



WENDEL

NAV as of December 31, 2023 at €160.2 per share

(in millions of euros)			12/31/2023	12/31/2022
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	3,867	4,460
Bureau Veritas	160.8m/160.8m	€22.2/€24.8	3,575	3,990
IHS	63.0m/63.0m	\$4.4/\$6.5	251	382
Tarkett		€9.1/€11.9	40	88
Investment in unlisted assets ⁽²⁾			4,360	3,440
Other assets and liabilities of Wendel and holding companies ⁽³⁾			6	15
Net cash position & financial assets ⁽⁴⁾			1,286	961
Gross asset value			9,518	8,876
Wendel bond debt			-2,401	-1,420
Net Asset Value			7,118	7,456
<i>Of which net debt</i>			<i>-1,115</i>	<i>-459</i>
<i>Number of shares</i>			<i>44,430,554</i>	<i>44,407,677</i>
Net Asset Value per share			€160.2	€167.9
Wendel's 20 days share price average			€79.9	€88.2
Premium (discount) on NAV			-50.1%	-47.5%

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

(2) Investments in unlisted companies (Stahl, Constantia Flexibles, Crisis Prevention Institute, ACAMS, Scalian and Wendel Growth as of Dec 31, 2023). Aggregates retained for the calculation exclude the impact of IFRS16. As per Wendel methodology, on December 31, 2023. As of December 31, 2022, ACAMS valuation is weighted at 50% on acquisition multiple and 50% on listed peer-group multiples.

(3) Of which 1,128,538 treasury shares as of December 31, 2023, and 983,315 treasury shares as of December 31, 2022

(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 Registration Document.