



# WENDEL

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

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