



# WENDEL

## NAV as of December 31, 2021: €188.1 per share

(in millions of euros)			31.12.2021	31.12.2020
<b>Listed equity investments</b>	<u>Nombre de titres</u>	<u>Cours</u> <sup>(1)</sup>	<b>5,559</b>	<b>3,599</b>
Bureau Veritas	160,8/160,8 M	28,7 € / 22,4 €	4,616	3,599
IHS	63 M	13,5 \$	748	n/a
Tarkett		18,6 €	195	n/a
<b>Investment in unlisted assets</b> <sup>(2)</sup>			<b>3,732</b>	<b>3,910</b>
<b>Other assets and liabilities of Wendel and holding companies</b> <sup>(3)</sup>			97	74
<i>Net cash position &amp; financial assets</i> <sup>(4)</sup>			650	1,079
<b>Gross asset value</b>			<b>10,038</b>	<b>8,662</b>
<b>Wendel bond debt</b>			- 1,619	- 1,548
<b>Actif Net Réévalué</b>			<b>8,419</b>	<b>7,114</b>
<i>Of which net debt</i>			- 969	- 468
<b>Number of shares</b>			<b>44,747,943</b>	<b>44,719,119</b>
<b>Net Asset Value per share</b>			<b>188.1 €</b>	<b>159.1 €</b>
<b>Wendel's 20 days share price average</b>			102.3€	97.9 €
<b>Premium (discount) on NAV</b>			- 45.6%	- 38.5%

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

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS as of December 2020, Constantia Flexibles, Crisis Prevention Institute, indirect investments). Aggregates retained for the calculation exclude the impact of IFRS 16.

(3) Of which 1,116,456 treasury shares as of December 31, 2021, and 900,665 treasury shares as of December 31, 2020

(4) Cash position and financial assets of Wendel & holdings. As of December 31, 2021, this comprises €0.4 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 360 of the 2020 Registration Document.