



NAV as of June 30, 2021: €189.1 per share

(in millions of euros)			06/30/2021	12/31/2020
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	4,352	3,599
Bureau Veritas	160.8/160.8 m	€26.4/€22.4	4,253	3,599
Tarkett			99	-
Investment in unlisted assets ⁽²⁾			4,831	3,910
Other assets and liabilities of Wendel and holding companies ⁽³⁾			105	74
Net cash position & financial assets ⁽⁴⁾			1,219 ⁽⁵⁾	1,079
Gross asset value			10,508	8,662
Wendel bond debt including accrued interest			-1,925 ⁽⁵⁾	-1,548
Dividend approved to be paid			-127	-
Net Asset Value			8,456	7,114
<i>Of which net debt</i>			-832 ⁽⁵⁾	-468
<i>Number of shares</i>			44,719,119	44,719,119
Net Asset Value per share			€189.1	€159.1
Wendel's 20 days share price average			€112.2	€97.9
Premium (discount) on NAV			-40.6%	-38.5%

(1) Last 20 trading days average as of December 31, 2020, and June 30, 2021

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Crisis Prevention Institute, Wendel Lab). 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 IFRS 16.

(3) Of which 1,077,275 treasury shares as of June 30, 2021 and 900,665 as of December 31, 2020.

(4) Cash position and financial assets of Wendel & holdings. As of June 30, 2021, this comprises € 0.9bn of cash and cash equivalents and € 0.3bn short term financial investments.

(5) Early repayment on July 1st, 2021 (€308m) of Bond maturing April 2023 is not included in cash position and gross debt calculation as of June 30, 2021. Bureau Veritas dividend payment took place in July and is not included in June 30, 2021 cash position.

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 Universal Registration Document