



# WENDEL

## NAV as of March 31, 2022: €165.8 per share

(in millions of euros)			03/31/2022	12/31/2021
<b>Listed equity investments</b>	<u>Number of shares</u>	<u>Share price</u> <sup>(1)</sup>	<b>4,864</b>	<b>5,559</b>
Bureau Veritas	160.8/160.8 m	€25.9/€28.7	4,162	4,616
IHS	63.0/63.0m	\$10.4/\$13.5	592	748
Tarkett		€13.2/€18.6	110	195
<b>Investment in unlisted assets</b> <sup>(2)</sup>			<b>2,901</b>	<b>3,732</b>
Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>			108	97
Net cash position & financial assets <sup>(4)</sup>			1,498	650
<b>Gross asset value</b>			<b>9,370</b>	<b>10,038</b>
Wendel bond debt			-1,950	-1,619
<b>Net Asset Value</b>			<b>7,420</b>	<b>8,419</b>
<i>Of which net debt</i>			<i>-453</i>	<i>-969</i>
<i>Number of shares</i>			<i>44,747,943</i>	<i>44,747,943</i>
<b>Net Asset Value per share</b>			<b>€165.8</b>	<b>€188.1</b>
Wendel's 20 days share price average			€88.9	€102.3
<b>Premium (discount) on NAV</b>			<b>-46.4%</b>	<b>-45.6%</b>

(1) Last 20 trading days average as of December 31, 2021, and March 31, 2022

(2) Investments in non-publicly traded companies (Cromology (as of December 31, 2021), Stahl, Constantia Flexibles, Crisis Prevention Institute, ACAMS (as of March 31, 2022), Wendel Lab). Aggregates retained for the calculation exclude the impact of IFRS 16. ACAMS investment being valued for the first time in the Net Asset Value, calculation is weighted at 100% on acquisition multiple and 0% on listed peer-group multiples, as per methodology.

(3) Of which 1,116,456 treasury shares as of December 31, 2021, and 1,278,422 treasury shares as of March 31, 2022

(4) Cash position and financial assets of Wendel & holdings. As of March 31, 2022, this comprises €1.2 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 374 of the 2021 Universal Registration Document.