WENDEL

PRESS RELEASE, November 3, 2020

Q3 Trading Update

Net asset value per share: €145.3 up +4.9% vs. June 30, 2020.
Very high discount to NAV of 44.4% as of September 30, 2020.

Net Asset Value as of September 30, 2020: €6,493 million, or €145.3 per share, up 4.9% since the end of June 2020 and down 12.6% year to date.

Since June 30, 2020:

- Increase of the value of unlisted assets: 12.0%, of which:
  - For approximately 60% of the increase: increase in listed peers' multiples.
  - For approximately 40% of the increase: company forecasts for 2020 revised upwards following better than expected performance over Q3; CPI still valued at transaction price in Q3 2020 as per our methodology.
- Increase of Bureau Veritas' share price: 0.8%

Consolidated 9M 2020 sales of €5,477.6 million, down 9.1% overall

- Bureau Veritas posts resilient first nine months 2020 despite the economic crisis and an improving performance in the third quarter with limited organic decline
- Constantia Flexibles up slightly organically
- IHS Towers delivers strong organic growth
- Lockdown impact on other companies in the first nine months at varying levels:
  - Cromology sales paralyzed during lockdown, with a strong rebound since May and +5.2% growth in Q3
  - Stahl end markets strongly impacted, with progressive recovery
  - CPI's sales also strongly impacted but with month-on-month revenue growth since the low point in April

Group companies: other noteworthy developments since June 30, 2020

- Successful renegotiation of IHS Towers contract in Nigeria with MTN Nigeria in July 2020
- Pim Vervaat appointed CEO of Constantia Flexibles on July 1st, 2020
- Wendel and other Tsebo's shareholders announced in October that they are transferring their shares to the investment arms of its senior lenders in a consensual transaction

Wendel's financial structure: strong liquidity and low leverage

- LTV ratio at 6.4% as of September 30, 2020
- Total liquidity at c. €1.9 billion as of September 30, 2020, including €1,148 million cash and the €750 million committed credit facility (fully undrawn)
- Average debt maturity of 4.8 years
- Investment grade corporate ratings: Moody's Baa2 with stable outlook / S&P BBB with stable outlook

Return to shareholders:

- Dividend maintained (€2.8 per share, equal to last year) and paid in July
- Wendel will resume its opportunistic share buyback program up to the maximum regulatory limit of 0.75% of issued capital by the end of 2020

Solidarity and corporate patronage

- True to its values and to its long-standing tradition of commitment to civil society, Wendel has decided to show its support to and solidarity with people and organizations which are feeling the impact of the healthcare crisis

ESG and extra financial information

- New ESG strategy and roadmap unveiled in 2019 Universal registration document

COVID19: potential impact of new lockdown measures:

- Portfolio companies benefit from robust financial structures and are equipped to face the situation
- New lockdown measures in Europe expected to have some impact on sales and earnings, but currently expected to be smaller than in Q2

André François-Poncet, Wendel Group CEO, commented

"In the third quarter, gradual recovery was achieved across our portfolio in spite of COVID effects continuing in most important economies.

No equity was injected into any of our companies, and our financial situation has remained strong. Stahl took advantage of supportive debt market conditions to extend maturities of its banking facilities at attractive terms. Along with most other portfolio companies, its leverage is comparatively low. Anticipating on effects of shutdowns on leverage ratios, CPI obtained a covenant waiver which is expected to address the impact of the COVID crisis for several months.

We have resumed our search for new investments operating from our Paris and New York offices and we have initiated our new strategy for the Wendel Lab. Our portfolio companies continue to be on the lookout for attractive synergistic add-ons.

ESG strategies are being rolled out energetically across our companies and at Wendel as firm-wide priorities.

We will carefully analyze implications of recent lockdowns and continue to prudently reposition Wendel in the quest for greater exposure to growth. Meanwhile, we are opportunistically resuming share buybacks."

Nine months 2020 sales of Group companies

Nine months 2020 consolidated sales

(in millions of euros)	9 months 2019	9 months 2020	Δ	Organic Δ
Bureau Veritas	3,747.3	3,348.8	-10.6%	-7.4%
Constantia Flexibles	1,146.9	1,143.0	-0.3%	+0.5%
Cromology	520.3	470.8	-9.5%	-9.8%
Stahl	611.5	474.6	-22.4%	-20.1%
CPI (1)	n/a	40.4	n/a	-27.3%
Consolidated sales (2)	**6,026.0**	**5,477.6**	**-9.1%**	**-7.4%**

(1) CPI accounts have been consolidated since December 31, 2019. The scope effect corresponds to the 9 months 2020 sales of CPI compared to 2019 consolidated sales of Wendel Group. Indicative organic growth is calculated on 9 months activity.

(2) Comparable sales for 9 months 2019 represent €6,026.0M vs. 2019 published sales of €6 416,6M. The difference of €390.6M corresponds to sales of TSEBO Group, classified as asset held for sale in accordance with IFRS 5. The contribution of this portfolio company has been reclassified in "Net income from discontinued operations and operations held for sale".

Nine months 2020 sales of equity-accounted companies

(in millions of euros)	9 months 2019	9 months 2020	Δ	Organic Δ
IHS Towers	813.5	919.3	+13.0%	+15.2%

Q3 2020 sales of Group companies

Q3 2020 consolidated sales

(in millions of euros)	Q3 2019	Q3 2020	Δ	Organic Δ
Bureau Veritas	1,270.7	1,148.3	-9.6%	-4.4%
Constantia Flexibles	386.0	381.6	-1.1%	+1.6%
Cromology	171.7	180.6	+5.2%	+5.3%
Stahl	194.9	157.8	-19.0%	-14.3%
CPI (1)	n/a	16.6	n/a	-20.0%
Consolidated sales (2)	**2,023.3**	**1,885.0**	**-6.8%**	**-3.4%**

(1) CPI accounts have been consolidated since December 31, 2019. The scope effect corresponds to the Q3 2020 sales of CPI compared to 2019 consolidated Q3 sales of Wendel Group. Indicative organic growth is calculated on 3 months activity.

(2) Comparable sales for Q3 2019 represent 2,023.3M€ vs. 2019 published sales of 2,154.7M€. The difference of 131.4M€ corresponds to sales of TSEBO Group, classified as asset held for sale in accordance with IFRS 5. The contribution of this portfolio company has been reclassified in "Net income from discontinued operations and operations held for sale".

Q3 2020 sales of equity-accounted companies

(in millions of euros)	Q3 2019	Q3 2020	Δ	Organic Δ
IHS	277.5	316.5	+14.1%	+22.3%

Sales of Group companies

Bureau Veritas – Improving performance in the third quarter of 2020 with limited organic decline of 4.4%

(full consolidation)

Note: Bureau Veritas published its Q3 trading update on October 22, 2020

Revenue in the third quarter of 2020 amounted to €1,148.3 million, a 9.6% decrease compared with Q3 2019. Organic decline was limited to 4.4%, compared to a 15.6% decrease in the second quarter. These results were driven by an excellent performance in Certification (+7.0%), Buildings & Infrastructure (+0.6%) and Marine & Offshore (+1.9%) evidencing enhanced resilience through diversification. Nearly half of the Group's portfolio grew organically in the quarter. The strong rebound in the Certification business benefited from both "Restart Your Business with BV" and Safeguard missions as well as catch-up of audits. Bureau Veritas experimented continued outperformance in New Construction and In-Service activities in Marine & Offshore. The environment was mixed for Agri-Food & Commodities with solid trends in Agri-food but Metals & Minerals were largely offset by weak Oil markets and in Industry where the resilient Opex contracts were offset by the freeze in Oil & Gas Capex projects.

External growth was a negative 0.3%, reflecting the impact from the disposal of the Emissions Monitoring business unit in the US.

Currency fluctuations had a negative impact of 4.9%, mainly due to the depreciation of some emerging countries' currencies against the euro.

There have been no acquisitions in 2020 year-to-date. Bureau Veritas placed its M&A activity on hold early in the year to protect its cash position and reassess potential targets in light of the pandemic. This forms one of the measures deployed to maintain a tight rein on costs and cash.

At the end of September 2020, Bureau Veritas' adjusted net financial debt slightly decreased compared with the level at June 30, 2020. Bureau Veritas has a solid financial structure with no maturities to refinance until 2023. At September 30, 2020, Bureau Veritas had €1.9 billion in available cash and cash equivalents and €500 million in undrawn committed credit lines.

2020 Outlook

Amongst the different scenarios considered by Bureau Veritas, for the full year 2020, the "Slow & gradual recovery" scenario is the scenario retained to date considering the latest available information and assuming the absence of new lockdown measures in the Bureau Veritas' main countries

"Slow & gradual recovery" scenario – Retained to date[1]

Organic revenue	Adjusted operating margin	Net cash generated from operating activities
• Mid to high single-digit decline in 2020 • Improvement from H1 onwards	• Low double-digit margin	• Focus on cash generation • Capex of c. 2% of revenue • Working Capital Requirement (WCR) / revenue ratio of c. 9%

For more information: https://group.bureauveritas.com/

[1] As per Bureau Veritas' Q3 2020 revenue release on October 22, 2020.

Constantia Flexibles – Positive organic growth over the first nine months of the year (+0.5% YTD), with a good performance in Europe and in the Pharma division. Emerging countries more impacted by lockdowns. Costs reduction initiatives underway and new organization and strategy in development.

(Full consolidation)

Constantia's 9-month sales were up organically by +0.5%, reflecting a robust performance from the Pharma end-market, up +9.4% but a decline in the Consumer end market (-2.3%). Total sales amounted to €1,143.0 million, slightly down - 0.3% compared with 9M 2019 (€1,146.9 million) hindered by foreign exchange impacts. Consumer end markets were impacted by lockdown measures due to COVID-19 in particular in India, South Africa and Mexico. The revenue growth of the European consumer business, benefiting from an increase in at-home food consumption in the first half of the year, was not sufficient to offset the difficulties in emerging markets.

Foreign exchange rate fluctuations had a negative impact of -1.3% over the first nine months of the year, due to the depreciation of the U.S. dollar, Turkish lira, South African rand, Indian rupee, and Russian ruble. The consolidation of the Russian company Constantia TT contributed positively to growth, with a scope effect of +0.5%.

Organic growth in the third quarter was up +1.6% supported by improvements in sales performance in India and South Africa. Despite the COVID-19 related challenges, Constantia posted a flat organic growth of -0.1% in H1, helped by a very strong demand in the Pharma division and in the Consumer division in Europe, due to the essential nature of their respective products, within the context of COVID-19 outbreak in Europe. From a peak level in March and April, the overall order intake is now softening. This more normalized ordering and stocking patterns will probably last for the rest of the year.

Despite the mixed sales trajectory, and as demonstrated in the first half, Constantia worked on improving its profitability based on the various cost reduction initiatives conducted over the past 12 months. In addition to these cost reduction initiatives, a positive business/regional mix (European and Pharma businesses) and in particular favorable raw material costs fluctuations generated higher margins.

Following the arrival of Pim Vervaat as CEO of the Company, a full review of the business has been undertaken. A new strategy called Vision 2025 is currently under preparation with a new management team on line-up.

Cromology – Sales up 5.2% in the third quarter, confirming the trend that began in May. The cost structure continues to be optimized and the financial structure strengthened

(Full consolidation)

During the first nine months of 2020, Cromology's sales totaled €471 million, down 9.5% compared with the year-earlier period, impacted by the extreme COVID-19 lockdown measures in Europe. Due to the COVID-19 crisis, business was virtually paralyzed between mid-March and mid-April, with sales down approximately 70% during that period. However, once the lockdown ended recovery was quicker than expected, with a significant rebound in DIY paint sales in particular. This led to a 5.2% increase in third-quarter sales, thereby confirming the sharp recovery observed since lockdown measures were lifted in May. Third-quarter organic growth was 5.3%, driven by France, Italy and the Iberian peninsula.

Over the first nine months of the year, organic growth was negative (-9.8%), but it was even more negative during the first half (-17.2%), illustrating the subsequent recovery. Changes in scope had a positive impact of 0.2% as a result of the acquisition of Districolor in June 2019. Fluctuations in exchange rates had a positive impact of 0.1%.

As already observed in the first half, the transformation and operating recovery plan is paying off. Cromology continued to reduce costs, develop its online sales and optimize its sales organization. The company generated increased cash flow and reduced its already-low leverage by optimizing working capital, in particular through better follow-up on trade receivables and strict control of investments.

Cromology is focusing its efforts on planning and managing operations in the context of the resumption of the pandemic in Europe as well as pursuing the execution of the transformation plans it has launched since 2019 and prioritizing sources of value creation.

Stahl – Q3 sales down 19% vs. last year, with a steady improvement since summer. Cash generation profile remains solid & margin protected thanks to tight cost management

(Full consolidation)

Stahl's sales totaled €474.6 million over the first 9 months of the year, representing a decrease of -22.4% vs. €611.5 million of sales over the same period in 2019. Organic growth was down -20.1% and foreign exchange rate fluctuations had a negative impact -2.3%. The sale of a small non-strategic Powder Coatings activity to Akzo Nobel in September 2020 will have a negligible impact on sales.

After a challenging 2019, due to headwinds in automotive end-markets, Stahl began 2020 with positive volume and sales trends. Nevertheless, the rapid spread of COVID-19 derailed this recovery and shifted the company's focus away from growth towards managing the decline. While over the first quarter, the COVID-19 outbreak was mainly limited to China and the drop in sales was contained to -2.4%, the lockdown measures all over the world after Q1 impacted Q2 sales by -45%. June, however, already showed the first signs of a recovery, with customers gradually reopening and China returning to last year's sales levels. This steady month over month improvement is reflected in Q3 2020 sales, down -19% vs. Q3 2019, whilst the order book development has been consistently positive since beginning of July. In September 2020, this trend was confirmed as sales were down only by -10% vs. September 2019, with a particularly good performance in China and Polymers.

Stahl's automotive business, representing one third of total sales, is rebounding since Q2, partially helped by government support policies like in China. Polymers capitalized on increasing demand from the print and packaging market. Other leather markets showed a more mixed picture with a good development in the in-home furniture upholstery segment, but a slower recovery in Footwear and Luxury goods markets.

In this challenging context and thanks to management's focus and resilient business model, Stahl took swift measures and quickly adjusted its fixed cost base to market conditions and optimized its cash flow generation. Stahl remained strongly cash generative over each of the three quarters, notably thanks to the strict management of working capital.

Early September, Stahl announced the successful achievement of a process of Amend and Extend of its debt, with a temporary increase of its covenants until September 2021 and an extension of the maturities of its existing Senior Facility Agreement until 2023. Mandatory repayments on amortizing debt were rescheduled to provide Stahl with additional liquidity. As of September 30, 2020, Stahl's net debt to EBITDA ratio was 2.0x as per credit documentation, unchanged from year-end 2019.

By accelerating digital engagement with customers and employees, the position of the company was elevated across all stakeholders whilst increasing its overall service level.

IHS Towers – Total growth of 13.0%[2]; strong organic growth of 15.2% reflecting the critical nature of IHS activity and a strong operational performance.

(equity method)

Given the critical nature of the telecommunications infrastructure, even more so in a context of local lockdowns during Q2, IHS's principal customers (i.e. MNOs) experienced an increase of voice and data consumption. As a result, IHS performed well despite the challenging macro environment, as evidenced by nine months 2020 revenues which totaled $1,032.4 million[2], up 13.0% versus the prior year.IHS grew across all its markets with Nigeria posting the best performance. Organic growth was at 15.2% for the first nine months of the year driven by new tenancies, new lease amendments ("technology tenants"), inflationary escalation mechanisms as well as the positive impact of foreign exchange reset mechanisms for US dollar based fees. The devaluation in local exchange rates to the U.S. dollar had a negative impact of 6.1% on total revenues. The total number of owned & MLL towers (27,562[2] as of 30 September 2020) is up 14.5% since the start of the year following the acquisitions of towers in Kuwait and the CSS business in South America. The acquisitions of Kuwait and CSS in Q1 contributed 3.8% of revenue growth in the first nine months.

IHS's sales were strong in Q3 2020, totaling $368.3 million, up 19.4% year on year. Strong organic growth reflecting the benefit of a new contract with MTN alongside growth from M&A which was more than offset by the impact of foreign echange.

[2] 9M 2020 sales, growth, tower count and lease-up rate include the contribution of the c.1,000 towers transferred to IHS in February 2020 following the Kuwait deal (approximately 600 additional towers remain to be transferred to IHS early 2021) and the contribution of the c. 2,300 towers of CSS towers in Latin America transferred to IHS in February. Tower count excluding managed services and WIP as of September 30, 2020.

The Point-of-Presence lease-up rate stands at 1.54x as of end of September.

IHS continued the successful development and rationalization of and growth in its installed base of towers. The company also maintained a tight operating cost control policy and lower capital expenditure since the start of the year.
IHS management reacted quickly to the lockdowns in each of their markets to ensure that the supply chain was not impacted such that operational performance has been good and there have been few disruptions to service over the past months despite the COVID-19 crisis. The macroeconomic environment, in Nigeria (c.70% of IHS' sales), has been impacted by the drop in oil prices and COVID-19. As a result, official CBN rate was devalued from 306 to 379 NGN for 1 USD and NAFEX moved from 360 to approximately 386. Throughout the year there has been varying access to USD in the Nigerian market but IHS has been closely monitoring these developments and making sure it has enough liquidity in hard currency to meet its obligations and cover its expenses. IHS remains on alert regarding COVID-19 potential operational challenges and its economic impacts on clients.

On July 23, 2020, IHS in Nigeria expanded and amended some key terms in its tower lease agreement with MTN Nigeria, its largest customer in the region. These include an increased focus on rural connectivity and fiber access and an updated pricing structure for future technology upgrades and backhaul in the network. Furthermore, IHS and MTN Nigeria have agreed to change the foreign exchange reference rate (used contractually for the USD-based indexation of a portion of IHS revenues) from the Central Bank of Nigeria's official rate ("CBN") to the Nigerian Autonomous Foreign Exchange rate ("NAFEX").

On July 31, 2020, IHS Netherlands Holdco B.V. announced the successful completion of the tap issuance of $150 million in aggregate principal amount across its 8.000% Senior Notes due 2027 and its 7.125% Senior Notes due 2025. The proceeds will be used for general corporate purposes.

On August 14, 2020, IHS announced, in accordance with Rule 135 under the Securities Act of 1933, as amended, that it is exploring a potential registered initial public offering in the United States.

In October, 2020, Mr. Frank Dangeard was appointed to IHS Board of Directors and Audit Committee as new Wendel representative. Mr. Frank Dangeard is a former deputy CEO of France Télécom and current Board member of RBS and Chairman of the Board of NortonLifeLock (previously known as "Symantec").

Mrs. Stéphanie Besnier replaced Mr. David Darmon as a second Wendel representative.

For more information: https://www.ihstowers.com

Crisis Prevention Institute – Continued recovery amidst COVID-related restrictions, with September's revenues at 85% of last year. CPI also amended credit agreement with leverage covenant waiver through Q1 2021

(Full consolidation since December 23, 2019)

Crisis Prevention Institute reported revenue for the first nine months of 2020 of $45.3 million, down 30.2% compared to the same period in 2019. This decline reflects the impact of COVID-19 related lockdowns which began in mid-March and have persisted since then in most of the Company's markets. As a result, CPI's ability to hold in-person, on-site training sessions has been limited. Prior to the beginning of the lockdowns, CPI's revenues had increased nearly 10% compared to the same period in 2019.

Despite a strong start to the year, the impact of the COVID shutdown resulted in reported year-over-year revenue declines of –10.1% in the first quarter and –57.4% in the second quarter. Since the low point in April, CPI has reported consistent month-over-month revenue growth. Q3 2020 revenues were down 21.2% vs. Q3 2019.

The decline in activity reflects restrictions on in-person training, which primarily impacted the Company's Initial Certification Program ("ICP") training sessions in which new Certified Instructors ("CIs") are trained and certified. This decline in ICP volumes was partially offset by revenue generated from the Company's installed base of CIs, who continued to renew their certifications and train their colleagues during this period, in part through the Company's e-learning offering. Management facilitated the delivery of this training by introducing new digital and virtual programs for existing CIs and a blended virtual and physical offering for ICPs. CPI's ongoing recovery has been driven by a combination of these new virtual and blended training capabilities, steady demand for renewals, and sales of learner materials.

More recently, CPI has benefited from sustained growth in ICP and renewal registrations as the U.S. economy reopened, an early indication of an improved business environment although the pace and timing of continued recovery remains difficult to predict. September 2020 was the fifth straight month of sequential improvement, recording the highest monthly revenue since the shutdown, but still 15% below September 2019. November and December are typically seasonally low revenue months for CPI.

While many customers continue to face challenging work environments, including those in healthcare and education, CPI is helping customers maintain their certifications, as required by regulation and needed to ensure a safe work environment. The recent introduction of new programs, including virtual learning, verbal de-escalation, and specialized renewals related to trauma and autism has expanded the Company's offering to better serve existing clients and new customers in lower acuity settings. CPI recently developed a mask de-escalation program in partnership with the National Retail Federation Foundation, a leading industry coalition representing about 16,000 retailers, to prepare retail workers managing conflicts with customers who resist mask-wearing, social distancing and store capacity limits.

The decline in sales had a similarly negative impact on profitability, which was partially offset by cost management initiatives implemented shortly after the lockdown began.

In August, CPI negotiated a leverage covenant waiver with its lenders until the end of Q2 2021, in exchange for a minimum liquidity covenant set at $7.5 million (cash + available revolver). Liquidity at the end of October was $22 million.

In October, CPI hired a new CFO, Joy Krausert. Joy is the former CFO of Cielo, a recruitment process outsourcing company in Wisconsin. CPI's former CFO, Lori Eppel, is retiring but will stay on at CPI for a transitional period.

NAV of €145.3 per share as of September 30, 2020

Net asset value was €6,493 million or €145.3 per share as of September 30, 2020 (see Appendix 1 below for details), an increase of 4.9% from €138.6 per share as of June 30, 2020, and down 12.6% year to date. Compared to the last 20-day average share price as of September 30, the discount to the September 30, 2020, NAV reached 44.4%.

Changes in Net Asset Value since June 30, 2020, are explained by:

- The value of unlisted assets increased by 12.0%, of which:
  - For approximately 60% of the increase: increase in listed peers' multiples.
  - For approximately 40% of the increase: company forecasts for 2020 revised upwards following better than expected performance over Q3; CPI still valued at transaction price in Q3 2020 as per our methodology.
- Bureau Veritas' share price increased by 0.8%

The Net Asset Value as of September 30, 2020, is ex the €2.80 per share dividend paid by Wendel on July 9, 2020.

In compliance with the Net Asset Value methodology, Wendel's investment in CPI is held at the original transaction value ($569 million) until and including the September 30, 2020, NAV. After this date, the valuation will be based on a basket of listed peers. Wendel currently estimates that CPI's recent financial performance and uncertain economic outlook will mechanically significantly reduce the value attributed to its investment in the company. As a preliminary indication, should CPI's valuation be based on peers' multiples, the September 30 NAV of Wendel would have been slightly up versus June 30.

Of note, Net Asset Value as September 30, 2020, does not take into account the potential impacts of recently announced lockdowns.

Strong financial structure, c.€1.9 billion liquidity and low leverage

- LTV ratio at 6.4% as of September 30, 2020
- Total liquidity remaining at c.€1.9 billion as of September 30, 2020, including €1,148 million cash and a €750 million committed credit facility (fully undrawn)
- Average debt maturity of 4.8 years
- Investment grade corporate ratings: Moody's Baa2 with stable outlook / S&P BBB with stable outlook

Return to shareholders

Wendel paid an unchanged dividend of €2.80 per share on July 9, 2020, i.e., a dividend yield of c.3.5% based on the actual 2020 payout.

The company will also restart its opportunistic share buyback program in the coming days, within the regulatory limit of 0.75% of issued capital maximum by the end of 2020. The maximum number of shares to be repurchased complies with French regulation.

ESG commitment

As a long-term shareholder, Wendel more than ever believes that commitment to engagement and action on ESG areas is key in creating sustainable value. A more explicit and more ambitious, new ESG focus is described in Wendel's Universal Registration Document which was published on April 17, 2020, and in the new ESG section of the Wendel website.

In March 2020, Wendel signed the UN PRI (Principles for Responsible Investment) as well as the Gender Parity Charter by France Invest, and will continue to transparently share information about our commitments throughout the year.

Significant events since June 30, 2020

IHS Netherlands Holdco BV and MTN Nigeria announced amended service contract

On July 23, 2020, IHS concluded a successful renegotiation of some key terms in its tower lease agreement with MTN Nigeria, its largest customer in the region. These include an increased focus on rural connectivity and fiber access and a new pricing structure for future technology upgrades and fiber backhaul. Furthermore, IHS and MTN Nigeria have agreed to change the reference rate (used contractually for the USD-based indexation of a portion of IHS revenues) to the "prevailing" market rate instead of the Central Bank of Nigeria's official rate ("CBN") which has been used so far. In an environment of multiple exchange rates in Nigeria, the prevailing market rate currently is the Nigerian Autonomous Foreign Exchange rate ("NAFEX"). This amendment will have a positive impact on IHS topline and bottom line – these are not reflected yet in H1 2020 financials- and will strengthen IHS' revenues by increasing the proportion of hard currency.

Pim Vervaat appointed CEO of Constantia Flexibles

Constantia Flexibles ("Constantia" or the "Company") announced on June 30, 2020, the appointment of Pim Vervaat as CEO of the Company, starting July 1st 2020.

He succeeded Alexander Baumgartner who has over the last 5 years refocused Constantia on its core flexible packaging business, strengthened its positions in key markets and developed highly innovative solutions such as EcoLam providing sustainable and recyclable packaging with maximum functionalities ensuring consumers safety.

Pim joined Constantia Flexibles after a successful career at RPC Group Plc, which he joined in 2007 as CFO, led as CEO between 2013 and 2019 and turned into a global design and engineering business in plastic products (the largest market being packaging), quadrupling its sales to circa €4 billion.

Tsebo's shareholders transfer their shares to the investment arms of its senior lenders in a consensual transaction

On October 19, 2020, Tsebo's shareholders announced the transfer of their shares to the investment arms of its senior lenders in a consensual transaction. Wendel invested in Tsebo in 2017 and contributed further capital to the company in 2019 to strengthen its balance sheet. The transaction will also result in the settlement of a guarantee granted in 2017 in connection with the investment by B-BBEE partners in Tsebo. The transfer of the controlling shareholding to a South African consortium of financial investors and management ensures that Tsebo's balance sheet is strengthened, it's strong B-BBEE credentials are preserved and the business is well-positioned to grow into the future. Wendel's financial statements and Net Asset Value as of June 30, 2020, already substantially reflected these transactions. The transactions are subject to finalization of the legal documentation and to South African Reserve Bank approval and should be closed in the coming months.

Solidarity and corporate patronage

True to its values and to its long-standing tradition of commitment to civil society, Wendel has decided to show its support to and solidarity with people and organizations which are feeling the impact of the healthcare crisis.

- Wendel believes it is very important to support cultural institutions during the current period and as a result it is renewing its sponsorship agreement with Centre Pompidou-Metz for five years. Wendel was the museum's founding sponsor at inception in 2010. Wendel is also reiterating its support for all existing healthcare and educational institutions which already benefit from its philanthropy.
- Voluntary 25% reduction in the Executive Board's fixed 2020 and Supervisory Board compensations over three months.
- Amounts deriving from the reduction in the Executive Board's and Supervisory Board's compensation will be contributed to Wendel's endowment fund for the benefit of Restaurants du Coeur in France and The Bowery Mission and Empty Bowls in the United States.
- Wendel would like to add skills patronage to its solidarity initiatives by financing some of the training courses Crisis Prevention Institute (CPI) offers for preventing violence in the most highly vulnerable French healthcare and specialized educational organizations. CPI is a world leader in evidence-based crisis prevention workplace training, helping professionals ensure best practice in de-escalating & managing challenging behaviors through their “train-the-trainer” model that creates the greatest positive impact on organization culture.

Agenda

11.04.2020

2020 Investor Day / Live webcast available on Wendel's website

03.18.2021

2020 Full Year Results - Publication of NAV as of December 31, 2020 (pre-market release).

04.28.2021

Q1 2021 Trading update - Publication of NAV as of March 31, 2021 (pre-market release).

06.03.2021

Annual General Meeting

07.29.2021

H1 2021 results - Publication of NAV as of June 30, 2021, and condensed Half-Year consolidated financial statements (pre-market release).

10.28.2021

Q3 2021 Trading update - Publication of NAV as of September 30, 2021 (pre-market release).

12.02.2021

2021 Investor Day - Meeting to take place in the morning

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe, North America and Africa in companies which are leaders in their field, such as Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, and Crisis Prevention Institute. Wendel plays an active role as a controlling or significant shareholder in these companies. We implement long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2 since January 25, 2019

Moody's ratings: Long-term: Baa2, stable outlook – Short-term: P-2 since September 5, 2018

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.

For more information:

Follow us on Twitter **@WendelGroup**

Press contacts

Christine Anglade-Pirzadeh: +33 (0)1 42 85 63 24
c.anglade@wendelgroup.com

Caroline Decaux: +33 (0)1 42 85 91 27
c.decaux@wendelgroup.com

Analyst and investor contacts

Olivier Allot: +33 (0)1 42 85 63 73
o.allot@wendelgroup.com

Lucile Roch: +33 (0)1 42 85 63 72
l.roch@wendelgroup.com

Appendix : NAV as of September 30, 2020: €145.3 per share

(in millions of euros)			09/30/2020
Listed equity investments	Number of shares	Share price (1)	**3,129**
Bureau Veritas	160.8 M	€19.5	3,129
Investment in unlisted assets (2)			**3,772**
Other assets and liabilities of Wendel and holding companies (3)			39
Net cash position & financial assets (4)			1,148
Gross asset value			**8,087**
Wendel bond debt			-1,593
Net Asset Value			**6,493**
Of which net debt			*-446*
Number of shares			*44,682,308*
Net Asset Value per share			**€145.3**
Wendel's 20 days share price average			€80.9
Premium (discount) on NAV			**-44.4%**

(1) Last 20 trading days average as of September 30, 2020

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Tsebo, Crisis Prevention Institute, indirect investments). As per previous NAV calculation IHS valuation was solely performed based on EBITDA which is at this stage the most relevant sub-total. Aggregates retained for the calculation exclude the impact of IFRS16.

(3) Of which 926 927 treasury shares as of September 30, 2020

(4) Cash position and financial assets of Wendel & holdings. As of September 30, 2020, this comprises € 0.9bn of cash and cash equivalents and € 0.3bn short term financial investment.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

If co-investment and managements LTIP conditions are realized, subsequent dilutive effects on Wendel's economic ownership are accounted for in NAV calculations. See page 346 of the 2019 Universal Registration Document