



WENDEL

NAV as of December 31, 2022 at €167.9 per share

(in millions of euros)		12/31/2022	12/31/2021
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	
Bureau Veritas	160.8/160.8 m	€24.8/€28.7	
IHS	63.0m/63.0m	\$6.5/\$13.5	
Tarkett		€11.9/€18.6	
Investment in unlisted assets ⁽²⁾		3,440	3,732
Other assets and liabilities of Wendel and holding companies ⁽³⁾		15	97
Net cash position & financial assets ⁽⁴⁾		961	650
Gross asset value		8,876	10,038
Wendel bond debt		-1,420	-1,619
Net Asset Value		7,456	8,419
<i>Of which net debt</i>		-459	-969
<i>Number of shares</i>		44,407,677	44,747,943
Net Asset Value per share		€167.9	€188.1
Wendel's 20 days share price average		€88.2	€102.3
Premium (discount) on NAV		-47.5%	-45.6%

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

(2) Investments in unlisted companies (Stahl, Constantia Flexibles, Crisis Prevention Institute, ACAMS as of dec 31,2022, Cromology as of dec 31,2021, Wendel Growth). Aggregates retained for the calculation exclude the impact of IFRS16. As per Wendel methodology, on December 31, 2022, ACAMS valuation is weighted at 50% on acquisition multiple and 50% on listed peer-group multiples. As of December 31, 2021, Cromology valuation is based on its transaction value.

(3) Of which 983,315 treasury shares as of December 31, 2022, and 1,116,456 treasury shares as of December 31, 2021

(4) Cash position and financial assets of Wendel & holdings.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.