



WENDEL

NAV as of March 31, 2023: €172.5 per share

| (in millions of euros) | | | March 31, 2023 | Dec. 31, 2022 |
|---|-------------------------|-----------------------------------|-------------------|-------------------|
| Listed equity investments | <u>Number of shares</u> | <u>Share price</u> ⁽¹⁾ | 4,767 | 4,460 |
| Bureau Veritas | 160.8/160.8 m | €26.4/€24.8 | 4,241 | 3,990 |
| IHS | 63.0/63.0m | \$7.5/\$6.5 | 437 | 382 |
| Tarkett | | €12.0/€11.9 | 89 | 88 |
| Investment in unlisted assets ⁽²⁾ | | | 3,402 | 3,440 |
| Other assets and liabilities of Wendel and holding companies ⁽³⁾ | | | 14 | 15 |
| Net cash position & financial assets ⁽⁴⁾ | | | 1,638 | 961 |
| Gross asset value | | | 9,821 | 8,876 |
| Wendel bond debt | | | -2,159 | -1,420 |
| Net Asset Value | | | 7,662 | 7,456 |
| <i>Of which net debt</i> | | | <i>-521</i> | <i>-459</i> |
| <i>Number of shares</i> | | | <i>44,407,677</i> | <i>44,407,677</i> |
| Net Asset Value per share | | | €172.5 | €167.9 |
| Wendel's 20 days share price average | | | €99.0 | €88.2 |
| Premium (discount) on NAV | | | -42.6% | -47.5% |

(1) Last 20 trading days average as of December 31, 2022, and March 31, 2023

(2) Investments in unlisted companies (Stahl, Constantia Flexibles, Crisis Prevention Institute, ACAMS, Wendel Growth). Aggregates retained for the calculation exclude the impact of IFRS16. As per Wendel methodology, on March 31, 2023, ACAMS valuation is weighted at 33.3% on acquisition multiple and 66.7% on listed peer group multiples. Wendel Growth direct investments valued at acquisition cost or last funding round.

(3) Of which 983,315 treasury shares as of December 31, 2022, and 963,406 treasury shares as of March 31, 2023

(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.

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 332 of the 2022 Universal Registration Document.