WENDEL

2020 Full-Year Results press release, March 18, 2021

Net asset value of €159.1, down only 4.3% and only 2.6% adjusted for 2020 dividend, despite COVID-19 crisis
Good resilience of portfolio companies
Solid investment capacity: €1.8 billion[1] liquidity / 6.2% LTV[2]

Net Asset Value as of December 31, 2020: €7,114 million, or €159.1 per share, up 14.8% since the end of June 2020 and down only 4.3% in 2020

- Good performance of the portfolio materialized by the limited decrease in Net Asset Value in 2020:
    - NAV per share down 4.3% in 2020. Restated for the €2.80 dividend per share paid in 2020, NAV per share is down by only 2.6% in 2020.
    - Significant increase in share price discount to NAV from 27.3% in December 2019 to 38.5% in December 2020

Consolidated 2020 sales of €7,459.2 million, down 8.0% overall of which -5.8% organically, with Q4 declining by only -1.0% organically

- Bureau Veritas posted resilient 2020 results despite the economic crisis and an improving performance since Q3 with limited organic decline
- Constantia Flexibles' activity has been resilient, with sales nearly flat organically and EBITDA growth
- IHS Towers delivered strong sales growth and an increase in profitability
- Variable levels of impacts related to lockdowns at other portfolio companies but rebound across the board in the second half of the year:
    - Cromology sales stalled during lockdown followed by an impressive organic rebound in H2 delivering strong profitability
    - Stahl's end markets strongly impacted in Q2, followed by progressive recovery, leading to organic growth in Q4 and generating strong margins
    - CPI's sales strongly impacted but revenue growth month-over-month since the low point of April, delivering good margins

[1] €1.1 billion cash + €750m Revolving Credit Facility
[2] At Dec. 31, 2020.

Net loss Group share of €264.1 million

- Net income from operations of €316.4 million down 29.6%, primarily reflecting Bureau Veritas' reduced profitability
- Non-recurring loss of €105.7m mainly impacted by non-recurring items at portfolio companies' level. In 2019, non-recurring items were positively impacted by the capital gain fully recognized on the sale of Allied Universal (€644.2 million)
- Increase in impairments and goodwill allocation at portfolio companies and at Wendel level (full impairment of Tsebo and €87.3m impairment for CPI)
- Consolidated net loss of €231 million (€625.6 million profit in 2019) and net loss Group share of €264.1 million

Group companies: other noteworthy developments in 2020

- Pim Vervaat appointed CEO of Constantia Flexibles on July 1, 2020
- Wendel and other shareholders of Tsebo transferred their shares to the investment arms of its senior lenders in a consensual transaction
- IHS completed acquisitions of c.1,600 towers in Kuwait and of c.2,300 towers in Brazil, Peru, and Columbia. Successfully renegotiated its contract in Nigeria with MTN Nigeria, including the movement of the reference rate for conversion to Naira from the CBN's official rate to NAFEX
- Wendel disposed its entire remaining stake in Allied Universal, generating total net proceeds of 2.5 times equity invested and an investment $IRR of c. 30% p.a. The full capital gain was previously booked in 2019 in accordance with IFRS.
- Wendel Lab's total commitments increased in 2020, to reach c.$125m

Other noteworthy developments since January 1, 2021

- On March 11, 2021, Stahl announced the appointment of Maarten Heijbroek as new CEO, starting July 1, 2021. Huub van Beijeren, will retire from Stahl at that time and join Stahl's board and also serve as an advisor to Wendel
- Bureau Veritas expanded its Cybersecurity offer with the acquisition of Secura B.V.
- Wendel adopted the 10 Principles of the United Nations Global Compact
- Wendel unwound its euro/dollar cross currency swaps in March 2021, for a gain of €39 million and c. €25 million future interest costs savings

Strong financial structure

- LTV ratio at 6.2% at December 31, 2020
- Total liquidity of €1.8 billion at December 31, 2020, including €1,079 million available cash and €750 million committed credit facility (fully undrawn)
- Moody's rating reaffirmed at Baa2 with stable outlook / S&P BBB with stable outlook

ESG achievements

- New ESG strategy published and implemented
- Extra financial ratings improved across the board, resulting in the inclusion of Wendel in DJSI Europe and DJSI World indices in 2020

2020 Dividend

- Ordinary dividend of €2.9 per share for 2020, up 3.6%, to be proposed at the Annual Shareholders' Meeting on June 29, 2021, representing a yield of 3.0%[1]

Reappointment of Wendel’s Executive Board

- On December 9, 2020, Wendel’s Supervisory Board decided to reappoint the members of the Executive Board
- André François-Poncet has been reappointed Chairman of the Executive Board, i.e. Group CEO, and David Darmon, Member of the Executive Board, i.e. Deputy Group CEO, for a period of four years ending to April 6, 2025

2021-2024 Roadmap

- By end of 2024, Wendel aims at building a portfolio of 7-10 companies with new equity investments of c.€150 to €500m each and some opportunistic investments in growth equity
- Targeting majority/control/large minority investments in private or listed companies
- Focusing on Western Europe, particularly France, and North America (USA and Canada)
- Continuing evolution of existing portfolio expected over the period

André François-Poncet, Wendel Group CEO, commented

“The final quarter of 2020 evidenced an overall recovery in sales and earnings across our portfolio to levels getting closer to 2019, largely driven by companies which had initially been hardest hit by Covid.

As reflected by our net asset value which ended almost flat year on year, our companies and their leadership teams successfully safeguarded Wendel’s intrinsic value.

We sold our remaining stakes in Allied Universal and Tsebo. No equity was injected into any of our portfolio companies and they, and Wendel, further strengthened balance sheets. Wendel was one of the few French SBF 120 companies to serve a dividend in 2020.

We concentrated our resources in Paris, New York and Luxembourg. We now plan to recruit additional investment and operating professionals with complementary expertise to reinforce the European team. Ambitious ESG strategies are being rolled out across our companies and at Wendel as firm-wide priorities, leading to our inclusion in the DJSI World and Europe, and improved our ESG ratings.

Since the final quarter of 2020, we have restarted our search for new investments as part of a new strategic roadmap which was endorsed by Wendel’s Supervisory Board. We have made first time commitments to a handful of high quality technology investment funds as part of our Wendel Lab initiative. Our portfolio companies continue to be on the lookout for attractive synergistic add-ons such as Secura for Bureau Veritas.

During our second term of office, David and I plan to continue to vigorously reposition Wendel’s investment portfolio in order to accelerate value creation through active capital redeployment.”

[1] Based on Wendel’s share price of €97.95 as of December 31, 2020

Group companies' contribution to 2020 sales

2020 consolidated sales

(in millions of euros)	2019	2020	Δ	Organic Δ
Bureau Veritas	5,099.7	4,601.0	-9.8%	-6.0%
Constantia Flexibles	1,534.3	1,505.3	-1.9%	-0.4%
Cromology	667.8	627.6	-6.0%	-6.2%
Stahl	808.7	669.4	-17.2%	-14.3%
CPI	n.a.	56.0	n.a.	-24.9%
Consolidated net sales	**8,110.5**	**7,459.2**	**-8.0%**	**-5.8%**

2020 sales of equity-accounted companies

(in millions of euros)	2019	2020	Δ	Organic Δ
IHS	1,099.7	1,231.2	+12.0%	+16.3%

2020 consolidated results

(in millions of euros)	2019	2020
Consolidated subsidiaries	589.5	430.7
Financing, operating expenses and taxes	-139.8	-114.2
Net income from operations[(1)]	449.7	**316.4**
Net income from operations,[(1)] Group share	*85.4*	*77.3*
Non-recurring net income	321.1	-376.5
Impact of goodwill allocation	-145.1	-171.0
Total net income	625.6	**-231.0**
Net income, Group share	*399.7*	*-264.1*

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

2020 net income from operations

(in millions of euros)	2019	2020	Change
Bureau Veritas	477.7	302.8	-36.6%
Stahl	94.3	78.3	-17.0%
Constantia Flexibles	44.2	49.5	12.1%
Cromology	-19.2	15.6	181.5%
Tsebo	-9.2	-7.6	17.4%
CPI	-	-2.6	n/a
Allied Universal (equity accounted)	58.5	-	-100%
Dividend from Saint-Gobain	4.1	-	-100%
IHS (equity accounted)	-60.9	-5.3	91.3%
Total contribution from Group companies	**589.5**	**430.7**	**-26.9%**
of which Group share	*233.6*	*191.5*	*-18.0%*
Total operating expenses	**-72.7**	**-64.8**	**-10.8%**
Total financial expense	**-67.2**	**-49.4**	**-26.5%**
Net income from operations	**449.7**	**316.4**	**-29.6%**
of which Group share	*85.4*	*77.3*	*-9.5%*

On March 17, 2021, our Supervisory Board met under the chairmanship of Nicolas ver Hulst and reviewed Wendel's consolidated financial statements, as approved by the Executive Board on March 10, 2021. Financial statements were audited by the Statutory Auditors prior to their publication.

Wendel Group's consolidated sales totaled €7,459.2 million, down 8.0% overall and down 5.8% organically.

The overall contribution of Group companies to net income from operations amounted to €430.7 million, down 26.9% from 2019. This decline largely resulted from lower earnings at Bureau Veritas and Stahl levels, the accounting impact of Allied Universal disposal in 2019[1], which have not been fully offset by strong results at IHS, Cromology and Constantia Flexibles.

Financial expenses, operating expenses and taxes totaled €114.2 million, down 18.4% from the €139.8 million reported in 2019. This decrease was mainly on the financial expense line item, in continued reduction over the recent years, down 26.5% in 2020, as a result of the reduction in gross debt, as well as the strong reduction of operating costs at Wendel level in 2020. While borrowing costs decreased by 27.7% in 2020, operating expenses were also reduced by 10.8% primarily due to tight and optimized holding costs in the context of the Covid-19 crisis and following the closure of several offices.

Non-recurring net result was a loss of €376.5 million in 2020 vs. a gain of €321.1 million in 2019. This is largely due to the disposal of Allied Universal which generated a €644 million capital gain in 2019.

Wendel's net loss was thus €231.0 million in 2020, compared with a gain of €625.6 million in 2019. Net income, Group share was a loss of €264.1 million, vs. a gain of €399.7 million in 2019.

Group companies' results

Figures are **including IFRS 16** unless otherwise specified

Bureau Veritas: Resilient business model driving a strong cash flow generation and deleveraging; dividend reinstated in 2021

(full consolidation)

Revenue in 2020 amounted to €4,601.0 million, a 9.8% decrease compared with 2019. Organic revenue was down 6.0%, but with a lower 2.0% decline in the last quarter. Revenue improved in the second half, falling 3.2% compared with a revenue decrease of 9.0% in the first half of 2020. Marine & Offshore delivered organic growth of 2.2%. Agri-Food & Commodities, Buildings & Infrastructure, Certification and Industry (representing in the aggregate more than three quarters of Bureau Veritas' revenue) showed a good level of resistance overall, down 5.1% organically on average. Conversely, Consumer Products, representing less than a fifth of the portfolio, declined sharply due to the impact of the COVID-19 shutdowns, down 15.0% organically.

In the fourth quarter, Bureau Veritas' organic revenue decline was limited to 2.0% year on year. Certification was the top performing business, growing by 10.7%, benefiting from the "Restart Your Business with BV" and "SafeGuard" solutions as well as the catch-up of audits and strong momentum on schemes related to Sustainability.

External growth was a negative 0.4%, reflecting the impact from prior-year disposals (HSE consulting business in the US, in particular), and recent disposals (with the emissions monitoring business unit in the US) and the absence of acquisition during the year. Currency fluctuations had a negative impact of 3.4%, mainly due to the depreciation of some emerging countries' currencies and the USD and pegged currencies against the euro.

Consolidated adjusted operating profit decreased by 26.0% to EUR 615.0 million; the full year 2020 adjusted operating margin dropped 294 basis points to 13.4%, including a 23-basis-point negative impact from foreign exchange and a 7-basis point positive impact from scope changes. On an organic basis, it declined by 278 basis points to 13.5%.

All business activities apart from Marine & Offshore experienced lower organic margins due to the impact of the Covid-19 shutdowns on activity. This was cushioned by strong cost containment measures (salary & recruitment freeze,

[1] Following IFRS 5 rule.

reduction of travel costs and non-discretionary spend notably), government aids in some countries (especially the furlough scheme in France in the first half) and restructuring. Margins recovered well in the second half to 16.6% as many businesses saw improved operating conditions. The most affected divisional margins were those of Consumer Products and Buildings & Infrastructure, due to a sharp revenue shortfall associated with negative mix effects. Together, they represented more than three quarters of the organic decline in Bureau Veritas' margin in the full year 2020.

The successful deployment of "Restart Your Business with BV"

In the context of the pandemic, health, safety and hygiene issues have become a top priority. To help companies adopt best practices and provide reassurance to their stakeholders, in spring 2020, Bureau Veritas launched the "Restart Your Business with BV" suite of solutions targeting clients who are resuming their business operations.

Bureau Veritas' geographical presence in 140 countries, unparalleled network of inspectors and auditors, and unrivalled experience in certification processes and management of health, safety and hygiene risks are considerable assets. They enable Bureau Veritas to provide companies, public authorities and society as a whole with services and in-depth knowledge of local specificities and regulations.

Bureau Veritas Green line of independent expertise to foster a sustainable world

In October 2020, Bureau Veritas launched its "Green Line", a wide range of services and solutions dedicated to sustainable development in order to help all clients and stakeholders, across multiple sectors, bring transparency and reliability to their ESG commitments.

Solid financial position

Bureau Veritas' financing activity during 2020 demonstrates the strong support and confidence of Bureau Veritas' banks and their lenders base in the context of the Covid-19 pandemic.

In April 2020, Bureau Veritas' Board of Directors took the exceptional decision to cancel the dividend (EUR 0.56 per share)[1]. This decision complied with French regulatory requirements for the suspension of dividend payments in return for government support (temporary layoffs in France, and the deferral of certain employment contributions and tax payments) and maintained cash of around EUR 250 million in Bureau Veritas. It also highlighted the company's responsibility to all its stakeholders who are making considerable efforts or facing major challenges during this unparalleled crisis.

At December 31, 2020, the adjusted net financial debt/EBITDA ratio was further reduced to 1.80x (from 1.87x last year) and the EBITDA/consolidated net financial expense ratio was 8.16x. As a precaution against a worsening pandemic, Bureau Veritas obtained a waiver from its banks and USPP noteholders to relax its financial covenants at June 30, 2020, December 31, 2020 and June 30, 2021. As a consequence, the adjusted net financial debt/EBITDA ratio must be lower than 4.5x, 6.25x and 5.5x versus 3.25x previously at test dates and, for USPP only, the EBITDA/consolidated net financial expense ratio must be greater than 5.5x (unchanged), 2x and 3x versus 5.5x previously at the same dates.

Strong free cash flow at EUR 634.2 million delivered by optimization measures

Full year 2020 operating cash flow slightly decreased by 1.4% to EUR 809.1 million vs. EUR 820.4 million in 2019 (up 2.3% on an organic basis). Despite the decline in profit before income tax, this resilient performance resulted from a strong working capital requirement inflow of EUR 149.0 million, compared to a EUR 17.2 million outflow the previous year, due to a significant reduction in trade receivables notably. The Working capital requirement (WCR) stood at EUR 280.2 million at December 31, 2020, compared to EUR 450.2 million at December 31, 2019. As a percentage of revenue, WCR decreased by 270 basis points to 6.1%, compared to 8.8% in 2019. The Move For Cash program continued to improve operating working capital, with initiatives in place throughout the organization.

[1] In order to ensure the health and safety of its employees, service providers and shareholders, and also to preserve shareholders' rights to participate in the Annual General Meeting (AGM), Bureau Veritas announced on March 13, 2020, its decision to postpone the date of the AGM initially set on Thursday, May 14, 2020 to Friday, June 26, 2020. As per the latest health recommendations, the Group held its AGM behind closed doors. Dividend was initially due to be proposed to the June 26, 2020 Annual General Meeting called to approve the financial statements for the year ended December 31, 2019

Free cash flow (operating cash flow after tax, interest expenses and capex) was EUR 634.2 million, compared to EUR 617.9 million in 2019, up 2.6% year on year. On an organic basis, free cash flow reached EUR 662.6 million, up 7.2% year on year.

Proposed dividend

Bureau Veritas is proposing a dividend of EUR 0.36 per share for 2020. The proposed dividend will be paid in cash. Going forward Bureau Veritas expects to propose a dividend of around 50% of its adjusted net profit.

This is subject to the approval of the Combined Shareholders' Meeting to be held on June 25, 2021 at 3:00pm at Immeuble Newtime, 40-52 Boulevard du Parc, 92200, Neuilly-sur-Seine. The dividend will be paid in cash on July 7, 2021, (shareholders on the register on July 6, 2021 will be entitled to the dividend and the share will go ex-dividend on July 5, 2021).

2021 Outlook

Bureau Veritas remains uniquely positioned thanks to the diversity, the resilience of its portfolio and its numerous growth opportunities. Based on current uncertainties around the Covid-19 pandemic and assuming no severe lockdowns in its main countries of operation, Bureau Veritas expects for the full year 2021 to:

- Achieve solid organic revenue growth;
- Improve the adjusted operating margin;
- Generate sustained strong cash flow

Next strategic plan

In the context of the Covid-19 pandemic, Bureau Veritas decided to postpone the announcement of its next strategic plan to the fourth quarter of 2021. On this occasion, Bureau Veritas will unveil the components of its financial ambition up to 2025.

Bureau Veritas remains committed to its non-financial performance. Ahead of the next strategic plan, it presented its strategy for social and environmental responsibility up to 2025.

For more information: group.bureauveritas.com

Constantia Flexibles - Improved profitability following first effects of cost reduction initiatives and resilient activity over the course of the year with sales down organically by 0.4%

(Full consolidation)

Constantia's organic sales were overall stable, down by -0.4%, reflecting a robust performance from the Pharma end market, up +6.3% but a decline in the Consumer end market (-2.4%). Total sales amounted to €1,505.3 million, down -1.9% compared to last year (€1,534.3 million) hindered by foreign exchange impacts. Consumer end markets were primarily impacted by lockdown measures due to COVID-19 in particular in India, South Africa and Mexico as well as lower-end demand in certain markets. 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 difficulties in emerging markets.

Foreign exchange rate fluctuations had a negative impact of -1.9%, due to the depreciation of the U.S. dollar, 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 +0.4%.

In addition to its overall resilient activity, Constantia worked on improving its profitability, conducting various cost reduction initiatives over the past 12 months. In addition to these efforts, a positive business/regional mix (European and Pharma businesses) and in particular favorable raw material costs fluctuations generated higher margins. EBITDA, restated from related COVID-19 costs, was up +1.8% at €189.4[1] million representing a 50 bps year-on-year increase in margin to 12.6%.

[1] EBITDA including IFRS 16 impacts and restated from Covid related costs of €6.1m. EBITDA including these costs stands at €183.3m.

At the end of 2020 net debt was at €362.2[1] million, vs. €396.2 on December 31, 2019. Strong cash flow generation capacity combined with profitability increase results in a leverage standing at 1.8x[2] LTM EBITDA as of end of December. This leaves significant headroom to its covenant level of 3.75x, and the Company had ample liquidity as of end of December.

From a peak in activity level in March and April 2020, due to the essential nature of Constantia's products within the context of COVID-19 outbreak, the overall order intake has remained resilient. This resilience is expected to continue over the course of 2021 although there are still some lingering effects of lower demand in certain products categories. There might also be a much less favorable raw material's prices' environment in 2021.

A new strategy called Vision 2025 is currently under preparation by Pim Vervaat, Constantia's new CEO along with its new management team. This strategic roadmap should refocus strategic priorities primarily towards boosting growth and profitability. It should also strengthen the sustainable technology segment and the new Ecolutions suite of sustainable products, including the Ecolam technology, whose development has been slowed down by the pandemic including restrictions to conducting trials in this environment.

Crisis Prevention Institute – Progressive recovery thanks to quick adaptation to challenging conditions. Revenue down 27.3% in 2020. EBITDA margin stands at 40.9%.

(Full consolidation)

In 2020, Crisis Prevention Institute (CPI) reported revenue of $63.8 million, down 27.3% 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. The decline in sales had a similarly negative impact on profitability but was partially offset by cost management initiatives implemented shortly after the lockdown began. CPI generated an EBITDA of $26.1 million[3], representing an overall decrease of c.35% year on year, resulting in a margin of 40.9% over the period.

Despite a strong start to the year 2020, with revenue growth of nearly 10% before the lockdowns, the impact of the COVID-19 shutdown resulted in reported revenue declines of 35.7% in the first half of 2020. Since the low point in Q2, CPI has reported sequential revenue improvement in Q3 and Q4 2020. The overall decline in activity in 2020 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. Amidst the pandemic conditions, CPI accelerated the deployment of its virtual training program and its e-learning offering allowing certification renewals for its installed base of customers and introducing blended virtual and physical offering for new certifications. CPI's ongoing recovery has been driven by a combination of these new virtual and blended training capabilities, and by steady demand for renewals. The progressive shift towards digital training solutions has accelerated, with volumes of e-learning offerings used by CIs to train their colleagues, or "Learners", nearly doubling over the course of 2020. Nearly all trainings were completed remotely and through this blended offering since the beginning of the lockdown.

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 and blended 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.

Short terms prospects for a pick-up in demand are largely based on success of vaccination campaigns but although the pace and timing of recovery remain difficult to predict. CPI is already returning to higher levels of forward bookings and the company anticipates a sustained need for its services in the future.

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[1] Including IFRS 16 impacts. Excluding IFRS 16 net debt is €330.8.m

[2] As per bank covenant definition

[3] EBITDA including IFRS 16. Excluding IFRS 16 EBITDA stood at $25.1m.

As of December 31, 2020, net debt totaled $337.8 million[1], or 11.45x EBITDA as defined in CPI's credit agreement. In August 2020, CPI negotiated a leverage covenant waiver with its lenders through Q1 2021, with covenant testing resuming at the end of Q2, in exchange for a minimum liquidity covenant set at $7.5 million (cash + available revolver). While its leverage ratio has increased, the Company has continued to generate cash and net debt has remained largely stable over the past year. The Company's leverage level is expected to remain elevated until its very depressed 2Q 2020 EBITDA is no longer included in the trailing twelve-month EBITDA calculation.

In 2020, CPI bolstered its Executive team with a new CFO (replacing the outgoing CFO, who retired), a VP of Human Resources, and an International Managing Director.

Cromology – Strong performance despite COVID-19 induced lockdown in March 2020. Remarkable recovery since lockdown ended, with a return to organic growth in H2. 2020 EBITDA significantly higher than in 2019, strong cash flow generation and net debt improvement.

(Full consolidation)

Cromology's 2020 sales totaled €627.6m, down 6.0% (6.2% organically) or €40m compared with 2019, impacted by the extreme COVID-19 lockdown measures in Europe in the first half of the year. Due to the COVID-19 crisis, outlets were largely closed between mid-March and mid-April, resulting in sales down approximately 70% during that period. However, once the lockdown ended, recovery was quicker than expected, with a significant rebound, in paint sales following end consumers strong demand. This led to total H2 sales growth of 5.7%, thereby confirming the sharp recovery observed since lockdown measures were lifted in May, followed by organic growth of 5.3% in Q3, and 6.2% in Q4. Changes in scope had a positive impact of 0.1% as a result of the acquisition of Districolor in June 2019. Fluctuations in exchange rates had a positive impact of 0.1%.

Cromology's EBITDA was €96.9m[2], up +34% benefiting from favorable customers, product and country mix and positive pricing dynamics, combined with the rapid implementation of temporary cost-saving measures to address the extraordinary situation. EBITDA[2] margin stood at 15.4%, much higher than in 2019, demonstrating the positive trajectory driven by Cromology's management and also benefiting from a supportive raw material cost environment. In addition, structural cost reductions continued, with savings achieved for various line items.

The company generated increased cash flow and reduced its already low leverage by optimizing working capital, particularly thanks to better management of receivables. Working capital was improved by €41m in 2020; combined to a higher €25m EBITDA, this resulted in net debt decreasing to, €138.0m[3] on 31 December 2020, down €76m compared to 31 December 2019.

As a reminder, in May 2019, at the time of Cromology's debt renegotiation and Wendel's €125m equity injection, Cromology obtained significant concessions from its lenders, specifically the suspension of financial covenants until 2022 and an extension of the senior debt maturity to 2024. Net debt to EBITDA ratio at the end of 2020 is down to 1.4x[4].

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 transformation plans it has launched since 2019 and prioritizing sources of value creation. It also monitors closely its supply chain since the strong rebound of activity has resulted in tight material supplies and raw materials price increases. Given its solid financial structure, the company is in position to look for potential bolt on acquisitions.

[1] Including IFRS 16. Excluding IFRS 16 impacts, net debt stood at $333.1m.

[2] EBITDA including IFRS 16. EBITDA excluding IFRS 16 was €63.6m.

[3] Net Debt including IFRS 16. Excluding the impacts of IFRS 16, net debt was €27.6m.

[4] As per credit documentation, leverage is x0.5.

IHS Towers – Total growth of 14.0%; strong organic growth of 16.3% reflecting the critical nature of IHS activity and a strong operational performance.

(Equity method)

IHS performed very well despite the challenging global macro environment in 2020, as evidenced revenues which totaled $1,403.1 million, up 14.0% versus the prior year. IHS towers grew across all its markets with Nigeria posting the best performance.

Organic growth was at 16.3% for the year driven by new tenancies, new lease amendments, 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 6.4% on total revenues. The total number of owned & MLL towers (27,807[1] as of 31 December 2020) is up 15.5% since the start of the year following the integration of the acquisitions of 1,162 towers in Kuwait[2] and the c.2,319 towers of the CSS business in South America. The acquisitions of Kuwait and CSS in Q1 contributed 4.0% of revenue growth in the year.

The Point-of-Presence lease-up rate stands at 1.56x as of end of December.

IHS continued the successful development and rationalization of 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. Despite a depreciation catch up following a change in battery useful life from 5 to 3 years, EBIT[3] for the year increased by 44.4% to $410.4m[4] (vs. $284.1m in 2019), representing a margin of 29.2%. EBITDA is also up year-on-year.

As of December 31, 2020, IHS' net debt was $1,932.5 million[5], up $591.0 million since the end of December 2019, mainly driven by Kuwait and CSS acquisitions, partly compensated by positive cash flow generation. As a reminder, in February 2020, IHS completed the acquisitions of towers from Zain in Kuwait and from Cell Site Solutions in Brazil, Peru and Columbia.

IHS management reacted quickly to 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, has been impacted by the drop in oil prices and COVID-19 in 2020. As a result, the official CBN rate was devalued from 306 to 380 NGN for 1 USD and NAFEX moved from approximately 360 to approximately 410. Throughout the year there has been varying access to USD in the Nigerian market and IHS has been able to source all its hard currency requirements in addition to remaining in a strong overall liquidity position to meet its debt 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 a 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. 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").

In the first quarter of 2021, IHS Towers completed its second acquisition in 12 months in Brazil, with the acquisition of Skysites Holdings S.A. ("Skysites"), a specialist provider of small cells and urban telecommunications infrastructure. Skysites' operations, which comprise approximately 1,000 sites, along with exclusive access to tens of thousands of premium real estate locations in urban settings, will be fully integrated into IHS Towers' Brazilian operations over the

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[1] Excluding managed services and WIP as of December 31, 2020.

[2] Approximately 450 additional towers remain to be transferred to IHS.

[3] Wendel's definition: EBIT excluding non-recurring items.

[4] Post IFRS 16. EBIT before IFRS 16 was $395.7m

[5] Post IFRS 16. Net debt before IFRS 16 was $1,617.8m

coming months. In March 2021, TIM Brasil announced that it had entered into exclusive talks with IHS over the potential sale of a stake in its fiber network assets unit, FiberCo Solucoes de Infraestrutura (FiberCo).

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

Stahl - Margin protected thanks to tight cost management, despite -14.3% organic decrease in sales. Return to positive organic growth in Q4 2020. Cash generation profile remains solid, with a strong reduction in net debt. New CEO appointed.

(Full consolidation)

Stahl's sales totaled €669.4 million in 2020, representing a decrease of -17.2% vs. €808.7 million sales in 2019. Organic growth was down -14.3% and foreign exchange rate fluctuations had a negative impact of-2.9%.

After a challenging 2019, due to headwinds in the automotive end market, 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 navigating the crisis. While over the first quarter, the COVID-19 outbreak was mainly limited to China and the drop in sales was contained to -2.4%, lockdown measures all over the world after Q1 impacted Q2 sales by -45%. June, however, already showed first signs of a recovery with customers gradually reopening and China returning to the prior year's sales levels. This steady month over month improvement was reflected in Q3 2020 sales, down -19% vs. Q3 2019, and in Q4, with a return to positive organic growth (+3.6%) whilst the order book development has been consistently positive since beginning of July.

Stahl's automotive business, representing about one third of total sales, has been rebounding since Q2, partially helped by government support policies in certain markets (e.g. China). The performance in other main end markets was more mixed with a very strong development in the Upholstery segment but a slower recovery in Footwear and Luxury goods markets. The smaller Polymers division also capitalized on increasing demand from the print and packaging market.

Despite 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. EBITDA for the year totaled €152.3 million[1], translating into a margin of 22.7% (slightly up year-on-year).

Stahl remained cash generative throughout the year, notably thanks to the strict management of working capital and fixed costs reductions. As of December 31, 2020, Stahl's net debt stood at €245.0 million[2], a €119.4 million year-on-year reduction, thanks to Stahl's outstanding cash generation, achieved despite the difficult trading environment, which led to a simultaneous reduction of gross debt and increase in cash position. Leverage was reported as 1.6x EBITDA as of end of December 2020, vs. 2.0x end of December 2019.

Early September, Stahl announced the successful completion 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 during the extended tenor.

On March 11th, 2021, Stahl announced the appointment of Maarten Heijbroek as the new Chief Executive Officer of Stahl. Maarten Heijbrook will join Stahl on July 1, 2021 and will take over the CEO responsibilities from Huub van Beijeren, who will retire from Stahl at the end of June 2021 after fourteen years in the company. Huub van Beijeren will join Stahl board. Until now, Maarten was holding the position of President Consumer Care at Croda International PLC. He started his career at Unilever in the B2B chemical business Uniqema in 1992 where he gained broad senior experience in sales and product management in a global context. In 2007 he joined Croda through the acquisition of Uniqema and in 2012 he was promoted to the Croda Group Executive Committee as President Performance Technologies and recently became responsible for the Consumer Care business.

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[1] €152.3 million post IFRS 16 thus a 15.4% decline in EBITDA year on year. Excluding IFRS 16 impacts, EBITDA stood at €149.1 million.

[2] Net debt post IFRS 16 impacts. Excluding IFRS 16 net debt stood at €228.8 million.

NAV of €159.1 per share as of December 31, 2020

Net asset value was €7,114 million or €159.1 per share as of December 31, 2020 (see Appendix 1 for details), representing a limited 12-month decrease of 4.3% from €166.3 per share as of December 31, 2019. The discount to the December 31, 2020, NAV was 38.5%, compared with the last 20 trading days average share price as of December 31, 2020.

As of December 31, 2020, the value of CPI in the NAV is based on the valuation derived from a basket of listed peers. As the Company is the largest player of a niche industry, no pure comparables exist, but there are peer companies that share CPI's business model characteristics, such as recurring revenue derived from licenses, subscriptions, and training/ certification offerings for customers required to comply with regulation (i.e., governance, risk, compliance services).

As a reminder, Net Asset Value is a short-term valuation of the Group's assets. It does not take into account any control premia, illiquidity or initial public offering discounts. According to the methodology, samples of listed peers are reviewed at least once a year and are adjusted when required for relevance purposes.

Methodology adjustments

Wendel performed some adjustments to its Net Asset Value methodology, details of which are available on our website and in appendix 4 of this press release. Main adjustments are the following:

- There are no longer any specific valuation modifiers for small or underperforming companies.
- Over the first eighteen months following acquisition, new unlisted investments[1] will now be valued through a time-weighted average of (a) current year multiples at acquisition and (b) listed peer-group multiples. For the first NAV following the acquisition, valuation is 100% based on acquisition multiples and 0% on listed peer-group multiples. Subsequently, the weight of the acquisition multiples linearly decreases to 0% over eighteen months while the weight of the listed peer-group multiples linearly increases to 100% over the period.
- As previously, transaction multiples and purchase offers received may be used for valuation under certain conditions, but for a period now limited to 6 months for transaction multiples and for a period equal to that of the said offer extended by 2 months after its expiry date for purchase offers (instead of 12 months previously for both situations).
- Other adjustments relate to the inclusion of pensions in the valuation approach, exclusion of potential additional costs arising from a stock market listing from companies' aggregates used, as well as other clarifications pertaining to the valuation of investments in funds and the treatment of stock options – see the full methodology in appendix 4 for details.

Adjustments to the methodology and annual review of samples used for the valuation of unlisted companies resulted in a non-significant impact on the December 31, 2020 Net Asset Value (+0.3%).

Strong financial structure, c.€1.8 billion liquidity and low leverage

- LTV ratio at 6.2% as of December 31, 2020
- Total liquidity amounting to c.€1.8 billion as of December 31, 2020, including €1,079 million cash and a €750 million committed credit facility (fully undrawn)
- Average debt maturity of 4.5 years
- Investment grade corporate ratings: Moody's Baa2 with stable outlook / S&P BBB with stable outlook

Return to shareholders

[1] The amended methodology does not apply to CPI, which has been acquired in 2019. In accordance with the methodology prevailing on acquisition, CPI has been kept at the investment value for the first 12 months following the acquisition. The first valuation through peer multiples of CPI in Wendel's Net Asset Value has been performed as of December 31, 2020.

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

ESG commitment

As a long-term shareholder, Wendel more than ever believes that commitment to ESG engagement and actions is key to sustainable value creation. A more explicit and more ambitious, new ESG roadmap 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.
In March 2021, Wendel adopted the 10 Principles of the United Nations Global Compact. This membership reaffirms the Group's commitments in terms of respect for human rights, labor law, environmental protection and the fight against corruption, and will allow Wendel to better measure its contribution to the Sustainable Development Goals (SDGs).

Reappointment of Wendel's Executive Board

On December 9, 2020, Wendel's Supervisory Board decided to reappoint the members of the Executive Board next April 7, 2021, when their current term expires. André François-Poncet has been reappointed as Chairman of the Executive Board ie. Group CEO, and David Darmon, as Member of the Executive Board ie. Deputy Group CEO, for a period of four years, up to April 6, 2025.

Maarten Heijbroek New CEO for Stahl

Stahl announced on March 11; 2021, the appointment of Maarten Heijbroek as future CEO of the Company, starting July 1st, 2021, as well as member of the Board.
He will succeed Huub van Beijeren, who has decided to retire, after having greatly contributed to the growth and success of Stahl over the past fourteen years. Huub will continue to serve Stahl as a Board member.
Maarten is currently President Consumer Care at Croda International Plc in the UK, a FTSE 100 company. He started his career in Unilever's B2B chemical business Uniqema in 1992. At Uniqema he gained broad senior commercial experience in a global context. He joined Croda in 2006 through the acquisition of Uniqema, and in 2012 he was promoted to Croda's Group Executive Committee as President of Performance Technologies and recently became responsible for the Consumer Care dIvision.

Unwinding of Wendel's cross currency swaps

Taking advantage of the low level of the American dollar, Wendel settled the foreign exchange hedge (Cross Currency swaps with a notional of €800m) early March. Wendel then received €39,5m and will save €25m of coupon over the next 2 years.

2021-2024 strategic roadmap

The Executive Board roadmap for the next 4 years will be focused on diversifying Wendel's portfolio with balanced exposure to listed and unlisted companies by generally deploying capital towards higher-growth markets, while retaining a dose of opportunism. Wendel aims at building a portfolio of 7 to 10 companies, with new investments focused on Western Europe, particularly France, and North America and improving ESG profiles. Standalone equity investments should amount to c. €150 to 500m targeting majority/control/large minority investments in unlisted or listed companies. Wendel also contemplates investments in small equity growth opportunities.
Wendel will pursue its long-term shareholder approach, with the objective to be a top shareholder with board and critical committee seats, alongside like-minded partners.
In terms of sectorial approach, Wendel seeks market leading business or growing sectors with long-term growth prospects and pricing power. Wendel would generally avoid high cyclicality or capital-intensive assets and look for companies with a demonstrated resilience through economic cycles (and pandemic). Attractive sectors meeting those criteria include technology services and software, business services, healthcare and industrial technology. Nevertheless, Wendel remains opportunistic and would contemplate situations in different industries that otherwise meet its criteria.

As part of its ESG commitment and recent roadmap published in 2020, Wendel will consider assets that have a positive impact on society and on its employees.

2024 target portfolio: 7 to 10 core investments

	Listed equity	Private Equity Buyout	Private Equity (Growth Equity/VC[1])
% of Net Asset Value	Balanced %		c. 5 to 10%
Target average annual return profile	above c.7%	above c. 10%	c. 10 to 15% (above 25% in direct investments)

Financing strategic guidelines:

- Maintain available liquidity to enable Wendel to seize attractive opportunities (i.e., safely can make a €300m investment at most times)
- Flexible financing structure that can withstand sudden, brutal market shocks
- Investment grade rating profile
- Aiming at paying a regular and growing dividend year on year

Other significant events in 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 transferred 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

[1] Including funds

in 2019 to strengthen its balance sheet. The transaction resulted in the settlement of a guarantee granted in 2017 in connection with the investment by B-BBEE partners in Tsebo for an amount of €19m. The transfer of the controlling shareholding to a South African consortium of financial investors and management ensured 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.

Return to shareholders and dividend for 2020

Wendel is proposing a dividend of €2.9 per share for 2020, up 3.6 % compared to 2019 and representing a dividend yield of 3% based on Wendel's share price as of December 31, 2020. This is subject to the approval of the Shareholders' Meeting to be held on June 29, 2020. The dividend will be paid in cash on July 5, 2021, and the share will go ex-dividend on July 1st, 2021. In addition, Wendel contemplates buying around €25 million of its own shares from March 19, 2021.

Renewal of terms and new Supervisory Board member to be proposed to shareholders at 2021 Annual General Meeting

It will be proposed to shareholders to renew for a further four-year term Nicolas ver Hulst, Priscilla de Moustier and Bénédicte Coste as members of the Supervisory Board. Should the renewal of his term be approved, Nicolas ver Hulst would remain Chairman of the Supervisory Board.

Edouard de l'Espée and Nicholas Ferguson, whose terms will expire at the close of the shareholders' meeting of June 29, 2021 have expressed their intent not to renew their terms. The Supervisory Board would like to express its sincere thanks for their remarkable contribution to the work of the Supervisory Board over respectively sixteen and four years.

It will be proposed to shareholders to appoint to the Board a new Wendel family member, François de Mitry, who would bring to the Supervisory board his decades of experience in the investment industry and a strong international background.

Agenda

04.28.2021

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

06.29.2021

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 / Presentation 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: For more information:

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Appendix 1: NAV as of December 31, 2020: €159.1 per share

(in millions of euros)			12/31/20120	12/31/2019
Listed equity investments	Number of shares	Share price [1]	**3,599**	**3,775**
Bureau Veritas	160.8/160.8 m	€22.4/€23.5	3,599	3,775
Investment in unlisted assets [2]			**3,910**	**4,026**
Other assets and liabilities of Wendel and holding companies[3]			74	101
Net cash position & financial assets [4]			1,079	1,142
Gross asset value			**8,662**	**9,044**
Wendel bond debt			-1,548	-1,615
Net Asset Value			**7,114**	**7,429**
Of which net debt			*-468*	-473
Number of shares			*44,719,119*	44,682,308
Net Asset Value per share			**€159.1**	**€166.3**
Wendel's 20 days share price average			€97.9	€120.8
Premium (discount) on NAV			-38.5%	-27.3%

(1) Last 20 trading days average as of December 31, 2020 and December 31, 2019

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, 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. As from December 20, CPI is valued with a market approach, as per methodology. Aggregates retained for the calculation exclude the impact of IFRS 16.

(3) Of which 900,665 treasury shares as of December 31, 2020, and 908,950 treasury shares as of December 31, 2019

(4) Cash position and financial assets of Wendel & holdings. As of December 31, 2020, this comprises € 0.9 bn of cash and cash equivalents and € 0.3 bn 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 Registration Document.

Appendix 2: Conversion from accounting presentation to economic presentation

(in millions of euros)	Bureau Veritas	Constantia Flexibles	Cromology	Stahl	Tsebo	CPI	Equity-method investments IHS	Wendel and holding companies	Total Group
Net income from operations									
Net sales	4,601.0	1,505.3	627.6	669.4	-	56.0			**7,459.2**
EBITDA (1)	N/A	183.3	96.9	152.3	-	22.9			
Adjusted operating income (1)	615.0	79.4	44.8	124.4	-1.4	15.8			**878.0**
Other recurring operating items		2.0	1.3	1.5	0.7	0.4			
Operating income	615.0	81.4	46.0	125.9	-0.7	16.2		-63.7	**820.2**
Finance costs, net	-105.6	-16.9	-18.3	-18.2	-	-25.7		-33.5	**-218.2**
Other financial income and expense	-32.2	-3.6	-0.3	-1.5	-0.7	-0.5		-15.9	**-54.7**
Tax expense	-174.7	-11.4	-11.6	-27.9	-	7.4		-1.1	**-219.3**
Share in net income of equity-method investments	0.1	0.0	-0.2	-	-	-	-5.3	-	**-5.4**
Net income from discontinued operations and operations held for sale	-	-	-	-	-6.2	-		-	**-6.2**
Recurring net income from operations	**302.8**	**49.5**	**15.6**	**78.3**	**-7.6**	**-2.6**	**-5.3**	**-114.2**	**316.4**
Recurring net income from operations – non-controlling interests	200.7	18.3	0.7	25.1	-5.5	-0.1	-0.0	-0.1	**239.2**
Recurring net income from operations – Group share	**102.1**	**31.2**	**14.9**	**53.2**	**-2.1**	**-2.5**	**-5.3**	**-114.2**	**77.3**
Non-recurring net income									-
Operating income	-207.7	-126.0	-8.1	-23.6	-	-135.1		-18.6 (2)	**-519.2**
Net financial income (expense)	-	-2.6	-	26.7 (4)	-	-		8.6 (3)	**32.7**
Tax expense	43.9	23.7	0.5	-0.5	-	24.6		-	**92.3**
Share in net income of equity-method investments	-	-0.1	-	-	-	-	-58.0 (5)	-	**-58.1**
Net income from discontinued operations and operations held for sale	-	-	-	1.0	-95.1 (6)	-		-1.0	**-95.1**
Non-recurring net income	-163.8	-105.0	-7.6	3.6	-95.1	-110.5	-58.0	-11.1	**-547.4**
of which:									
- Non-recurring items	-33.2	-21.6	-7.2	19.1	-	-1.7	-52.8	-11.1	**-108.5**
– Impact of goodwill allocation	-104.0	-29.6	-0.3	-15.5	-	-21.4		-	**-171.0**
- Asset impairment	-26.6	-53.9	-	-	-95.1	-87.3	-5.2	-	**-268.0**
Non-recurring net income – non-controlling interests	-106.6	-40.6	-0.4	1.2	-55.2	-4.3	-0.2	-0.0	**-206.1**
Non-recurring net income – Group share	**-57.2**	**-64.5**	**-7.2**	**2.5**	**-39.9**	**-106.1**	**-57.9**	**-11.1**	**-341.4**
Consolidated net income	**138.9**	**-55.5**	**8.0**	**81.9**	**-102.7**	**-113.0**	**-63.3**	**-125.3**	**-231.0**
Consolidated net income – non-controlling interests	94.1	-22.3	0.4	26.3	-60.7	-4.4	-0.2	-0.1	**33.1**
Consolidated net income – Group share	**44.8**	**-33.2**	**7.7**	**55.6**	**-42.0**	**-108.6**	**-63.1**	**-125.2**	**-264.1**

(1) Before the impact of goodwill allocation, non-recurring items and management fees.
(2) This item includes the net income from the unwinding of the guarantee relating to the financing of an investor of Tsebo (see Note 3 of financial statements "Changes in scope of consolidation") and the impact of to the co-investment mechanisms for -€20 million.
(3) This item includes the foreign exchange impact for the period for +€3.2 million and the change in the fair value of Wendel Lab's financial assets for +€3.1 million.
(4) This item includes the foreign exchange impact for the period of +€31.9 million.
(5) This item includes the exchange rate impact for the period of -€71.4 million and the fair value of derivatives for +€20.4 million.
(6) See Note 3 of financial statements "Changes in scope of consolidation" on Tsebo.

Appendix 3: Summary table of main aggregates before and after the application of IFRS 16

(in millions)	Sales		EBITDA (EBIT for IHS)				Net debt	
	FY 2019	FY 2020	FY 2019 excluding IFRS 16	FY 2019 including IFRS 16	FY 2020 excluding IFRS 16	FY 2020 including IFRS 16	FY 2020 excluding IFRS 16	FY 2020 including IFRS 16
IHS	$1,231.1	$1,403.1	$276.0	$284.1	$395.7	$410.4	$1,617.8	$1,932.5
Stahl	€808.7	€669.4	€180.0	€183.0	€149.1	€152.3	€228.8	€245.0
Constantia Flexibles	€1,534.3	€1,505.3	€176.8	€186.1	€174.8	€183.3(1)	€330.8	€362.2
Cromology	€667.8	€627.6	€41.5	€72.2	€63.6	€96.9	€27.6	€138.0
CPI	$87.7	$63.8	$38.9	n.a	$25.1	$26.1	$333.1	$337.8

(1) Constantia Flexibles EBITDA excluding Covid 19 costs (considered as "recurring" by the AMF since October 2020) stood at €189,4 million (183,3 + 6,1).

Appendix 4: NAV Methodology – December 31, 2020

NAV is a short-term valuation of the Group's assets. It does not take into account any control premiums, illiquidity or initial public offering discounts; similarly, aggregates used in the valuation of unlisted assets are not adjusted from potential additional costs arising from a stock market listing.

1. Listed equity investments

Listed investments are valued on the basis of the average closing price of the 20 trading days prior to the valuation date.

2. Valuation of unlisted investments

Valuation following an acquisition

New, unlisted investments are valued through a weighted average of the current year multiples implied by the deal and valuation by listed peer-group multiples (cf. next section of the methodology) over a period of eighteen months.

On the first NAV following the acquisition Valuation is weighted at 100% on acquisition multiples and 0% on listed peer-group multiples.

The weight of the acquisition multiples linearly decreases to 0% over eighteen months. The weight of the listed peer-group multiples linearly increases to 100% over eighteen months.

Valuation by listed peer-group multiples

The preferred method for valuing unlisted investments is comparison with the multiples of comparable listed companies.

The value of shareholders' equity of the companies in Wendel's portfolio is determined as their enterprise value minus net financial debt of investments (gross face value of debt plus pensions booked in balance sheet less cash) appearing in the most recent financial statements.

If net debt exceeds enterprise value, the value of shareholders' equity remains at zero if the debt is without recourse to Wendel.

Wendel's percentage ownership is determined by the features of the equity instruments held by Wendel, non-controlling interests and co-investor managers, if any (see note 4 "Participation of managers in Group investments" to the consolidated financial statements).

Enterprise value is obtained by multiplying measures of each company's earnings by stock-market multiples of similar listed companies.

The measures of earnings most often used in the calculation are recurring EBITDA (earnings before interest, taxes, depreciation and amortization) and recurring EBIT (before goodwill). The choice of earnings measures used can be adjusted depending on the sector in which the subsidiary operates or its business model. In this case, Wendel publishes an explanation of the adjustment. The enterprise value corresponds to the average of the values calculated using EBITDA and EBIT of two reference periods: the previous year and the budget (or budget update) for the current year. For NAV as of December 31, the budget for the new year being available, the calculation is based on the latest estimate for the year just ended (or the actual if available) and the budget for the new year.

Stock-market multiples of comparable companies are obtained by dividing their enterprise value by their realized or expected EBITDA or EBIT for the reference periods, or in the case of fiscal years that are different from the calendar year, the closest fiscal year.

Enterprise value of the comparable companies is obtained by adding market capitalization (the average closing price over the last 20 trading days) and net financial debt (gross face value of debt plus pensions booked in balance sheet less cash) at the same (or similar) date as that applied to the net debt of the company being valued.

Comparable listed companies are chosen based on independent data and studies, information available from Wendel's subsidiaries, and research carried out by Wendel's investment team. Certain peer-group companies can be more heavily weighted if their characteristics are closer to those of the company being valued than are those of the other companies in the sample.

The peer group remains stable over time. It is adjusted when a company is no longer comparable (in which case it is removed from the peer group) or when a company is newly considered as belonging to the peer group for the investment being valued.

Non-representative multiples are excluded from the peer group, such as occur during takeover offers or any other exceptional circumstance affecting the measures of income or the share price, or when reliable information is missing.

The data, analyses, forecasts or consensus values used are based on information available as of the date of the NAV calculation. If actual data are available when the calculation is performed, they are given priority. For portfolio companies as for peers, EBITDA, EBIT and net debt figures used are adjusted for significant acquisitions or asset sales.

Significant non-controlling interests in portfolio companies are excluded from the portion of equity value attributed to the Group.

Valuation by transaction multiples

Transaction multiples may be used when the transaction involves a company whose profile and business are like those of the company being valued. In this case, reliable information must be available on the transaction, in sufficient and explicit details, so that there is minimum ambiguity on the transaction implied multiples. In some cases, the multiple used to value an investment will be an average, either straight or weighted, of the peer group multiple and the transaction multiple If used, the transaction multiple is applied for a period of 6 months.

Other methods

If a valuation by peer-group comparison is not relevant, other methods may be used, depending on the nature of the business, the characteristics of the asset and market practices. These include expert appraisals, valuation by discounted future cash flows, sum of the parts, and other methods.

Purchase offers

Purchase offers received for unlisted investments may be considered if they are firm, fully financed, and have minimal conditionality and as well as a high probability of being accepted. In this case, Wendel uses the average either straight or weighted of the internal valuation and the purchase price offered. Relative weight can be based on the specific terms of the offer. The price of a purchase offer is applied for a period equal to that of the said offer extended by 2 months after the expiry date of the offer. A purchase offer is considered if received prior to the date of the Executive Board approval of the NAV.

Price of dilutive or accretive capital transactions

To the extent justified by the circumstances, the price of a capital transactions that have a significant dilutive or accretive effect, overall or on certain shareholders, can be used to value the entire related investment. In that case, the methodology employed is the same as for recent investments made by Wendel (cf. "valuation following an acquisition" section of this methodology).

These transactions are considered in the NAV if a firm commitment was signed prior to the date of the Executive Board approval of the NAV.

The principle of valuation at the price paid is not applied in the event Wendel, or any other shareholder, exercises an option to acquire shares or subscribe to a capital increase at an exercise price set on the basis of a situation that pre-dates the exercise.

Investments in funds

Investments in funds are valued at the last valuation received from the General Partner.

3. Cash

Cash of Wendel and its holding companies includes available cash at the valuation date (including liquid financial investments) and pledged cash.

4. Financial debt (non-current portion)

Financial debt (Wendel's bond debt and syndicated loan outstanding) is valued at its face value plus accrued interest.

For the purposes of the calculation, financial debt is valued at face value, which is not affected by changes in interest rates or credit quality. Accordingly, interest-rate swaps are not valued at their market value, as the swaps are treated as part of the debt.

5. Other NAV components

Current assets and liabilities are considered at their net book value or their market value, depending on their nature, i.e. at face value, less any impairment, in the case of receivables, and at market value in the case of derivatives, with the exception of interest-rate swaps. Real estate is valued on the basis of appraisals carried out at regular intervals.

Shares held in treasury and earmarked for sale upon the exercise of stock options are valued at the lower of the strike price of the options or the average price of the shares over the last 20 trading days. Shares held to cover performance share plans are valued at zero. Other shares held in treasury are valued at the average price over the last 20 trading days.

A liability is considered for subscription stock option plans when the stock price exceeds the strike price.

As NAV is a short-term valuation of the Group's assets, Wendel's future operating expenses do not enter into the calculation. Similarly, future tax effects are not included so long as the sale price of an investment and the form of the sale (in particular the tax consequences) are not both known and certain. The number of Wendel shares taken into account in the calculation of NAV per share is the total number of shares composing Wendel's equity at the valuation date.

Assets and liabilities denominated in a foreign currency are converted at the exchange rate prevailing on the date of the NAV calculation. If several exchange rates exist, the rate used for the preparation of the consolidated financial statements is applied.

Some aspects of the method described above may be amended if such a change produces a more faithful valuation. Any such changes would be announced by Wendel.