactive Approach to Portfolio Monitoring and Risk Management

Monroe's investment team is structured with separate specialized teams to execute and monitor the portfolio

\$19.4B AUM

115+ Investment Professionals

Separate, Dedicated Teams

Originations

Underwriting

Portfolio
Management /
Equity Group

- ✓ High investment professionals to AUM ratio
- ✓ Originations not distracted by existing portfolio
- ✓ Separate underwriting team ensures only high-quality deals are approved
- ✓ Early intervention by Portfolio Management team through closely monitoring performance trends and liquidity
- ✓ Workout capabilities and ongoing oversight of underperforming credits by Equity Group result in lower default rates and greater recovery

Scale Matters in a Consolidating Industry that is Increasingly Commoditized

Monroe has built a market leadership position in fragmented sub-segments of private credit, where size and scale act as competitive advantages in superior access to quality deals, with better terms, and higher risk-adjusted returns than beta providers

Access to High-Quality Deals

2,100+

Deals Reviewed
Annually

> 290

Private Equity Sponsor
Relationship Partners

Lender of Choice

\$200M+

Capacity to Grow
with Borrower

>50%

Growth from
Add-ons¹

Superior Information Edge

2,150

Transactions since
Inception²

115+

Investment
Professionals³

Greater Control

~80%

Sole or Majority
Lender

97%

Cash-on-Cash Return on
Defaulted Deals⁴

Accessible Alpha

1st Quartile

Private Credit Funds I-IV
Returns⁵

45+

Investment Vehicles /
Bespoke Solutions

1. Represents activity in our Q1 2024 - Q2 2024 directly originated portfolio.

2. Monroe investments including all Monroe Capital affiliates across all strategies from inception through June 30, 2024.

3. As of October 1, 2024. Employee headcount, including investment professionals, includes all Monroe Capital affiliates.

4. Includes all loans since Monroe's inception as of June 30, 2024. Inclusive of residual value associated with defaulted transactions.

5. Based on blended Net TVPI's for Monroe Capital's flagship direct lending onshore levered funds. Preqin North America Direct Lending; 2014, 2016, 2018 and 2022 TVPI ranking respectively as of June 24, 2024, latest available reporting. Monroe's fund performance represent its onshore levered vehicles as of June 30, 2024.

Strong Performance across Direct Lending Strategies

Monroe's platform offers a wide variety of investment products with a focus on generating high-quality alpha returns for investors and is a three-time winner of Creditflux Direct Lending Fund of the Year award for best overall performance¹

Flagship Direct Lending (2006)



**Private Debt
Investor**
DECADE AWARD

\$32.7B

**Directly Originated
Invested Capital**

STARR Lending

Software, Technology and Recurring Revenue (STARR)
(2006)

\$10.2B

**STARR Strategy
Invested Capital**

Alternative Credit Solutions (2008)

\$3.2B

**Alternative Credit
Solutions Strategy
Invested Capital**

Venture Lending (2004)

\$3.5B

**Venture Lending Strategy
Invested Capital**

Note: Year represents first transaction of the strategy with Invested Capital as of June 30, 2024.

1. Please refer to the Disclaimer Notice section entitled "Third Party Recognitions and Rankings" (which is integral to the information contained in this slide and are hereby incorporated by reference) for important additional information regarding Monroe award considerations and specific details about the awards on this slide.

Wendel Investor Day 2024

Strategy for Continued Growth and Expansion of our Platform

Expand market share within core strategies, enhancing value proposition to borrowers and partners

Grow Existing Fund Structures

PCF V - VI

STARR II

ACS II - III

CLO XVII

Develop New Fund Structures to Meet the Needs of Large and Growing Base of Investors in Private Credit



Evergreen Fund
Institutional



Private BDC
Brokerage Share Class



Insurance Focused
Vehicles



Interval
Funds



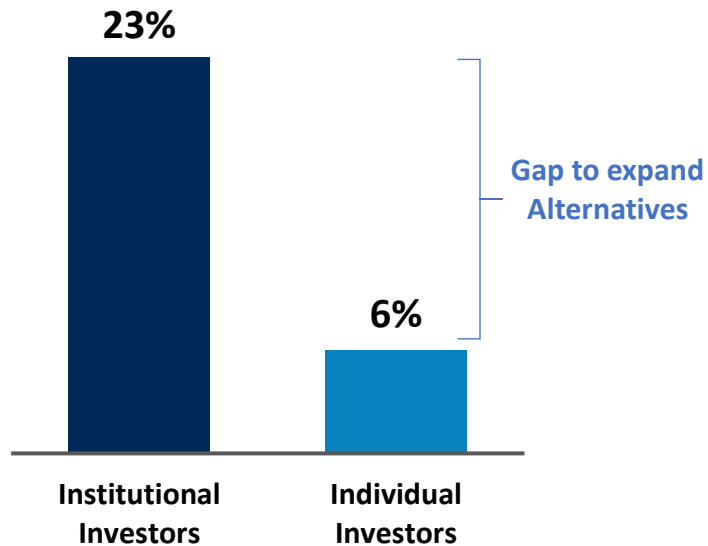
Balance Sheet
CLOs

Significant White Space in High-Net-Worth Channel

There is a unique opportunity to bring an institutional LMM direct lending strategy to the high-net-worth and retirement markets

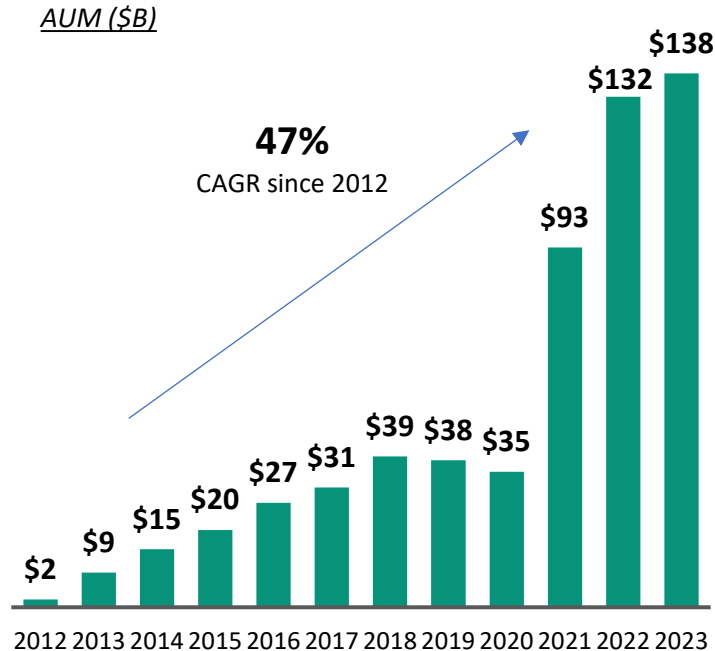
% of Alts in Portfolio¹

Individual Investors have capacity to dramatically allocate more to alternatives



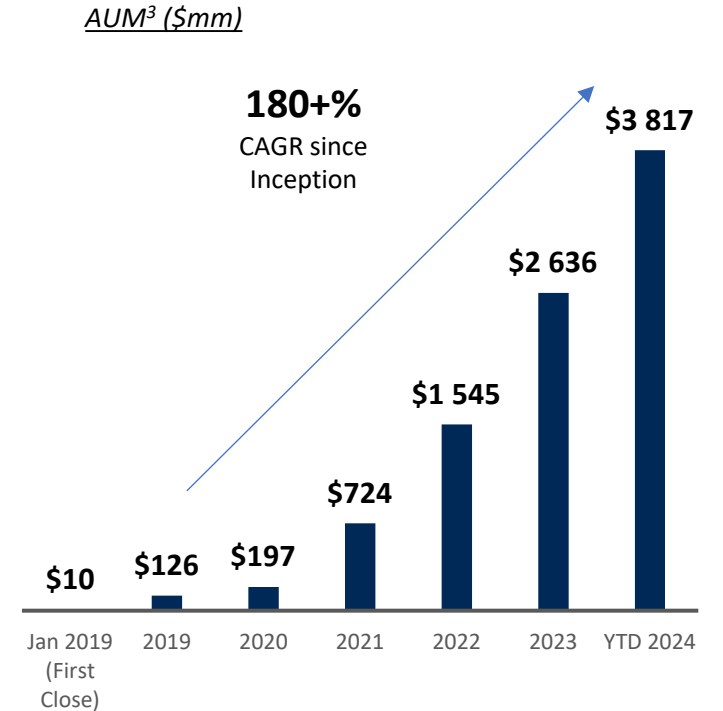
Growth in Private Non-Traded BDCs²

We believe private non-traded BDCs have been the most popular structure for individual investors



Monroe Capital Income Plus Growth

Monroe has demonstrated an ability to scale a private non-traded BDC



1. Source: Fidelity Investments 2022.

2. Source: BDCs – 2Q 2023 Industry Overview and Commentary (hl.com); Represents AUM at year-end; 2023 represents March 2023.

3. Represents MCIP AUM as of September 30, 2024; Inception represents first close on January 15, 2019; YTD 2024 is as of October 1, 2024.

Wendel Investor Day 2024



MONROE
CAPITAL



WENDEL

Investing for the long term

2024

Q&A



Investor Day

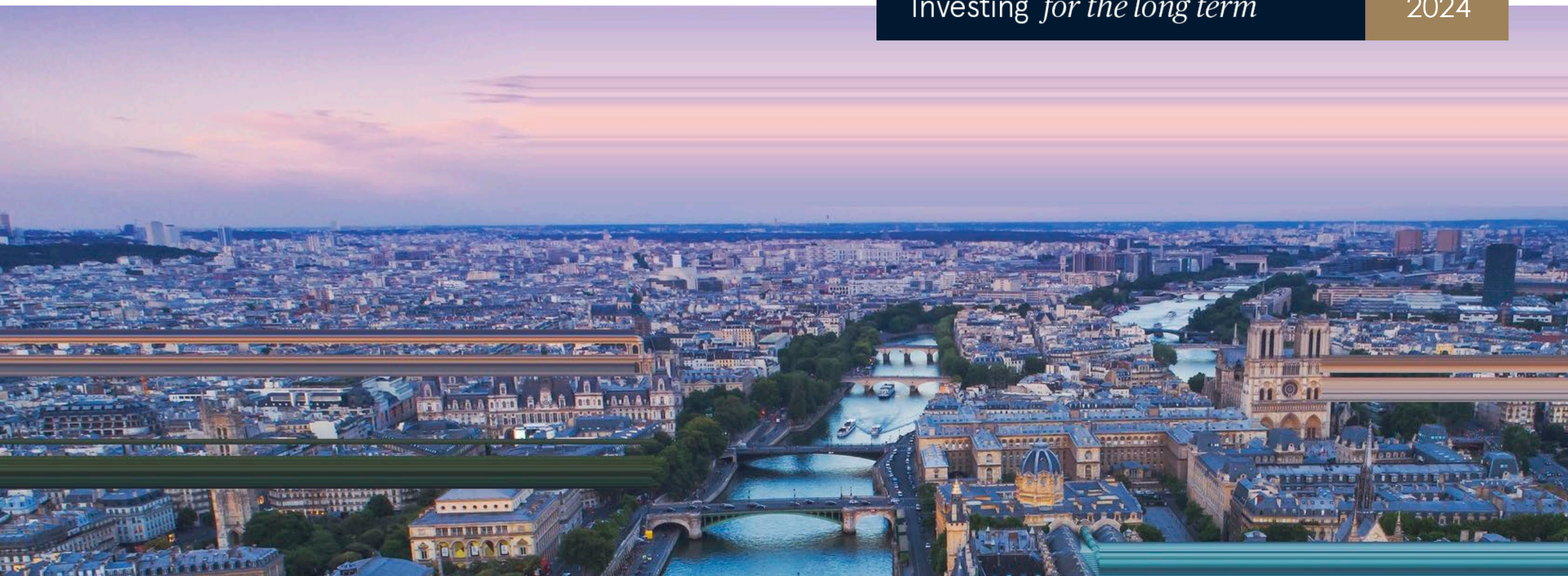
December 6, 2024



WENDEL

Investing for the long term

2024



— Today's Wrap up



The **transformation strategy of Wendel is well under way**

- Our **2027 target of €150m of FRE is now in sight** based on the current scope
- **Future developments to be funded by continued portfolio rotation**
- Maintained **financial discipline**



Our businesses are performing strongly overall and will continue to generate growth and performance over the long term through organic growth and M&A



All the above will support **growing dividend distributions**, in line with our new policy announced at our last Investor Day event in December 2023

Q&A



W E N D E L

Investor Day

December 6, 2024



WENDEL

Investing for the long term

2024

