



WENDEL

NAV as of September 30, 2022: €155.2 per share

(in millions of euros)			09/30/2022	12/31/2021
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	4,370	5,559
Bureau Veritas	160.8/160.8 m	€24.0/€28.7	3,860	4,616
IHS Towers	63.0/63.0m	\$6.4/\$13.5	412	748
Tarkett		€12.5/€18.6	98	195
Investment in unlisted assets ⁽²⁾			2,938	3,732
Other assets and liabilities of Wendel and holding companies ⁽³⁾			17	97
Net cash position & financial assets ⁽⁴⁾			973	650
Gross asset value			8,299	10,038
Wendel bond debt			-1,414	-1,619
Net Asset Value			6,885	8,419
<i>Of which net debt</i>			-441	-969
<i>Number of shares</i>			44,370,620	44,747,943
Net Asset Value per share			€155.2	€188.1
Wendel's 20 days share price average			€76.1	€102.3
Premium (discount) on NAV			-50.9%	-45.6%

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

(2) Investments in non-publicly traded companies (Cromology (as of December 31, 2021), Stahl, Constantia Flexibles, Crisis Prevention Institute, ACAMS (as of September 30, 2022), Wendel Lab). Aggregates retained for the calculation exclude the impact of IFRS 16. As per Wendel methodology, ACAMS valuation is weighted at 66.7% on acquisition multiple and 33.3% on listed peer-group multiples.

(3) Of which 1,116,456 treasury shares as of December 31, 2021, and 997,494 treasury shares as of September 30, 2022

(4) Cash position and financial assets of Wendel & holdings. As of September 30, 2022, this comprises €0.7 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.