



# WENDEL

## NAV as of June 30, 2022: €165.6 per share

(in millions of euros)			06/30/2022	12/31/2021
<b>Listed equity investments</b>	<u>Number of shares</u>	<u>Share price</u> <sup>(1)</sup>	<b>4,850</b>	<b>5,559</b>
Bureau Veritas	160.8/160.8 m	€25.4/€28.7	4,078	4,616
IHS	63.0/63.0m	\$11.0/\$13.5	666	748
Tarkett		€13.0/€18.6	105	195
<b>Investment in unlisted assets</b> <sup>(2)</sup>			<b>2,968</b>	<b>3,732</b>
Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>			151	97
Net cash position & financial assets <sup>(4)</sup>			789	650
<b>Gross asset value</b>			<b>8,757</b>	<b>10,038</b>
Wendel bond debt			-1,408	-1,619
<b>Net Asset Value</b>			<b>7,349</b>	<b>8,419</b>
<i>Of which net debt</i>			-619	-969
<i>Number of shares</i>			44,370,620	44,747,943
<b>Net Asset Value per share</b>			<b>€165.6</b>	<b>€188.1</b>
Wendel's 20 days share price average			€83.5	€102.3
<b>Premium (discount) on NAV</b>			<b>-49.6%</b>	<b>-45.6%</b>

(1) Last 20 trading days average as of December 31, 2021, and June 30, 2022

(2) Investments in non-publicly traded companies (Cromology (as of December 31, 2021), Stahl, Constantia Flexibles, Crisis Prevention Institute, ACAMS (as of June 30, 2022), Wendel Lab). Aggregates retained for the calculation exclude the impact of IFRS 16. As per Wendel methodology, ACAMS valuation is weighted at 83.3% on acquisition multiple and 16.7% on listed peer group multiples.

(3) Of which 1,116,456 treasury shares as of December 31, 2021, and 1,001,745 treasury shares as of June 30, 2022

(4) Cash position and financial assets of Wendel & holdings. As of June 30, 2022, this comprises €0.5 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.