WENDEL

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2021 Full-Year Results

Strong performance and profitability of portfolio companies in 2021
Net income Group share of €1.05 billion
NAV €188.1 per share, close to historical highs[1] and up +20.1% year-on-year[2]
c.€640 million in capital deployed or committed over the last 12 months

Close to historically high Net Asset Value as of December 31, 2021, at €8,419 million, up +18.3% since December 31, 2020

Consolidated net sales for 2021 at €7,503.9 million, up 9.8% overall and up 10.2% organically year-on-year. All companies' sales above 2019 on an organic basis

- Strong growth generated by Bureau Veritas (+8.3%) and Stahl (+24.2%)
- Strong rebound continued at Crisis Prevention Institute (+63.6%) with total sales passing the $100 million mark for the first time and record high margins
- Constantia Flexibles resumed external growth and showed solid organic growth (+6.5%)
- FX headwinds experienced across the portfolio (-1.2% consolidated sales)

Net income Group share of €1,046.9 million, up +496.4% primarily due to the accounting impact of IHS deconsolidation

- Net income from operations of €765 million up +77.6%, reflecting increased profitability of portfolio companies. Bureau Veritas was the largest contributor, in absolute value.

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[1] Historical high Net Asset Value per share of €189.1 as of June 30, 2021

[2] Up +20.1% reintegrating dividend of €2.9 per share paid in 2021, up +18.3% including dividend payment and up +27% excluding the IHS share price decrease

- Non-recurring income of €846.3 million, up +900.7% year on year, boosted by the accounting gain from the deconsolidation of IHS from Wendel's group accounts under norm IAS 28. The disposal of Cromology occurred in 2022 and will only impact annual accounts in 2022
- The reduction in impairments and goodwill allocation at portfolio companies and at Wendel levels is due to the low base of comparison versus 2020 which was mainly impacted by the full impairment of Tsebo and exceptional impairments related to the COVID-19 pandemic
- Consolidated net income of €1,376.4 million, as compared to a €-231.0 million loss in 2020, and net income Group share of €1,046.9 million

Deployment and commitment of c. €640 million since the beginning of 2021

- €222 million invested by Wendel in partnership with the Deconinck Family, via Tarkett Participation, to acquire Tarkett's shares
- Wendel Lab: €49 million committed in 2021, already additional €21 million in 2022
- €42.4 million of Wendel shares bought back in 2021 and early 2022. Share buybacks will continue in 2022
- c.€304[1] million equity invested to acquire ACAMS on March 10, 2022

Disposal of Cromology closed on January 21, 2022, generating €896 million in proceeds for Wendel

- The transaction generated net proceeds of €896 million or €358 million above Cromology's valuation in the latest Wendel's net asset value published before the transaction announcement, i.e., as of June 30, 2021.

Group companies: other noteworthy developments since January 1, 2021

- IPO of IHS Towers on the NYSE
- Maarten Heijbroek started as CEO of Stahl on July 1, 2021. Stahl's sustainability efforts were recognized in July with a Gold rating from EcoVadis, placing it within the top 5% of their rating universe
- Bureau Veritas acquired six companies in strategic areas (infrastructure, renewables, sustainability certification, cybersecurity and consumer products in China) representing total bolt-on revenues of c.€48.0 million. This revenue includes the latest acquisition of PreScience, a U.S.-based leader of Project Management/Construction management services for Transportation Infrastructure projects
- Didier Michaud-Daniel was renewed as the CEO of Bureau Veritas and a succession plan led to the recruitment of Hinda Gharbi as Chief Operating Officer

Strong financial structure

- LTV ratio at 10.3% as of December 31, 2021. Proforma the disposal of Cromology and for the ACAMS acquisition, LTV would stand at 4.3% as of December 31, 2021
- Wendel today announced it is exercising the make-whole redemption of the bonds maturing in October 2024 with outstanding principal of €500 million (ISIN FR0012199156) and bearing interest at 2.750% at a price determined in accordance with the terms and conditions of the bonds. This initiative will further optimize the cost and the maturity of Wendel's debt. Pro forma the issuance of €300 million in January 2022 and of this repurchase, Wendel average maturity would be extended to 7.2[2] years and its average weighted cost of debt lowered to 1.7%.

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[1] c. $338 million at 1.112 EURUSD

[2] As of March 18, 2022

- Total liquidity of €1.4 billion as of December 31, 2021, including €650 million of cash and a €750 million committed credit facility (fully undrawn). Proforma the issuance of €300 million in January 2022, the disposal of Cromology, the ACAMS acquisition and the early repayment in whole of the bond maturing in October 2024, total liquidity would stand at c.€1.8 billion[1]
- Investment grade corporate ratings: Moody's Baa2 with stable outlook / S&P BBB with stable outlook.
- ESG targets now embedded in the financial terms of the undrawn €750 million syndicated credit
- Improvement of debt maturity and cost following two bond issues benefiting from favorable market conditions:
    - Successful placement of €300 million 10-year bonds at 1.0% coupon on May 26, 2021. Proceeds from this offering have been used for the early and full repayment, on July 1, 2021, of bonds otherwise maturing in April 2023.
    - Successful issue of €300 million 12-year bonds at 1.375% coupon on January 16, 2022

ESG achievements

- Wendel is included in the Dow Jones Sustainability World and Europe indices (DJSI) and is now also included in Sustainalytics' *ESG Global 50 top-rated* companies' list.
- 54%[2] of Wendel's consolidated sales are generated from products and services with social and environmental added-value

2021 Dividend

- Ordinary dividend of €3.0 per share for 2021, up 3.4%, to be proposed at the Annual Shareholders' Meeting on June 16, 2022, representing a yield of 2.85%[3]

[1] including c.€1bn of cash and a €750 million committed credit facility (fully undrawn)

[2] This ratio is based either on the turnover taxonomy eligibility ratio (for Stahl), or on other ratios measuring the contribution to environmental or social objectives other than exclusively climate change mitigation and adaptation (environmental objectives currently covered by the EU taxonomy)

[3] Based on Wendel's share price of €105.4 as of December 31, 2021

André François-Poncet, Wendel Group CEO, commented:

"In 2021, we grew our Net Asset Value by 18% and its increase would have exceeded 27% without the disappointing aftermarket trading of IHS Towers following its IPO. First and foremost, Bureau Veritas, our largest investment, performed very well on the back of its unique Green Line offering. We generated an outsized capital gain from the turnaround and sale of Cromology to be recognized in 2022. Prior to its sale, Cromology reached record profitability. Crisis Prevention Institute also had an outstanding year, demonstrating the attractiveness of this growth investment which we made in 2019. Under new CEOs, Constantia achieved modest but profitable growth, and Stahl a strong rebound, in the face of significant pressure from rising input costs.

We have pursued our objective of capital redeployment in line with our roadmap through the acquisition of ACAMS which further enhances the growth profile of our portfolio after the acquisition of CPI. Additionally, we have entered into a partnership with the Deconinck family in Tarkett, a world leader in flooring and sports surfaces. The transactions themselves were creative, illustrating our team's ability to carry out complex projects as the buyer of choice.

We also laid the groundwork for the significant acceleration of the Wendel Lab for both its fund and direct compartments by onboarding experienced professionals with strong experience and credentials.

As we look forward, our robust balance sheet with relatively little corporate and portfolio company leverage overall and our long-term perspective should allow us to continue to execute our roadmap capitalizing on acquisition opportunities which will likely result from current unprecedented circumstances.

2021 net sales

2021 consolidated sales

(in millions of euros)	2020	2021	Δ	Organic Δ
Bureau Veritas	4,601.0	4,981.1	+8.3%	+9.4%
Constantia Flexibles	1,505.3	1,603.4	+6.5%	+4.2%
Stahl	669.4	831.3	+24.2%	+25.4%
CPI (1)	56.0	88.2	+57.6%	+58.8%
Consolidated net sales (2)	**6,831.7**	**7,503.9**	**+9.8%**	**+10.2%**

(1) The PPA effect corresponds to the PPA restatement impact of $-1.9 million booked in Q4 2020.

(2) Comparable sales for 12 months 2020 represent €6,831.6m vs. 2020 published sales of €7,459.2 million. The difference of €627.6 million corresponds to sales of Cromology 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".

2021 sales of equity-accounted companies

(in millions of euros)	2020	2021	Δ	Organic Δ
Tarkett (1)	n.a.	1,530.9	+9.7%	+6.5%

(1) Tarkett accounts have been consolidated since July 7, 2021. The published figures correspond to sales of the second half of 2021.

2021 consolidated results

(in millions of euros)	2020	2021
Consolidated subsidiaries	430.7	765.0
Financing, operating expenses and taxes	-114.2	-111.3
Net income from operations(1)	**316.4**	**653.7**
Net income from operations,(1) Group share	*77.3*	*256.2*
Non-recurring net income	-376.5	834
Impact of goodwill allocation	-171.0	-111.2
Total net income	**-231.0**	**1,376.4**
Net income, Group share	*-264.1*	*1,046.9*

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

2021 net income from operations

(in millions of euros)	2020	2021	Change
Bureau Veritas	302.8	509.2	+68.2%
Stahl	78.3	113.9	+45.5%
Constantia Flexibles	49.5	50.9	+2.9%
Cromology	15.6	52.4	+236.1%
Tsebo	-7.6	-	+100%
CPI	-2.6	7.8	+398.2%
Tarkett (equity accounted)	0.0	3.0	n/a
IHS (equity accounted)	-5.3	27.7	+622.5%
Total contribution from Group companies	**430.7**	**765.0**	**+77.6%**
of which Group share	*191.5*	*367.4*	*+91.9%*
Total operating expenses	**-64.8**	**-73.8**	**+13.8%**
Total financial expense	**-49.4**	**-37.5**	**24.0%**
Net income from operations	**316.4**	**653.7**	**+106.5%**
of which Group share	*77.3*	*256.2*	*+231.4%*

On March 17, 2022, Wendel 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 9, 2022. Financial statements have been audited by the Statutory Auditors prior to their publication.

Wendel Group's consolidated sales totaled €7,504 million[1], up 9.8% overall and up 10.2% organically, thanks to the strong rebound following COVID-19 which affected the Group in 2020.

The overall contribution of Group companies to net income from operations amounted to €653.7 million and has more than doubled compared to 2020 (+106.5%), as all portfolio companies have registered strong increases in their earnings, with Bureau Veritas being the largest contributor, as it benefitted from a very strong recovery after the COVID-19 lockdowns in 2020.

Financial expenses, operating expenses and taxes totaled €111.3 million, down 2.5% from the €114.2 million reported in 2020. As in the previous year, financial expenses have continued to decrease, and were down 24.0% in 2021 as a result of the unwinding of cross currency swaps in March 2021 which generated savings of €25 million of yearly financial expenses to Wendel over 2021 and 2022, partially offset by the increase in operating expenses under the effect of a strong bidding activity.

Non-recurring income came in at €846.3 million, compared to a loss of €105.7 million in 2020. This change is largely due to the accounting treatment of the deconsolidation of IHS Towers following its IPO. Post listing, Wendel does not have any significant influence over IHS, as no Wendel employee sits on the Supervisory Board and the shareholders' agreement has been updated for the public status of IHS. As per IFRS, from an accounting perspective, the listing of IHS has been treated as an "exit" from the equity method investment, generating a €913 million capital gain (corresponding to the difference between the IPO value and the net book value in Wendel's financial statements), despite Wendel not having sold any share of IHS. As a result, IHS Towers has been accounted for as a financial asset at fair value since the IPO, with changes in value being booked in equity. Following the share price drop between the IPO and December 31, 2021, a loss of €357 million has been booked in equity.

As a result of the above, consolidated net income reached €1,376.4 million (€-231.0 million loss in 2020) and net income Group share €1,046.9 million (€-264.1 million loss in 2020).

[1] Cromology is classified as asset held for sale in accordance with IFRS 5, consequently it is excluded from the consolidation sales in both periods.

Group companies' results

Figures include **IFRS 16** unless otherwise specified.

Bureau Veritas: strong operating and excellent financial performance in 2021; solid 2022 outlook

(full consolidation)

Revenue in 2021 amounted to €4,981.1 million, an 8.3% increase compared with 2020. Organic revenue was up 9.4%. In the fourth quarter, organic growth was limited to 2.5%, impacted by the cyber-attack which occurred in November 2021. Adjusted for the cyber-attack, organic growth would have reached 4.5% in the last quarter and 9.9% for the full year 2021.

All six divisions posted organic growth, with more than half of the portfolio (including Consumer Products, Certification, and Buildings & Infrastructure) posting a strong recovery, reaching +13.3% organically on average. Consumer Products was the best performing division, up 15.7% over the year, fueled by Asia, the resumption of product launches, and helped by a favorable comparison base. Certification (up 15.4%) benefited from the catch-up of audits and strong momentum in Corporate Responsibility and Sustainability Certification services. Buildings & Infrastructure outperformed Bureau Veritas's average growth, with an increase of 11.8% during the year as it benefited from strong momentum across its three platforms (Americas, Asia and Europe).

External growth contributed a positive 0.1% (of which 0.4% in the last quarter), reflecting the impact from prior-year disposals offset by the six bolt-on acquisitions realized in 2021. Currency fluctuations had a negative impact of 1.2% (including a positive impact of 2.3% in Q4), mainly due to the depreciation of some emerging countries' currencies, as well as the USD and pegged currencies against the euro.

During the year 2021, Bureau Veritas completed six M&A transactions in strategic areas, representing around €48.0 million in annualized revenue (or 1.0% of 2021 Bureau Veritas revenue). The pipeline of opportunities is healthy, and Bureau Veritas will continue to deploy a selective bolt-on acquisitions strategy in targeted strategic areas (notably Buildings & Infrastructure, Renewable Energy, Consumer Products, Technologies and Cybersecurity).

Consolidated adjusted operating profit increased by 30.4% to €801.8 million whilst the 2021 adjusted operating margin increased by 273 basis points to 16.1%, including a 7 basis points negative foreign exchange impact and a 2 basis points positive scope impact. On an organic basis, adjusted operating profit margin jumped by 278 basis points to 16.2%. All business activities experienced higher organic margins thanks to improved operational leverage in a context of revenue recovery and the benefit of the cost containment measures taken in the prior year.

Cyber-attack

On November 22, 2021, Bureau Veritas announced that its cybersecurity system had detected a cyber-attack on Saturday, November 20, 2021.

In response, all Bureau Veritas's cybersecurity procedures were immediately activated. A preventive decision was made to temporarily take servers and data offline to protect clients and the company while further investigations and corrective measures were in progress. This decision generated a partial unavailability or slowdown of services and client interfaces.

Bureau Veritas's teams, supported by leading third-party IT experts, deployed all efforts to ensure business continuity and minimize disruption to its clients, employees and partners. Bureau Veritas also actioned the relevant authorities and its cybersecurity insurance policies.

Bureau Veritas considers that all its operations have been running at normal level since the beginning of the year 2022. Nevertheless, there are still incident response costs to be incurred through 2022.

Overall, Bureau Veritas estimates the impact of the cyber-attack (fully accounted for in Q4 2021) to be approximately €25 million on Bureau Veritas's revenue (around 50 basis points impact on the Bureau Veritas's full-year organic growth).

Launch of an ESG solution: with Clarity, Bureau Veritas enables companies to bring transparency and credibility to their ESG commitments

On December 8, 2021, Bureau Veritas announced the launch of Clarity, a suite of solutions that enables companies to manage their ESG roadmaps and monitor the progress of their sustainability strategies. With Clarity, Bureau Veritas supports its clients across a wide spectrum of topics, from Social, Health & Safety, Environment, Biodiversity, Climate Change, Business Ethics and Responsible Sourcing to Animal Welfare, Energy Efficiency and Waste Management.

Clarity helps organizations put their sustainability strategies in motion. Through systematic maturity evaluations, the approach helps clients clearly define where they should focus their efforts across complex value chains.

In 2021, Bureau Veritas also defined a clear roadmap laying out its Strategic Direction for 2025 and its growth opportunities, notably as regards Sustainability services which already represent today more than 50% of Bureau Veritas sales.

Strong financial position

At the end of December 2021, Bureau Veritas adjusted net financial debt decreased compared to the level at December 31, 2020. Bureau Veritas had €1.4 billion in available cash and cash equivalents, complemented by €600 million in undrawn committed credit lines. At December 31, 2021, the adjusted net financial debt/EBITDA ratio has been further reduced to 1.10x (from 1.80x last year). The average maturity of Bureau Veritas's financial debt was 4.3 years with a blended average cost over the year of 2.3% excluding the impact of IFRS 16 (to be compared with 2.6% in 2020 excluding the impact of IFRS 16).

Strong free cash flow at €603.0 million driven by operating performance

Free cash flow (operating cash flow after tax, interest expenses and capex) was €603.0 million, compared to €634.2 million in 2020, down 4.9% year on year (against a record level achieved in 2020) attributed to increased capex. On an organic basis, free cash flow reached €605.9 million, down 4.5% year on year.

Proposed dividend

Bureau Veritas is proposing a dividend of €0.53 per share for 2021, up 47.2% compared to prior year. 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 Shareholders' Meeting to be held on June 24, 2022. The dividend will be paid in cash on July 7, 2022, (shareholders on the register on July 6, 2022 will be entitled to the dividend and the share will trade ex-dividend on July 5, 2022).

2022 Outlook

Based on a healthy sales pipeline and the significant growth opportunities related to Sustainability, and assuming there are no severe lockdowns in its main countries of operation due to Covid-19, for the full year 2022 Bureau Veritas expects to:

• Achieve mid-single-digit organic revenue growth;

• Improve the adjusted operating margin;

• Generate sustained strong cash flow, with a cash conversion rate above 90%.

2025 strategy aims to take Bureau Veritas' value creation to the next level

On December 3, 2021, Bureau Veritas hosted its Investor Day to present Bureau Veritas' 2025 strategy and financial ambitions. Bureau Veritas is capitalizing on the successful delivery of the previous strategic plan and relies upon the key fundamentals of the Testing Inspection and Certification market, which offer solid growth prospects:

Below are the financial ambitions and assumptions as well as sustainability ambitions for 2025:

2025 Financial ambitions and assumptions:

2025 AMBITION	
GROWTH	Resilient enhanced organic growth: mid-single-digit
MARGIN	No compromise on margin: above 16%[1]
CASH	Strong Cash Conversion[2]: superior to 90%

The use of Free Cash Flow generated from operations will be balanced between Capital Expenditure (Capex), Mergers & Acquisitions (M&A) and shareholder returns (Dividend):

2025 ASSUMPTIONS	
CAPEX	Between 2.5% and 3.0% of Group revenue
M&A	Disciplined and selective bolt-on M&A strategy
DIVIDEND	Pay-out of around 50% of Adjusted Net Profit

2025 Sustainability ambitions

	UN SDGS	2025 TARGET
SOCIAL & HUMAN CAPITAL		
Total Accident Rate (TAR)[3]	#3	0.26
Proportion of women in leadership positions[4]	#5	35%
Number of training hours per employee (per year)	#8	35.0
NATURAL CAPITAL		
CO_2 emissions per employee (tons per year)[5]	#13	2.00
GOVERNANCE		
Proportion of employees trained to the Code of Ethics	#16	99%

Please refer to Bureau Veritas financial communication for further details: group.bureauveritas.com

[1] Adjusted operating margin at constant exchange rates.

[2] Net cash generated from operating activities/Adjusted Operating Profit, on average over the period.

[3] TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked).

[4] Proportion of women from the Executive Committee to Band II (internal grade corresponding to a management or executive management position) in the Group (number of women on a full-time equivalent basis in a leadership position/total number of full-time equivalents in leadership positions).

[5] Greenhouse gas emissions from offices and laboratories, tons of CO_2 equivalent net emissions per employee and per year corresponding to scopes 1, 2 and 3 (emissions related to business travel).

Renewal of the term of office of the Chief Executive Officer of Bureau Veritas and appointment of a Chief Operating Officer

On February 24, 2022, the Board of Directors of Bureau Veritas announced the renewal of the term of office of the Chief Executive Officer, Didier Michaud-Daniel, until the Annual General Meeting of June 2023, which will be called to approve the financial statements for the year 2022.

As of May 1st, 2022, Hinda Gharbi will join Bureau Veritas as Chief Operating Officer and member of the Executive Committee. The Board of Directors' decision is the result of a rigorous selection and recruitment process, as part of the succession planning for the Chief Executive Officer, led jointly by the Nomination & Compensation Committee and Didier Michaud-Daniel.

On January 1st, 2023, Hinda Gharbi will assume the position of Deputy CEO of Bureau Veritas. The Board of Directors will appoint her as Chief Executive Officer at the end of the 2023 Annual General Meeting.

Hinda Gharbi will join Bureau Veritas from Schlumberger, a global technology leader in the energy sector, where she is currently Executive Vice President, Services and Equipment. In this role, which she has held since July 2020, she oversees products and services for Schlumberger as well as digital topics.

With a degree in Electrical Engineering from the Ecole Nationale Supérieure d'Ingénieurs Electriciens de Grenoble, and a Master of Science in signal processing from the Institut Polytechnique de Grenoble, Hinda joined Schlumberger in 1996, choosing to start her career in the field in the Nigerian offshore oil fields.

During her 26 years with Schlumberger, Hinda has held a variety of general management positions in operations for Schlumberger's core business activities at a global and regional level. She has also assumed cross-functional responsibilities including Human Resources, Technology Development, and Health, Safety and Environment.

Hinda Gharbi has worked and lived on multiple continents: in Nigeria, France, Thailand, Malaysia, the United Kingdom and the United States.

For more information: group.bureauveritas.com

Constantia Flexibles – Led by a revamped leadership team, encouraging 2021 topline performance with +6.5% growth driven by an organic growth of +4.2%, representing a reversal of previous trends, and the successful integration of the Propak acquisition. Very resilient EBITDA margin despite increasing pressure on raw material prices. Cash generation profile structurally improved, above historical average.

(full consolidation)

FY 2021 Constantia sales increased by +6.5% reaching €1,603.4 million, up +4.2% on an organic basis driven by the Consumer markets (+6.1% organic growth) with a focus on some key growing segments such as coffee. The Pharma market was affected in the first part of the year by lockdown-induced reduced mild flu and cold season severity and destocking from customers leading to -1.3% YTD organic decline in sales compared to an extraordinarily high activity beginning of 2020. However, this demand has since significantly improved and the orderbook for the Pharma market is currently at record levels.

For the record, in 2020, Consumer sales were negatively impacted with lower activity levels particularly in India, Mexico and South Africa, partially offset by (i) an increased demand in European Consumer markets due to so-called ‘pantry loading’, and (ii) particularly high pharma sales due to increased demand in the early part of the COVID-19 pandemic. In India, the market has remained very challenging this year in the light of a second lockdown and a very competitive environment with significant price pressure.

2021 benefited from the integration of Propak in June (+3.2%), but was negatively impacted (-0.9%) by unfavorable FX, mainly from U.S. dollar, Russian ruble and Indian rupee.

Despite the inflationary environment in raw material, freight, and energy costs, EBITDA was up +6.1% to €201.0 million[1], i.e., a 12.5% EBITDA margin, only 10 bps below last year. This is the result of (i) Constantia’s renewed management team efforts towards profitability measures to mitigate the impact of raw material cost increases and (ii) a continuous cost reduction program, iii) acquisition of Propak.

On June 9, 2021, Constantia closed the acquisition of Propak, a packaging producer located in Düzce in Turkey. The purchase price is based on an enterprise value of €120 million, representing a 6.4x multiple of 2020 actual EBITDA. Propak is a leading player in the European packaging industry for the snacks market operating out of a well-invested plant with approximately 360 employees and complements Constantia Flexibles’ packaging solutions portfolio. This significant acquisition elevates Constantia Flexibles to one of the leading packaging players in the European snacks market. Performance since the acquisition has been in line with expectations with good commercial and cost synergies identified for the future.

In spite of the Propak acquisition in June 2021, leverage has remained stable year on year at 1.8x LTM EBITDA, leaving significant headroom to its covenant level of 3.75x, with ample liquidity as of end of December 2021. Net debt stood at €400.3[2] million at the end of December (€362.2 million on December 31, 2020) thanks to strong cash flow generation. This year, significant improvements were made in terms of cash generation thanks to contained capex from a more focused investment policy, improved working capital position and the acquisition of the cash-generative Propak business. As a result, Constantia Flexibles improved its operating cash flow profile above its historical track record of c. 45% on average.

Good progress has been made by the company in line with its Vision 2025 strategy with a return to organic growth and an improvement of operational efficiency (targets of achieving an EBITDA margin of at least 14% of sales by 2025). With the mentioned Propak acquisition, Constantia has resumed acquisitions in the fragmented and consolidating flexible packaging market. Outside of Europe, profitability of operations has been significantly enhanced in North America and South Africa. Constantia is carefully managing raw material price’ increases as well as the availability of raw materials, particularly the aluminum, focusing its efforts on preserving the profitability of the company to the extent possible. In addition, Constantia reaffirmed its standing with its customer base with a very positive customer feedback survey for the second year in a row.

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[1] EBITDA including the impact of IFRS 16. EBITDA excluding the impact of IFRS 16 was €191.4m

[2] Including IFRS 16 impacts. Excluding IFRS 16 net debt is €363.2m

In 2021, Constantia Flexibles continued its efforts to improve the performance of its processes and products relating to sustainable challenges. The EcoLutions initiative (development of new recyclable packaging solutions with aim to support the ongoing market transformation) has experienced a positive momentum, with the commercialization of its products by more than 10 various large Fast-Moving Consumer Goods players in Europe and India and a strong acceleration in the pipeline with more than 320 projects. In 2021, Constantia Flexibles has been recognized for leadership in corporate sustainability by global environmental non-profit CDP (Carbon Disclosure Project), securing a spot on its 'A List'. In addition, for the fourth time in a row, Constantia Flexibles as a group has been awarded the EcoVadis Gold Medal in recognition of its CSR achievement. This result places Constantia Flexibles among the top 1% of companies assessed by EcoVadis in its industry.

Crisis Prevention Institute – 2021 total sales passed the $100 million mark for the first time, thanks to a total growth of +63.6% compared to 2020 and +18.9% versus 2019. EBITDA up +97.3% and margin stands at a record high of 49.4%

(Full consolidation)

In 2021, Crisis Prevention Institute recorded revenue of $104.3 million, up +63.6% in total compared to the same period in 2020 and +18.9% versus 2019. CPI passed for the first time in its history the $100M sales mark thanks to:

- Recoveries in attendance aided by CPI's adaptation to virtual training;
- Overall new Certified Instructors (CI) and renewal volumes above 2019 levels;
- Successful new program launches including specialty topics such as Trauma, Autism, and Advanced Physical Skills;
- Continued mix shift toward digital solutions for both new and existing Cis, with programs retaining the required in-person components. Virtual Learner Material sales (c.46% of learner material sales) continued to expand in share, with year-to-date, e-learning delivery representing 35% of total Learner Material volumes, above the 30% and 11% levels in 2020 and 2019.

Of the +63.6% sales increase versus the same period in 2020, + 58.8% was organic growth, +3.0% was related to a purchase accounting adjustment to deferred revenue (impact of -$1.9 million in 2020), and +1.8% was due to FX movements.

CPI's activity has benefited from the improved ability to gather in person as customers, notably in hospitals and schools, to move towards an increasingly normalized work environment. As a result, CPI has leveraged an improved sales force strategy to continue further penetrating these core US markets as well as expanding into new markets.

This strong revenue growth was accompanied by an overall EBITDA increase of +97.3% year on year to $51.5 million[1] or a 49.4% EBITDA margin in 2021. Compared to 2019, EBITDA is up by c.30%[2] and EBITDA margin improved by +435 basis points.

This strong growth of profitability was primarily induced from the flow-through of higher sales to earnings, as well as effective cost management. In 2022, CPI has resumed in-person training, which will include higher travel and operating costs than those incurred during the hybrid training provided during 2020 and 2021.

The overall heightened level of activity, combined with effective cost management, has led to continued deleveraging over the past few months, driving CPI's leverage level at 6.0x, well below the 10.5x FY21 covenant, and below the leverage at acquisition by Wendel in 2019.

Early 2022, CPI has managed well through the Omicron COVID surge with a minimal number of onsite programs being pushed out to Q2. CPI is confident to revert training back to predominately in-person given

[1] EBITDA including the impact of IFRS 16. EBITDA excluding the impact of IFRS 16 was $50.4m.

[2] Excluding the impact of IFRS 16 due to data availability in 2019

customer feedback supporting the decision. Investment made in 2021 should also support 2022 performance, notably the continuous pursuit of market share gains, and geographical expansion as well as program diversification to expand offering beyond high-trauma areas.

IHS - Delivering continued, strong financial and operational performance while accomplishing many actions that further strengthen its position

(Deconsolidated following its IPO)

In 2021, revenue was $1,579.7 million compared to $1,403.1 million in 2020, thus an increase of $176.6 million, or +12.6%. Organic growth was $226.6 million, or +16.1%. Organic growth was driven primarily by escalations, lease amendments and foreign exchange resets, as well as new sites and new colocations. Aggregate inorganic revenue was $34.0 million, or +2.4%. The increases in organic revenue in the period were partially offset by a negative 6.0% movement in foreign exchange rates of $84.0 million.

Adjusted EBITDA[1] was $926.4 million in 2021, compared to $819.0 million in 2020. Adjusted EBITDA margin was 58.6%, compared to 58.4% in 2020. The increase in Adjusted EBITDA primarily reflects the increase in revenue offset with year-on-year increase in cost of sales mainly due to higher power generation costs. The increase was also due to a decrease in administrative costs mainly due to a reversal of allowance for trade receivables.

As of December 2021, IHS recorded $2,985.2 million of total debt. As of December 31, 2021 IHS totaled $916.5 million of cash and cash equivalents and its leverage stands at 2.2x[2].

In January 2021, March 2021 and April 2021 IHS closed and integrated the Skysites Acquisition, Centennial Colombia acquisition and the Centennial Brazil acquisition, respectively. In April 2021 and October 2021, IHS closed the third and fourth phase of the Kuwait Acquisition, respectively. In October IHS entered the Egyptian market through a licensed partnership. In November 2021, IHS closed its previously announced transaction with TIM S.A. (“TIM”) to acquire a controlling interest in FiberCo Soluções de Infraestrutura S.A. (“I-Systems”) and signed agreements to purchase 5,709 towers from MTN in South Africa. As of end 2021 IHS is the fourth largest independent multinational tower company with over 31,000 towers spanning nine countries on three continents. In January 2022, IHS announced the acquisition of the GTS SP5 portfolio of 2,115 towers in Brazil, after which IHS will become the third largest towerco in Brazil. IHS has deepened its commitment to Africa while also pursuing its diversification strategy, building upon its entrance into Latam and the Middle East, and continuing its strong investment in organic growth, including in ancillary technologies such as small cells, DAS and fiber.

In October 2021 IHS was listed on the NYSE.

IHS Full Year 2022 Outlook Guidance

The following full year 2022 guidance is based on a number of assumptions that IHS management believes to be reasonable and reflect the Company’s expectations as of March 15, 2022. Please refer to IHS financial communication for the assumptions considered by the company on https://www.ihstowers.com/investors

[1] Adjusted EBITDA is a non-IFRS financial measure. See “Use of Non-IFRS Financial Measures” from IHS financial communication for additional information and a reconciliation to the most comparable IFRS measures

[2] Consolidated Net Leverage Ratio is calculated based on a trailing 12 month adjusted EBITDA pro forma for acquisitions

Metric	Range
Revenue	$1,795M – $1,815M
Adjusted EBITDA[1]	$960M – $980M
Recurring Levered FCF [1]	$310M – $330M
Total Capex	$500M – $540M

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

Stahl – A strong +25.4% organic sales rebound was the major driver for significant EBITDA growth (+18%). EBITDA margins remained solid, thanks to tight fixed costs management and despite strong raw material cost increases, particularly in the second half of the year. Cash generation remains excellent, which led to significant further net debt reduction.

(Full consolidation)

Stahl, the world leader in coating layers and surface treatments for flexible materials, posted total sales of €831.3 million in FY 2021, representing an increase of +24.2% over FY 2020 and above 2019 pre-pandemic sales level. Organic growth was +25.4% while foreign exchange rate fluctuations had a negative impact (-1.2%).

After a challenging 2020, Stahl continued its recovery that started in Q3 2020, and accelerated at the end of 2020, despite disruptions in the automotive end market. This was driven by a strong order book and broad-based volume growth across almost all regions and end markets, in part due to a restocking effect observed across several industries. Growth was particularly strong in Asia Pacific. Stahl's automotive business rebounded significantly vs. FY2020, although it was impacted in the second half by disruptions in the automotive supply chain.

FY2021 EBITDA[2] amounted to €179.9 million, translating into an EBITDA margin of 21.6%. While Stahl was able to largely maintain a low level of fixed costs in FY2021 (below FY2019) thanks to management's focus and a resilient business model, variable costs suffered from the unprecedented increase in raw material prices, especially from H2 onwards, which led to a deterioration of EBITDA margin. Price increase measures have been implemented, across the Leather Chemicals and Performance Coatings divisions, although the full effect of these is not yet reflected in FY2021 numbers. In addition, the Company will continue to monitor closely the continuous rise of input costs (raw materials, freight services and energy) and take appropriate measures, if required, to preserve its profitability.

Stahl remained highly cash generative, notably thanks to the good EBITDA level. As a result, as of December 31, 2021, Stahl's net debt[3] was €176.2 million, thus a €68.8 million reduction year-to-date. Leverage[4] was reported at 0.8x EBITDA as of December 31, 2021.

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[1] Adjusted EBITDA and RLFCF are non-IFRS financial measures. See "Use of Non-IFRS Financial Measures" for additional information and a reconciliation to the most comparable IFRS measures in IHS financial communication. IHS is unable to provide a reconciliation of Adjusted EBITDA and RLFCF to (loss)/profit and cash from operations, respectively, for the periods presented above without an unreasonable effort, due to the uncertainty regarding, and the potential variability, of these costs and expenses that may be incurred in the future, including, in the case of Adjusted EBITDA, share-based payment expense, finance costs, and insurance claims, and in the case of RLFCF net movement in working capital, other non-operating expenses, and impairment of inventory

[2] EBITDA including IFRS 16 impacts, EBITDA excluding IFRS 16 stands at €176.8m

[3] Net debt including IFRS 16 impacts, Net debt excluding IFRS 16 stood at €161.3m

[4] Leverage ratio in accordance with financing documentation

On March 11, 2021, Stahl announced the appointment of Maarten Heijbroek as new Chief Executive Officer of Stahl. Maarten Heijbroek joined Stahl on July 1st, 2021 and took over the CEO responsibilities from Huub van Beijeren, who retired from Stahl at the end of June 2021 after 14 years at the helm of the company.

Stahl's sustainability efforts have been rewarded in July with a Gold rating from EcoVadis, placing it within the top 5% of companies assessed by EcoVadis. In 2020, Stahl had been awarded a Silver award. Stahl's 2030 target is to maintain the EcoVadis Gold rating through continual improvement.

In November 2021, Stahl announced that it will extend its GHG reduction targets to cover Scope 3 emissions. This step underlines Stahl's commitment to aligning its strategy with the 2015 Paris Climate Agreement goals, updated at the recent COP26 in Glasgow.

Tarkett - Sustained sales growth, in particular in the fourth quarter. Profitability negatively impacted by inflation – continued increases in sale prices

(Equity method since 07/07/2021)

In 2021 Tarkett totaled €2,792 million in net sales, an increase of +6.0% as compared with 2020. Organic growth was 6.4%, or 8.0% including price increases in the CIS region (Commonwealth of Independent States) implemented to counter inflation in procurement costs (in the CIS, price adjustments have historically been excluded from the calculation of organic growth, because they are implemented to offset currency fluctuations). The effect of price increases implemented in all segments averaged +3.5% in 2021 as compared with the prior year.

Adjusted EBITDA totaled €229.0 million in 2021, or 8.2% of revenues, as compared with €277.9 million in 2020, or 10.6% of revenues. Growth in sales volumes aided EBITDA, contributing €20 million. However, the effect of inflation on purchases of raw materials, energy, and freight accelerated in the second half and led to an unprecedented increase in procurement costs of €178 million, in an environment of limited supply and very strong demand, which added to the increases in the prices of oil and other energy sources. The selling price increases of €93 million have mitigated the impact of inflation.

Net financial debt was stable at €475.7 million at the end of December 2021 (as compared with €473.8 million at the end of December 2020), including an increase due to an exchange rate effect on Tarkett's dollar-denominated debt. Financial leverage was 2.1x adjusted EBITDA at the end of December 2021. In addition to this solid financial structure, at the end of the year Tarkett had a significant amount of liquidity, €628.7 million, including undrawn Revolving Credit Facilities for €350.0 million and other confirmed and unconfirmed credit facilities for €73.3 million and cash equivalents of €205.4 million.

2022 Outlook:

At the beginning of the year, Tarkett expected continued volume growth and further inflation in purchasing costs (€220 million) to be fully offset by additional selling price increases.

The situation in Russia and Ukraine has implications for the activities of the Group in the CIS region and its overall performance, although it is too early to assess the impact. Russia represents c.10% of Tarkett's combined net sales in 2021. Safety of employees who can be exposed to the conflict is a key priority.

Tarkett represented c.1.9% of Wendel's Gross Asset Value as of December 31, 2021.

For more information: https://www.tarkett-group.com/en/investors/

Wendel Lab: accelerating the development through new capital commitments and new hirings

The purpose of the Wendel Lab is to increase the Group's exposure to future growth. Since it was launched in 2013, the Wendel Lab has principally made commitments to several high-quality funds specialized in investment in technology. As part of its 2021-24 roadmap, Wendel announced that this asset category would ultimately account for 5-10% of its net asset value.

The Wendel Lab has a dual objective:

- Diversify Wendel's portfolio, by gaining exposure to fast-growing companies, generally with a high digital component or with a disruptive business model;
- Develop the expertise of Wendel's team and those of its portfolio companies in terms of technological innovation that could impact or improve the Group's value-creation profile.

In 2021, €49m of new capital has been committed. Since the start of 2022, an additional €21m has been committed to technology-focused funds raised by Andreessen Horowitz (A16Z), Insight Partners and Kleiner Perkins. Each of these firms is managed by highly respected and experienced technology investors. Total commitments at the end of 2021 amounted to €115 million, of which c.70% have been already called.

Early 2022, Wendel announced its decision to strengthen its activities dedicated to financing fast-growing companies, via two complementary initiatives headed by Jérôme Michiels, who will remain Executive Vice-President and Chief Financial Officer.

In addition to its investments in funds and funds of funds, the Wendel Lab will also seek, as announced, direct investment and co-investment opportunities through start-ups. To carry out these direct investments, similar to the one made in 2019 in AlphaSense, the Wendel Lab will rely on a new team made up of two professionals experienced in this asset class, including Antoine Izsak, who joined Wendel in early February as Head of Growth Equity. Mr. Izsak was previously Investment Director at BPI france.

Wendel's net asset value: €188.1 per share as of December 31, 2021

Wendel's Net Asset Value as of December 31, 2021 was prepared by Wendel to the best of its knowledge and on the basis of market data available at this date and in compliance with its methodology[1].

Net Asset Value was €8,419 million or €188.1 per share as of December 31, 2021 (see detail in Appendix 1 below), as compared to €159.1 on December 31, 2020, representing an increase of +18.3%. Compared to the last 20-day average share price as of December 31, the discount to the December 31, 2021 NAV per share was of 45.6%.

Renewal of term and new Supervisory Board member to be submitted to the 2022 Shareholders' Meeting

It will be proposed to shareholders to renew for a further four-year term Franca Bertagnin Benetton as an independent member of the Supervisory Board and of the Audit, Risks and Compliance Committee.

Guylaine Saucier, whose term will expire at the close of the Shareholders' Meeting of June 16, 2022 has expressed her intent not to renew her term. The Supervisory Board would like to express its sincere thanks for her remarkable contribution to the work of the Supervisory Board over 12 years, of which 11 years as a Chairwoman of the Audit, Risks and Compliance Committee.

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[1] See page 332 of the 2020 Universal Registration Document for the NAV methodology.

Shareholders will be asked to vote on the appointment of a new independent Supervisory Board member, William D. Torchiana, a US citizen, who would bring to the Board his US business culture, his experience in complex transactions and his knowledge in governance-related matters. Subject to his appointment, he would join both the Audit, Risk and Compliance Committee and the Governance and Sustainability Committee.

Other significant events of 2021

Integration of ESG targets into the financial terms of the undrawn €750 million syndicated credit facility

Wendel has signed an amendment to its undrawn €750 million syndicated credit facility maturing in October 2024 in order to integrate Environmental, Social and Governance (ESG) criteria. Measurable aspects of the non-financial performance of Wendel and the companies in its portfolio will henceforth be taken into account in the calculation of the financing cost of this syndicated credit. They are in line with certain quantitative ESG targets the Group has set in its ESG 2023 roadmap.

The three non-financial criteria selected to be integrated into the calculation of the syndicated credit's financing cost are as follows:

- ESG due diligence must systematically be carried out on new investments directly made by Wendel, and the controlled companies in its portfolio must implement an ESG roadmap;
- the main climate risks and carbon footprint associated with each controlled portfolio company must be evaluated and action plans developed;
- at least 30% of Wendel Group representatives on the boards of directors of portfolio companies and of certain Group holdings must be women, by the end of 2023.

These criteria will be evaluated annually by an independent third party and will, if the case may be,give rise to adjustments to the margin of the facility.

Wendel partners with the Deconinck family to acquire shares of Tarkett and to support the growth of the company

As part of its 2021-24 investment strategy, Wendel has teamed up with the Deconinck family to form Tarkett Participation, which will support Tarkett's growth. This investment was accompanied by an offer to acquire Tarkett shares. According to the partnership, Wendel will hold up to 30% of Tarkett Participation, alongside the Deconinck family. The Deconinck family will maintain a controlling stake in the company.

On October 26, 2021, Tarkett Participation announced that it held, directly or indirectly, 90.41% of Tarkett's share capital (compared with 86.27% following the close of the simplified tender offer on July 9, 2021). Minority shareholders of Tarkett now hold less than 10% of share capital and voting rights.

Tarkett Participation could contemplate a potential squeeze-out procedure, in accordance with the regulation, but this is not on the table at this time. Tarkett Participation is a company controlled by the Deconinck family, alongside Wendel.

As a result, Wendel has invested a total of €222 million for a total stake of 25.9% of Tarkett Participation's capital, representing a 23.4% ownership of Tarkett.

Josselin de Roquemaurel, Wendel's Executive Vice-President and Managing Director of Wendel, joined Tarkett S.A.'s Supervisory Board as an Observer on July 29, 2021.

Wendel further improves its debt profile and structure

Gross debt as of the end of December stood at €1,619 million, with, net cash position of €650 million resulting in a net debt of €969 million. LTV ratio was 10.3%. Pro forma the disposal of Cromology and the ACAMS transaction, net debt would stand at €378 million and LTV would have stood at 4.3%, as of December 2021.

- Wendel announces today exercising the make-whole redemption of the bonds maturing in October 2024 with outstanding principal of €500 million (ISIN FR0012199156) and bearing interest at 2.750% at a price determined in accordance with the terms and conditions of the bonds. This operation will further optimize the cost and the maturity of Wendel's debt. Pro forma the issuance of €300 million in January 2022 and of this repurchase, Wendel average maturity would be extended to 7.2 years[1] and its average weighted cost of debt lowered to 1.7%.
- Total liquidity of €1.4 billion as of December 31, 2021, including €650 million of cash and a €750 million committed credit facility (fully undrawn). Proforma the issuance of €300 million in January 2022, the disposal of Cromology, the ACAMS acquisition and the early repayment in whole of the bond maturing in October 2024, total liquidity would stand at c.€1.8 billion[2]

S&P reaffirms Wendel BBB rating with a stable outlook and says Wendel has ample financial flexibility to absorb new investments

In February 2021, S&P concluded its analytical review by reaffirming the 'BBB' rating on Wendel issuer. Over the course of 2021 and early 2022, S&P highlighted in its publications that Wendel has ample financial flexibility to absorb new investments.

Moody's reaffirms Wendel Baa2 rating with a stable outlook

Moody's also updated its credit analysis in August 2021 and reaffirmed Wendel's Baa2 rating incorporating the company's consistent and prudent investment strategy, and conservative financial policy reflected by its very low point-in-time market value leverage and Moody's expectation that Wendel will maintain low MVL through market cycles.

Moody's and S&P's ratings, respectively 'Baa2' and 'BBB' are one notch above the investment grade threshold.

Extra financial ratings: Wendel continues to benefit from excellent rankings in 2021

Wendel improves score in the Dow Jones Sustainability (DJSI) World and Europe indices

Wendel is once again included in the Dow Jones Sustainability World and Europe indices (DJSI) and improves its score on the Corporate Sustainability Assessment (CSA) of S&P Global.

Following the results release of the 2021 Corporate Sustainability Assessment (CSA) questionnaire published on November 12, 2021, Wendel scored 76/100 in the Diversified Financials category. This score is up 5 points compared to the 2020 assessment (71/100) and positions Wendel very well above the average for its sector (27/100).

This improvement is notably linked to the progress of scores on the topics of cybersecurity, protection of human rights and the fight against climate change.

In addition, Wendel is ranked AA by MSCI, Negligible Risk by Sustainalytics, B- by CDP and 75/100 by Gaïa Rating.

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[1] As of March 18, 2022

[2] including c.€1bn of cash and a €750 million committed credit facility (fully undrawn)

2022 significant events:

Wendel acquires ACAMS, the world’s largest membership organization dedicated to fighting financial crime

Announced on January 24, 2022, Wendel has completed the acquisition of the Association of Certified Anti-Money Laundering Specialists (“ACAMS” or the “Company”) from Adtalem Global Education (NYSE: ATGE) on March 10, 2022. Wendel invested $338 million of equity for a c. 98% interest in the Company, alongside ACAMS’ management and a minority investor.

ACAMS is the global leader in training and certifications for anti-money laundering (“AML”) and financial crime prevention professionals. ACAMS has a large, global membership base with more than 90,000 members in 175 jurisdictions, including over 50,000 professionals who have obtained their CAMS certification-an industry-recognized AML qualification- that promotes ongoing education through participation in conferences, webinars, and other training opportunities.

The Company has approximately 275 employees primarily located in the U.S., London and Hong Kong that serve its global customers.

Sale of Cromology completed

After obtaining the necessary authorizations, Wendel announced on January 21, 2022, the completion of the sale of Cromology to DuluxGroup, a subsidiary of Nippon Paint Holdings Co., Ltd. For Wendel, the transaction generated net proceeds of €896 million or €358 million above Cromology’s valuation in Wendel’s net asset value published before the transaction announcement, i.e., as of June 30, 2021.

This transaction is a milestone in Wendel’s 2021-24 roadmap, and its target to accelerate the redeployment of its capital toward growth companies.

Wendel’s portfolio direct exposure to current uncertain environment

Wendel is paying close attention to the evolution of the situation in Ukraine and its potential consequences, as the most material financial impact, among other things, could come from an increase of our companies' cost structures, raw materials prices, supply chain and wages inflation, if these are not passed on sufficiently quickly in sales prices, as our companies were able to do in 2021. Wendel is also monitoring the evolution of the Covid pandemic in Asia, and particularly in China.

Wendel direct economical exposure to Russia and Ukraine is limited at c.1%[1] and security of local employees who can be exposed to the conflict is a key priority.

Please find below the Group direct exposure to Russia and Ukraine through its companies:

	2021 Russia & Ukraine sales (% total sales)
Listed assets	
Bureau Veritas (46% of GAV[2])	<1%
IHS Towers (7.5% of GAV)	0%
Tarkett (1.9% of GAV)	c.10%
Unlisted assets (37% of GAV)	
Constantia Flexibles	<5%
Stahl	c.1%
CPI	c. 0%
Net cash position & financial assets (6.5% of GAV)	0%
ACAMS	c. 0%

Return to shareholders and Dividend

An ordinary dividend of €3.0 per share for 2021, up 3.4%, will be proposed at the Annual Shareholders’ Meeting on June 16, 2022, representing a yield of 2.85%[3]

€42.4 million of Wendel shares were repurchased in 2021 and early 2022. Wendel announces that share buybacks will continue in 2022.

[1] Enterprise value exposure of Group companies, according to the breakdown of 2021 revenues. Enterprise values are based on NAV calculations as of December 31, 2021

[2] GAV: Gross Asset Value, as computed in Wendel’s NAV as of December 31, 2021

[3] Based on Wendel’s share price of €105.4 as of December 31, 2021

Agenda

04/28/2022

Q1 2022 trading update – Publication of NAV as of March 31, 2022 (pre-market release)

06/16/2022

Shareholders' Meeting

07/29/2022

H1 2022 results – Publication of NAV as of June 30, 2022 (pre-market release)

08/03/2022

Publication of consolidated first-half financials

10/28/2022

Q3 2022 trading update – Publication of NAV as of September 30, 2022 (pre-market release)

12/01/2022

Investors' Day 2022

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe and North America in companies which are leaders in their field, such as Bureau Veritas, Tarkett, Stahl, IHS Towers, Constantia Flexibles, Crisis Prevention Institute and ACAMS. Wendel often plays an active role as a controlling or significant shareholder in its portfolio companies. Wendel seeks to 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: wendelgroup.com

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Appendix 1: NAV as of December 31, 2021: €188.1 per share

(in millions of euros)			12/31/2021	12/31/2020
Listed equity investments	Number of shares	Share price (1)	**5,559**	**3,599**
Bureau Veritas	160.8/160.8 m	€28.7/€22.4	4,616	3,599
IHS	63.0m	$13.5	748	n/a
Tarkett		€18.6	195	n/a
Investment in unlisted assets (2)			**3,732**	**3,910**
Other assets and liabilities of Wendel and holding companies(3)			97	74
Net cash position & financial assets (4)			650	1,079
Gross asset value			**10,038**	**8,662**
Wendel bond debt			-1,619	-1,548
Net Asset Value			**8,419**	**7,114**
Of which net debt			*-969*	*-468*
Number of shares			*44,747,943*	*44,719,119*
Net Asset Value per share			**€188.1**	**€159.1**
Wendel's 20 days share price average			€102.3	€97.9
Premium (discount) on NAV			-45.6%	-38.5%

(1) Last 20 trading days average as of December 31, 2021 and December 31, 2020

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS as of December 2020, Constantia Flexibles, Crisis Prevention Institute, indirect investments). Aggregates retained for the calculation exclude the impact of IFRS 16.

(3) Of which 1,116,456 treasury shares as of December 31, 2021, and 900,665 treasury shares as of December 31, 2020

(4) Cash position and financial assets of Wendel & holdings. As of December 31, 2021, this comprises €0.4 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 360 of the 2020 Registration Document.

Appendix 2: Conversion from accounting presentation to economic presentation

2021 (in millions of euros)	Bureau Veritas	Constantia Flexibles	Cromology	Stahl	CPI	Equity-method investments: IHS	Equity-method investments: Tarkett	Wendel and holding companies	Total Group
Net income from operations									
Net sales	**4,981.1**	1,603.4	-	831.3	88.2				**7,503.9**
EBITDA [1]	N/A	201.0	-	179.9	43.6				
Adjusted operating income [1]	801.8	82.1	-	153.2	35.7				**1072.8**
Other recurring operating items		2.0	-	1.5	0.4				
Operating income	801.8	84.1	-	154.7	36.1			-73.8	**1002.9**
Finance costs, net	-73.6	-14.0	-	-14.6	-24.4			-33.7	**-160.4**
Other financial income and expense	0.4	-1.7	-	14.3	-0.2			-3.9	**8.9**
Tax expense	-219.3	-17.5	-	-40.4	-3.8			-	**-281.0**
Share in net income of equity-method investments	-	-	-	-	-	27.7	3.0	-	**30.7**
Net income from discontinued operations and operations held for sale	-	-	52.4	-	-	-		-	**52.4**
Recurring net income from operations	**509.2**	**50.9**	**52.4**	**113.9**	**7.8**	**27.7**	**3.0**	**-111.3**	**653.7**
Recurring net income from operations – non-controlling interests	337.9	20.2	2.7	36.5	0.3	-	-	-	**397.5**
Recurring net income from operations – Group share	**171.4**	**30.8**	**49.7**	**77.4**	**7.5**	**27.7**	**3.0**	**-111.3**	**256.2**
Non-recurring net income									
Operating income	-83	-50.7	-	-23.2	-18.4			-18.0 [2]	**-193.2**
Net financial income (expense)	-	-2.5	-	-30.6 [5]	-			24.5 [3]	**-8.6**
Tax expense	20.0	12.9	-	13.7	6.0			-	**52.6**
Share in net income of equity-method investments	-	-	-	-	-	-18.8	-5.9	913.5 [4]	**888.9**
Net income from discontinued operations and operations held for sale	-	-	-17.5	0.6	-	-			**-16.9**
Non-recurring net income	-63.0	-40.3	-17.5	-39.5	-12.3	-18.8	-5.9	920.0	**722.6**
of which:									
- Non-recurring items	-12	-8.6	-17.5	-24.2	-0.1	-10.9	-0.5	920.0	**846.3**
– Impact of goodwill allocation	-47.3	-31	-	-15.3	-12.3	-	-5.4	-	**-111.2**
- Asset impairment	-3.8	-0.7	-	-	-	-7.9	-	-	**-12.4**
Non-recurring net income – non-controlling interests	-41.7	-15.8	-0.9	-12.7	-0.5		-	3.5	**-68.0**
Non-recurring net income – Group share	**-21.3**	**-24.5**	**-16.6**	**-26.9**	**-11.9**	**-18.8**	**-5.9**	**916.4**	**790.6**
Consolidated net income	**446.2**	**10.6**	**34.9**	**74.4**	**-4.6**	**8.9**	**-2.9**	**808.8**	**1376.4**
Consolidated net income – non-controlling interests	296.1	4.4	1.8	23.8	-0.2	-	-	3.5	**329.5**
Consolidated net income – Group share	**150.1**	**6.3**	**33.1**	**50.6**	**-4.4**	**8.9**	**-2.9**	**805.2**	**1046.9**

(1) Before the impact of goodwill allocation, non-recurring items and management fees.
(2) This item includes the impact of liquidity linked to IHS co-investment mechanisms for an amount of -€8.8 million
(3) This item includes the impact of the positive change in fair value and the disposal of Wendel Lab's financial assets net of tax for €44.5 million. It also includes the early redemption premium of the 2023 bond for -€8 million as well as the change in fair value related to foreign exchange hedges implemented by Wendel for -€6 million.

(4) This item includes the impact of the deconsolidation result of IHS
(5) This item includes the foreign exchange impact for the period of -€32 million.

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 2020	FY 2021	FY 2020 excluding IFRS 16	FY 2020 including IFRS 16	FY 2021 excluding IFRS 16	FY 2021 including IFRS 16	FY 2021 excluding IFRS 16	FY 2021 including IFRS 16
Stahl	€669.4	€831.3	€149.1	€152.3	€176.8	€179.9	€161.3	€176.2
Constantia Flexibles	€1,505.3	€1,603.4	€174.8	€189.4	€191.4	€201.0	€363.2	€400.3
CPI	$63.8	$104.3	$25.1	$26.1	$50.4	$51.5	$318.6	$322.6