



W E N D E L

2025 Investor Day

Wendel: an investment firm creating long-term value in private markets

Forging growth

December 12, 2025

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Today's agenda

2.30 PM	○	Introduction, Strategic update on Wendel's Ecosystem	Laurent Mignon - Group CEO
2.40 PM	○	Wendel: the vision driving our actions	
2.55 PM	○	Wendel Principal Investments: an upgraded operating model	David Darmon - Member of the Executive Board, Group Deputy CEO
3.15 PM	○	Scalian followed by Q&A	William Rozé - CEO
3.45 PM	○	CPI followed by Q&A	Andee Harris - CEO
4.15 PM	○	Wendel Investment Managers: A Private AM platform focused on the Mid-Market in the US & Europe	Cyril Marie - Executive Vice-President
	○	Committed Advisors : a leading Mid-Market Global Private Equity secondary manager	Daniel Benin - CEO & Founding Partner - (Video interview)
	○	Monroe Capital: update on US Private Credit	Zia Uddin - President - (Video interview)
5.00 PM	○	The execution of the strategy launched three years ago will deliver superior value to shareholders Wendel's Q&A	Laurent Mignon - Group CEO

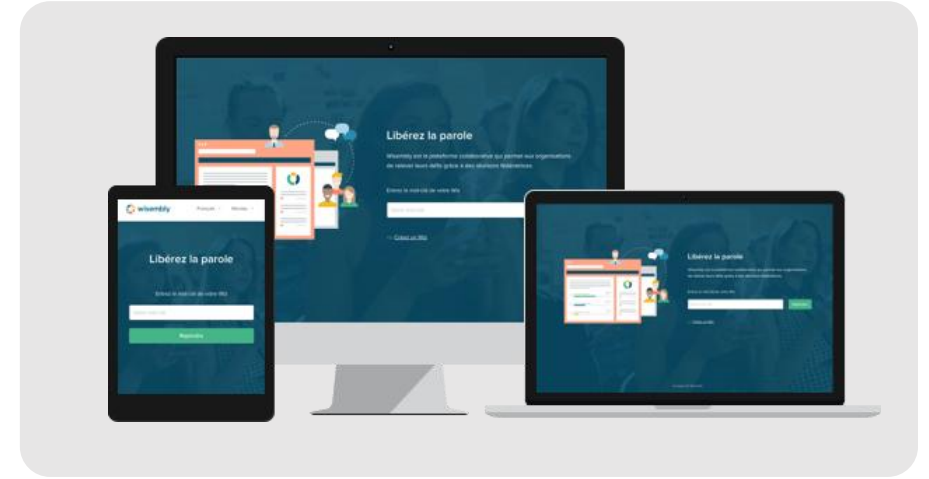
How to ask our speakers questions?

Directly from the room



OR

Directly from the webinar



You can submit your questions in writing directly via the platform



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2025 Wendel Investor Day: strong value creation ahead

Laurent Mignon, Group CEO



W E N D E L

Shaping Growth

“ A leading investment firm in private assets, we invest both our shareholders’ capital and our clients’ funds with an owner-operator mindset, aiming to create long-term value for all stakeholders.

We believe in the strength of our ecosystem and the long-term alignment of interests among all stakeholders. With an unmatched ability to attract top talent and deliver superior returns, we benefit from the enduring support of one of Europe’s oldest industrial families. ”

Wendel now operates **two robust, complementary value-creation engines**, focused on **private assets**

WIM: a unique mid-market-focused Private Asset Manager

Generator of recurring,
predictable and
growing cash flows



A unique diversified Asset Management Platform, focused on the private midmarket in the US & Europe, with :

- **Critical size:** >€46bn in Assets under Management and >€200m FRE⁽¹⁾ in 2026
- **Organic growth potential of c.15%** per year in terms **of FRE:**
 - Top quartile and complementary GPs in terms of asset class, client type and vintages
 - Additional organic growth potential to be released by a strong pipeline in terms of new strategies enhanced by sponsoring and shared distribution initiatives
 - Generating growing and predictable cash flows through FRE
- **Additional cash flows with PRE** in the years to come (20% of future carried)

WPI: a more efficient framework for Capital Gains

Capital gains generator



Performance expected in line with buyout standards

- €5.3bn of Net Asset Value as of September 2025
- A simpler and **more efficient model** for Private Investments benefiting from IK Partners' ecosystem and talent pool
- **Fairly valued assets**, based on listed-peers multiples
- Principal Investments **targeting 12–16%** annual Net Asset Value growth
- **Active asset rotation** to generate cash capital gains. Historically, private asset disposals have materially exceeded the previous NAV

How we achieved this
step-change

Over the past three years, we have generated €3.6bn through portfolio rotation

€3.6bn

Proceeds from
asset sales

€2.7bn

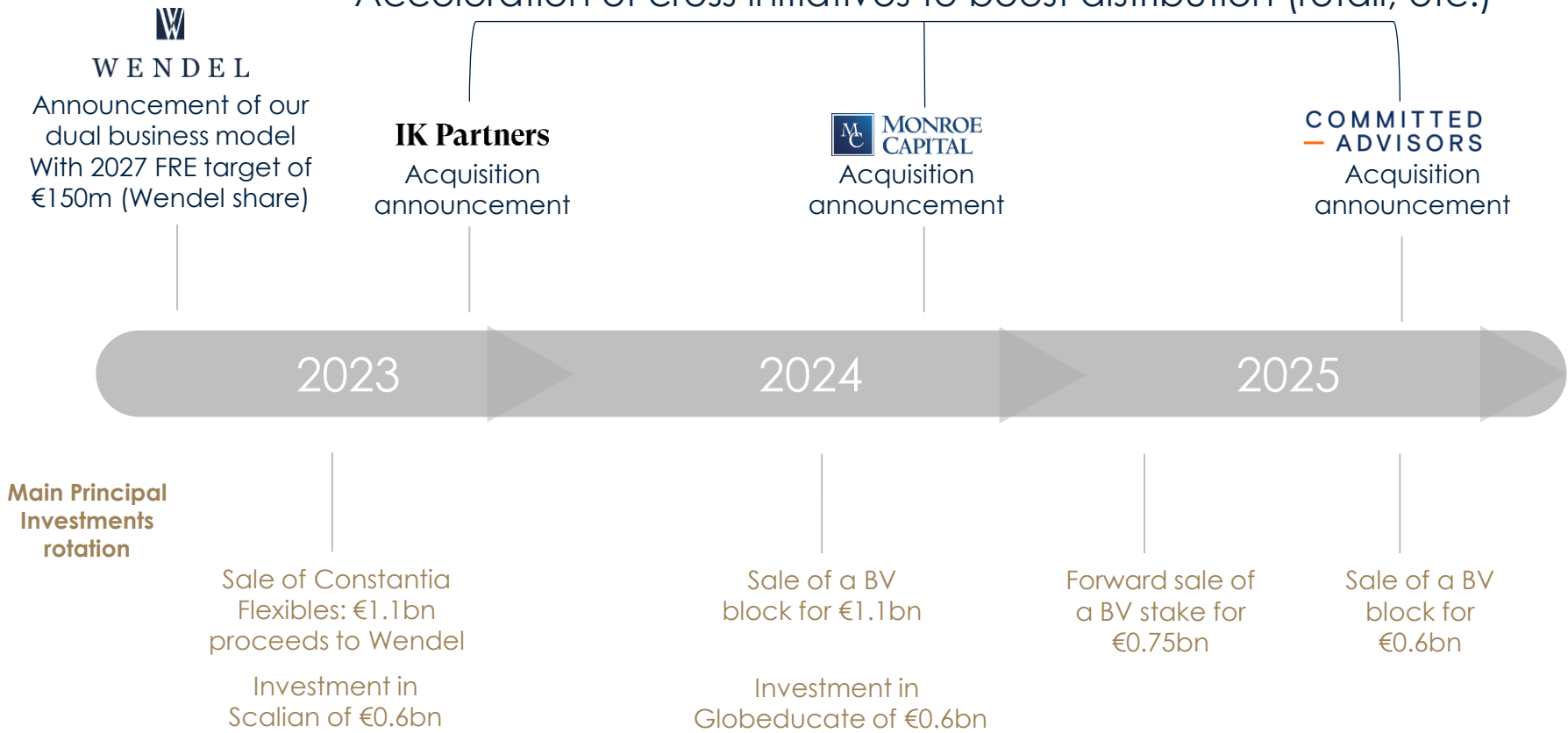
Reinvested

How did we achieve this?

Regular allocation of capital towards
Wendel Investment Managers
(€1.6bn⁽¹⁾ to acquire three GPs)
+
Embarked organic growth
+



Acceleration of cross initiatives to boost distribution (retail, etc.)



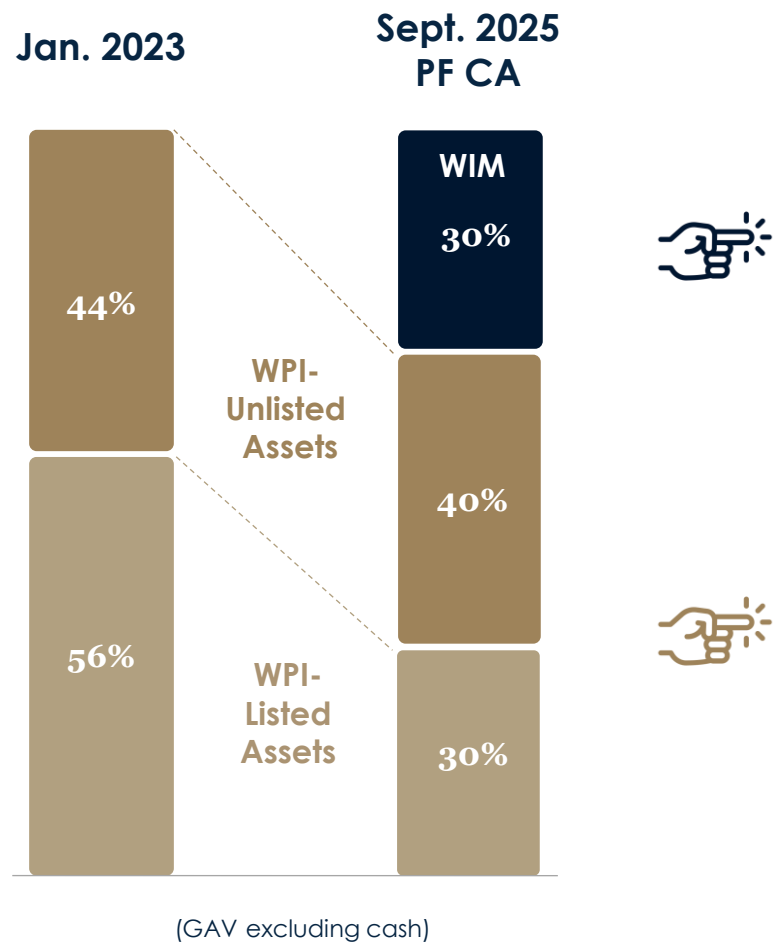
2026

WIM is a significant European private asset management platform with €46bn+ of AuM and >€200m 2026 FRE

WPI Performance to be enhanced by IK Partners' expertise

We executed a
major transformation

Wendel is shaping two dynamic and diversified businesses with complementary strengths



WIM

Establishing Wendel Investment Managers from the ground up
a leading European manager specializing in midmarket private assets across Private Credit, Private Equity, and Private Secondaries

WPI

Strong asset rotation and a focus on private assets:
Sale of Constantia Flexibles (c.2x CoC) and Bureau Veritas (€2.4bn and 20%+ IRR)

Asset reallocation to diversify the portfolio and grow WIM: reinvested in Globeducate and Scalian

Unlisted assets' performance to be enhanced through the advisory mandate given to IK Partners

Capital gains generator

Pro Forma of Committed Advisors acquisition

Delivering value:

20%

of our current market cap
returned to shareholders
over the last 3 years

We have been boosting direct returns for shareholders since 2023

€700m+
returned to shareholders
since 2023⁽¹⁾

€574m

cumulative dividends
paid over the period

+51%
vs 2020-2022

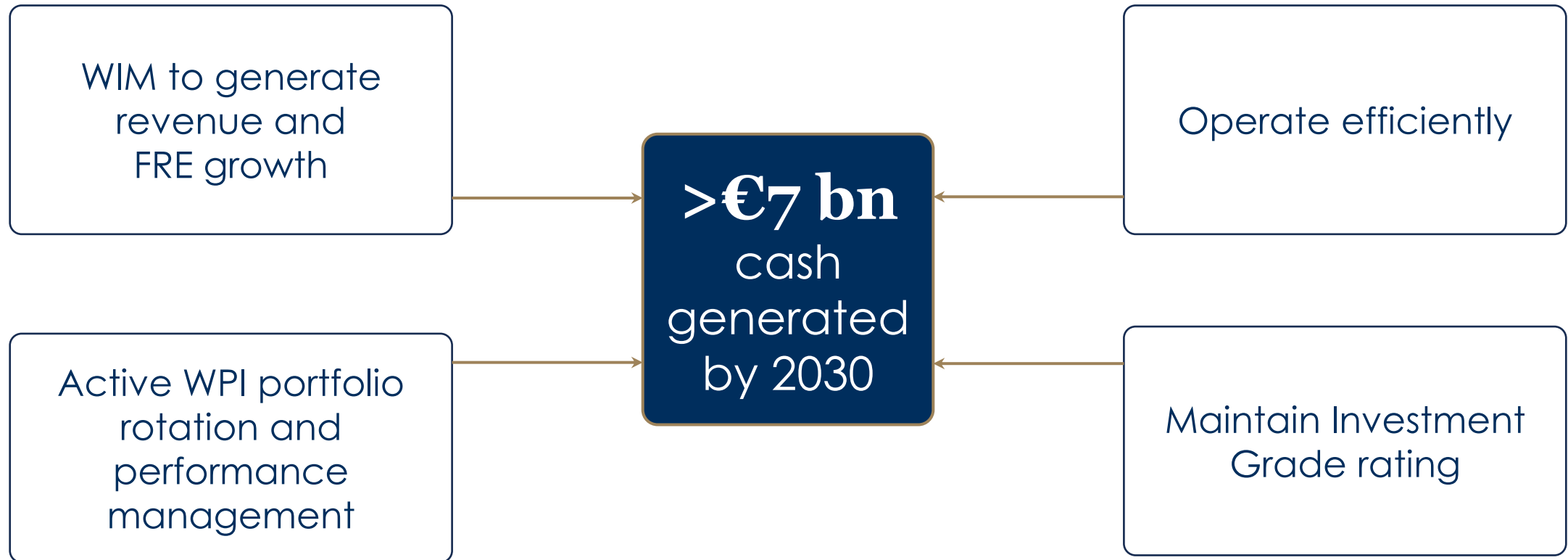
€129m

cumulative share buybacks
over the period

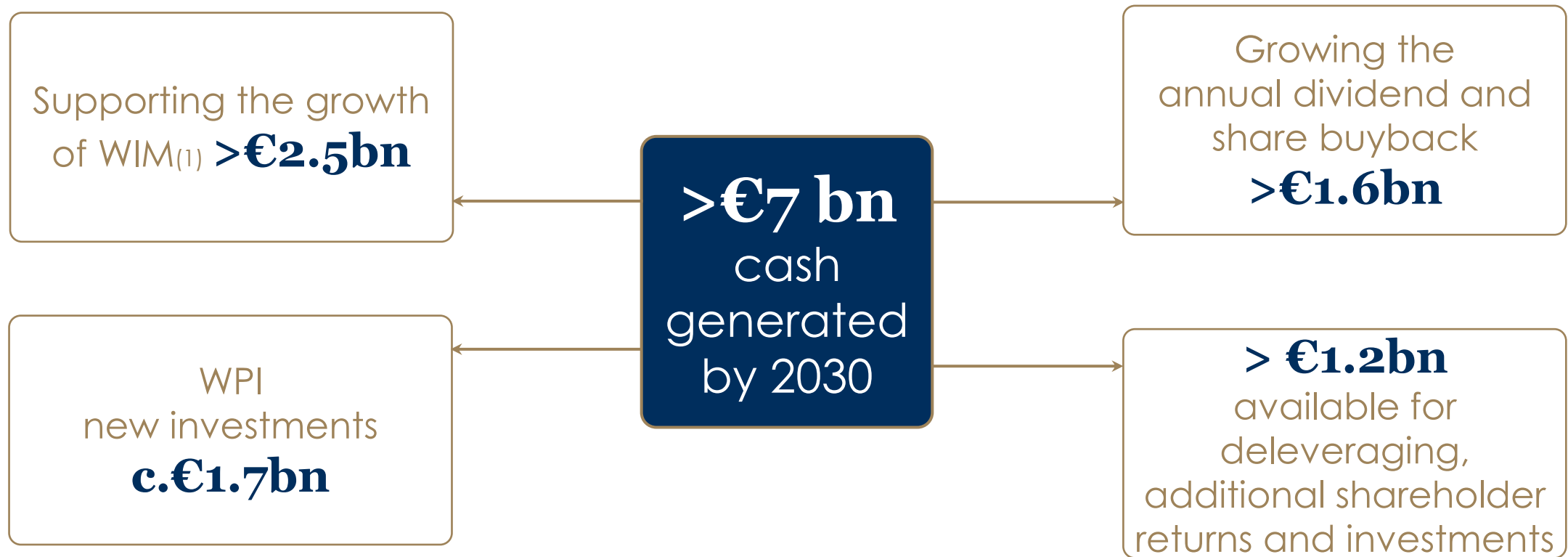
+128%
vs 2020-2022

The vision driving
our actions

Our model will deliver significant cash generation



Our strategic vision: Capital allocation to support further significant value creation and shareholder returns

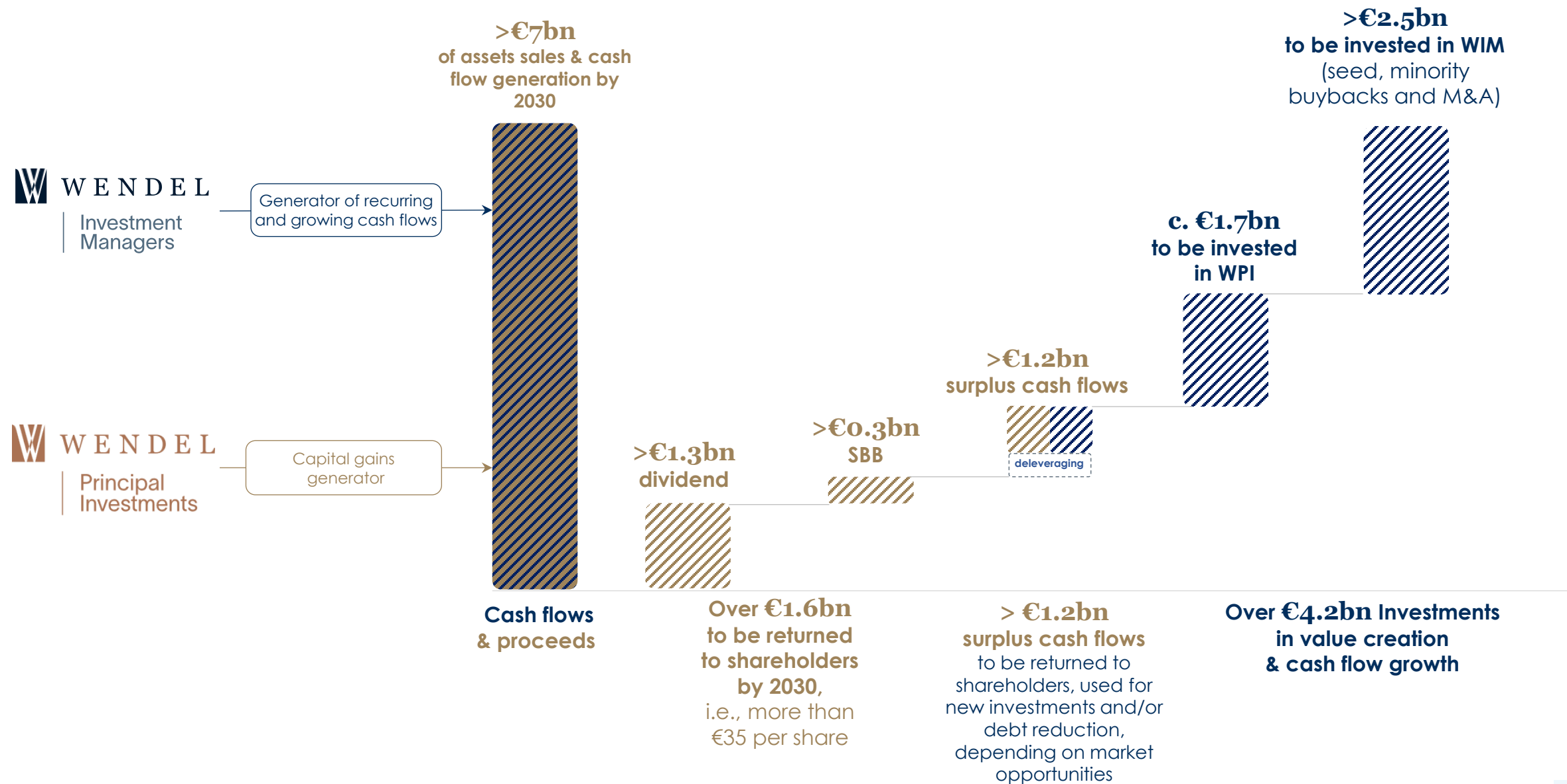


(1) Including Sponsor Money, M&A and existing GP minority buybacks.

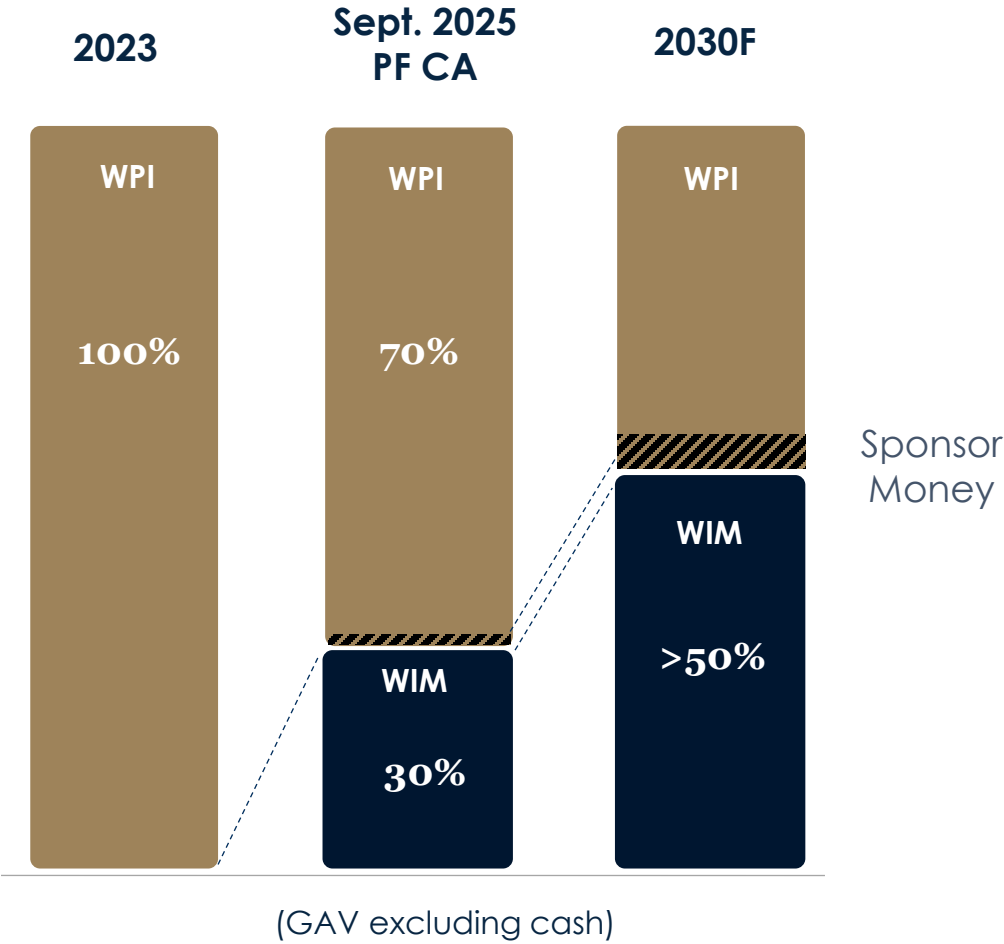
Over €1.6 billion
- more than €35 per share -
would be returned to shareholders
by 2030

And this is only one part of the
new Capital Allocation, amounting
to **over €7 billion**
by 2030

An Ambitious Capital Allocation Strategy by the end of 2030



Wendel is shaping two growing, diversified businesses that complement each other



This strategy is deployed to generate stronger returns to shareholders



A Predictable and growing dividends, together with an interim dividend



Share buybacks as discount to intrinsic value is too high



While building a **highly valuable group**



Predictable Dividend policy

Consistent yield supported by a clear dividend framework

Semi-annual dividends, directly tied to WIM and WPI performance

Key components⁽¹⁾:

- **c.90% of FRE (post tax)** redistributed to shareholders, plus additional flows from **PRE**
- **2.5% of WPI NAV** distributed to shareholders

(1) With a minimum objective of maintaining stability of dividend vs. previous year.

This policy will remain fully aligned with Wendel's pledge to maintain an Investment Grade credit rating

Yet,
the current share price does not
reflect Wendel's improved value
creation profile...

Announcing a c.€300 million share buyback program

3.8%
of share capital to be
canceled⁽¹⁾



Up to 9%
of share capital to be repurchased over the next 12
months (c.€300m at current levels), with shares retained on
Wendel's balance sheet to finance external growth



This policy will remain fully aligned with Wendel's pledge to keep an Investment Grade credit rating

(1) Pending AMF approval.

Wendel's transformation is offering a strong value proposal for its shareholders



Strong growth of Wendel Investment Managers, both externally and organically

- c.15% FRE average growth. Platformization and new verticals to deliver additional growth
- WIM will represent more than 50% of Wendel's intrinsic value by 2030



Strong rebound of WPI value creation profile, to generate 12 to 16% NAV growth per annum

- Stronger value creation profile with IK Partners advisory mandate



Lower holding costs with improved organization and lower leverage costs



More than €1.6bn to be returned to shareholders through dividends and share buybacks while maintaining strong financial structure



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Wendel Principal Investments: A reshaped portfolio, a new value-creating organization

David Darmon, Group Deputy CEO

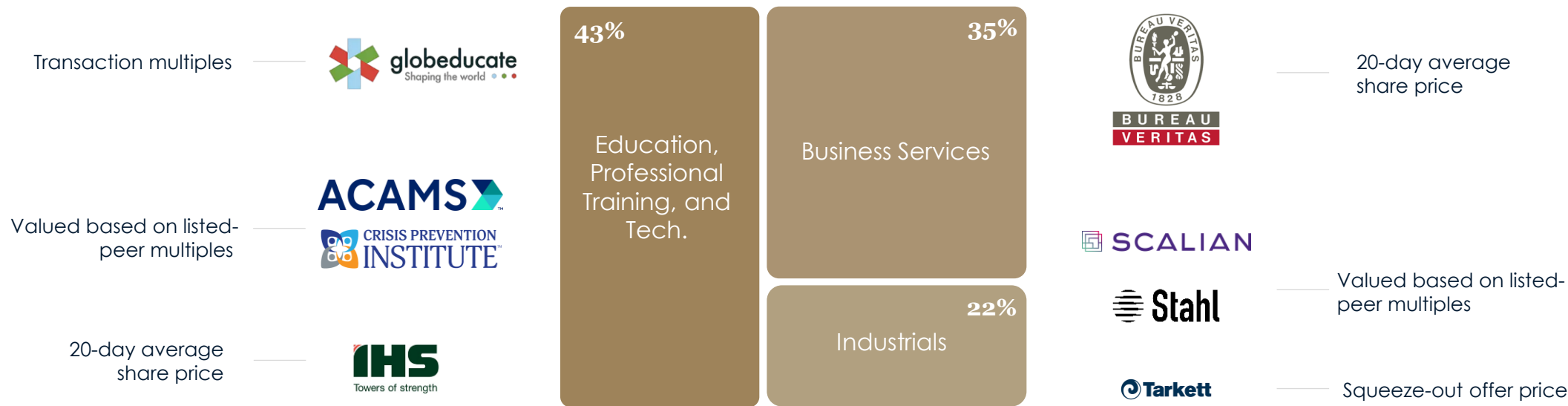


W E N D E L

A strong and diversified portfolio grounded with a disciplined valuation methodology

Wendel Principal Investments

c.€5.3bn
Excluding €2.4bn of cash



Starting on Jan 1, 2026, Wendel to be advised by IK Partners on its investments in Globeducate, Scalian, Stahl, ACAMS, and CPI

**A new investment
operating model
to drive stronger value
creation**



**Principal
Investment
requires
a set-up with
scale**

To identify attractive opportunities early:

- **Deep sector expertise is essential** to spot opportunities ahead of the market
- **A broad sourcing network across geographies is critical** to widen the deal funnel

Stronger execution capabilities are required to move quickly

Higher due-diligence costs can only be amortized over larger platforms

**Improving performance
by leveraging our
specialized internal
capabilities**



**WPI to be
advised by
IK Partners
for all private
equity
investments**

Assets will remain owned and controlled by Wendel (no asset transfer): Wendel will **retain decision-making power** for new investments and a seat on the Boards of Directors

As part of the new framework, **IK Partners will present Wendel with new investment opportunities with a view** to investing c.€300m p.a., **to be supplemented by significant co-investment** generated through the IK ecosystem

Wendel's investment **strategy remains unchanged: control or co-control** (Wendel to remain lead investor), with **a holding period of typically 4-6 years** but longer horizons will remain possible

Mandating IK Partners allows Wendel to benefit from critical scale and best talent pool



**A more
efficient
framework
for
Principal
Investments**

IK Partners brings **meaningful advantages** to our model:

- **Scale and a state-of-the-art investment platform**
- Access to **third-party co-investment** capital
- A **cost-efficient** and **seamless transition** through an “in-house” solution

Why **returns** will be **stronger** and
more consistent going forward?

What will make the new model superior?

Immediate benefits unlocked



Simplification
of Wendel's
model



Upgrade of
Principal
Investment
approach
and
playbook



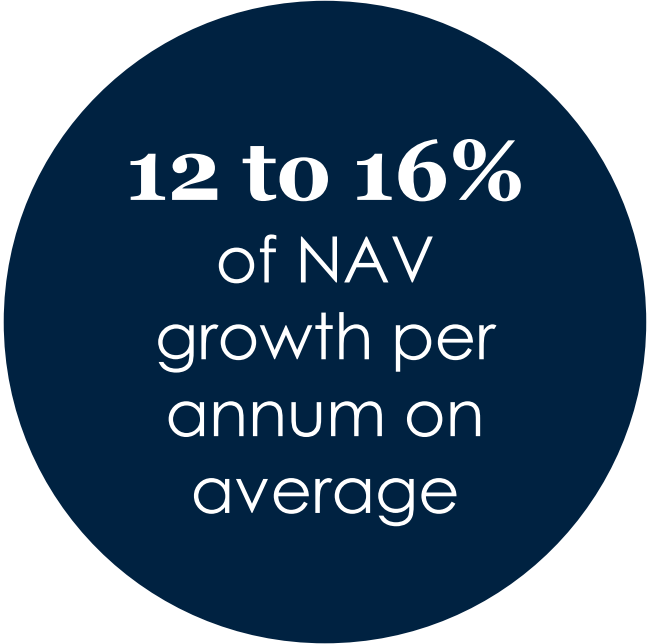
**Improved
performance**
of existing
and new
assets

WPI will benefit from IK Partners' expertise and ecosystem



What to expect for **new direct investments** made by Wendel?

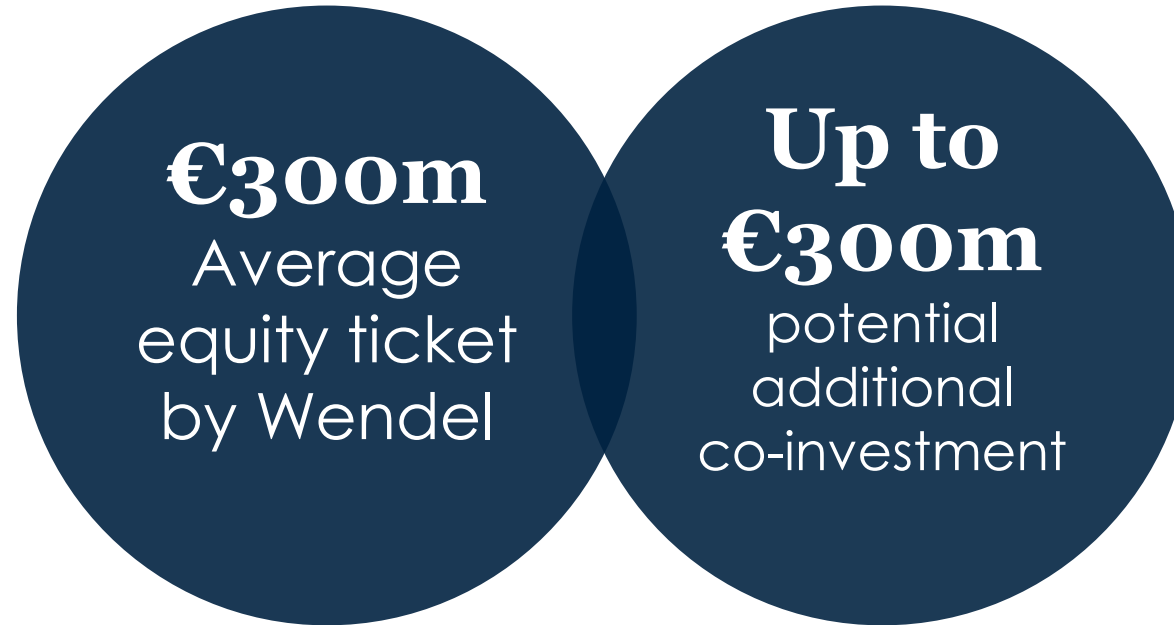
Wendel Principal Investments will generate stronger value with the support of IK Partners' ecosystem



12 to 16%
of NAV
growth per
annum on
average

Including dividends

With potential co-investment generated by the IK Partners ecosystem, Wendel will be able to target large companies and develop a diversified portfolio





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Wendel Investment Managers: a Private AM platform focused on the Mid-Market in the US & Europe

Cyril Marie, Executive Vice-President



W E N D E L

Wendel Investment Managers :

A Private AM platform focused on the mid-market in the US & Europe

Wendel Investment Managers Operating Model

Platform profile

€46bn+ AuM

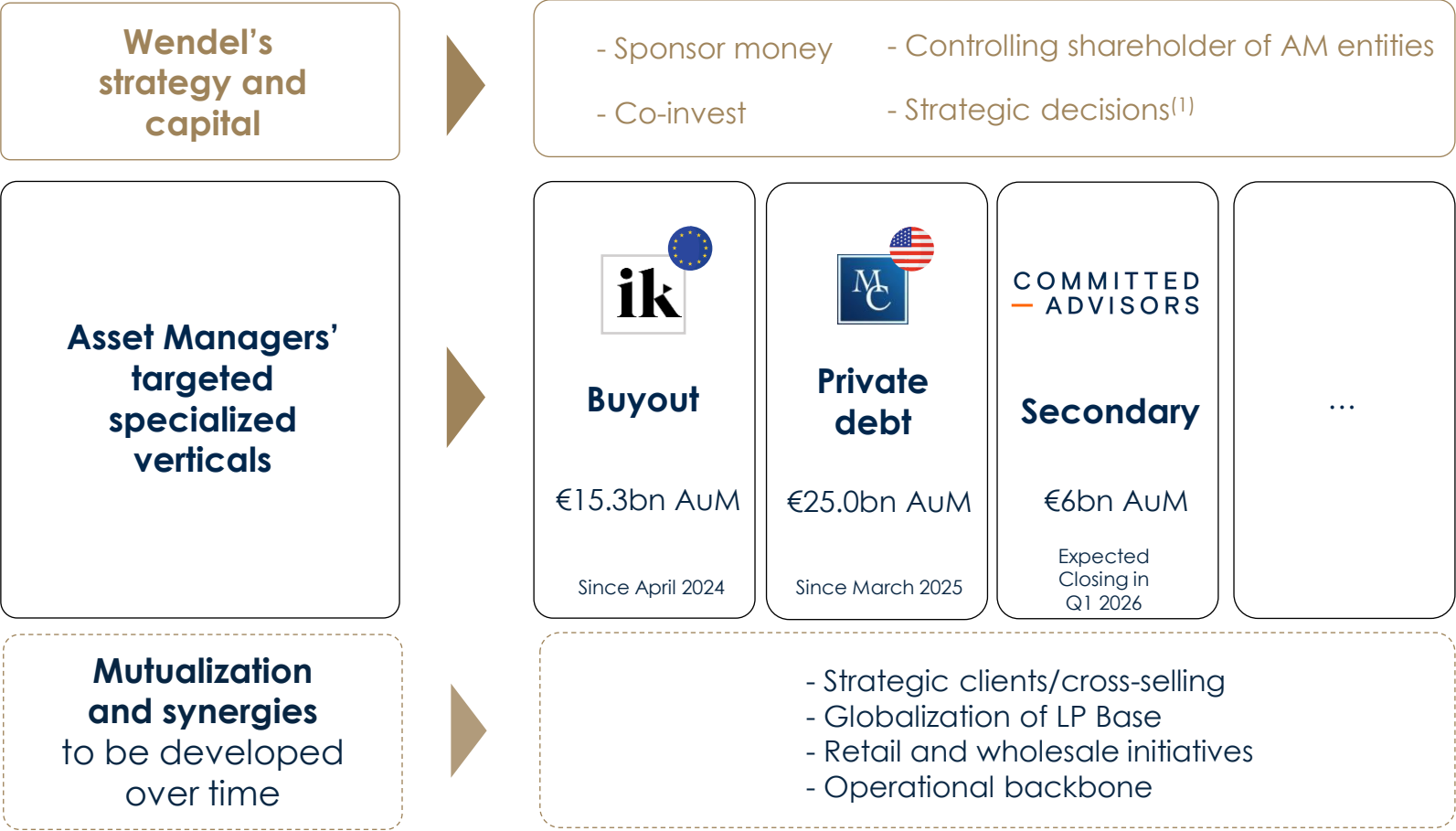
€200m+ FRE

c.20% of carried rights on future funds

600 FTE

3 asset classes

Global footprint



(1) Strategic decisions exclude Investment Committees, that are totally independent.

The pillars of the Wendel Investment Managers platform



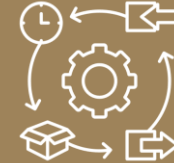
A distinctive model
to attract talent
and deliver
sustainable
performance for
the LPs



An active sponsoring program
to spur organic
growth



Coordinated client coverage
with specific
initiatives to
develop cross
selling and
strategic
coverage



A pragmatic approach
for oversight
and
operational
efficiencies

Committed Advisors, our new expertise

Committed Advisors: A market specialist uniquely positioned to harness the global mid-market potential targeting secondary transactions from €20m to €200m

COMMITTED — ADVISORS

a specialist in middle market secondary

Inception: 2010

€6bn AuM

24% CAGR 2010-25 of
cumulated fundraising

2026e FRE: €45m

19% Gross IRR⁽¹⁾

250 deals executed

2 strategies:

- GP-led
- LP-led

3 offices

Paris, New York
& Singapore



37
people



10
people



4
people

(1) Average IRR since 2010

Closing expected in Q1 2026

Daniel Benin, CEO & Founding Partner



COMMITTED
ADVISORS

Daniel Benin is a co-founder and Managing Partner of Committed Advisors.

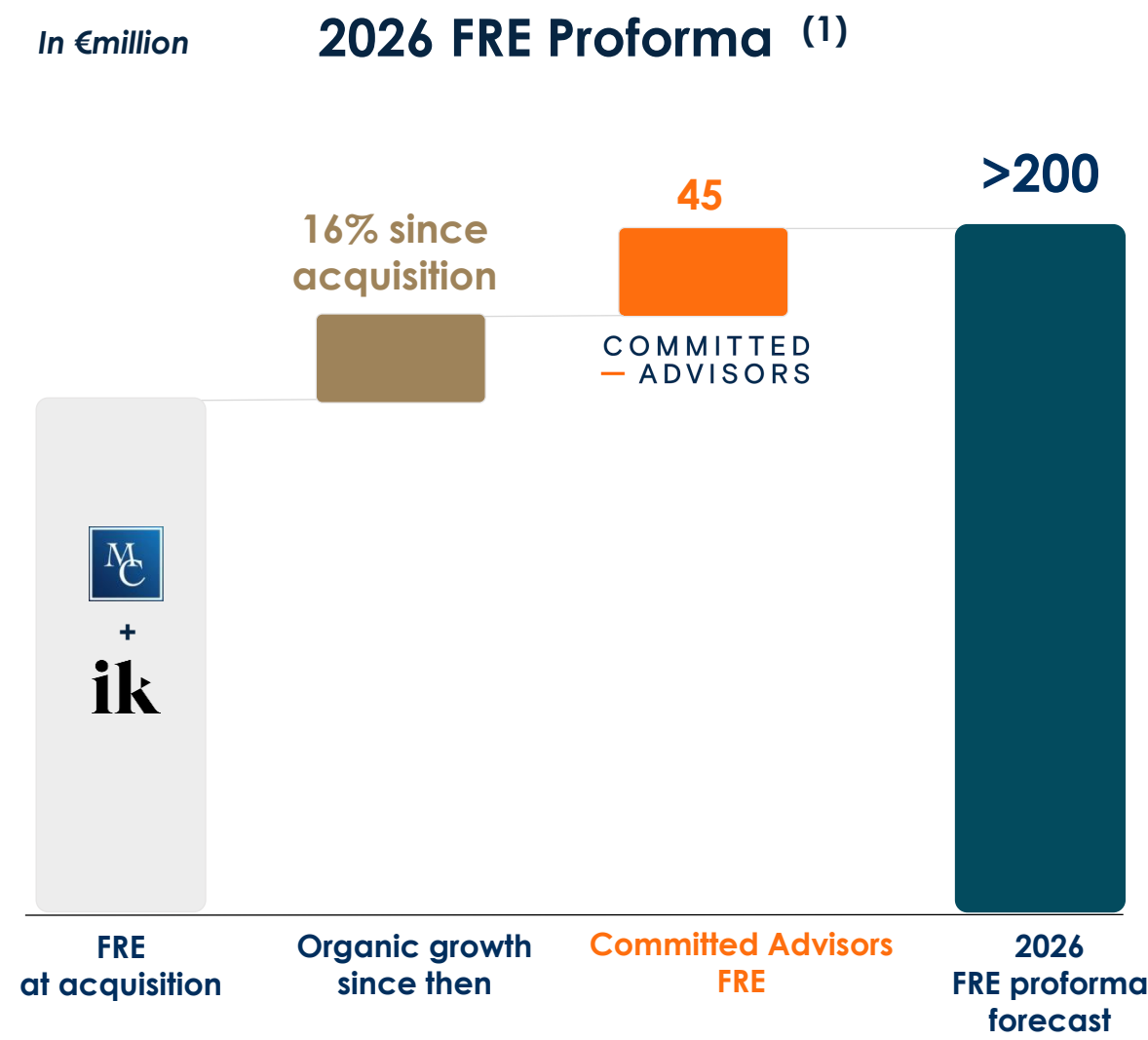
Prior to founding Committed Advisors, he worked from 2000 to 2009 at AXA Private Equity as a Managing Director and co-head of the New York (USA) office and was responsible for sourcing and executing both secondary and primary investments.

Prior to his involvement in private equity, Daniel worked in Investment Banking and M&A at Banque Arjil & Associés and started his career in 1995 at Valeo Automotive Equipment as a Financial Controller in the USA and Mexico.

Daniel earned a Master's degree in Finance from ESSEC and a B.A. in Management Sciences from University of Paris Dauphine. He is fluent in French, English, and Spanish.

Our platform offers a
unique set of products with a
primary focus on the mid-markets
and a global positioning

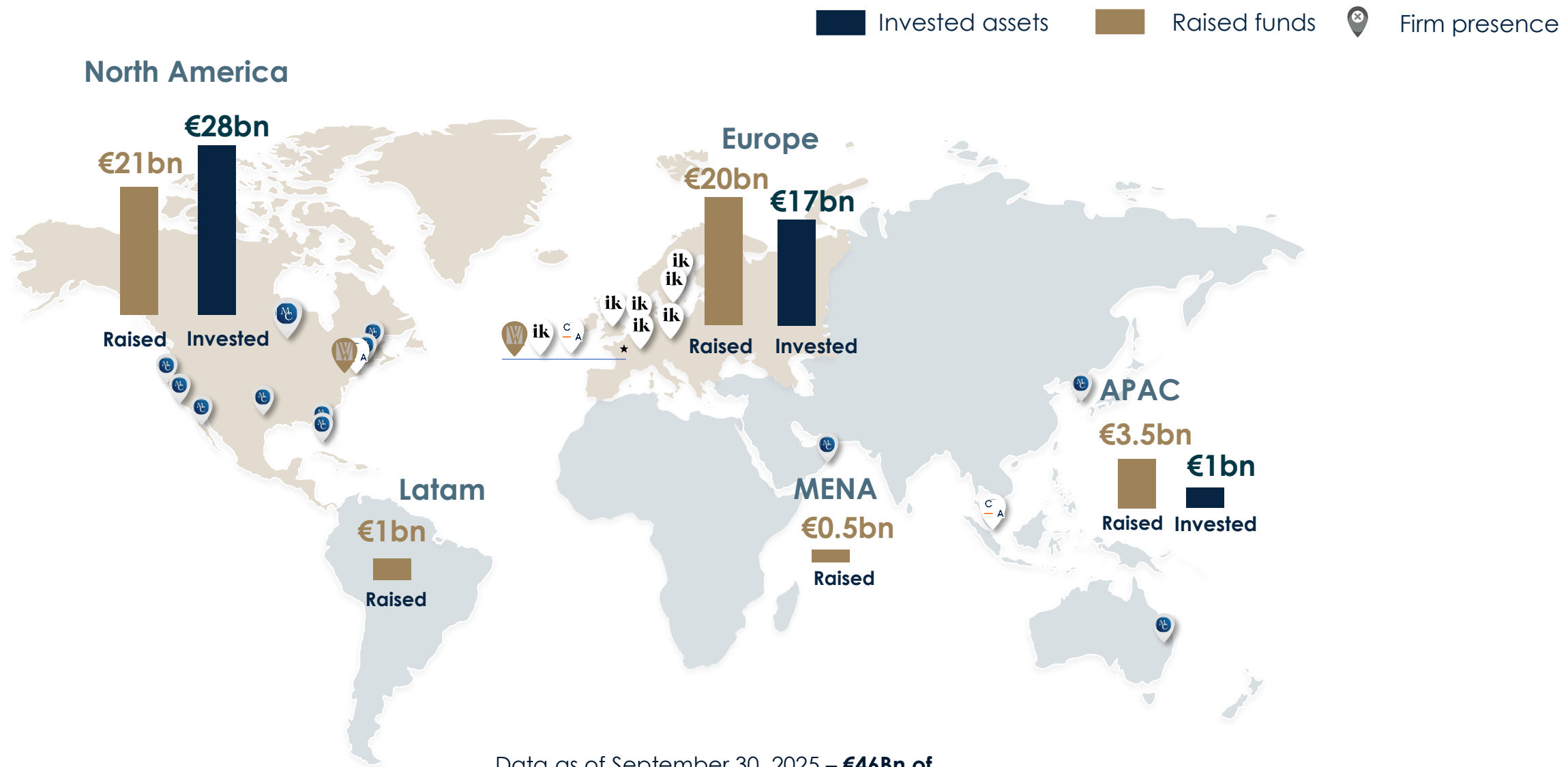
Our platform is now at scale...



(1) Average dollar at €1.17

Assuming Committed Advisors transaction closing in Q1 2026

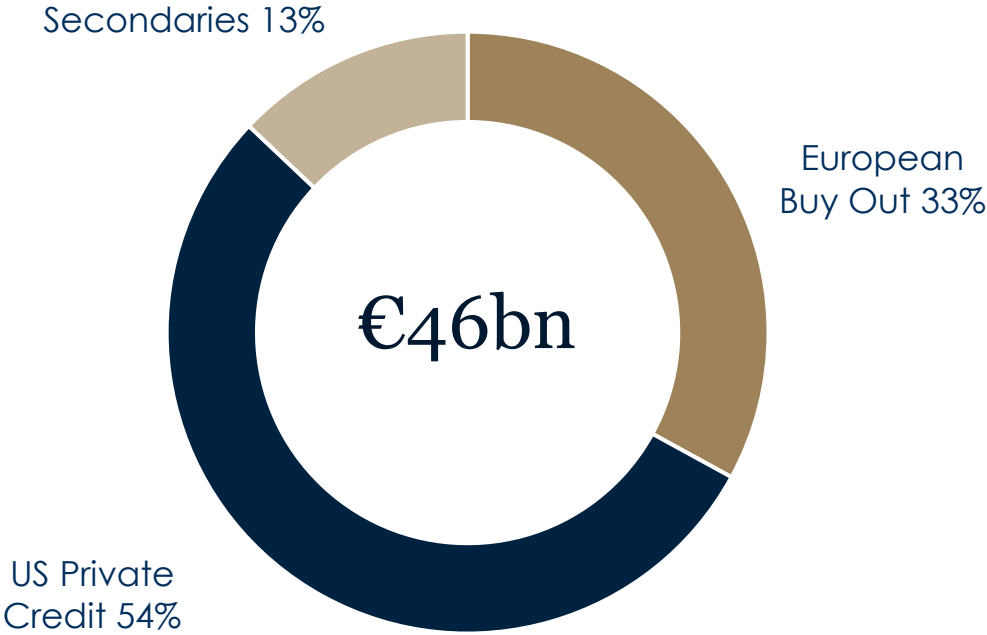
... and a global positioning ...



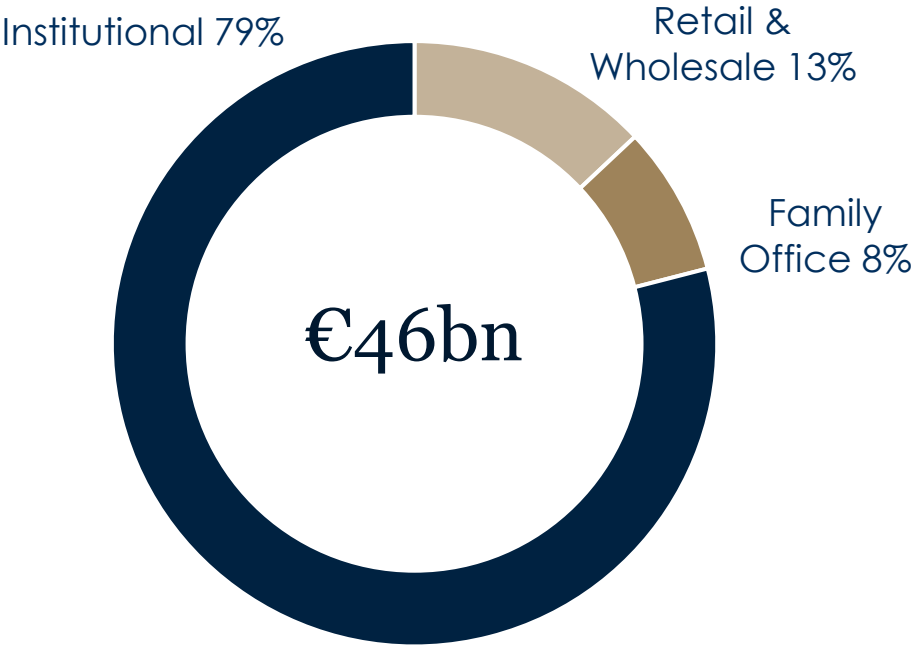
Data as of September 30, 2025 – €46Bn of
AuM pro forma of Committed Advisors

With a diversified book of business...

AuM split by activity



Investor Type



Data as of September 30, 2025

On top of existing expertise, the platform will generate additional growth with new organic initiatives and potential M&A

		Europe	US
Private Equity	Buyout SMID	IK Partners	Potential M&A
	Buyout Large	--	--
	VC/Growth	--	--
	Secondary	Committed Advisors	Committed Advisors
Private Debt	Direct lending	Organic	Monroe Capital
	CLO	Organic	Monroe Capital
	Asset Back	Organic	Monroe Capital
	Secondary	Organic	Organic
Private Real Asset	RE Equity	--	--
	RE Debt	Organic	Monroe Capital
	Infra Equity	Potential M&A	Potential M&A
	Infra debt	Potential M&A	Potential M&A
	Secondary	Organic	Organic

Wendel Investment Management has the experience and the product to address the Retail & Wholesale segment

US Private BDC Market - ranking by Assets

	Assets (\$MM)
Blackstone Private Credit Fund	\$ 80,341.6
Blue Owl Credit Income Corp	34,794.6
Apollo Debt Solutions BDC	24,631.1
HPS Corporate Lending Fund	24,590.6
Ares Strategic Income Fund	20,550.5
Goldman Sachs Private Credit Corp	12,390.0
Sixth Street Lending Partners	9,139.1
Golub Capital Private Credit Fund	9,136.6
Oaktree Strategic Credit Fund	6,998.2
North Haven Private Income Fund LLC	6,935.4
Blue Owl Tech Income Corp	6,392.5
MSD Investment Corp	5,946.7
Monroe Capital Income Plus	5,600.2
Barings Private Credit Corp	4,937.4
Franklin BSP Capital Corp	4,308.1
TPG Twin Brook Capital Income Fund	4,100.2
Antares Strategic Credit Fund	3,582.7
Stone Point Credit Corp	2,850.7
T. Rowe Price OHA Select Private Credit Fund	2,759.4
Stepstone Private Credit Fund LLC	2,731.6
Carlyle Credit Solutions, Inc.	2,572.9
Diameter Credit Company	2,462.2
Golub Capital BDC 4	2,297.4
BlackRock Private Credit Fund	2,142.3
T Series Middle Market Loan Fund LLC	2,140.6
Fidelity Private Credit Fund	2,120.0
KKR FS Income Trust	2,091.2

We aim to accelerate our development in the retail & Wealth management market with a full range of evergreen vehicles and dedicated sales force.

- On top of its existing BDCs (US 40 Act vehicles), **Monroe capital is launching a new evergreen strategy in the US (M-Lend)**. Monroe has raised \$1bn of Equity in 2025 for its retail vehicle
- In Europe, **IK Partners received AMF approval for an evergreen strategy open to R&W clients**. The fundraising will start in H1 2026.

Update on Monroe Capital and the US private credit market

Zia Uddin President - Monroe Capital LLC



Mr. Uddin currently serves as President of Monroe Capital.

He is also responsible for the Institutional Direct Lending activities, as Co-Portfolio Manager, Institutional Portfolios of Monroe Capital.

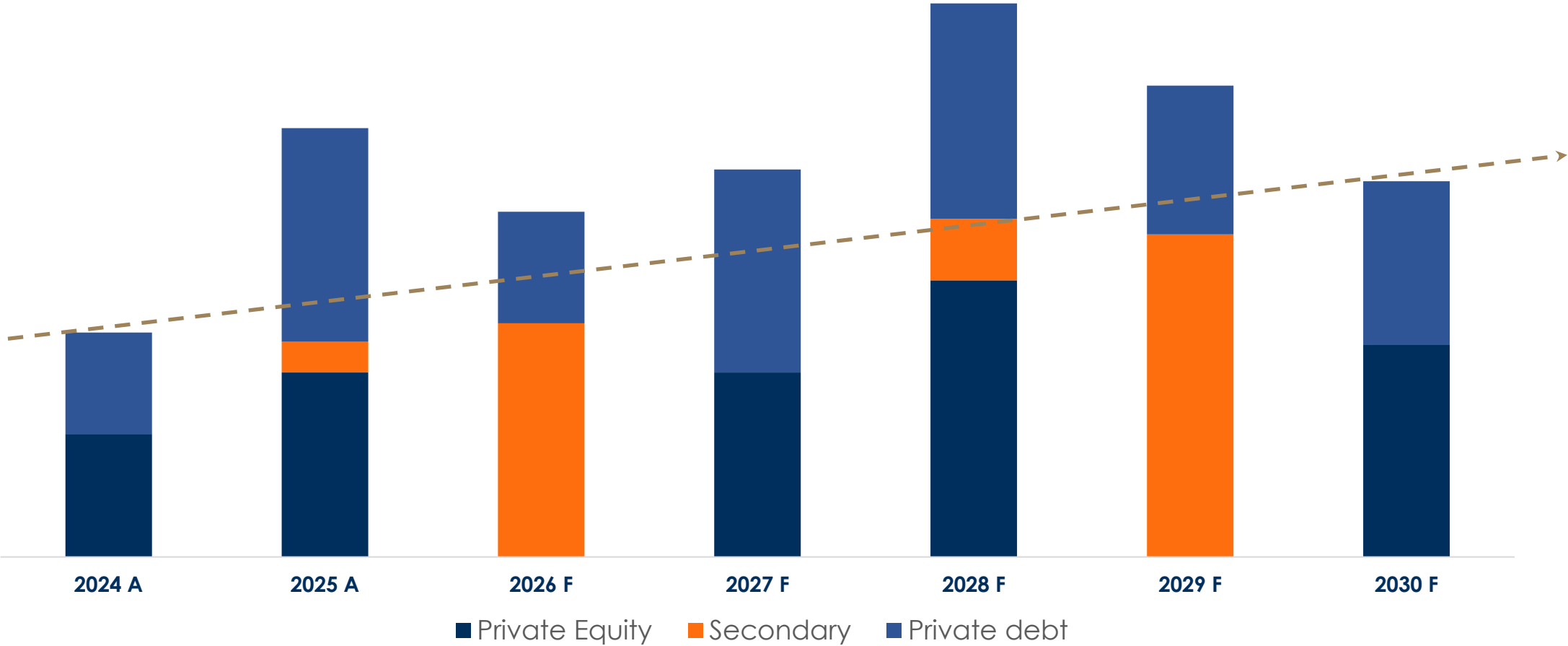
As President, he focuses on Monroe's day-to-day and strategic long-term growth initiatives. Mr. Uddin also assists in both Monroe Capital's software, technology-enabled and business services lending, as well as the Firms Independent Sponsor activities. His experience includes past and present roles as a Board member of various public and private companies. He joined the firm in 2007 and is a member of Monroe's Investment Committee.

Mr. Uddin has 32 years of management consulting, corporate finance, private equity, turnaround and investing experience. Prior to Monroe, Mr. Uddin was a Partner and Principal with two middle market private equity funds. Prior to that, he worked in management consulting services at Arthur Andersen LLP where he provided services to a wide range of clients. Mr. Uddin has also acted in numerous operating roles at middle market companies. Mr. Uddin earned his M.B.A. from The University of Chicago Graduate School of Business and his B.S. from University of Illinois. He is a CFA charter holder and is a non-practicing CPA.

The shareholder perspective:
Wendel Investment Managers is
a unique opportunity to invest in
Private Markets

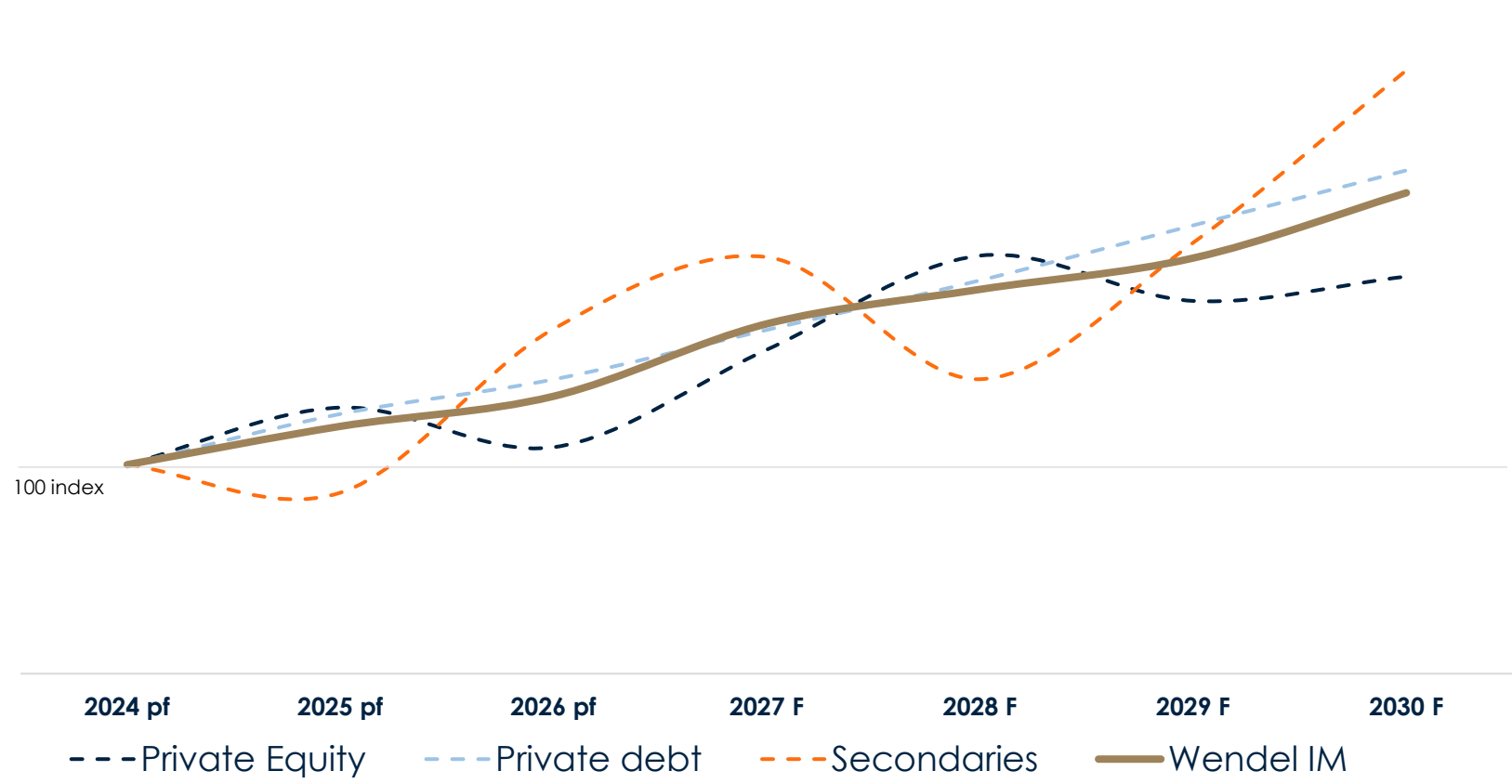
**Our diversification across asset classes, vintages and fund formats
(Closed End Funds / Open End Funds) keeps us relevant for all clients at all times**

Equity fundraising plan (for illustration only)



With this diversification we can deliver a smoothen revenues and FRE growth compared to the specialists, and a sustainable FRE pretax margin

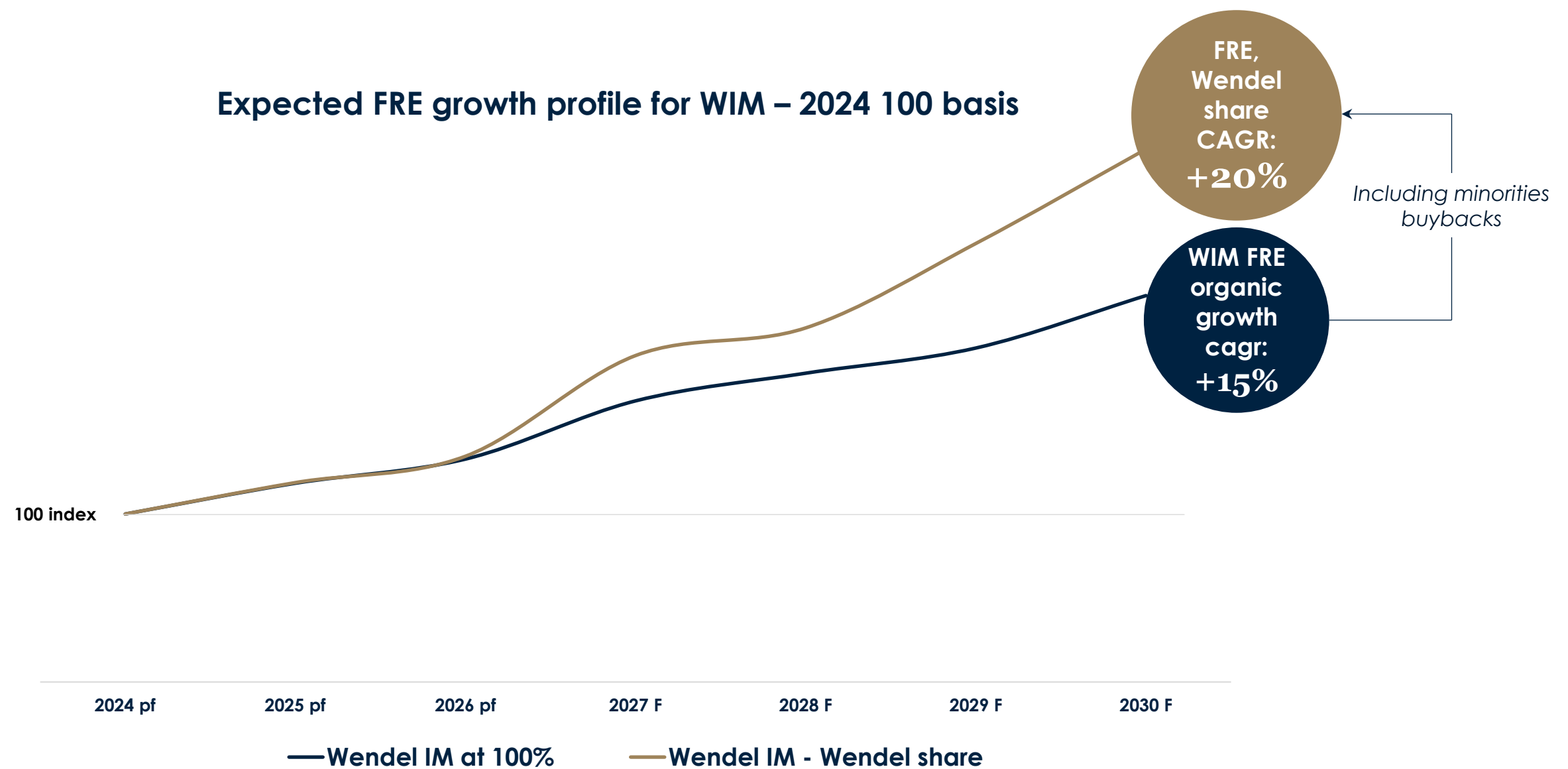
Expected FRE growth profile by strategy – 2024 100 basis



**CAGR
+15%**

**FRE
Margin
37-40%**

Our transaction structures allow us to increase smoothly our ownership in the different GPs at predefined terms based on realized growth.



...and significant **additional cash flows** to come with PRE

In addition to FRE growth, our platform is entitled to 20% of all carried interest on future funds raised

Illustrative carried to be paid to Wendel for each vintages

Vintage 1 of PRE	Status	Pre carried net TVPI	Hurdle rate	Carried rights	Fund raised (CEF only)	Year of harvesting	Illustrative carried to be paid to Wendel
Private Equity	Already raised	X1.9 - x2.3	8%	20%	€5.5bn	2032-2037	~€200m
Secondary	To be raised	X1.6 - x1.8	8%	15%	€3.7bn	2032-2034	~€70m
Private Debt	Already raised	X1.3 - x1.5	7%	10%	€2.5bn	2033-2034	~€30m
Total Platform					€11bn		~ €300m



Wendel Investment Managers is a unique opportunity to invest in Private markets

Scarce

**Size >€46bn AuM
in 2026**

Mid market focused platform

High alpha providers

A unique ecosystem to
develop a sustainable
platform (family ownership
/strong balance sheet)

Resilient and Diversified

**37-40%
pretax margin**

US and European
investment expertise

Global LP base

3 different expertises with
no overlap

A platform able to develop
new strategies and to
tackle new client segments

Built for growth

**>€200m⁽¹⁾ FRE in 2026,
c.15% organic growth p.a.**

Scalable expertise (Credit,
Secondary)

GP management with a
business development mindset

Capital to support innovation

Strong product pipeline

Retail and wholesale initiative

(1) Consolidated proforma pretax FRE including minority interest, on a full-year basis. c.€130m, Wendel share.



W E N D E L

The strategy launched three years ago is
set to deliver superior value



2023-2025: the transformation

We executed a strategic asset rotation

€3.6 billion
of Capital from
asset sales to
build our new
business model

We built two complementary value-creation engines



Building a unique
Private Asset
Management
platform focused on
European and North
American mid-
markets to generate
recurring and
growing cash flows



Reinventing
a more efficient
Principal Investments
platform to generate
stronger cash capital
gains

Building a more cost efficient organization

We developed a clear and reliable shareholder return policy

€700m+ distributed to
shareholders during our
transformation

- A clear dividend policy, based on cash flow generation and assets intrinsic value growth
- Complemented by opportunistic share buy backs
- With financial discipline

2026-2030: high returns to shareholders

The transformation enables a more ambitious capital allocation...

More than
€7 billion capital
to be allocated to
shareholders and
stronger intrinsic
value growth

.. fueled by our complementary
value-creation engines...



WIM to generate more than **15% FRE growth** per annum and to deliver significant PRE. **M&A and platform synergies** will accelerate growth. **WIM >50%** of our intrinsic value



WPI performance enhanced by more efficient organization and **significant cash proceeds**, generating **12 to 16% value creation per annum**

...will accelerate a stronger cash
return to shareholders profile

>€1.6bn

To be returned to shareholders
through in dividend & buybacks

- **Dividend growth** thanks to growing recurring cash flows from WIM & stronger performance from WPI
- **9% share buyback in 2026**
- Additional returns to shareholders pending market opportunities
- Keeping **LTV to maintain IG rating**

Q&A session



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2025 Investor Day

Wendel: an investment firm creating long-term value in private markets

Forging growth

December 12, 2025