



WENDEL

NAV as of March 31, 2021: €167.4 per share

(in millions of euros)		03/31/2021	12/31/2020
Listed equity investments	<u>Number of shares</u> <u>Share price</u> ⁽¹⁾	3,809	3,599
Bureau Veritas	160.8 m €23.7 / €22.4	3,809	3,599
Unlisted investments ⁽²⁾		4,145	3,910
Other assets and liabilities of Wendel and holding companies ⁽³⁾		80	74
Cash and marketable securities ⁽⁴⁾		1,069	1,079
Gross asset value		9,103	8,662
Wendel bond debt and accrued interest		-1,615	-1,548
Net Asset Value		7,488	7,114
<i>Of which net debt</i>		-546	-468
<i>Number of shares</i>		44,719,119	44,719,119
Net Asset Value per share		€167.4	€159.1
Average of 20 most recent Wendel share prices		€102.3	€97.9
Premium (discount) on NAV		-38.9%	-38.5%

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

(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. Aggregates retained for the calculation exclude the impact of IFRS 16

(3) Of which 961,077 treasury shares as of March 31, 2021, and 900,665 as of December 31, 2020.

(4) Cash position and financial assets of Wendel & holdings. As of March 31, 2021, this comprises € 0.7 bn of cash and cash equivalents and € 0.4 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.

Multiples and accounting aggregates used to calculate Net Asset Value do not take into account IFRS 16 impacts.

If co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership. These items have been taken into account in the calculation of NAV. See page 360 of the 2020 Universal Registration Document.