



# WENDEL

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

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

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

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

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

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

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

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