

**Delivering
meaningful
growth**

GBL

FY 2022 Results Presentation

March 10, 2023

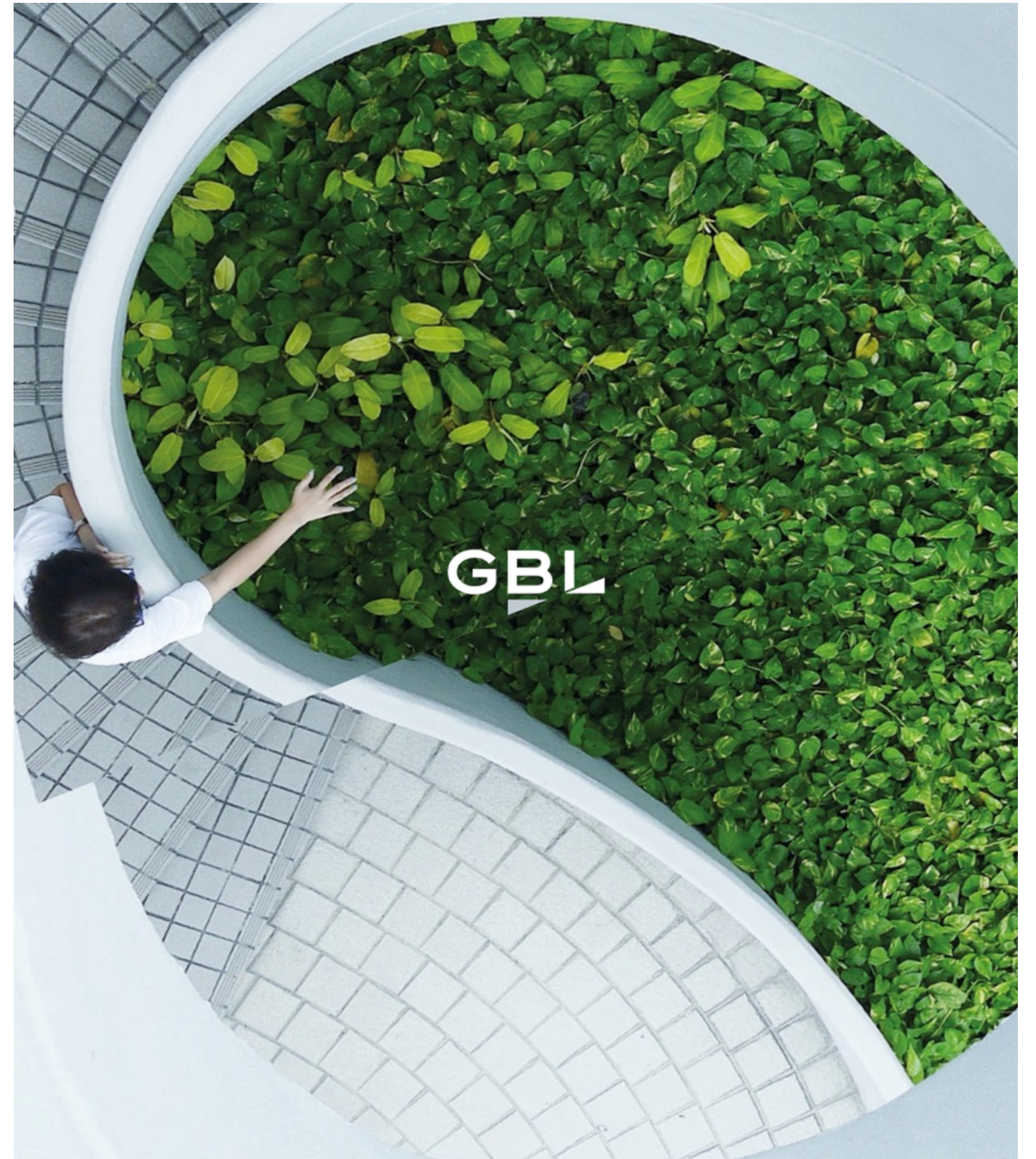


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Business update

- GBL highlights
- Private assets
- GBL Capital
- Sienna Investment Managers
- NAV evolution
- Portfolio overview



Transition toward fast-growing private assets

	% of portfolio ¹	Investment	Strategy
<p>Listed Assets</p> <p>2012 Start of the portfolio rebalancing</p>	64%	<ul style="list-style-type: none"> • Leading companies in their sector, with a clear and sustainable business model • Majority and minority shareholdings with influence, enabling an engaged role • Equity investments of €250m - €2bn 	<ul style="list-style-type: none"> • Net Asset Value (“NAV”) growth • Diversification within this portfolio • Cash flow generation
<p>Private Assets</p> <p>2019 Start of activity</p>	23%	<ul style="list-style-type: none"> • Leading companies in their sector, with a clear and sustainable business model • Mainly majority shareholdings • Equity investments of €250m - €2bn 	<ul style="list-style-type: none"> • NAV growth • Consolidation opportunities • Attractive returns thanks to agile structures • Less replicable portfolio
<p>GBL CAPITAL</p> <p>2013 Start of activity (formerly Sienna Capital)</p>	13%	<ul style="list-style-type: none"> • Investments in funds holding alternative assets such as private equity, venture capital, technology and hedge funds • Direct/co-investments in companies for amounts up to €250m 	<ul style="list-style-type: none"> • NAV growth • Portfolio diversification • Less replicable portfolio • Distribution from funds contributing to GBL’s cash earnings • Seed Sienna Investment Managers’ initiatives
<p>Sienna INVESTMENT MANAGERS</p> <p>2021 Start of activity</p>	< 1%	<ul style="list-style-type: none"> • Platform for third-party asset management • Approximately €30bn under management at the end of 2022 	<ul style="list-style-type: none"> • Generation of recurring revenues • Regular fundraising across strategies • Synergy of expertises gathered in a single platform • Benefits of GBL’s network

(1) As of December 31, 2022

Major achievements

2022 achievements in a challenging environment

Strong performance of
private assets

23%

of GBL's portfolio

Sales growth

+ 26% ⁽¹⁾

all positively
contributed to NAV

 **affidea Sanoptis**
ahead of plan

Solid balance sheet

10.9% ⁽²⁾

LTV

(down from 15.7%
at end September 2022)

€3.8bn

liquidity profile

Attractive shareholder
returns

€1.0bn

in total returns

€643m

of opportunistic
share buybacks

€2.75 ⁽³⁾

FY 2022 dividend
per share

3.7% ⁽⁴⁾

yield

NAV per share
growth in Q4

+ 3.4%

+ 5.0%

pro forma share
cancellations ⁽⁵⁾

Positive contributions
from all ⁽⁶⁾
private assets

Improvement in the
contribution from
listed assets

Good resilience of
GBL Capital

(1) Consolidated private assets

(2) Pro forma Holcim prepaid forward sales. Reported LTV is 13.5%

(3) Subject to approval of GBL's Ordinary General Meeting on May 4, 2023

(4) Based on the share price of €74.58 as at December 31, 2022

(5) Subject to approval of GBL's Extraordinary General Meeting on May 4, 2023

(6) Private assets owned for at least 12 months

Dynamic asset rotation, notably with listed asset disposals and private asset acquisitions

€ 4.5bn

FY22 asset rotation⁽¹⁾⁽²⁾

Disposals⁽²⁾

€1.6bn⁽³⁾

MOWI[®]

Holcim

Pernod Ricard
Créateurs de convivialité

Acquisitions⁽¹⁾⁽²⁾

€1.8bn

affidea

Sanoptis

GBL | CAPITAL
returns⁽²⁾

€375m

SAGARD

KARTESIA

GBL | CAPITAL
investments⁽²⁾

€498m

Human Capital

PROALPHA

Sienna
INVESTMENT MANAGERS
investments⁽²⁾

€138m

Sienna
GESTION

Sienna
PRIVATE CREDIT

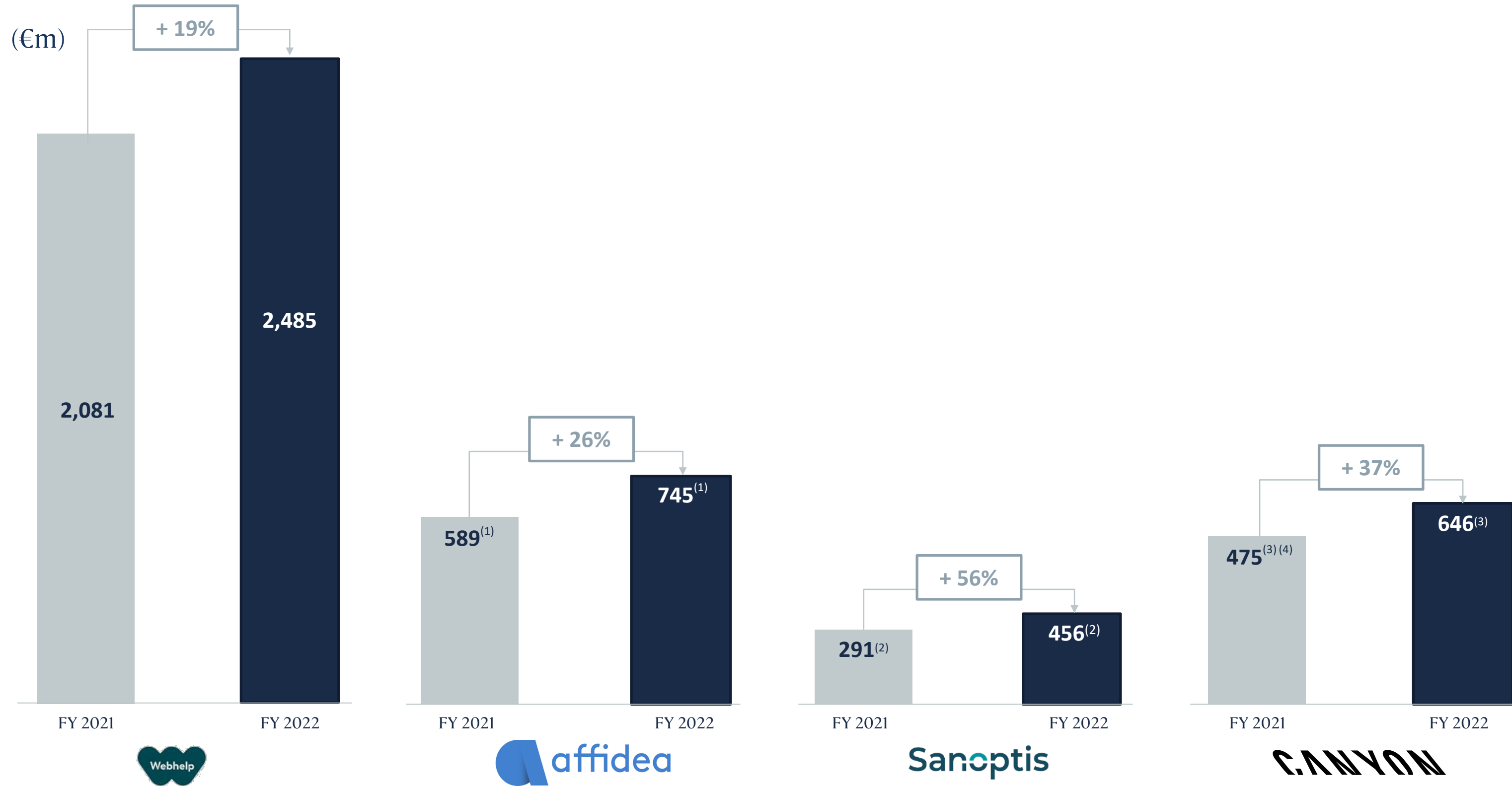
Sienna
REAL ESTATE

(1) Excluding share buybacks

(2) May include other and/or non-disclosed assets; examples may be non exhaustive

(3) Includes Holcim prepaid forward sales

Strong sales growth of consolidated private assets



€4.3bn⁽⁵⁾
of total sales
in FY 2022





+ 26%
Sales growth

+ 27%
EBITDA growth

Figures based on non-audited internal reporting

- (1) Pro forma for acquisitions in 2022
- (2) Both periods include annualization of closed clinic M&A and clinic M&A projects with signed SPAs at the end of the period
- (3) At yearly average FX rates; local GAAP, pre IFRS
- (4) FY 2021 for the 12 months ending on 9/30
- (5) Total sales of the four consolidated assets

Valuation⁽¹⁾ increase of consolidated private assets

€m	Acquisition	MoIC ⁽²⁾	NAV 12/31/2021	NAV 9/30/2022	NAV 12/31/2022	Variation (12 months)	Variation (3 months)	Major drivers
	2019	1.9x	1,553	1,712	1,721	+ 168	+ 9	Higher earnings impacted Webhelp's valuation positively, while lower multiples impacted it negatively. Furthermore, GBL bought shares from another shareholder, increasing NAV
	2022	1.0x	-	1,000	996	na	(4)	Company is developing ahead of plan; Valuation is kept at cost for 12 months, in line with IPEV guidelines; Change at 12/31/22 exclusively reflects management's increased stake
	2022	1.0x	-	728	711	na	(17)	Company is developing ahead of plan; Valuation is kept at cost for 12 months, in line with IPEV guidelines; Change at 12/31/22 exclusively reflects management's and doctors' increased stake
	2021	1.3x	349	429	439	+ 90	+ 10	Strong revenue and EBITDA growth partially offset by lower cash generation due to temporarily higher inventories and lower peer multiples

(1) The private assets are valued quarterly at their fair value, using a multi-criteria approach (e.g., DCF, multiples, trading comps), in line with IPEV Guidelines
Acquisitions are held at cost for 12 months, provided this is the best estimate of fair value

(2) The multiple on invested capital ("MoIC") measures the value generated by an investment; MoIC = NAV / total investment

NAV evolution

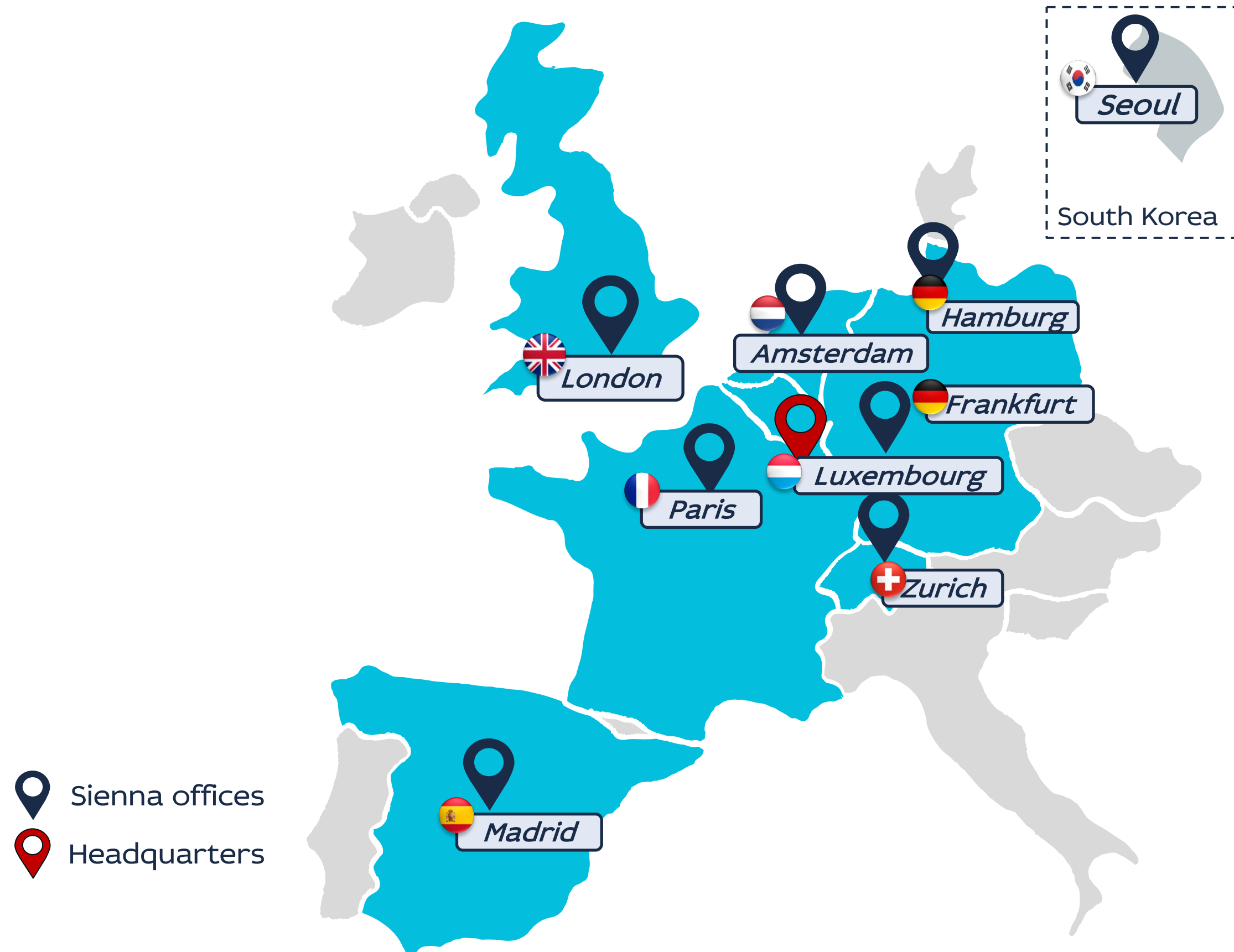
NAV impacted by conservative mark-downs on digital assets in Q2 & Q3

Value decline of digital assets is due, in part, to the macroeconomic backdrop, which weighed on digital assets globally

At year end, 24% of GBL Capital's assets were digital

€m	NAV 12/31/2021	Value creation	Proceeds	Investments	NAV 12/31/2022
External funds & direct/co-investments	1,937	+ 115	(372)	109	1,790
Digital external funds & direct/co-investments	1,196	(836)	(3)	245	603
Sienna Funds & co-investments	0	(1)	(0)	144	143
Total	3,134	(722)	(375)	498	2,535

A full-fledged asset manager



6
strategies

- Real Estate
- Private Credit
- Venture Capital
- Private Equity
- Fund of funds
- Listed assets

3
regulated entities

- Sienna Gestion (French AIFM)
- Sienna AM France (French AIFM)
- Sienna AM Luxembourg (Luxembourg AIFM)

Offering a wide range of investment solutions to all types of investors

~€30bn AuM

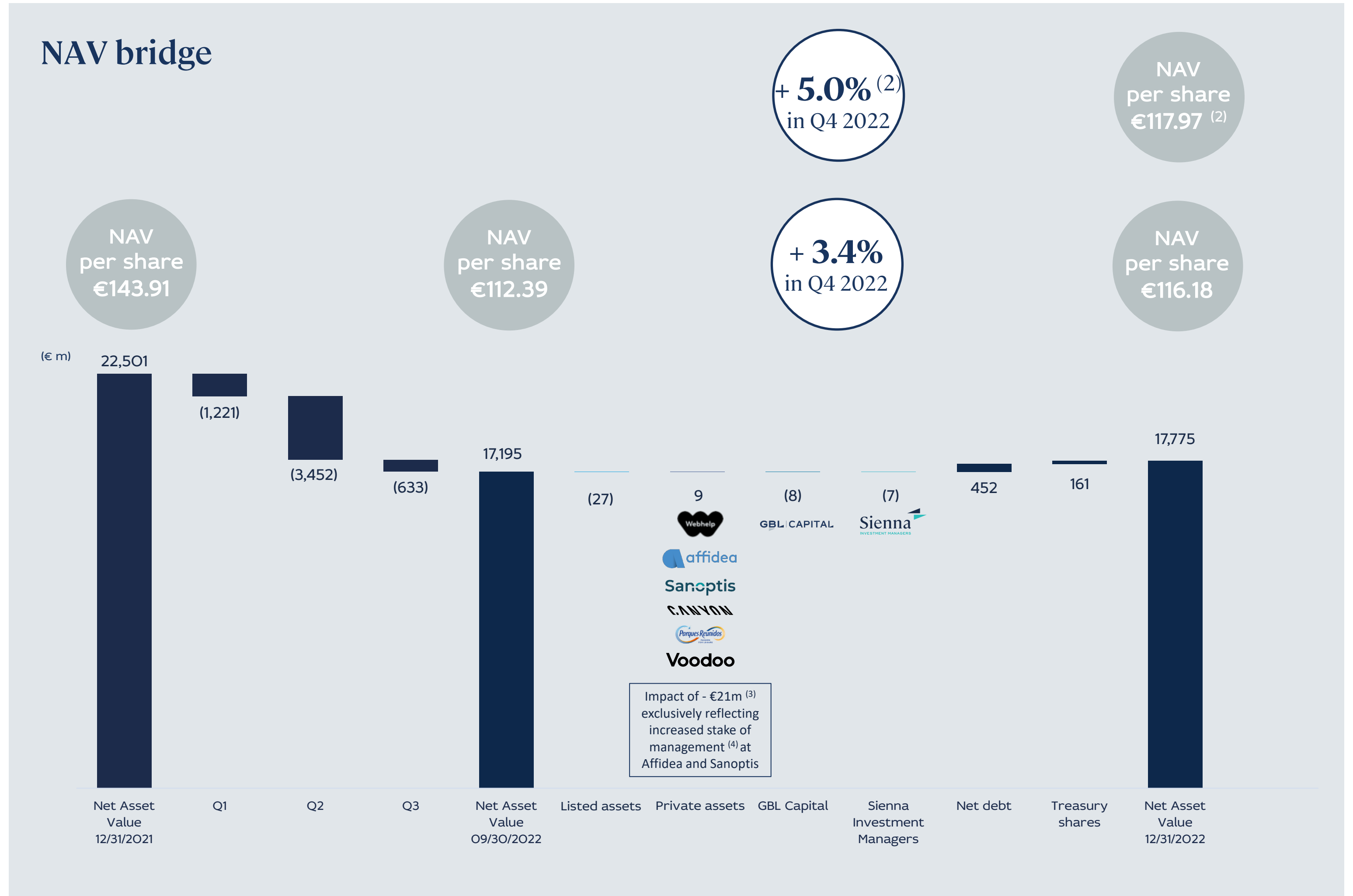


NAV evolution

FY & Q4

NAV ⁽¹⁾ per share increased + 5.0% ⁽²⁾ on a pro forma basis, or + 3.4% on a reported basis, during the Q4, with continued positive contributions in the fair value of private assets

- Listed assets
- Private assets
- GBL Capital
- Sienna Investment Managers



(1) Alternative performance indicators are defined in the glossary available on GBL's website: <http://www.gbl.be/en/glossary>

(2) Pro forma for cancellation of 6.3m treasury shares, subject to approval of GBL's Extraordinary General Meeting on May 4, 2023

(3) Acquisitions are held at cost for 12 months, provided this is the best estimate of fair value

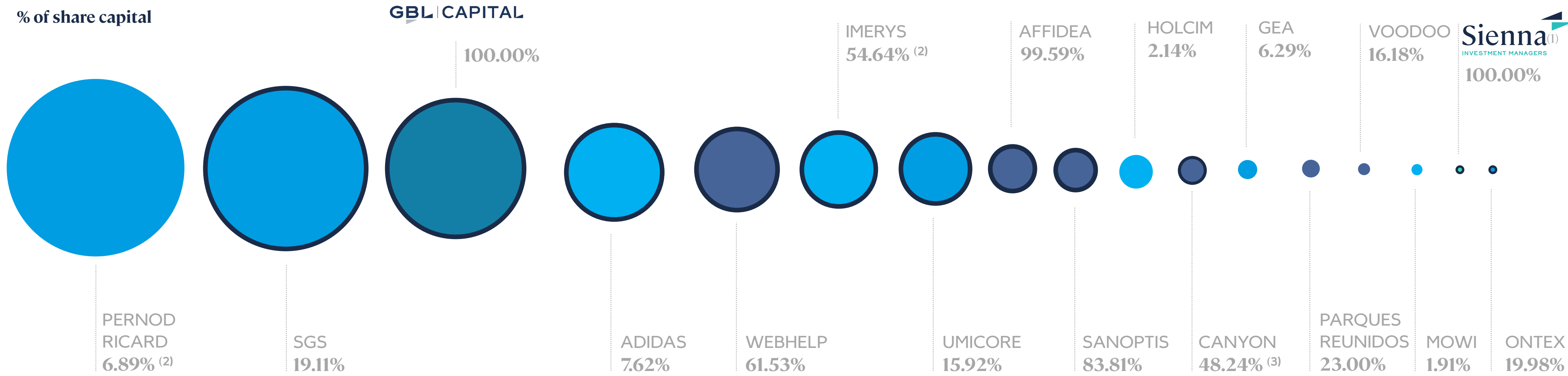
(4) Management and doctors in the case of Sanoptis

Diverse and attractive portfolio

Further diversification toward growth & resilience with Affidea and Sanoptis

- Listed assets
- Private assets
- GBL Capital
- Sienna Investment Managers ⁽¹⁾
- GBL is #1 shareholder

23%
private investments
(vs. 11% at year-end 2021)



As of December 31, 2022

(1) Sienna Investment Managers' NAV of €120m represents < 1% of the portfolio. Its core activity is third-party asset management (~€30bn)
 (2) For 26% of our portfolio, GBL's percentage of voting rights exceeds its share in the capital (voting rights: Pernod Ricard, 11.52% and Imerys 68.13%)
 (3) GBL's ownership, excluding share held by GBL Capital (additional indirect ownership of 1.32%)

Financial update



Sound financial position

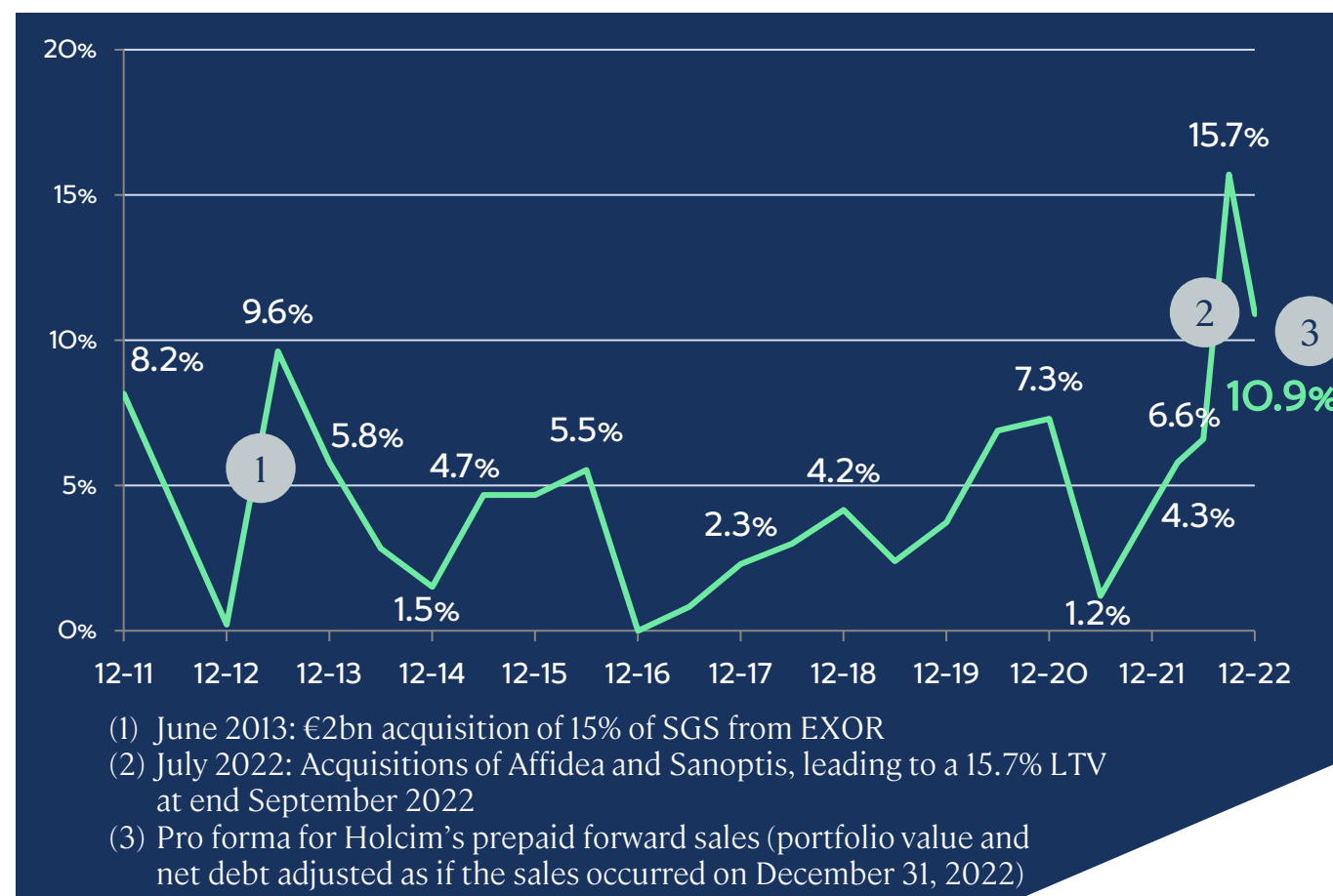
Liquidity profile

€m	FY 2021	FY 2022
Gross cash	2,293	1,397
Undrawn committed credit lines	2,150	2,450
Liquidity profile	4,443	3,847

Change in net debt



Loan To Value



Active balance sheet management

Available credit lines
increased €300m to
€2.45bn

Institutional 7-year bond

€500m

7 years, close to 3.3x oversubscribed

Placement of bonds exchangeable into



Pernod Ricard

Créateurs de convivialité

shares

€500m

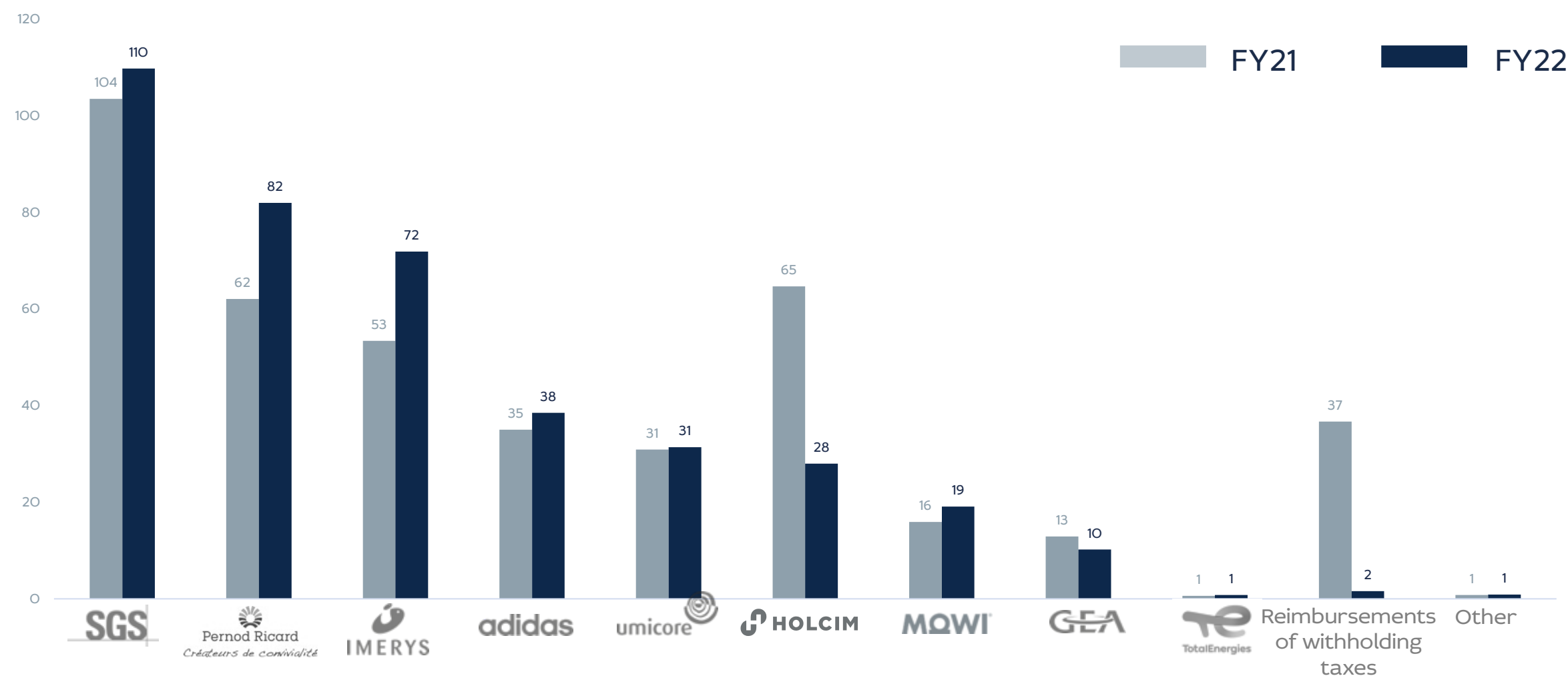
due in 2025

Cash earnings of €416m

Net dividends from listed investments

Decrease, from €474m to €416m, including, among other elements:

- higher dividends (+ €13m)
- quasi-absence of reimbursements from withholding taxes in FY22
- interest income from GBL Capital of €69m



Key figures

In €m	FY21	FY22	Δ
Net dividends from investments	416	394	(22)
Interest income (expenses)	73	34	(38)
<i>GBL Capital interest income</i>	94	69	(25)
<i>Other interest income (expenses)</i>	(22)	(35)	(13)
Other financial income (expenses)	25	31	+ 5
Other operating income (expenses)	(40)	(43)	(4)
Taxes	(0)	0	-
Cash earnings	474	416	(58)

Consolidated net result of €(585)m

Key highlights

This result is primarily driven by:

- positive mark-to-market in FY22 (derivative components associated with exchangeable and convertible bonds)
- change in debt of minority shareholders of Webhelp for €(414)m, reflecting an increase in Webhelp's NAV
- changes in fair value of GBL Capital & Sienna Investment Managers

Key figures

In € m	FY21	FY22	Δ
Cash earnings	474	416	(58)
Mark-to-market and other non-cash items	(168)	97	+ 265
Operating companies	(337)	(297)	+ 40
<i>Profit (loss) of associates & consolidated operating companies</i>	170	118	(52)
<i>Change in debt to Webhelp's minority shareholders</i>	(506)	(414)	+ 92
GBL Capital	381	(670)	(1,051)
Sienna Investment Managers	(4)	(40)	(37)
Eliminations, capital gains, impairments and reversals	(69)	(91)	(23)
Consolidated net result	279	(585)	(863)

Returns to shareholders & outlook



Our ongoing commitment to shareholders

Delivering meaningful growth

Thanks to a solid balance sheet



is well positioned to seize new opportunities and deliver meaningful growth to its shareholders

Priorities

of GBL's teams:

- active monitoring of the current portfolio
- development of recently-acquired businesses
- assessment of new opportunities

Approval ⁽¹⁾ of sixth share buyback envelope

€500m

Proposal to cancel ⁽²⁾ an additional

6.3m shares

Communication on the

FY 2023 dividend

to be made at the time of the HY 2023 results publication ⁽³⁾, as is customary

(1) On March 9, 2023, the Board of Directors approved a sixth envelope of €500m to be allocated to share buybacks

(2) Subject to vote at the Extraordinary General Shareholders' Meeting of May 4, 2023

(3) July 31, 2023

ESG



ESG recognition

S&P Global Ratings

**First
investment
holding
company**

to get an ESG evaluation

82/100

Moody's

**CIS-1
(positive)**

Highest possible
ESG Credit Impact Score ⁽¹⁾
Tied for **first place**
out of 44 investment
holding companies

Sustainalytics

**9.4
negligible risk**

ESG rating

PRI

Top scores

For several modules in the
2021 Principles for
Responsible Investment
annual evaluation

CDP

A-

2022 Climate score,
Leadership
positioning

(1) Credit Impact Score ("CIS") from 1 "Positive" to 5 "Very Highly Negative" 2023

ESG

Our approach

Exerting our influence

GBL as a
responsible
company

Setting
an example



GBL | A C T

GBL as a
responsible
investor

ESG
integration



Climate-related KPIs

Ambitious climate targets supported by our portfolio companies early commitments

		GBL focus area								
		Transparency			Climate		SBTi ⁽¹⁾			
		SASB ⁽²⁾	TCFD ⁽³⁾	CDP Score ⁽⁴⁾	Physical risk assessment	Biodiversity risk	SBTi year of commitment	SBTi ambitions	Next revision	GBL SBTi 2030 Target
		Actions in last 3 years			Actions in last 3 years		Actions in last 3 years			
GBL		✓	✓	A-	99.98% ⁽⁵⁾	98.3% ⁽⁶⁾	2021	1.5°C	2027	44% ⁽⁷⁾
LISTED ASSETS		✓	✓	B	2021	✓	2019	Well below 2°C	2024	✓
		✓	✓	A-	2021	✓	2022	1.5°C	2027	✓
		✓	✓	A-	2020	✓	2021	1.5°C	2025	✓
		✓	✓	B	2020	✓	2019	2°C	2024	✓
		✓	✓	B-	2021	✓	2021	1.5°C	2027	✓
		✓	✓	A	2020	✓	2020	1.5°C	2025	✓
		✓	✓	A	2022	✓	2021	1.5°C	2026	✓
		✓	✓	A-	2022	✓	2019	Well below 2°C	2024	✓
			✓	A	2022	✓	2022	1.5°C	2026	✓
PRIVATE ASSETS		✓		B-	2022	✓	2022	Committed	-	✓
				Not in scope	2023e ⁽⁸⁾	2023e	-	-	-	In scope in FY2024 ⁽⁹⁾
				Not in scope	2023e ⁽⁸⁾	2023e	-	-	-	In scope in FY2024 ⁽⁹⁾
				Not in scope	2023e ⁽⁸⁾	✓	2022	Committed	-	In scope in FY2023 ⁽¹⁰⁾
				Not in scope	2023e ⁽⁸⁾	2023e	-	-	-	Out of scope ⁽¹¹⁾
		✓	✓	Not rated	2022	✓	-	-	-	Out of scope ⁽¹¹⁾
SIENNEA				Not in scope	-	-	-	-	-	✓













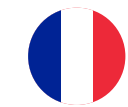





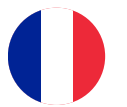
















- (1) Science Based Target initiative
- (2) Sustainability Accounting Standards Board. Assessment based on FY2021 disclosures
- (3) Task Force on Climate-related Financial Disclosures. Assessment based on FY2021 disclosures
- (4) Climate Change score 2022
- (5) Percentage of GBL Scope 3 Greenhouse gas emissions – Cat. 15 (Emissions from Investments), covered by physical risk assessment as of Dec 31st, 2022, emissions data related to FY2021
- (6) Biodiversity risk analysis portfolio value coverage ex-Sienna IM
- (7) Percentage of eligible portfolio companies with SBTi 1.5°C-validated climate strategies in GBL portfolio
- (8) Companies not part of GBL's portfolio when 3-Year Climate Physical Risk Assessment Program was launched in FY2020
- (9) Affidea and Sanoptis acquired by GBL in FY2022
- (10) Canyon acquired by GBL in FY2021
- (11) SBTi, Private Equity Sector, Science-based target guidance, version 1.0, November 2021

Appendix



A diversified portfolio with growth and resilience

Thanks to active portfolio rotation, our portfolio is concentrated, yet well-diversified, offering both growth and resilience

	Listed						Private						Alternative
						Other ⁽¹⁾							
HQ													
Sectors	consumer 	services 	consumer 	sustain-ability 	sustain-ability 	diversified	digital 	health-care 	health-care 	consumer 	leisure 	digital 	diversified
Investment year	2006	2013	2015	1987	2013	-	2019	2022	2022	2021	2019	2021	2013
Equity stake (% of capital)	7%	19%	8%	55%	16%	-	62%	99.6%	84%	48% ⁽²⁾	23%	16%	100%
Largest shareholder in 74% of our portfolio		✓	✓	✓	✓		✓	✓	✓	✓			✓
Stake value (€bn)	3.3	3.1	1.7	1.7	1.3	1.3	1.7	1.0	0.7	0.4	0.3	0.3	2.5
% of total ⁽³⁾	17%	16%	9%	9%	7%	5%	9%	5%	4%	1%	1%	1%	14%
Market value (€bn)	47	16	23	3	8	-							

As of December 31, 2022

Does not include the NAV of Sienna Investment Managers of €120m (< 1% of the group total), as its core activity is third-party asset management

(1) Includes Holcim, GEA, Mowi, Ontex and TotalEnergies

(2) GBL's direct ownership, excluding share held by GBL Capital (additional indirect ownership of 1.32%)

(3) % weight of total GBL portfolio

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Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with over sixty years of stock exchange listing, a net asset value of €17.8bn and a market capitalization of €11.4bn at the end of December 2022. As a leading and active investor in Europe, GBL focuses on long-term value creation with the support of a stable family shareholder base. As a responsible company and investor, GBL perceives ESG factors as being inextricably linked to value creation.

GBL aims to grow its diversified high-quality portfolio of listed, private and alternative investments through GBL Capital. In addition, GBL is developing its third-party asset management activity through Sienna Investment Managers, a wholly-owned subsidiary.

GBL is focused on *delivering meaningful growth* by providing attractive returns to its shareholders through a combination of growth in its net asset value, a sustainable dividend and share buybacks and cancellations.

GBL is listed on Euronext Brussels (Ticker: GBLB BB; ISIN code: BE0003797140) and is included in the BEL20 index.