

Investor Day

December 6, 2024



WENDEL

Investing for the long term

2024



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— Today's agenda



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

Introduction & Principal Investments update



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

A world-leading K-12 education group



Neil Sternthal - CEO
Mariah Gause - COO

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



Maarten Heijbroek - CEO

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



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

Asset Management platformization



Ted Koenig – Chairman & CEO

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



Laurent Mignon - David Darmon - Cyril Marie

Conclusion and Q&As

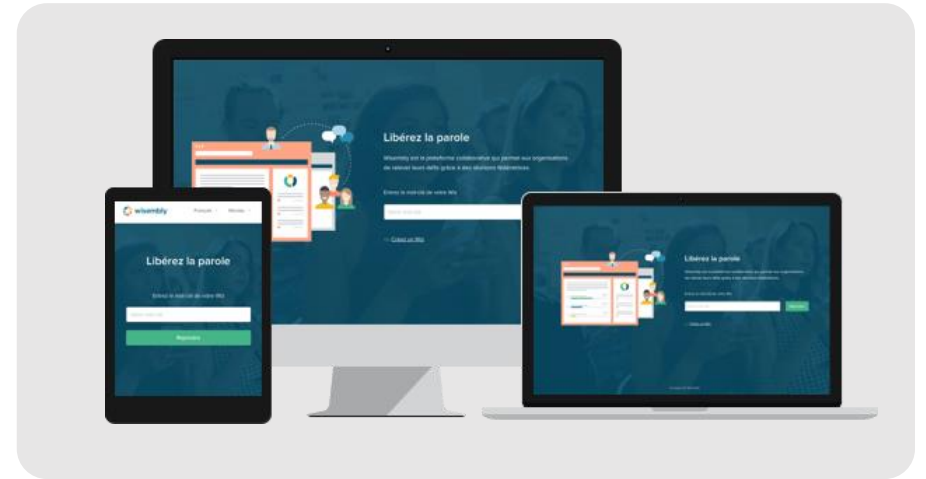
— How to ask our speakers questions

Directly from the room



OR

Directly from the webinar



You can submit your questions in writing directly via the platform

Wendel Strategic Update

Laurent Mignon, Group CEO

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



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

What we did

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

Why we did it

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

Dec. 2022

Pure Principal Investments player

Limited recurring cash flows

Limited diversification & growth

€7.5bn of NAV

No Third Party AuM



2025 PF

Dual business model

c.€160m of FRE (consolidated)⁽¹⁾

Enhanced portfolio growth profile

€8bn of NAV (Sept. 2024)⁽²⁾

€31bn of AuM in 2 verticals, US & Eur

⁽¹⁾ C.€101m FRE, Wendel share

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

How we did it

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

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

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

€2.6 billion
in Asset Realizations
&
Dividends received



€1.2 billion⁽¹⁾ invested
in Principal Investments

€1.4 billion⁽²⁾ invested
in Asset Management GPs

€420 million
in dividends paid
& share buybacks

(1) Including the acquisition of Globeducate, completed in Q4 2024

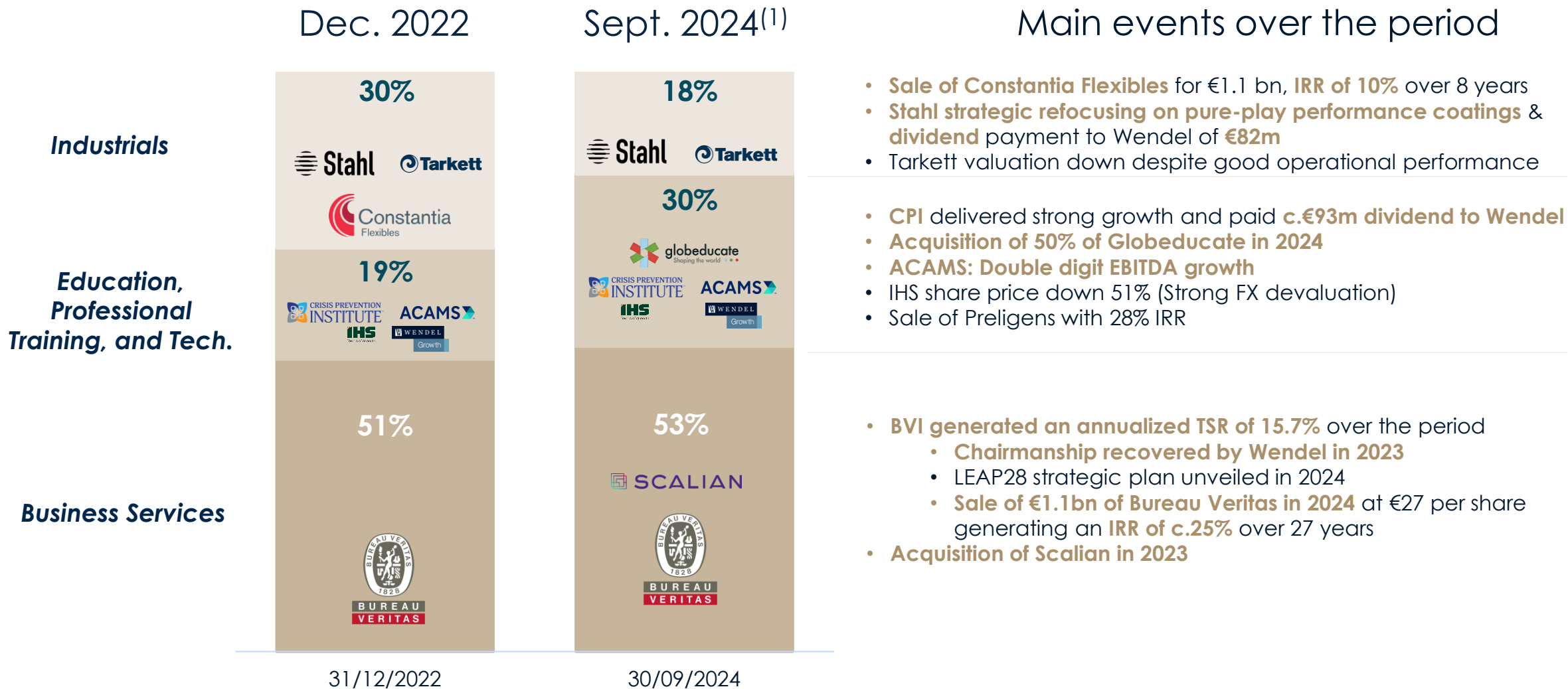
(2) 51% of IK Partners, and including the acquisition of 75% of Monroe Capital, to be completed in H12025

Principal Investments: A reshaped portfolio



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



Main events over the period

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

(1) Proforma of Globeducate acquisition

Focus on Scalian & Crisis Prevention Institute



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— Scalian – Why did we invest in 2023?

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



Large, growing and cyclical engineering consulting market



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



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



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



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



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

— Scalian – slowdown in activity in 2024 amid market downcycle



Soft current trading in the context of market growth slowdown



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

(1) Including acquisitions.

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

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



Immediate actions focused on margin protection

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

Mid-term Value Creation Plan well on track

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

2 acquisitions completed over the last 12 months

DULIN

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

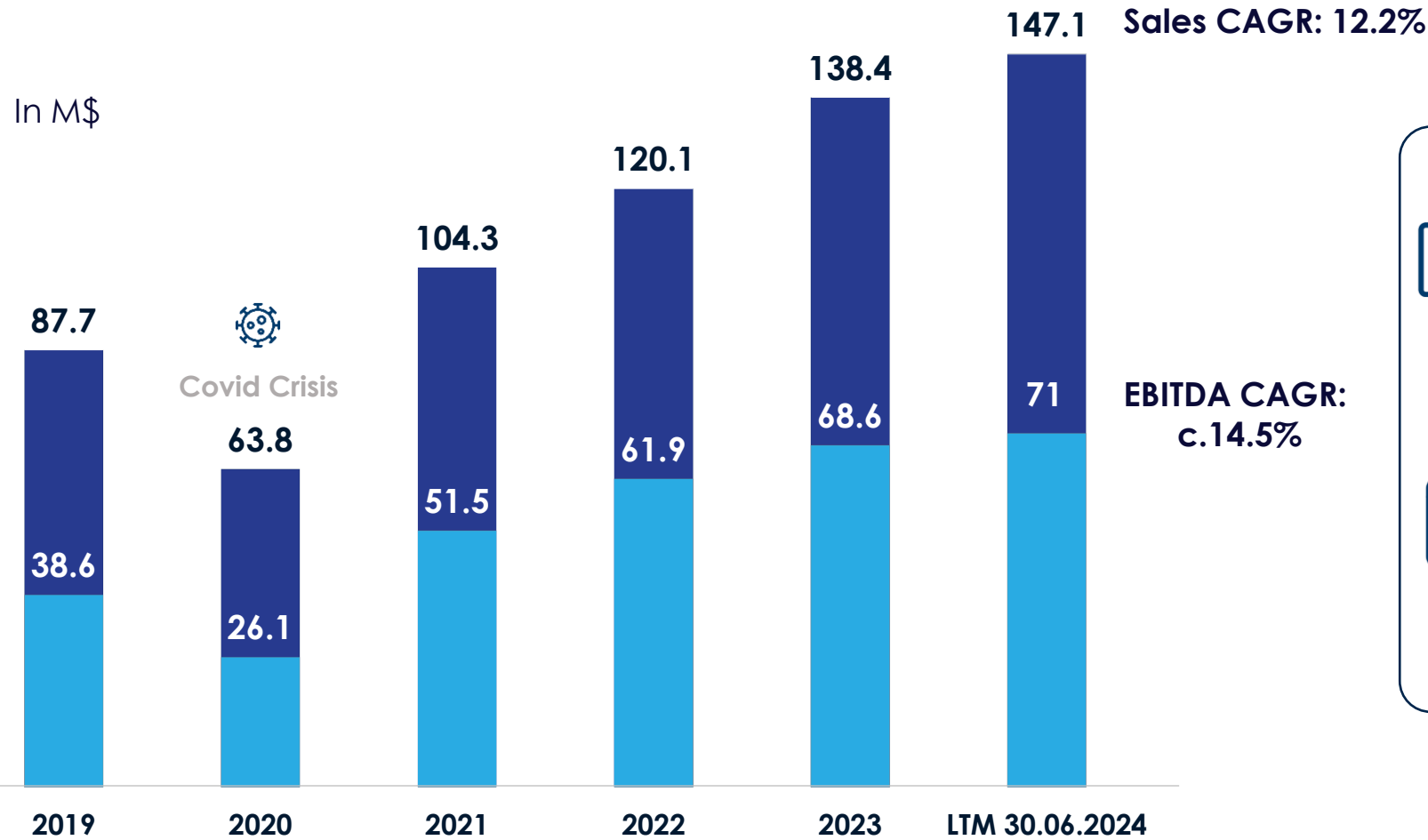


MANNARINO
SYSTEMS & SOFTWARE INC.

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



Crisis Prevention Institute: strong value creation profile confirmed



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



- 2024 Main events:
- **\$100m** of dividend recap in April
 - **+8%** in sales over 9M24
 - Deleveraging

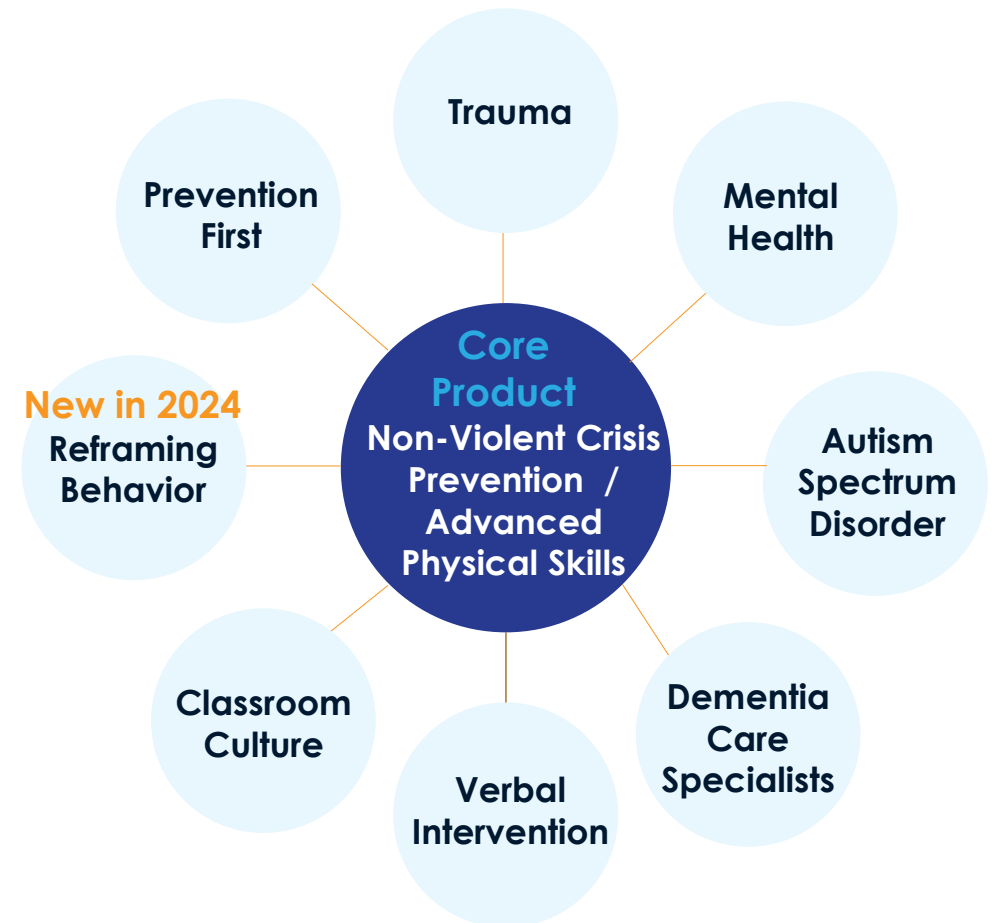
2019 EBITDA is pre IFRS 16 due to data availability

— Expansion beyond core CPI products under Wendel's ownership



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







Associated Programs Expanded from 2019



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

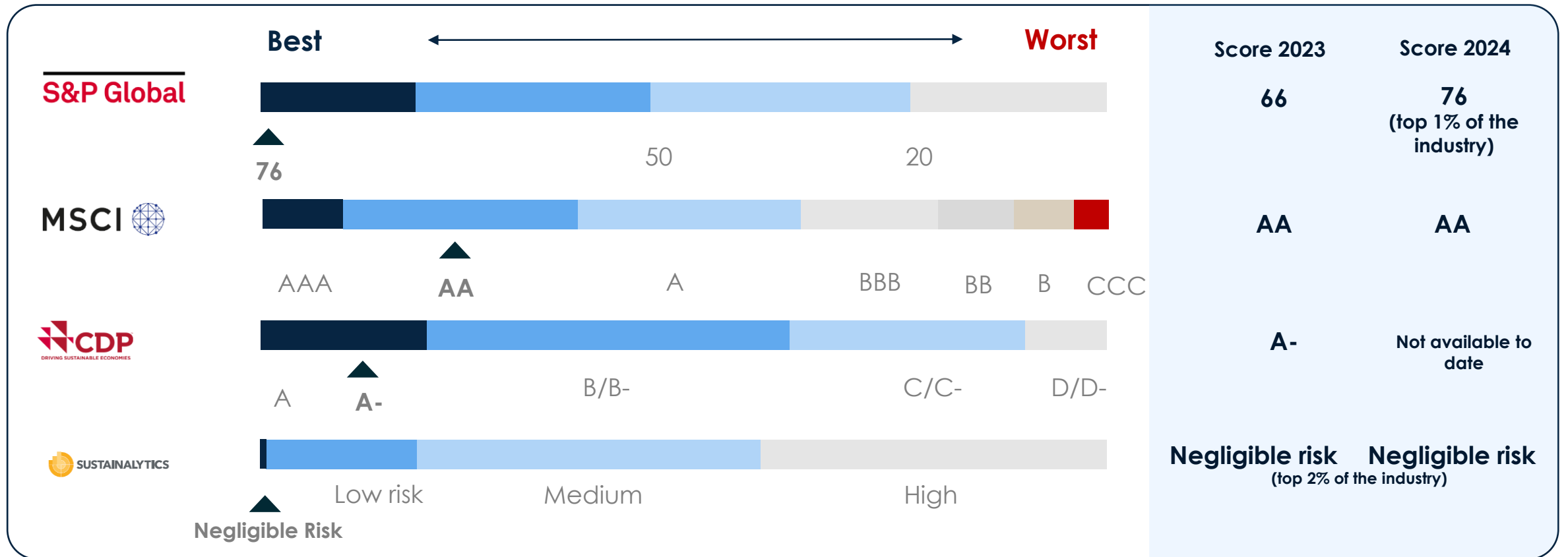
Current Principal Investments portfolio overview: our conviction on controlled assets

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

Business Services	Years in Portfolio	Current IRR range*	Our conviction
 BUREAU VERITAS	29.6	c. 25%	LEAP 28 to deliver more growth
 SCALIAN	1.1	<1x	VCP focus to anticipate market rebound post market softness
Education & Technology			
 CRISIS PREVENTION INSTITUTE	4.8	c.15%	Expanding new products and into new markets
 ACAMS	2.6	c.10%	Market tailwinds and expansion pave future growth
 globeducate <small>shaping the world</small>	0.1	1x	Predictable organic growth and strong M&A potential
Industrials			
 Stahl	18.3	c.15%	Rerating through strategic refocusing

*Gross IRR or CoC, using NAV, as of September 30, 2024

Wendel's ESG performance rewarded through ratings and distinctions



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

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

Laurent Mignon, Group CEO

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



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

Private market tailwinds are here to stay

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

This industry is maturing

with more and more need for concentration, consolidation & platformization

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

LPs are the first driving force of concentration

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

Investment management is a global industry

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

The Midmarket is the sweet spot for Wendel

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

Alpha is a scarce resource

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

Autonomy in IM, alignment of interests & entrepreneurial mindset

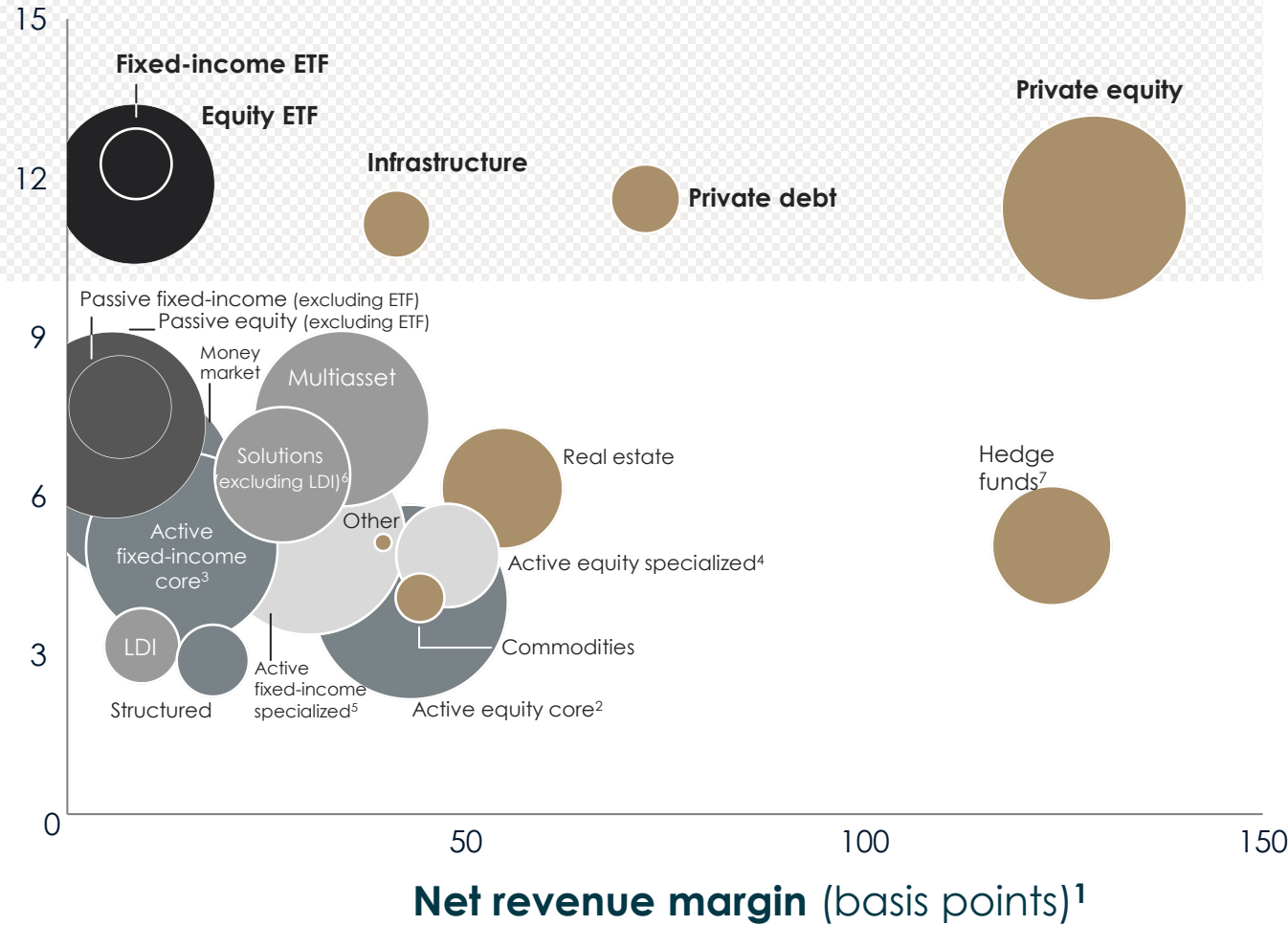
Capacity to deliver these 3 specificities together is the key success factor to delivering long term performance

The Asset Management industry is expected to pursue its growth journey

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

AuM growth, 2023–2028E (%)

Strongest AuM Growth Profiles



Estimated AuM, 2023 (scale = \$1 trillion)

- Alternatives
- Active specialty
- Passives, excluding ETFs
- ETFs
- Solutions and LDI
- Active core

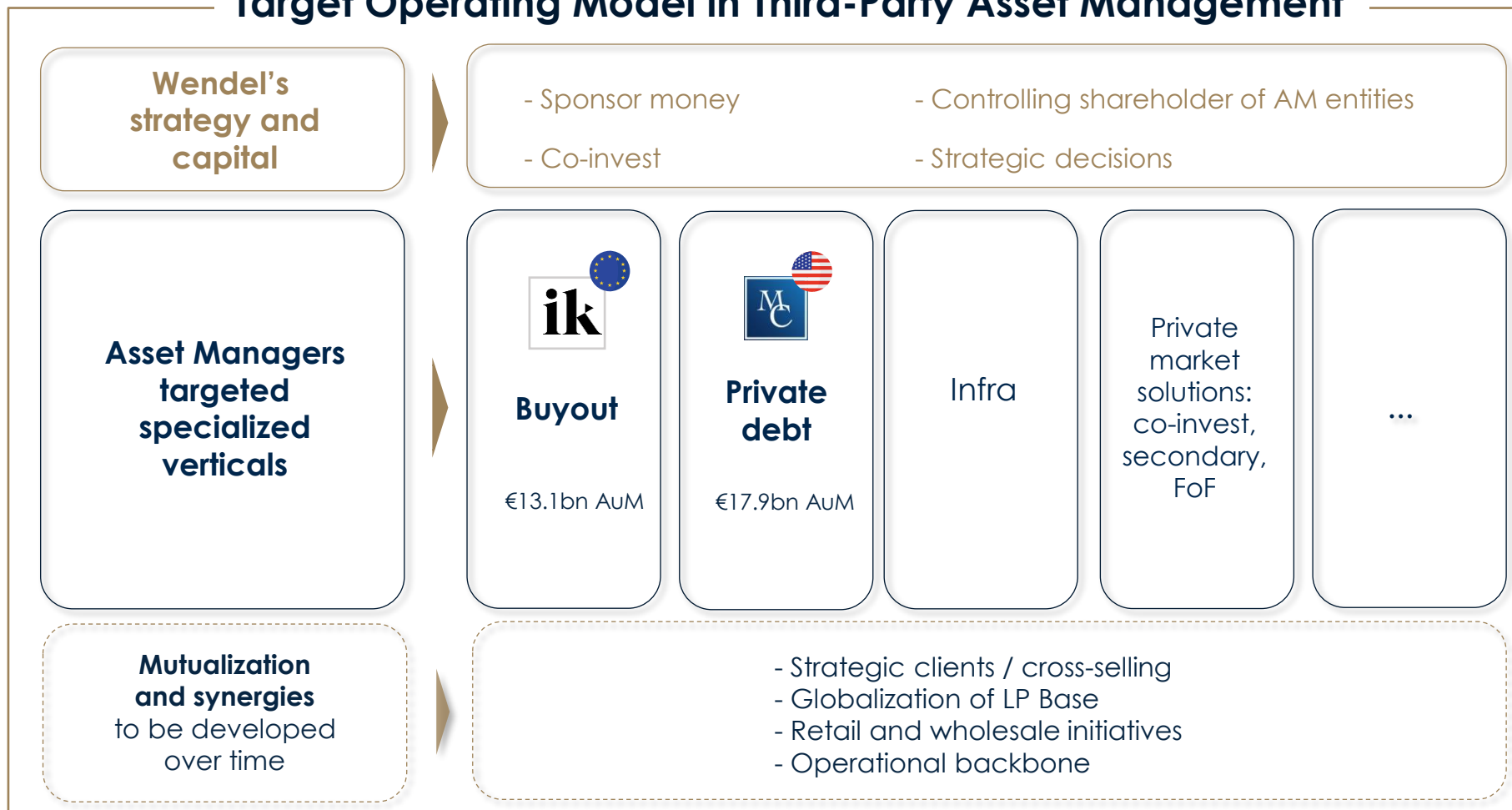
1. Management fees net of distribution costs.
2. Includes actively managed equity instruments: developed market and global.
3. Includes these actively managed fixed-income instruments: developed market, global, corporate, and government.
4. Includes actively managed equity instruments: global, excluding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

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

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

Creating **a sizeable and comprehensive third-party private asset manager** through both **external and organic growth**, generating significant value through **regular cash-flow generation** (management fees) and **capital appreciation** (carried interest, sponsor money returns and valuation of GP)

Target Operating Model in Third-Party Asset Management



Unique benefits for Wendel's Asset Managers

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

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

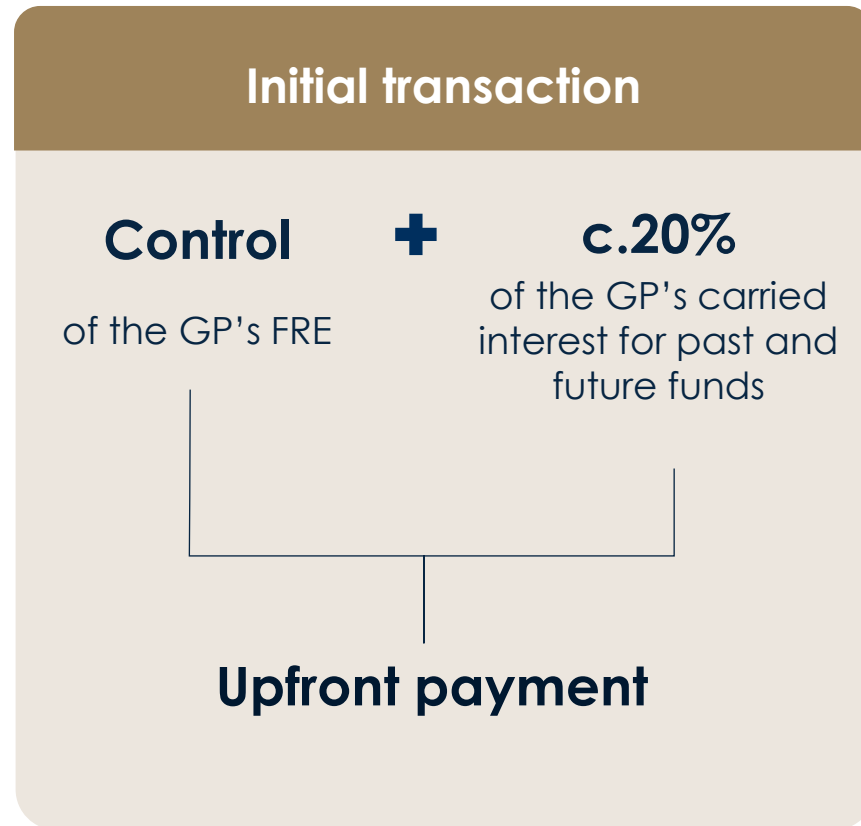
Complete scope
of the transaction

100% of GP

+

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

(c.20% of carried rights)



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

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

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

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

IK Partners



Team retention

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

Value creation and liquidity for clients



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

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



Fund raising

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

Investment in the platform

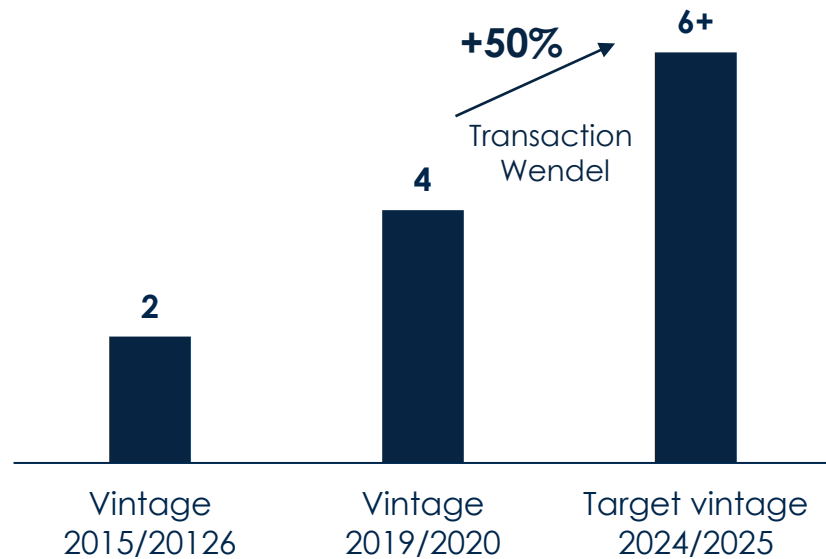


Reinforcement of the investment team and the backbone
Opening of the Munich office (more to come)
New product line up

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

IK Partners

Equity raised by vintage in €bn

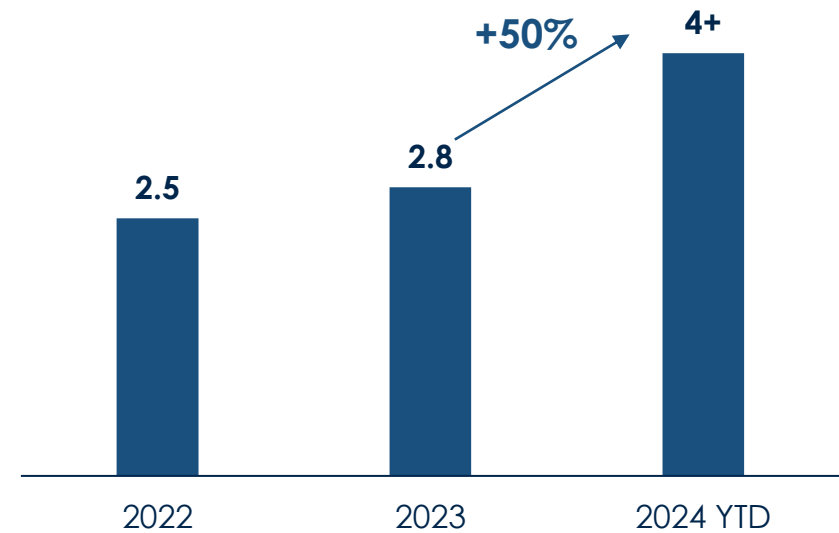


A diversified fund range
Target for the 2024/2025 vintage

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



Deployable capital raised in \$bn*



* Assumes 1/1 leverage for the levered sleeves.

A diversified fund range
2024 YTD

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

— Post acquisition growth acceleration levers



Provide capital to support growth

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

Benefit from Wendel network to develop partnerships



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



Cross sell between our different strategies

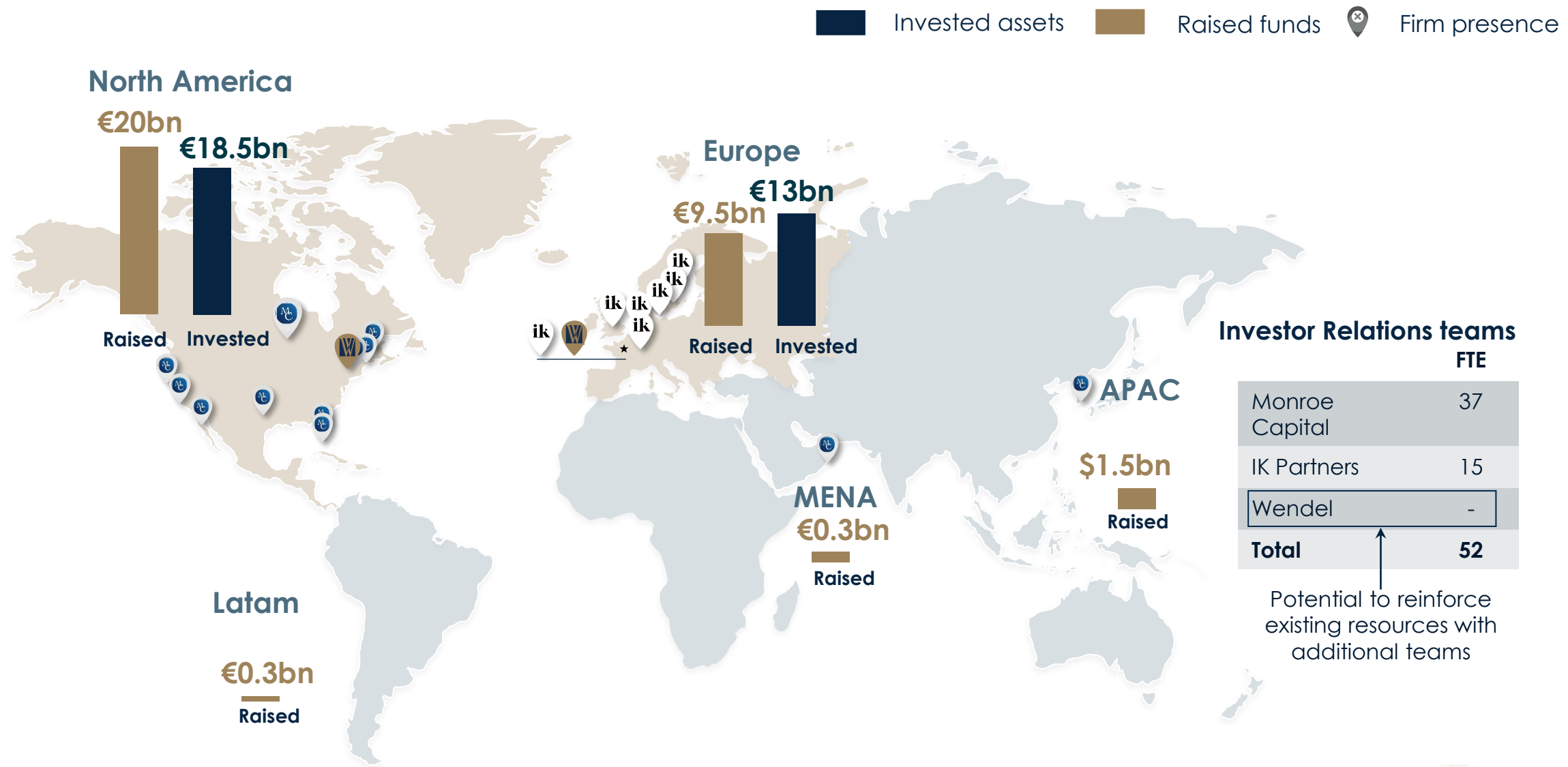
- **No product overlap**
- **Complementarity of the LP base** between IK Partners (Europe and Asia) and Monroe Capital (mainly US)

Build a centralized fundraising platform



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

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



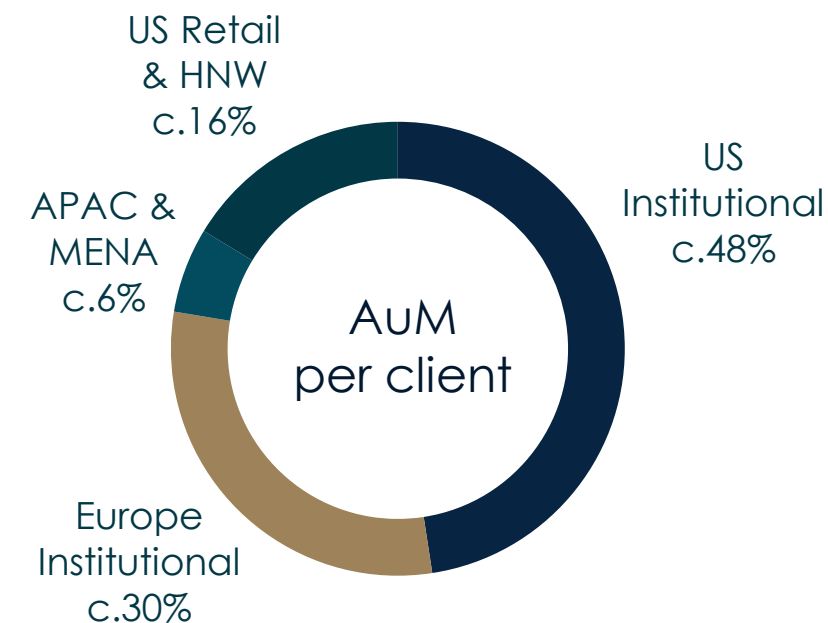
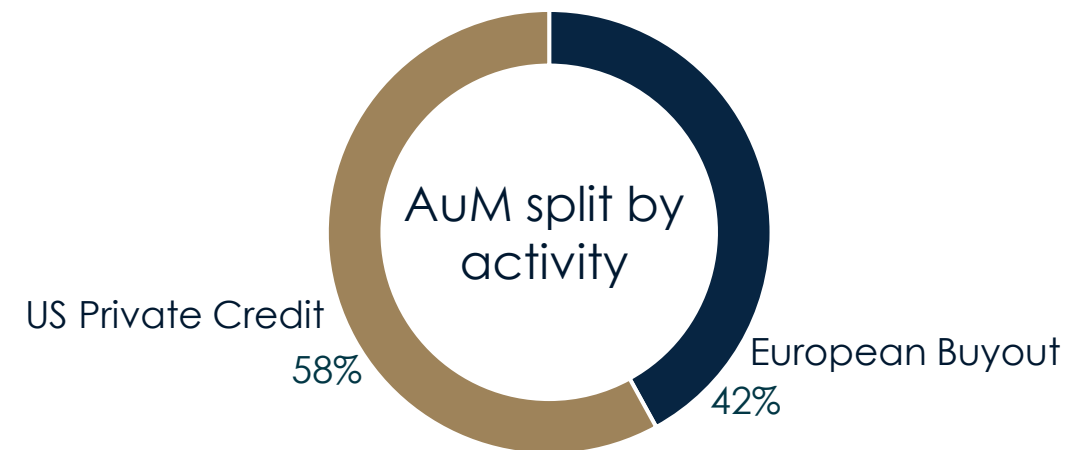
Investor Relations teams

	FTE
Monroe Capital	37
IK Partners	15
Wendel	-
Total	52

↑
Potential to reinforce existing resources with additional teams

Wendel's Third-Party Asset Management reaching meaningful scale

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



EUR/USD: 1.1

1) As of September 2024

2) Ow total headcount of 480 (210 IK, 270 Monroe), including 210 investment professionals

3) Excluding carried interest contribution

4) Including tax goodwill benefit in the US and tax consolidation benefit in France

— Today's Wrap up



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

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



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



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

Q&A



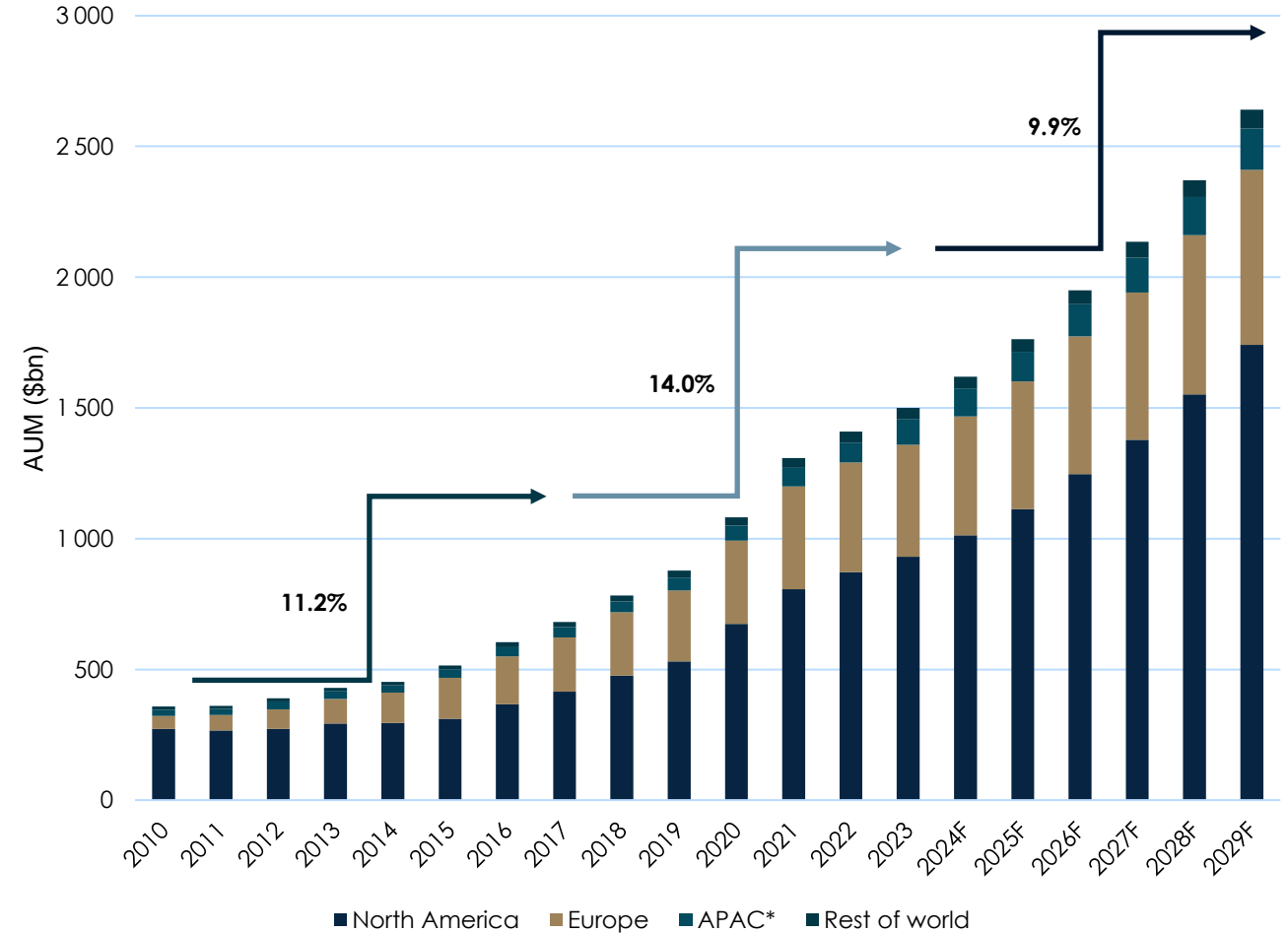
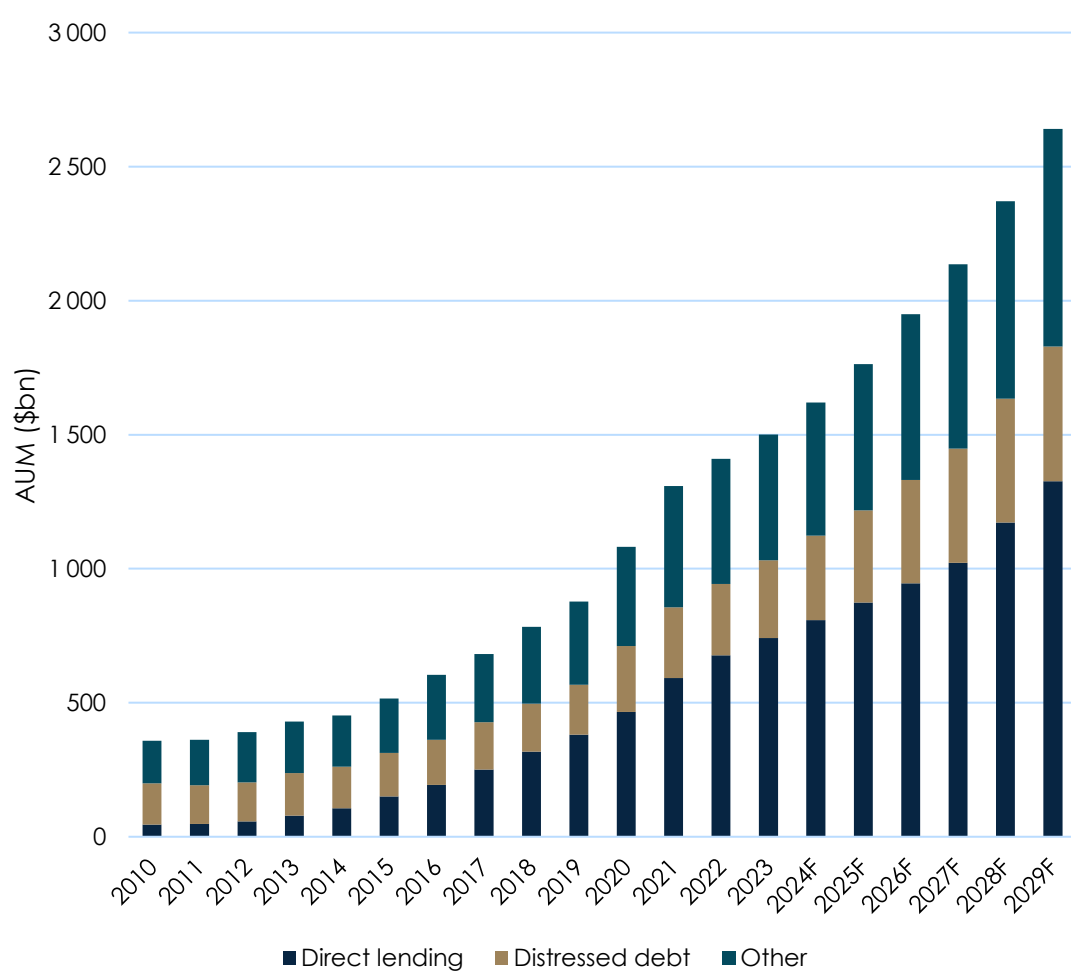
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Appendix



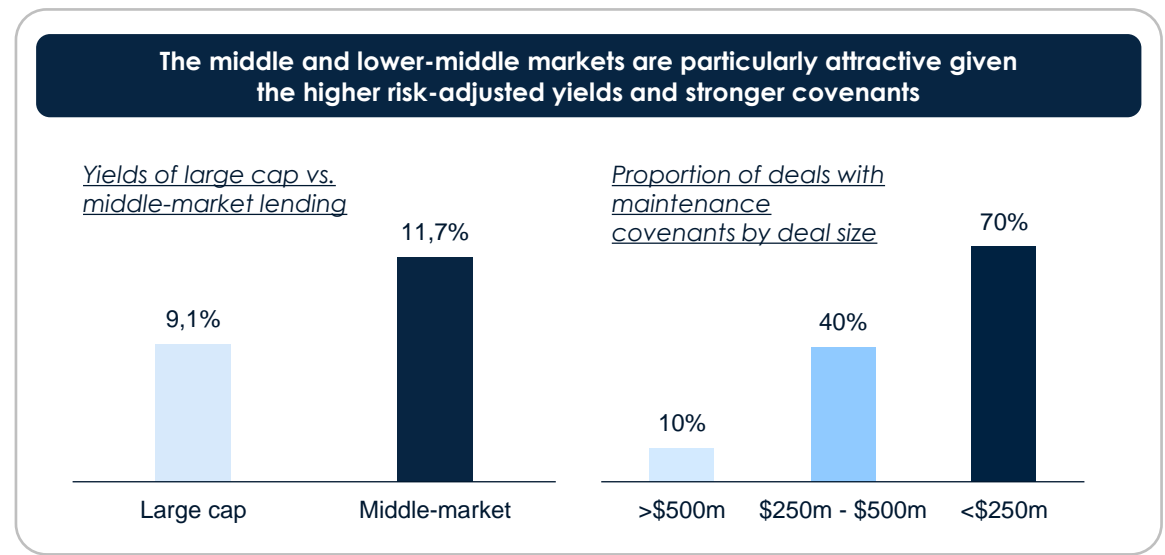
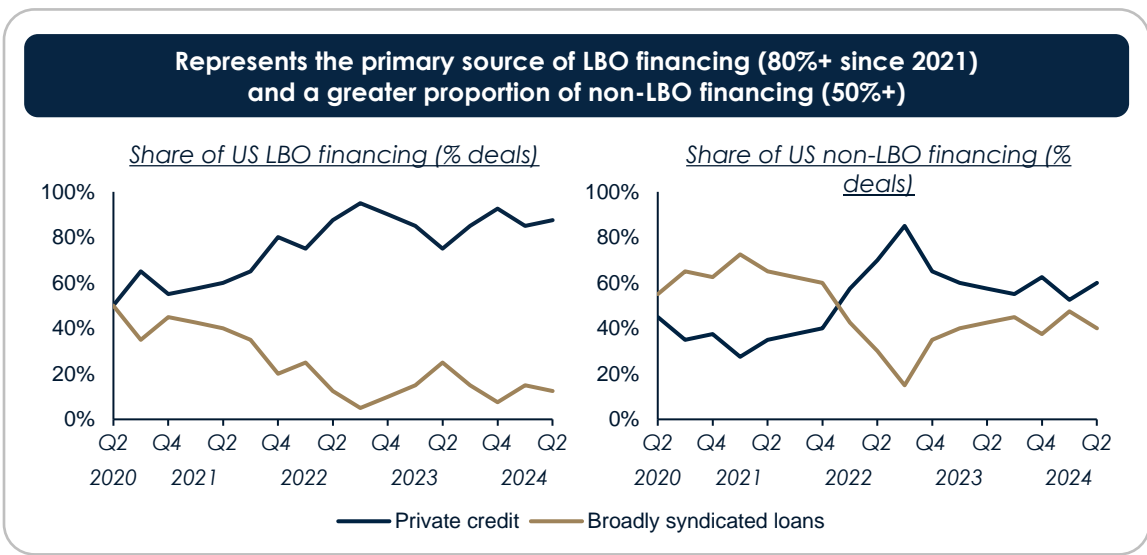
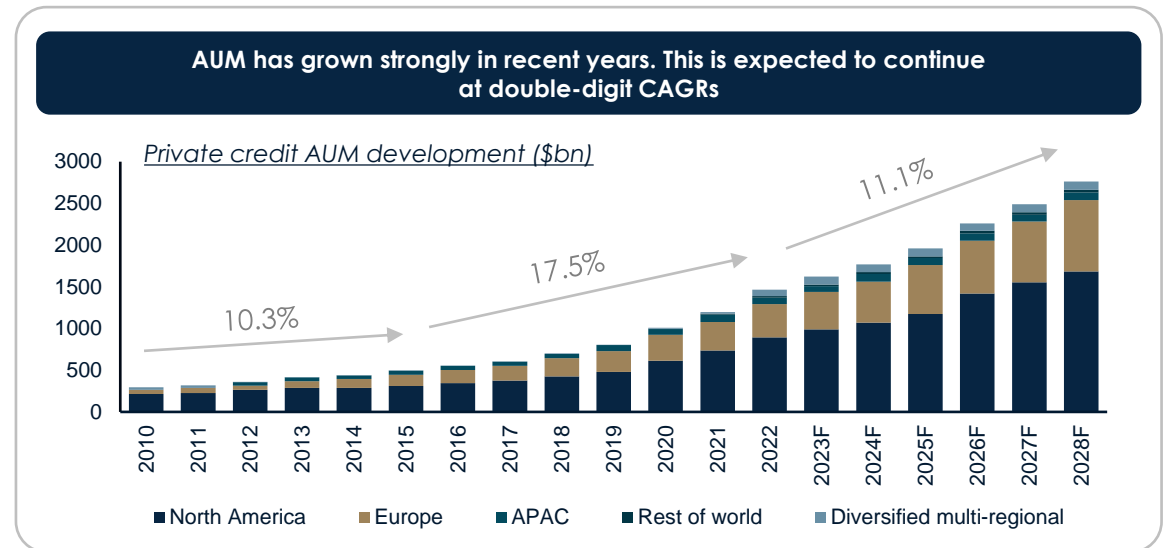
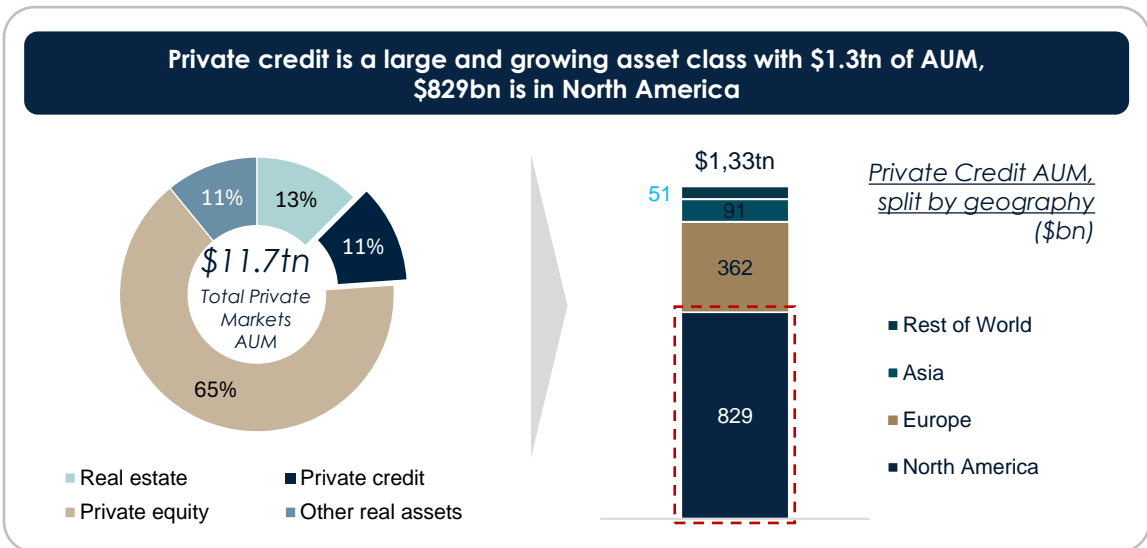
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Global private debt AUM growth is forecast to reach an all-time high of \$2.6tn in 2029



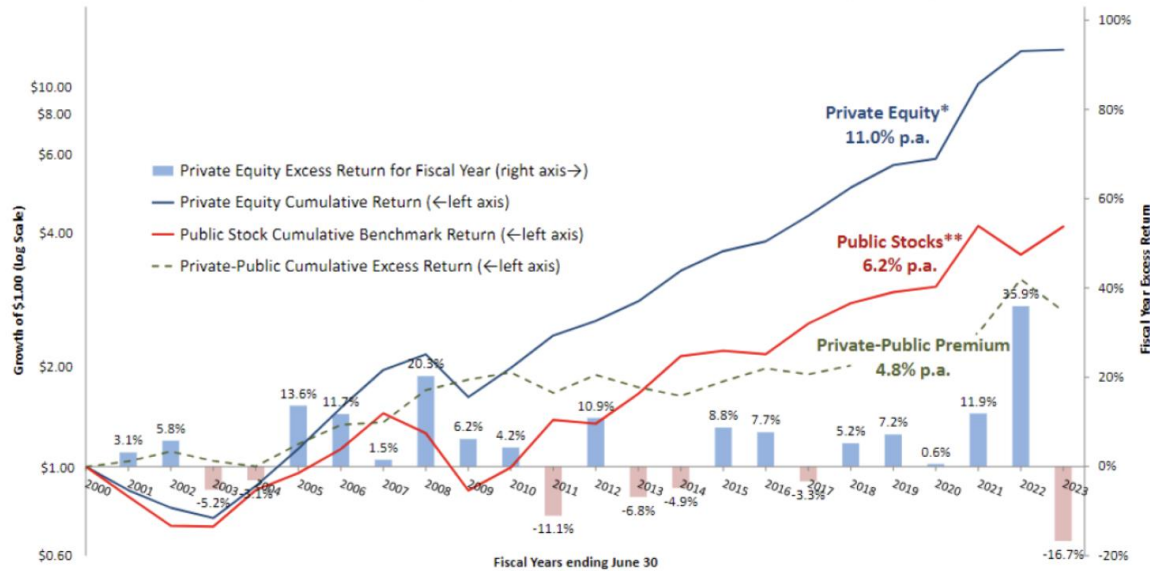
Source: Preqin.

US Private credit is a large and growing asset class...



Private Equity: Future growth is accelerated by structural changes in lower-middle market financing and sustained outperformance (2/2)

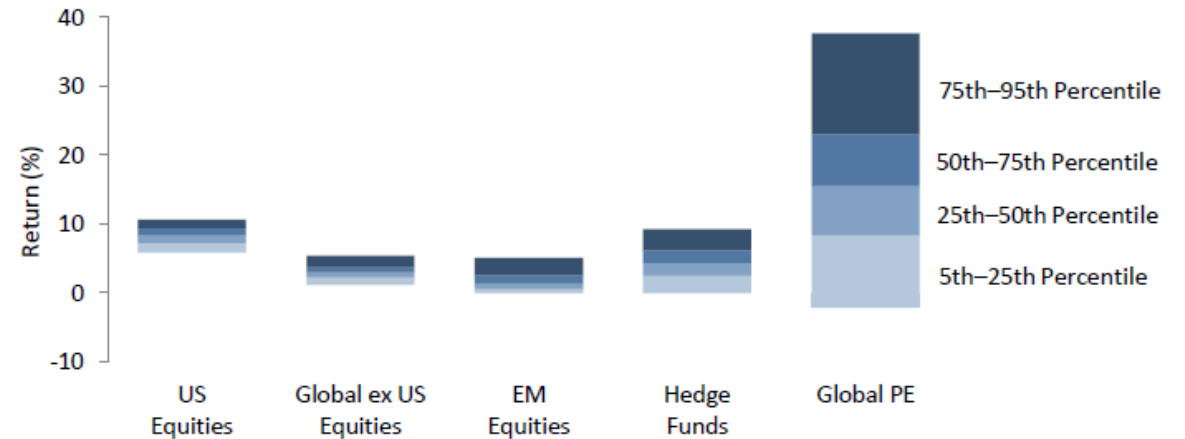
Exhibit 1: Composite Private Equity Performance across State Pensions:
 Covering 23 Years starting June 30, 2000, and ending June 30, 2023
 Growth of \$1.00 (left axis) and Annual Excess Return (right axis)



* An equal-weighted average of all state funds who reported private equity returns in annual ACFRs for June 30 fiscal years 2001-2023. The equal-weighted average return of 19 state funds who reported private equity returns across all 21 fiscal years equaled 11.4% per annum.
 ** A public stock benchmark weighted to the Russell 3000 Index (7.13% annualized return over 23 years) and the MSCI ACWI ex US Index (3.92% annualized return over 23 years), with weights assigned by fiscal year based upon US and non-US private equity (ex venture) relative asset weights. Average 23-year weightings equal 71% Russell 3000 Index and 29% MSCI ACWI ex US Index.

Source : <https://caia.org/blog/2024/04/23/long-term-private-equity-performance-2000-2023>

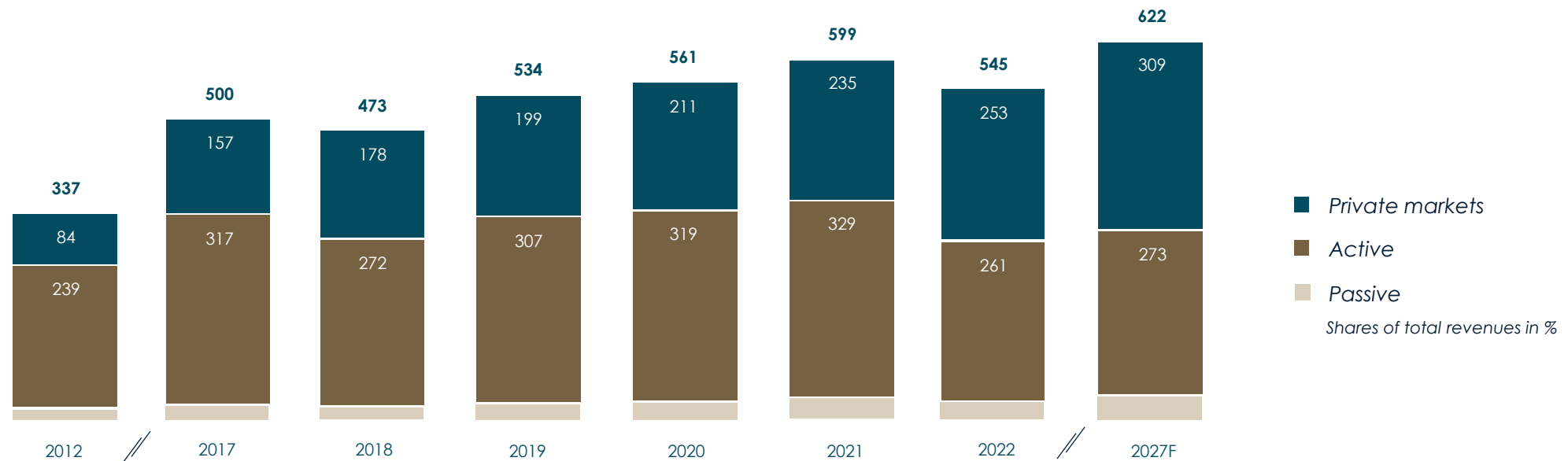
FIGURE 9 PRIVATE INVESTMENTS STAND TALL ... IF YOU KNOW WHERE TO LOOK
 January 1, 2008 – June 30, 2023 • Avg Annual Manager Returns by Asset Class



Source: Cambridge Associates LLC.

Notes: Returns data and percentiles for US Equities, Global ex US Equities, and EM Equities are time-weighted, while returns data and percentiles for Hedge Funds and Global PE are dollar-weighted. All financial investments involve risk. Depending on the type of investment, losses can be unlimited. Past performance is not indicative of future returns.

— Private markets will surpass all other asset classes in revenues (in \$bn)

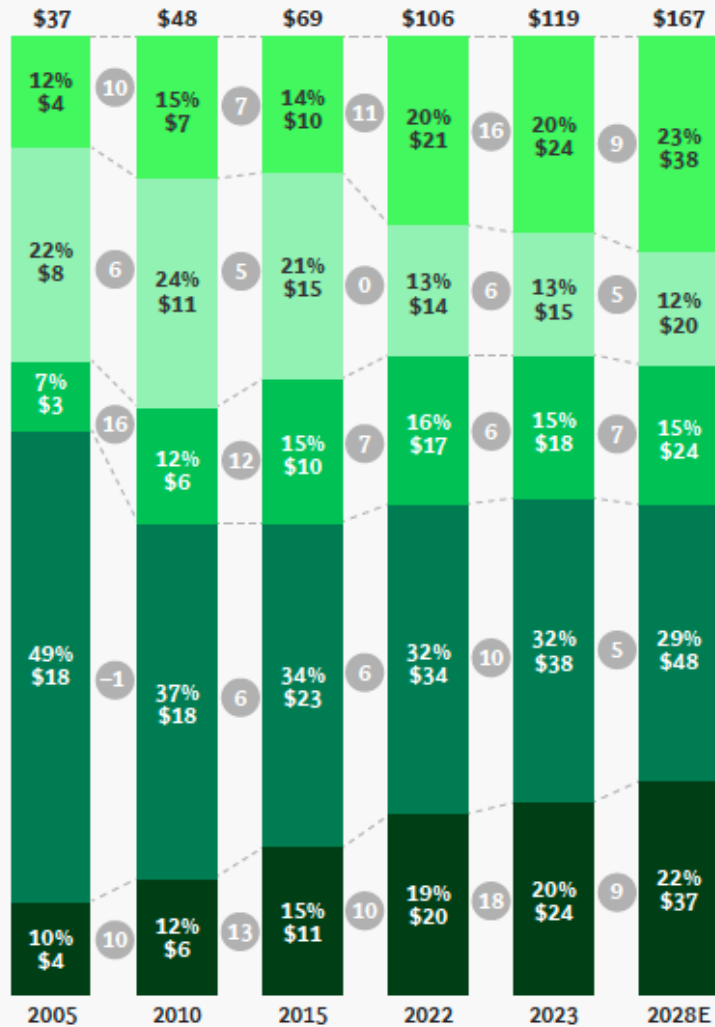


Note: private market revenue includes management fees and carried interest. Private markets exclude hedge funds.

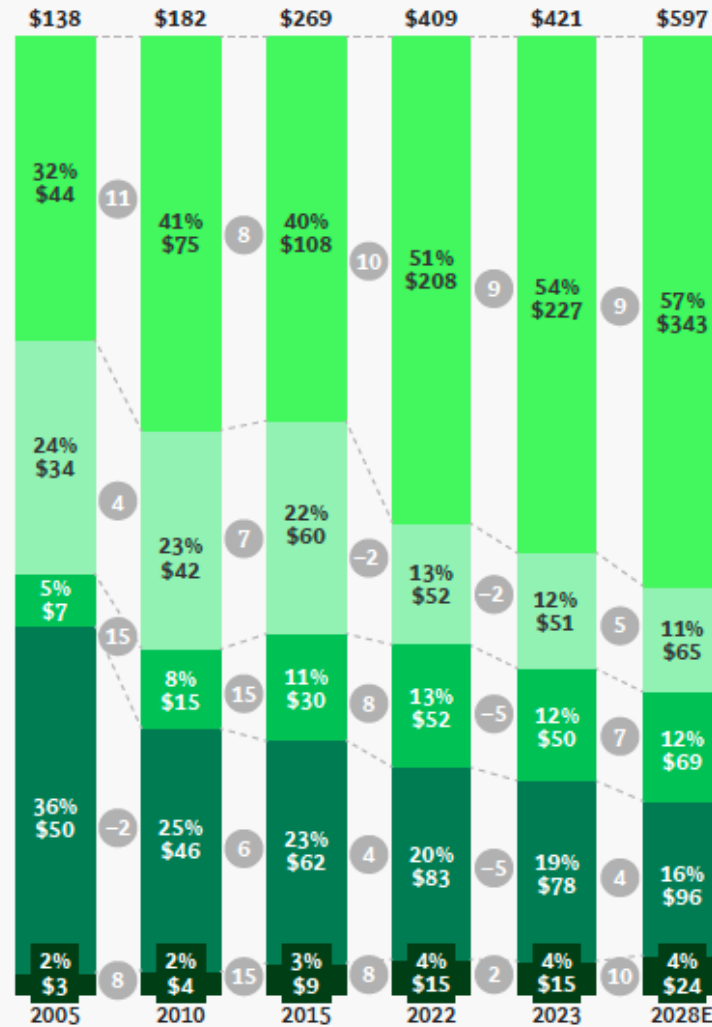
Source: PwC Global AWM & ESG Research Centre, Lipper, Preqin, Pitchbook

Alternatives Continues to Generate More Than Half of Global Revenue Despite representing less than a Quarter of Total AuM

GLOBAL AUM SPLIT BY PRODUCT (\$TRILLIONS)



GLOBAL REVENUE SPLIT BY PRODUCT (\$BILLIONS)



■ Alternatives¹
■ Active specialties²
■ Solutions, LDI, and multiasset³
■ Active core⁴
■ Passive
 ● CAGR

Source: BCG's Global Asset Management Market Sizing Database, 2024.

Note: Not all values add up to 100 or to the specified sum because of rounding. LDI = liability-driven investment.

1) Includes these instruments: hedge funds, private equity, real estate, infrastructure, commodities, private debt, and liquid alternative mutual funds (such as absolute return, long/short, market neutral, and trading oriented); private equity and hedge fund revenues do not include performance fees.

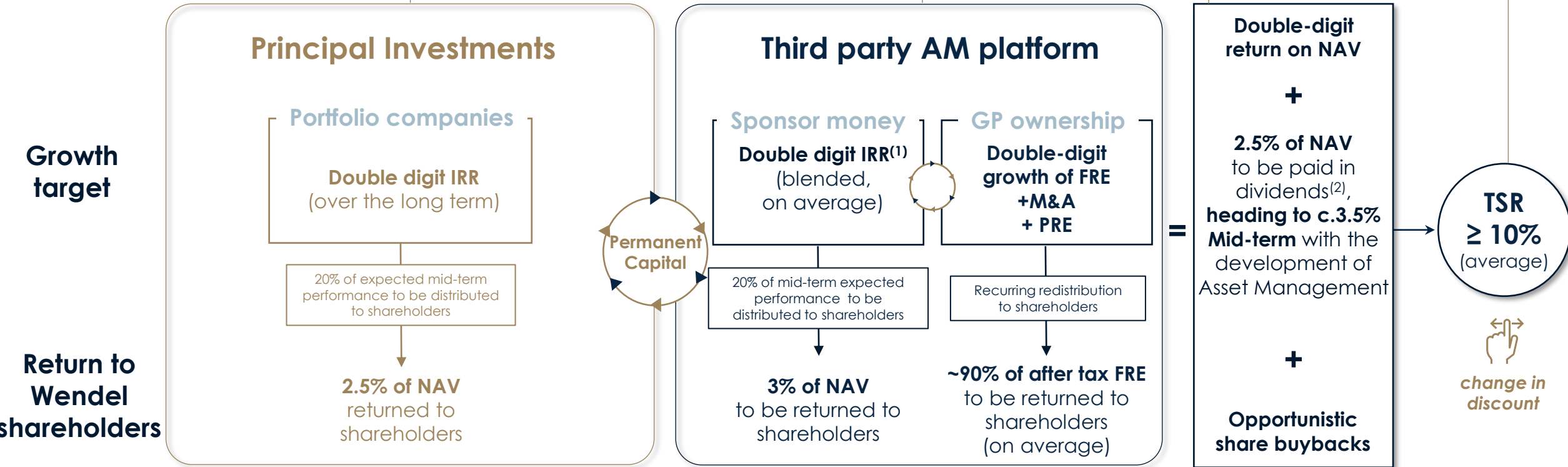
2) Includes these actively managed instruments: equity specialties (global equities, excluding US, emerging market, all sector and thematic, and undefined if market is not known) and fixed-income specialties (emerging-markets fixed income, high yield, convertible, inflation linked, and global, excluding US and undefined if market is not known).

3) Includes these instruments: target date, target maturity, liability driven, outsourced chief investment officer, multiasset balanced, and multiasset allocation.

4) Includes these actively managed instruments: developed-market and global equity, developed-market government and corporate fixed income, global fixed income, money market, and structured products.

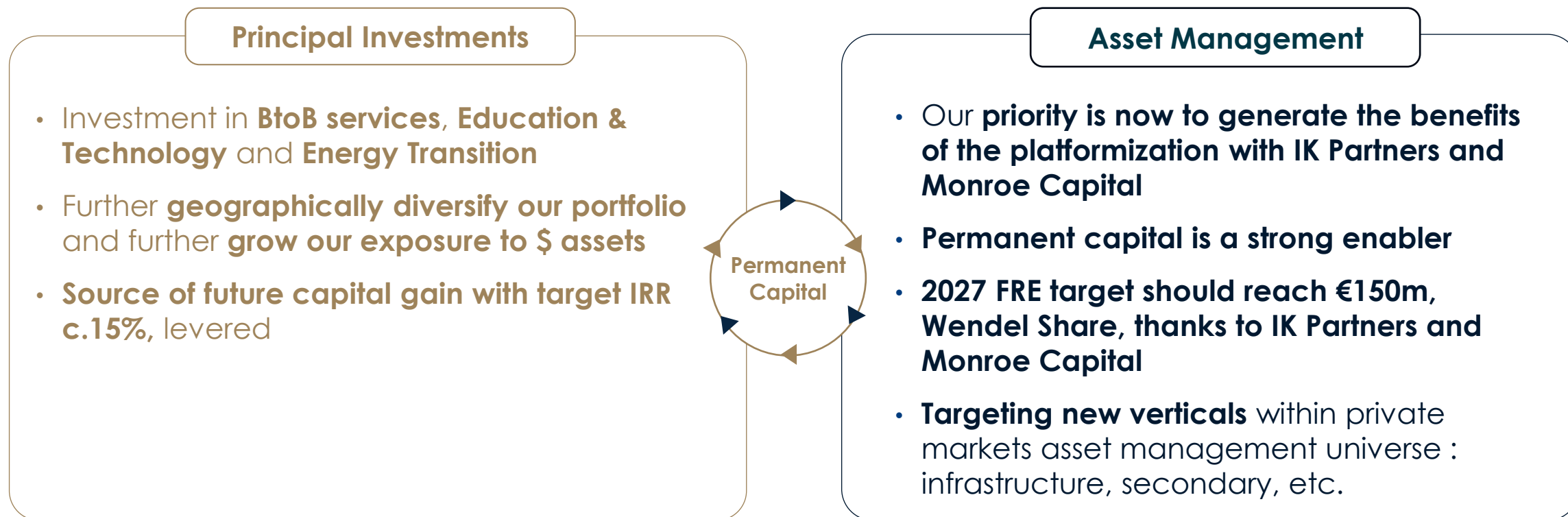
Value creation through Wendel's dual complementary model: double-digit TSR target

Acceleration of capital appreciation + dividend distribution increased to 2.5% of NAV in 2024, heading to c.3.5% mid-term



(1) Sponsor money in IK Partners (Private Equity) and Monroe Capital (Debt)
 (2) Based on N-1 December NAV and with a minimum objective of maintaining stability of dividend vs. previous year.

— Wendel's strategy playbook: building a strong value creation dual model based on permanent capital



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