



WENDEL

NAV as of September 30, 2021: €184.5 per share

(in millions of euros)			09/30/2021
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	5,655
Bureau Veritas	160.8 m	€28.0	4,506
IHS Towers	63.0 m	\$17.1	928
Tarkett		€20.2	221
Unlisted investments ⁽²⁾			3,444
Other assets and liabilities of Wendel and holding companies ⁽³⁾			92
Cash and marketable securities ⁽⁴⁾			685
Gross asset value			9,876
Wendel bond debt and accrued interest			-1,625
Net Asset Value			8,252
<i>Of which net debt</i>			-939
<i>Number of shares</i>			44,719,119
Net Asset Value per share			€184.5
Average of 20 most recent Wendel share prices			€122.2
Premium (discount) on NAV			-33.8%

(1) Last 20 trading days average as of September 30, 2021. For IHS Towers, stock price is based on the average between October 14 and October 20, 2021.

(2) Investments in non-publicly traded companies (Cromology, Stahl, Constantia Flexibles, Crisis Prevention Institute, Wendel Lab). As of September 30, 2021 Cromology is valued in line with the offer received from DuluxGroup. Aggregates retained for the calculation exclude the impact of IFRS16.

(3) Of which 1,055,361 treasury shares as of September 30, 2021

(4) Cash position and financial assets of Wendel and holdings. As of September 30, 2021, this comprises € 0.4 billion of cash and cash equivalents and € 0.3 billion 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 360 of the 2020 Universal Registration Document.