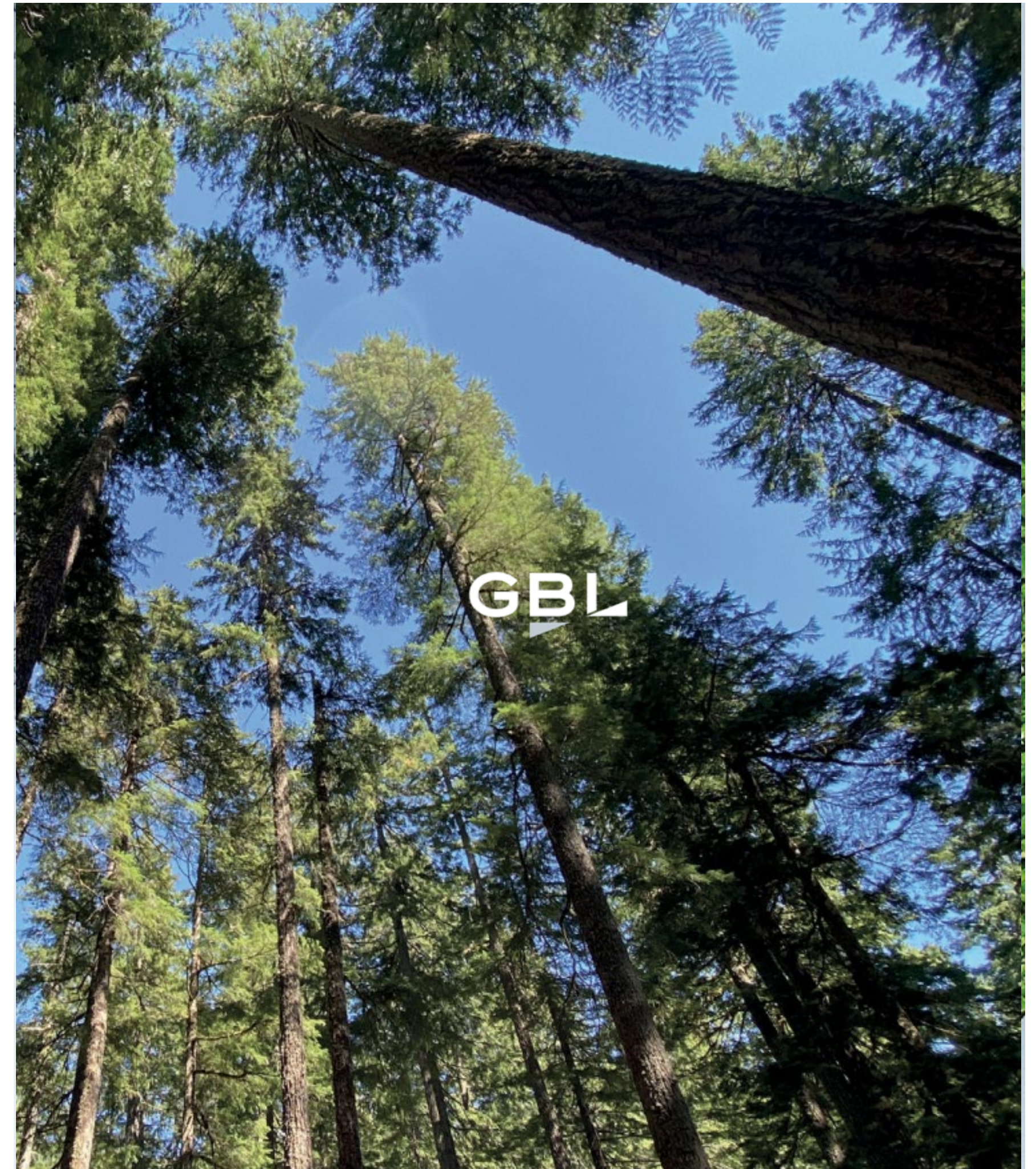


**Delivering
meaningful
growth**

GBL

2023 Ordinary General Shareholders' Meeting

May 4, 2023



Agenda

1. Performance & strategy
2. ESG
3. Financial update
4. Summary & outlook



1. Performance & strategy



2022: successful strategy execution and solid balance sheet in a challenging environment

Portfolio management

- Disposals of certain listed assets
- Acquisitions of quality private assets and successful onboardings
- Ongoing development of Sienna Investment Managers as a third-party asset manager

Sound balance sheet management

Enhanced shareholder returns through share buybacks and dividends

ESG recognition

Dynamic asset rotation and a solid balance sheet

€4.5bn of asset rotation⁽¹⁾⁽²⁾

€3.8bn of liquidity at year end

Disposals⁽²⁾
€1.6bn⁽³⁾

MQWI[®]

HOLCIM


Pernod Ricard
Créateurs de convivialité

Acquisitions⁽¹⁾⁽²⁾
€1.8bn

 affidea

Sanoptis

GBL | CAPITAL
Returns &
investments⁽²⁾

€873m



SAGARD

 KARTESIA

Human Capital

PROALPHA

(1) Excluding share buybacks

(2) May include other assets; examples may be non exhaustive

(3) Includes Holcim prepaid forward sales

Acquisitions of resilient and fast-growing healthcare platforms

Sanoptis

Europe's second largest ophthalmology services provider, with clinics across Germany and Switzerland

€728m

equity investment for a 89.4% stake

affidea

Europe's leading provider of advanced diagnostics and outpatient services

€1bn

equity investment for a 100.0% stake⁽¹⁾

Developing ahead of plan since acquisition

+ 56%

Sanoptis 2022 sales

+ 26%

Affidea 2022 sales

GBL's ambition:
to pursue organic growth and acquisitions in new, attractive European markets

(1) Since the acquisition, management has taken a stake. GBL's stake at year-end 2022 was 99.6%

A full-fledged asset manager, with ~€30bn in AuM



6
areas of expertise

- Real Estate
- Private Credit
- Venture Capital
- Private Equity
- Funds of funds
- Liquid assets

Transition toward resilient and fast-growing private assets

Listed Assets

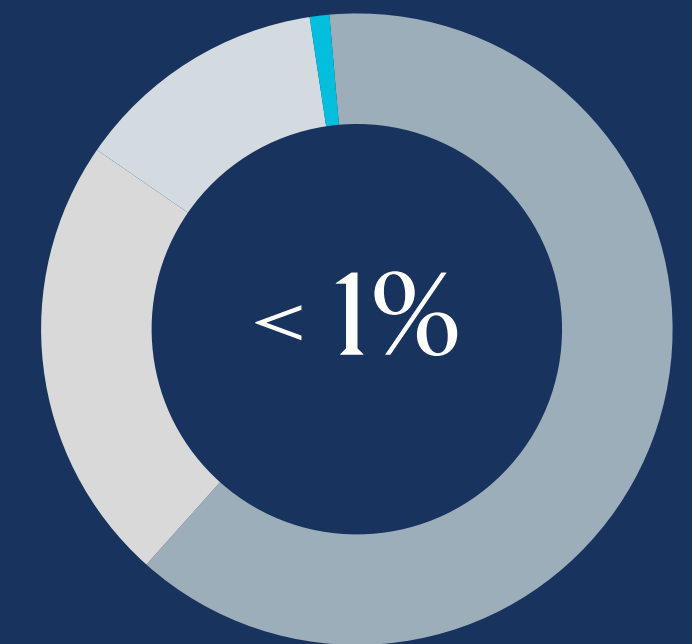
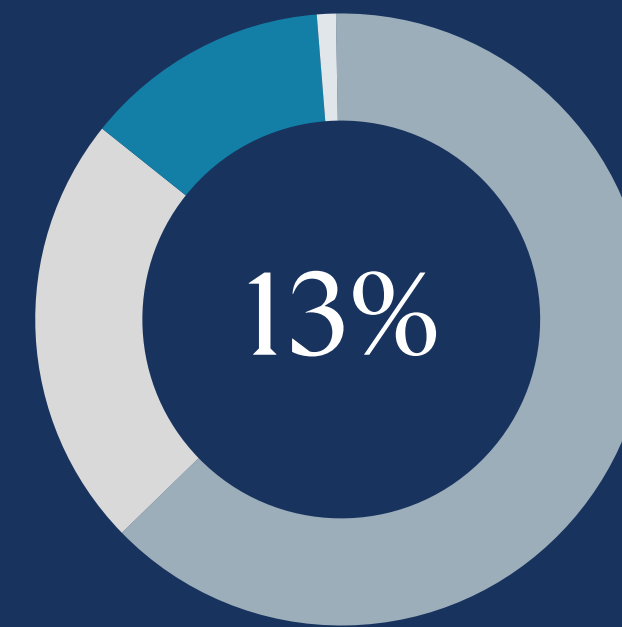
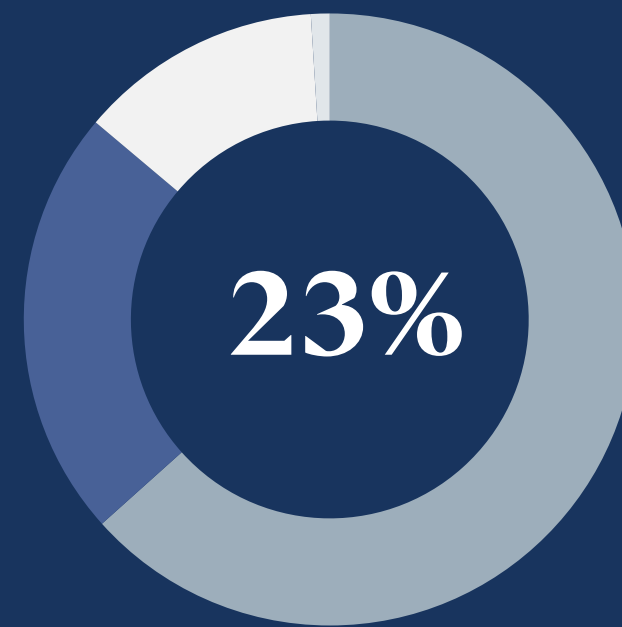
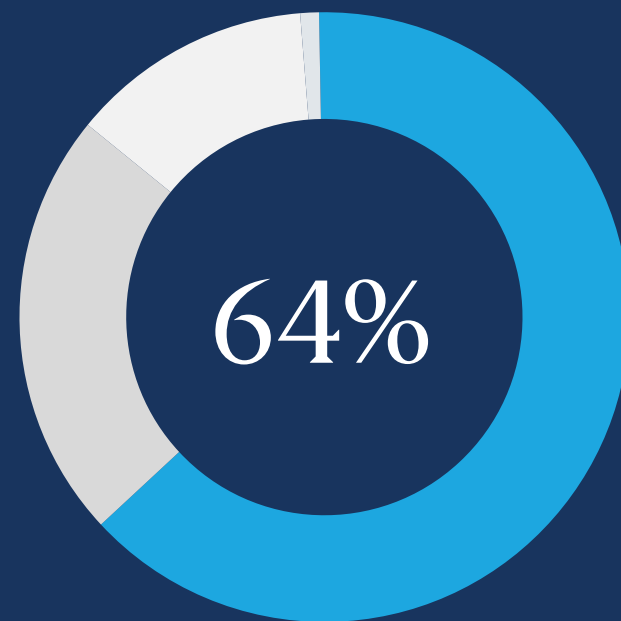
Private Assets

GBL | CAPITAL

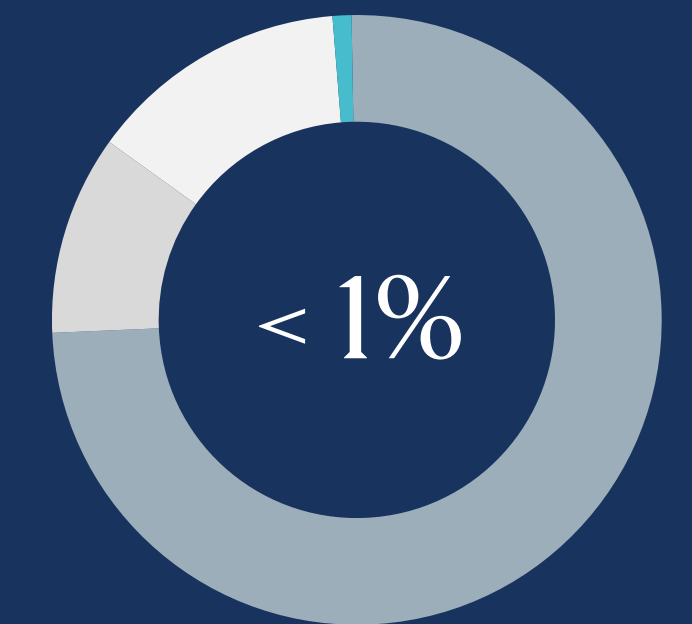
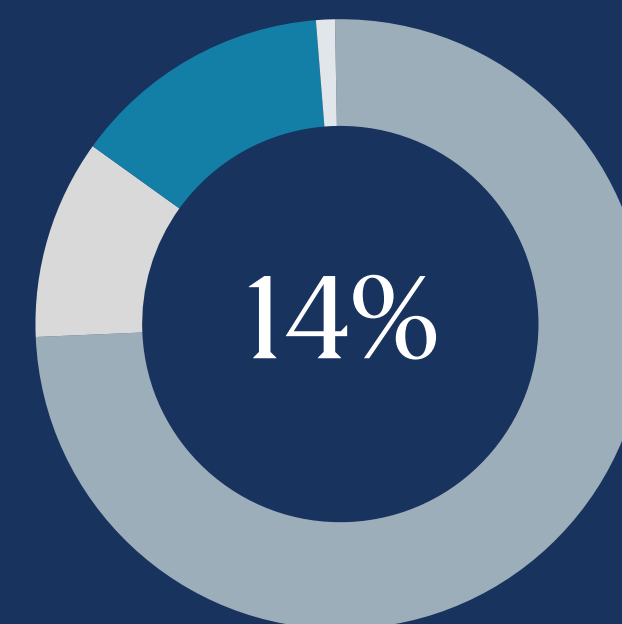
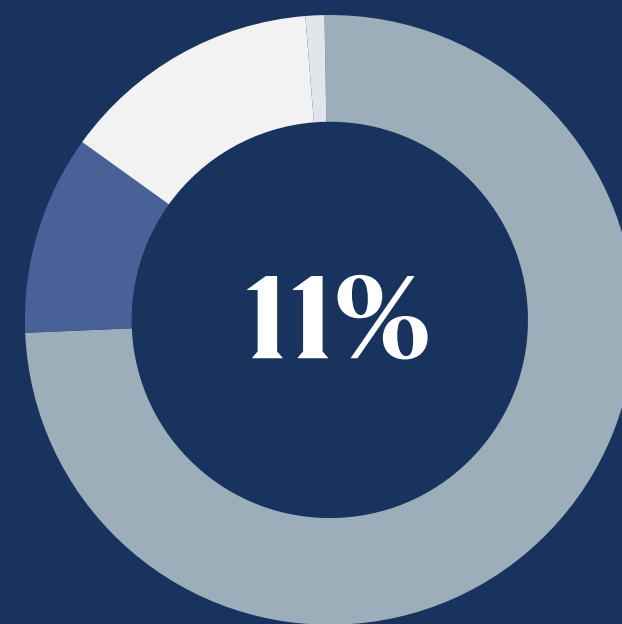
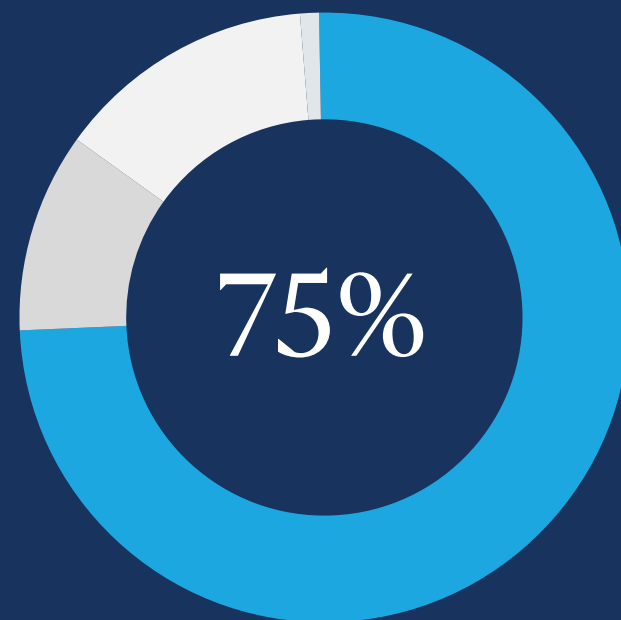
Sienna
INVESTMENT MANAGERS

% of portfolio
at year end

2022



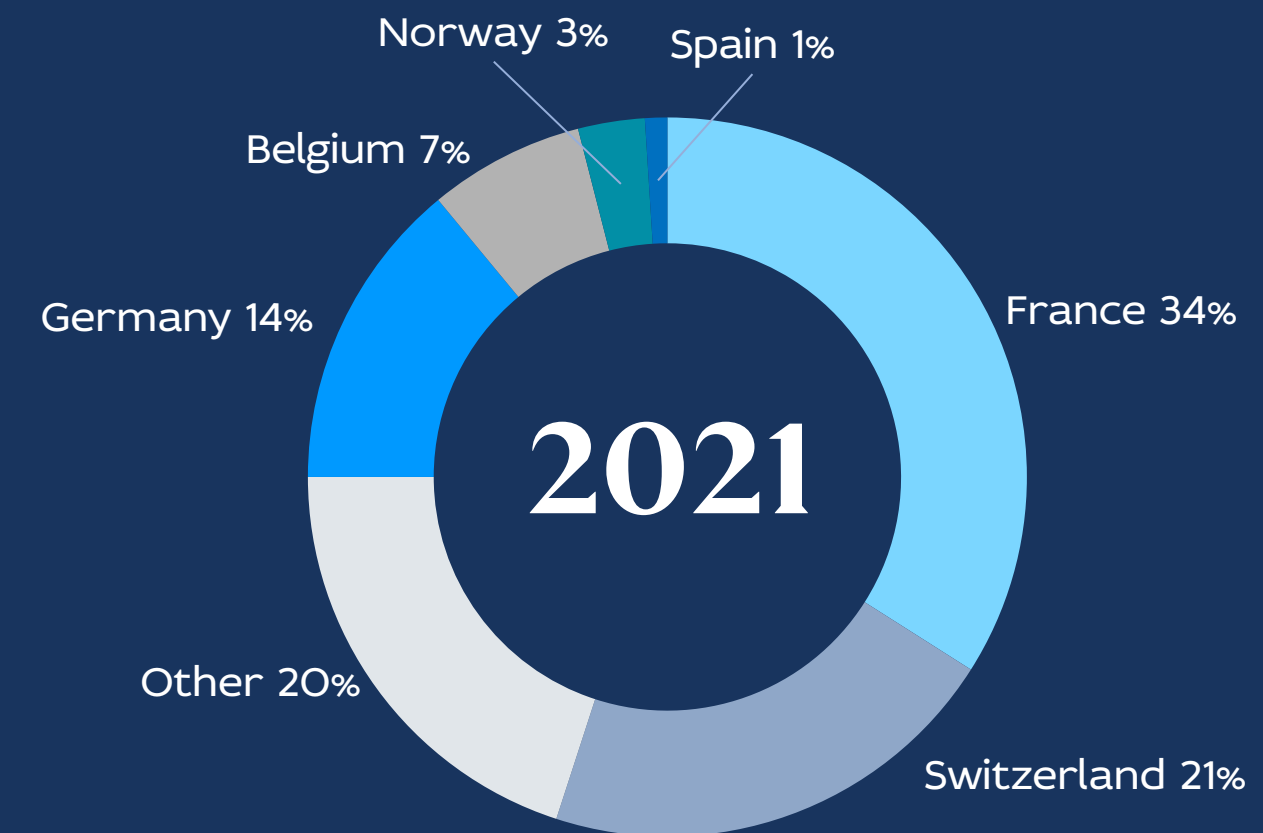
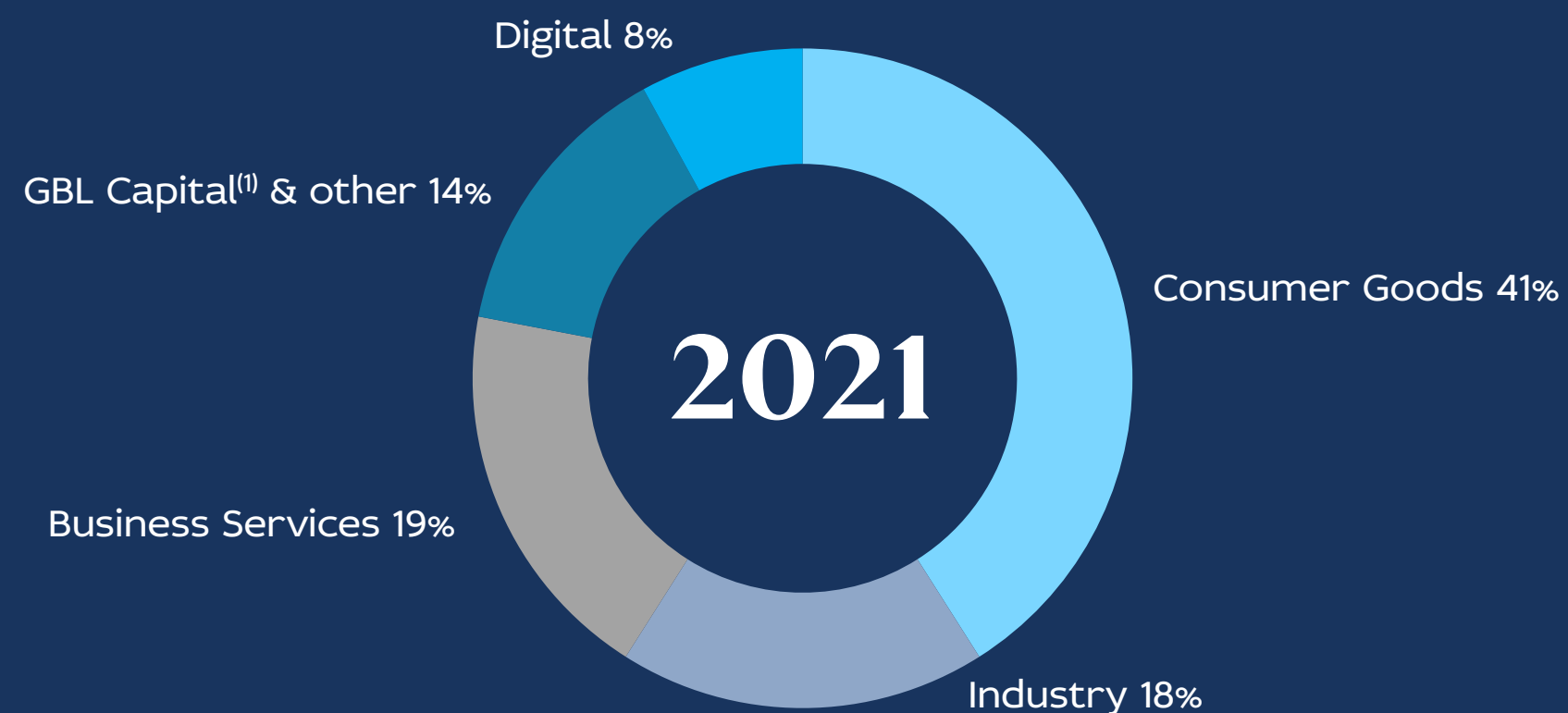
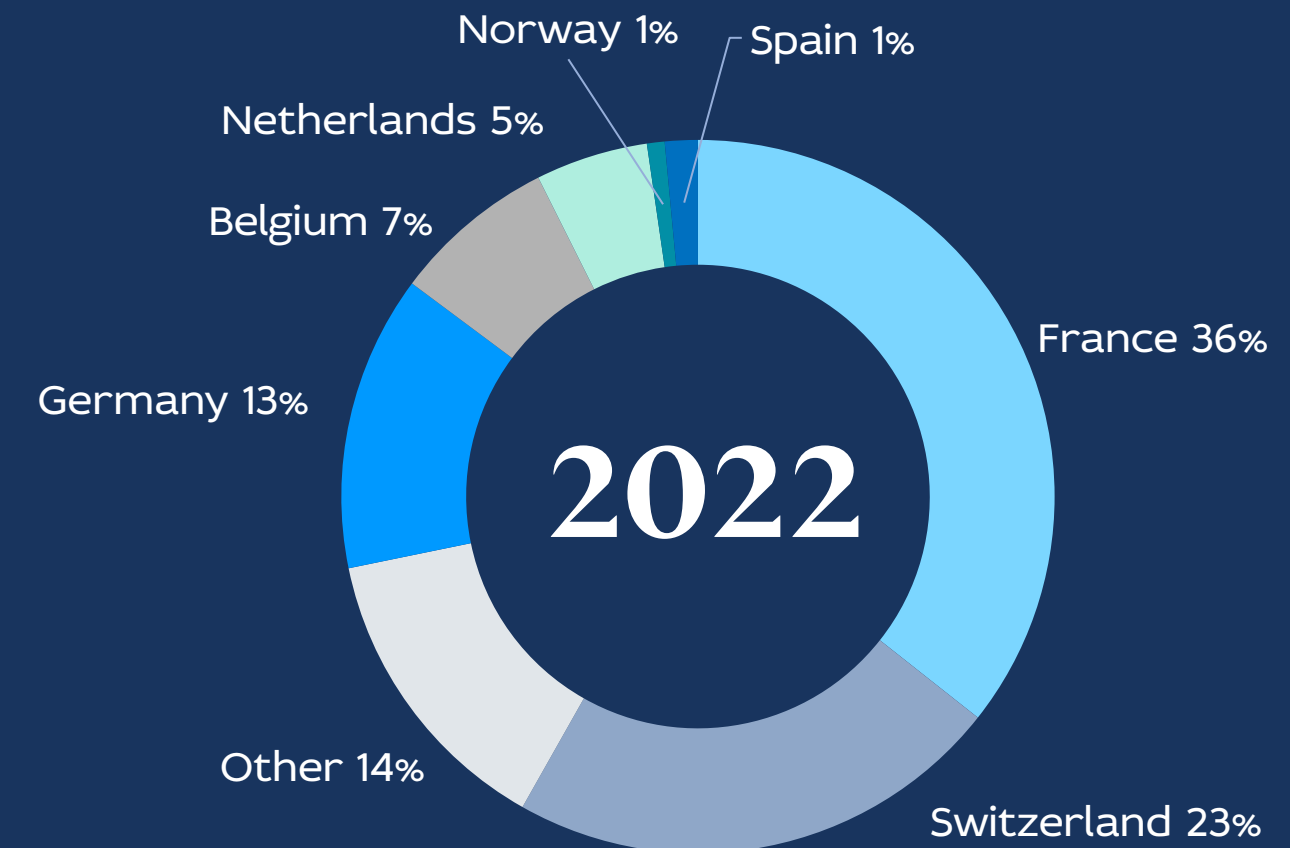
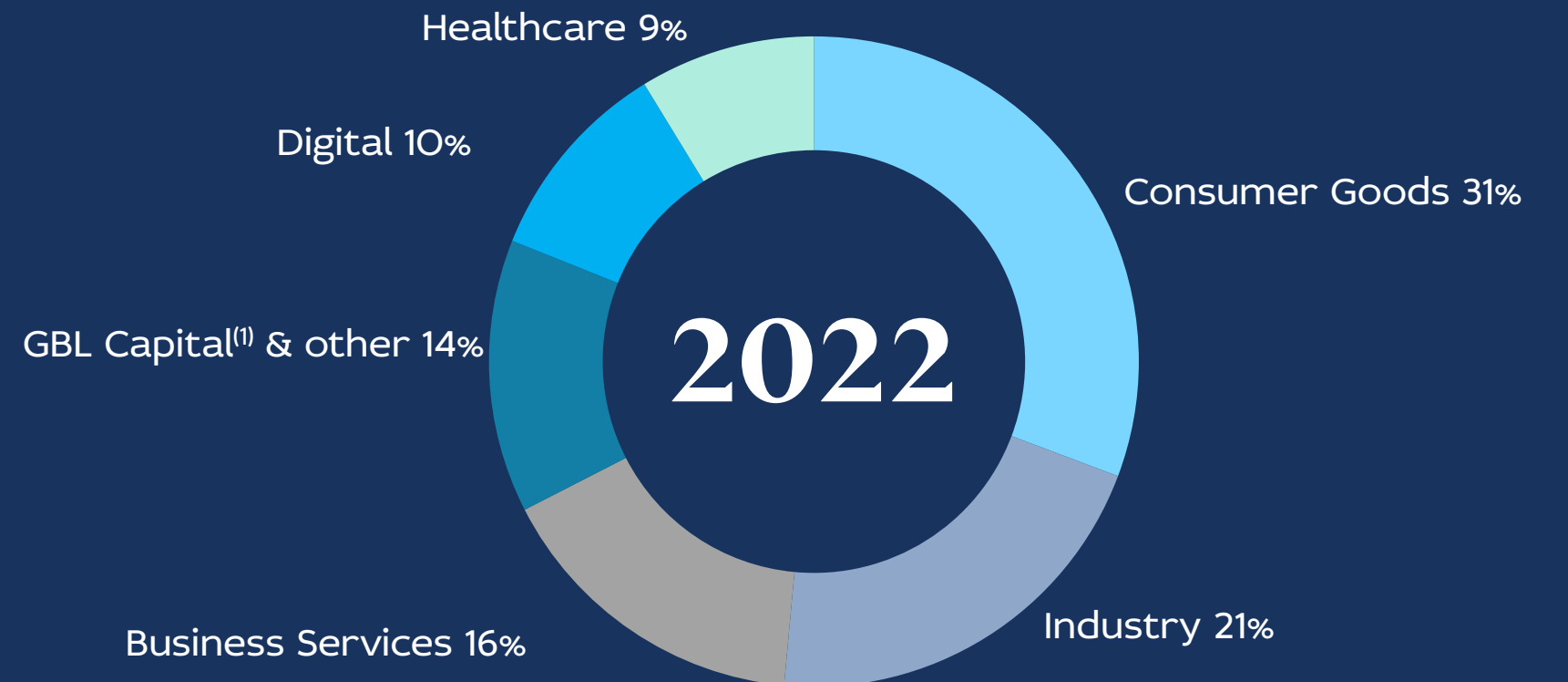
2021



Highly-diversified portfolio

SECTOR

GEOGRAPHY



(1) Formerly Sienna Capital

Solid operational performance for sales and EBITDA

GBL portfolio
+ 15%⁽¹⁾
+ 10%⁽¹⁾ organic sales growth

 **Listed Assets**

+ 11%

+ 8% organic sales growth

Notably with record double-digit growth at Pernod Ricard and double-digit growth at Imerys

+ 12% EBITDA growth

 **Consolidated Private Assets**

+ 26%

+ 15% organic sales growth

Double-digit growth for all companies

+ 27% EBITDA growth

Strong pricing power and volumes driving organic growth

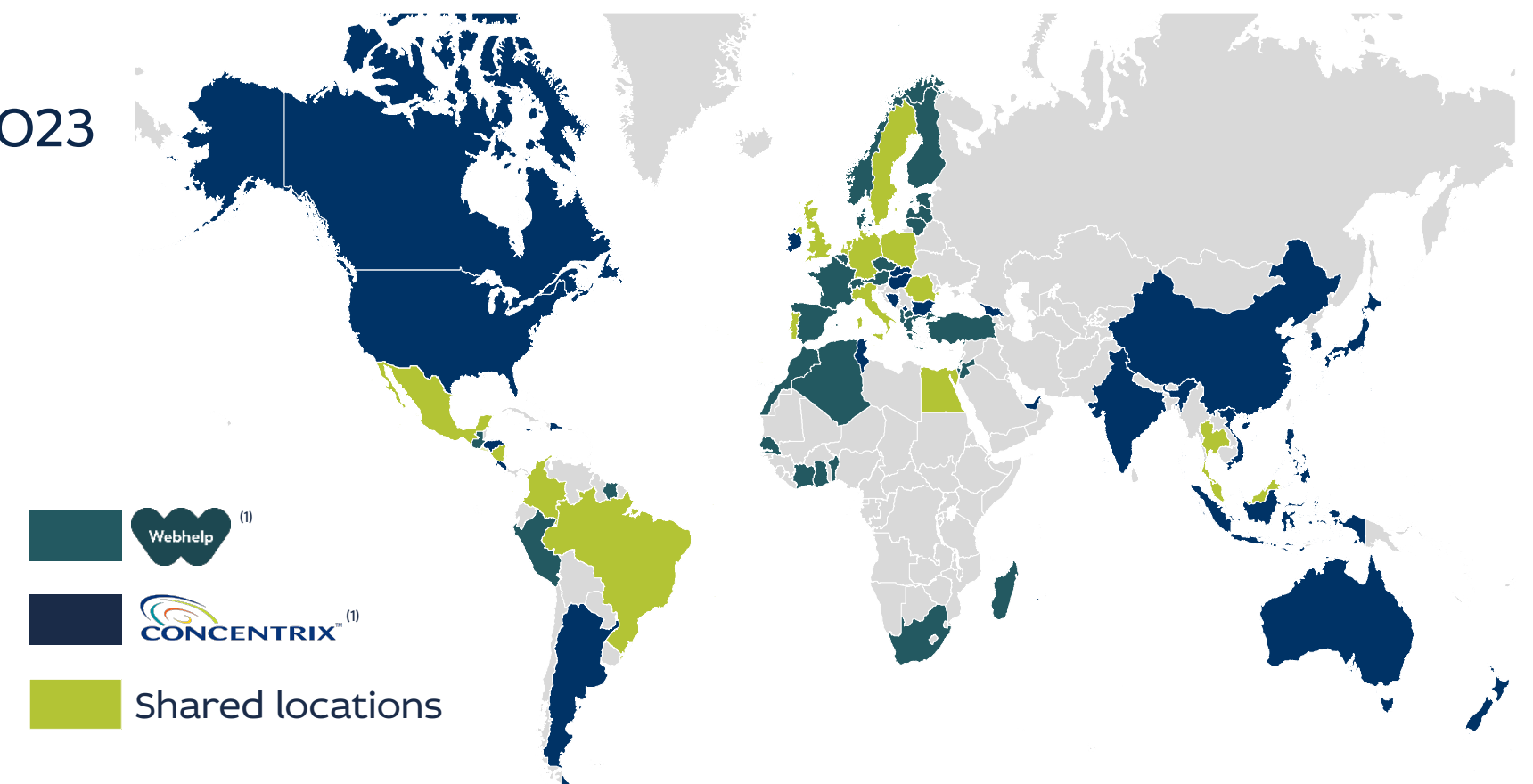
(1) Weighted average based on the portfolio as of December 31, 2022 and excluding GBL Capital en Sienna Investment Managers

Webhelp & Concentrix: creating a global leader

The two groups have entered into an agreement which:



- creates a global leader generating \$1.6bn of EBITDA in the customer experience (“CX”) sector
- combines two attractive and complementary companies
- enhances the global footprint and capabilities
- positions the company better for future growth, margin expansion and value creation
- is expected to close by the end of 2023



(1) Based on FY 2022 estimated headcount; countries shaded to represent a single company contribute >90% of the pro forma country headcount

Webhelp & Concentrix: demonstrating GBL's ability to create value for its private assets

GBL

Deal price:

1.8x_{MoIC}

€0.7bn

economic gain

Under the terms of this deal, GBL will:

- be paid in Concentrix shares
- receive earn-out shares
- get a seller note for:
 - 12.9% of Concentrix's outstanding common stock
 - earn-out shares that could give access to additional capital to the combined entity if certain thresholds are reached
 - \$500m in cash on the second anniversary of the closing
- extinguish its debt towards Webhelp's minority shareholders, valued at €1.8bn⁽¹⁾
- have representation on the new group's Board of Directors

In just over 3 years (half of which were Covid-19 years), GBL has proven its ability to:

- invest in solid, fast-growing private platforms well positioned to participate in sector consolidation
- assist its portfolio companies to attain leadership
- actively rotate the portfolio

NAV per share evolution

After a challenging start to 2022, positive evolution in Q4, with:

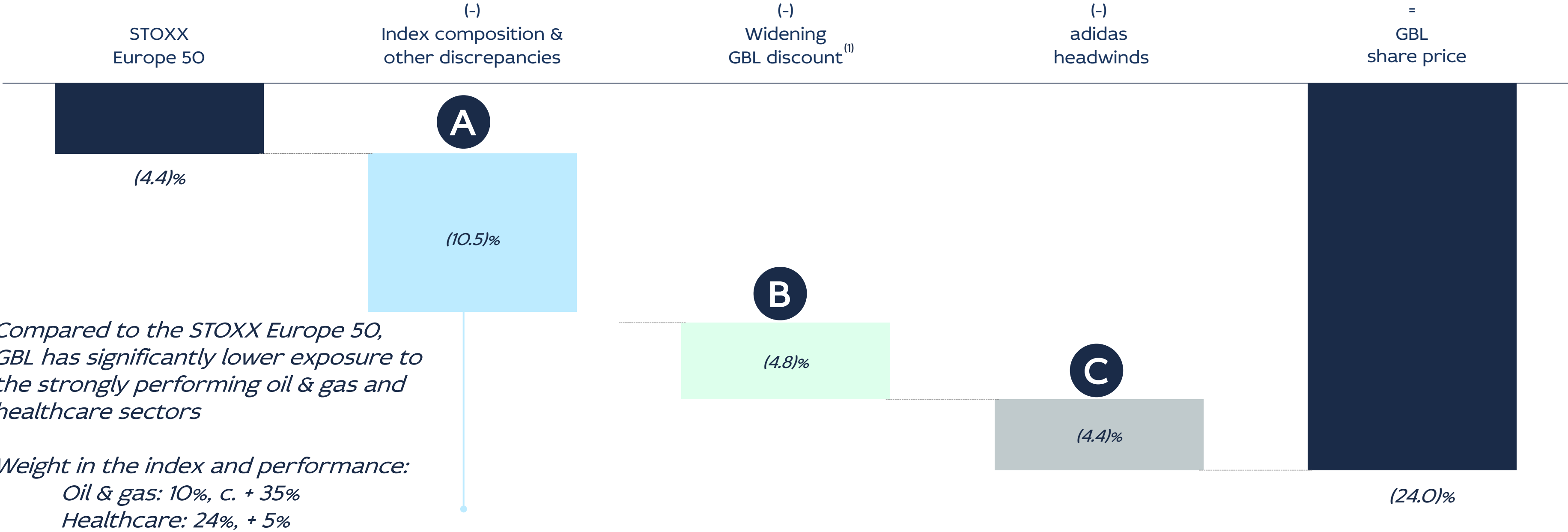
- NAV per share up + 5%⁽¹⁾
- continued positive contributions from private assets
- decrease in net debt



(1) Pro forma for the cancellation of 6.3m treasury shares approved at GBL's Extraordinary General Meeting on May 4, 2023

GBL's share price performance: external and internal factors

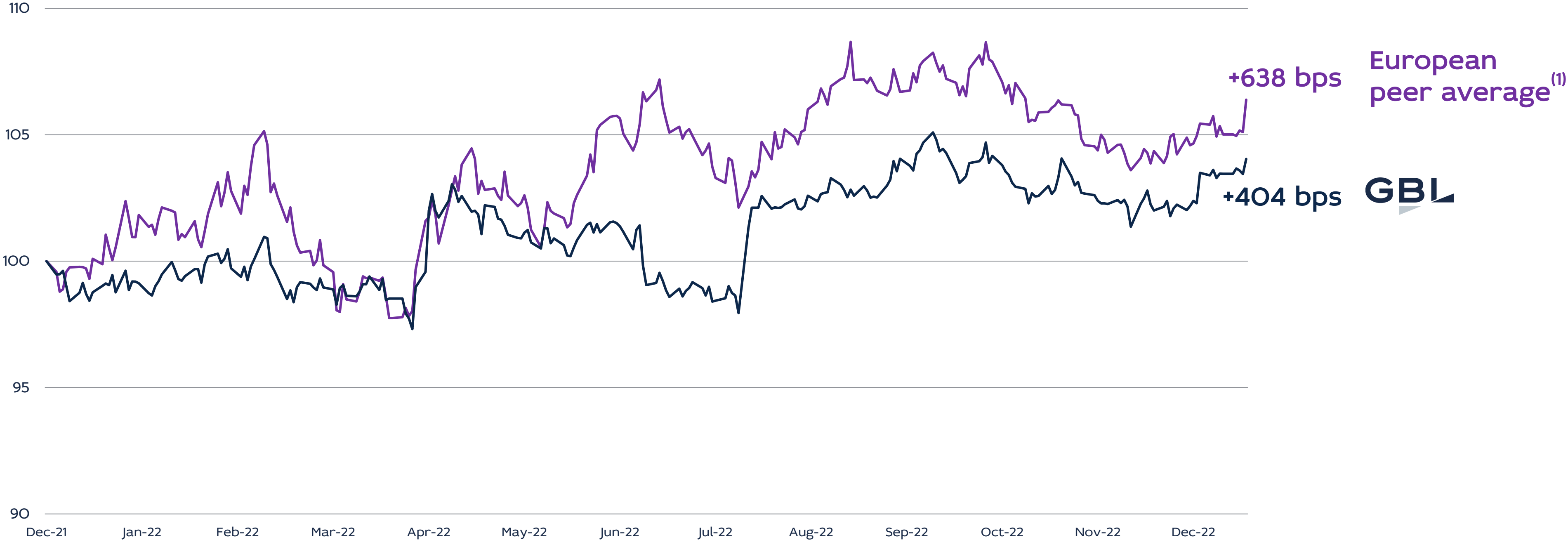
2022 underperformance relative to the market can be explained by (A) an unfavorable reference index composition, (B) a generalized widening of holding discounts and (C) particular challenges, primarily from a single participation



(1) Reflects impact from GBL's increased discount on share price

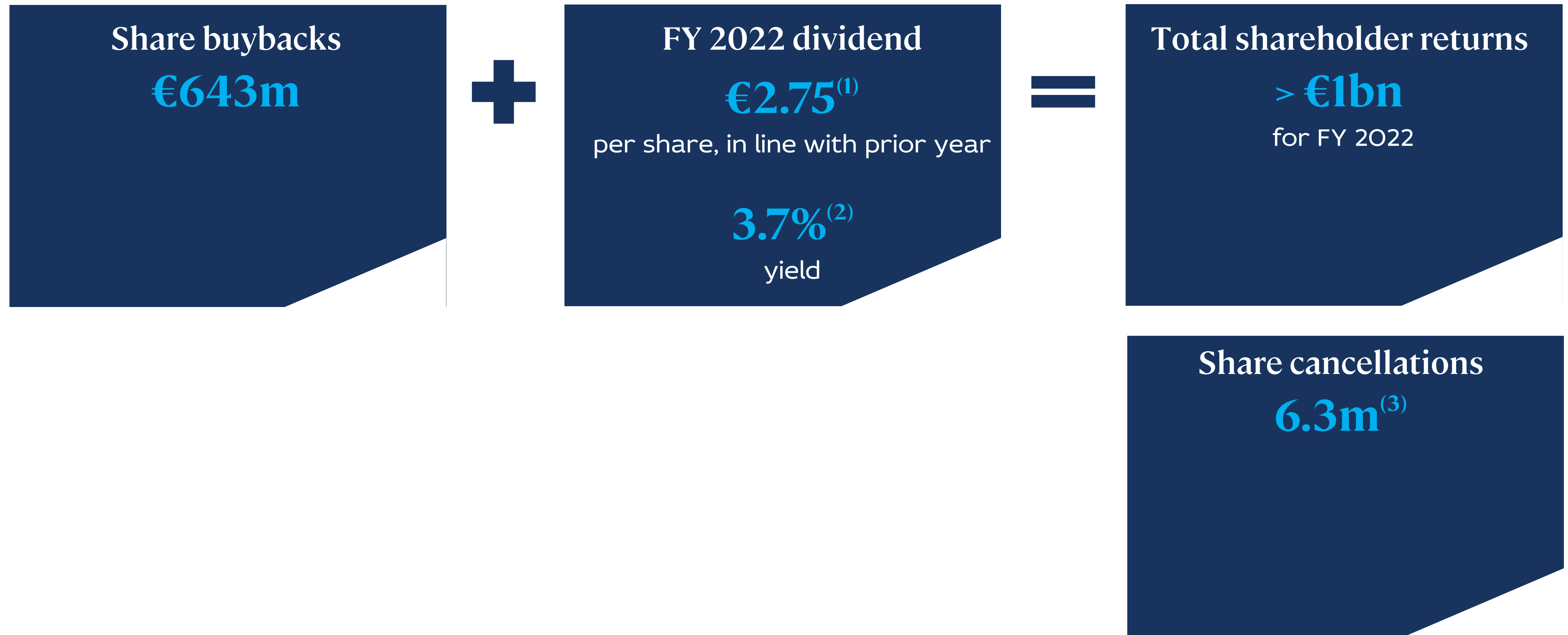
GBL's discount resisted relatively well compared to other European holdings

Evolution of the holding discount



(1) Includes five major European investment holding companies

Delivering attractive shareholder returns



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

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

(3) Approved at GBL's Extraordinary General Meeting on May 4, 2023

2. ESG



ESG: using our influence meaningfully

Comprehensive approach

Responsible company
Setting an example



Responsible investor
ESG integration



Integrated process

Proprietary
framework

In-depth risk review

Engagement

Measurable progress

Climate, diversity,
governance,
transparency

ESG recognition

S&P Global Ratings (82/100)⁽¹⁾
Moody's (CIS-1, Positive)⁽²⁾
Sustainalytics (9.4, Negligible risk)⁽³⁾
CDP (A-, Leadership)⁽⁴⁾

(1) S&P Global Ratings ESG Evaluation consolidated score at 82/100 with ESG profile assessed at 75/100 and "Strong" opinion on GBL's preparedness to face ESG issues (+7 points); scale: 0 (worst) to 100 (best), May 2022
(2) Credit Impact Score ("CIS") scale from 1 "Positive" to 5 "Very Highly Negative", November 2022
(3) Sustainalytics ESG rating scale from [0-10] "Negligible risk" to [40+] "Severe risk"
(4) CDP scale: F (not disclosing) to A (leadership)

Acting today for a better tomorrow

2022

€2 million supporting 40 projects, mainly in Belgium



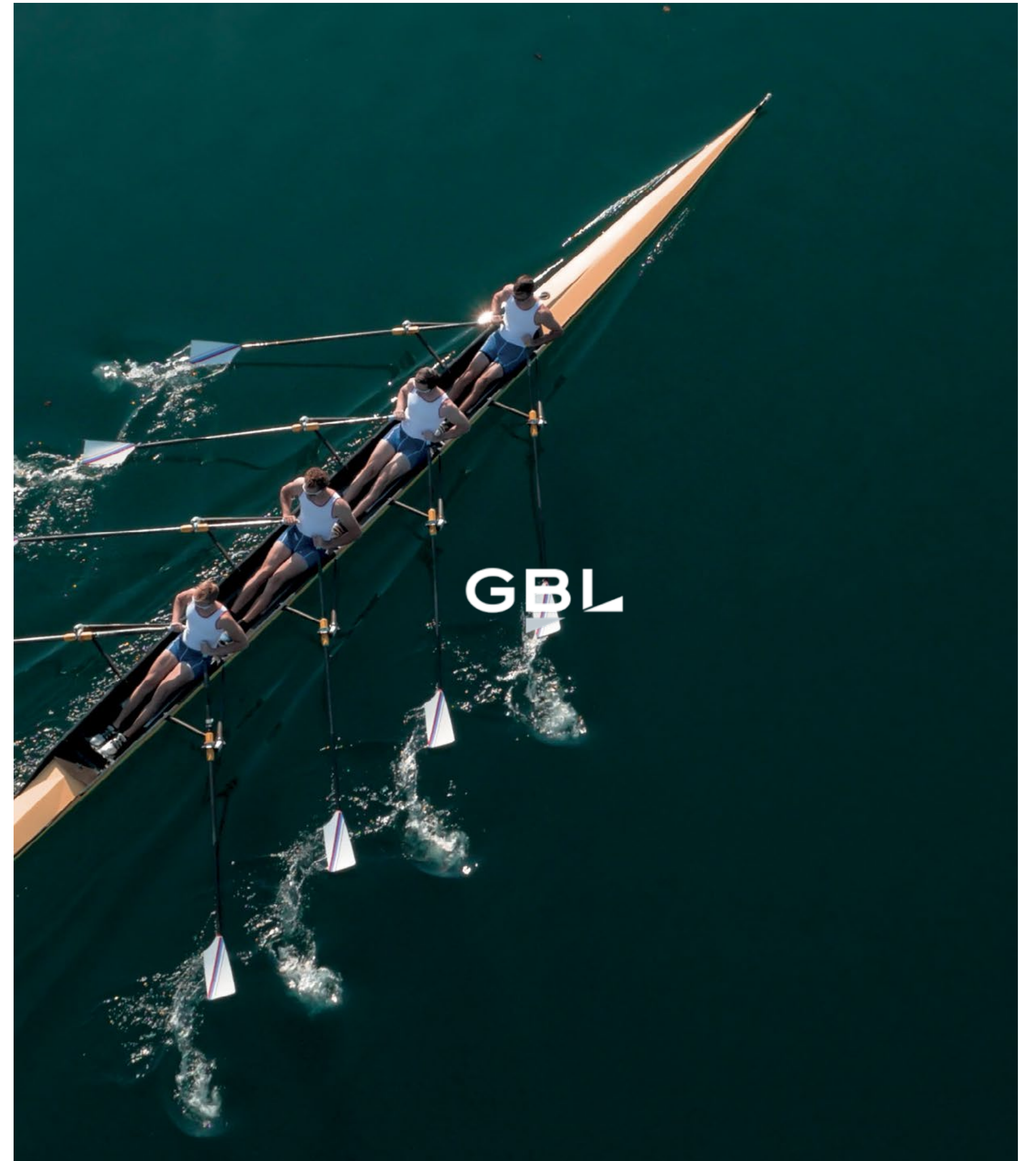
Education

Health

Environment



3. Financial update



Financial highlights

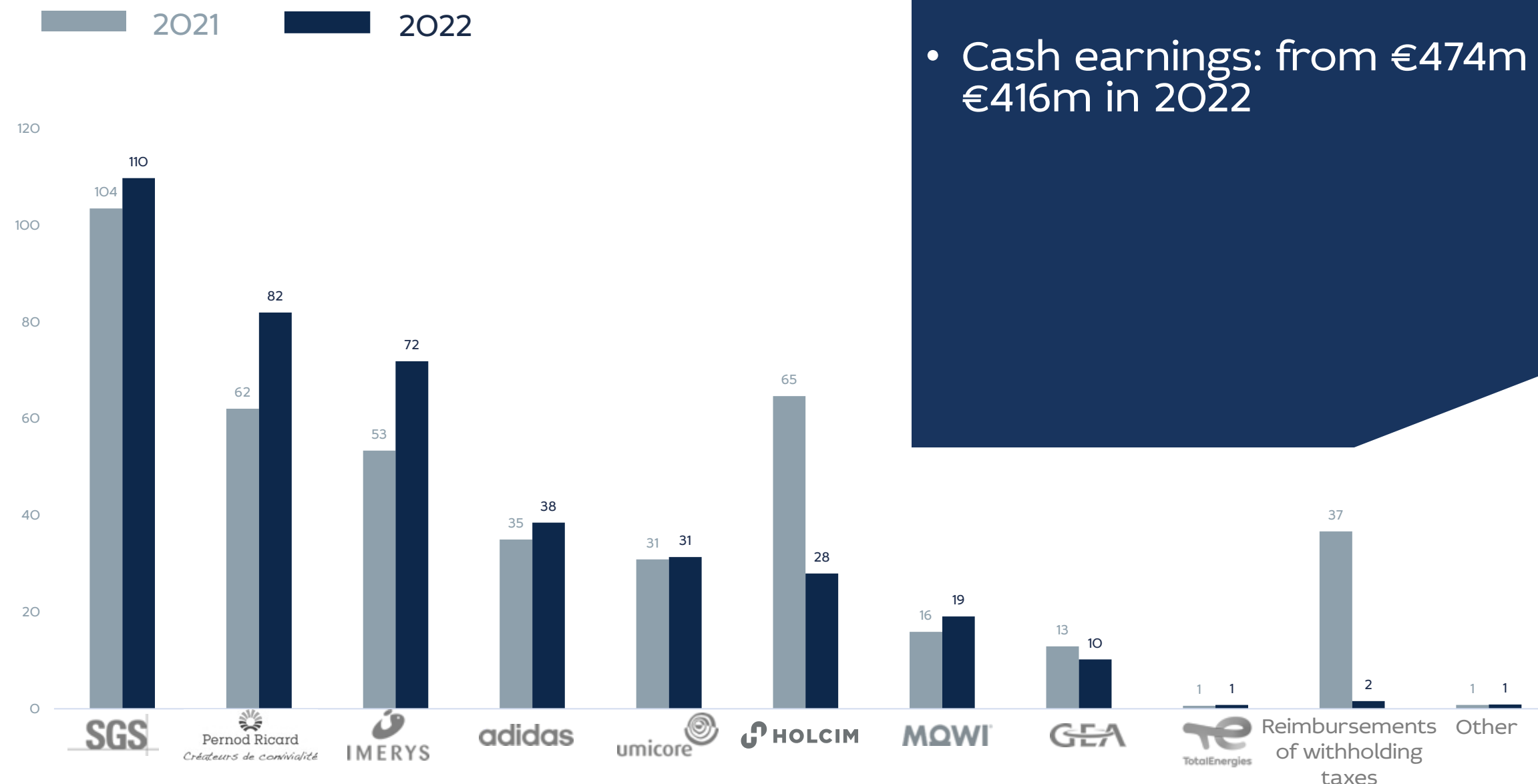
Cash earnings 2022

- Higher dividends (+ €13m), but
- quasi-absence of reimbursements from withholding taxes; and
- lower contribution from GBL Capital interest income
- Cash earnings: from €474m in 2021 to €416m in 2022

Consolidated net result 2022

- Positive mark-to-market (derivative components associated with exchangeable and convertible bonds)
- Increase in Webhelp's NAV, leading to a change in debt toward Webhelp minority shareholders for €(414)m
- Changes in fair value of GBL Capital and Sienna Investment Managers
- Consolidated result: from €279m in 2021 to €(585)m in 2022


Net dividends from listed assets, reimbursements from withholding taxes and other



Active balance sheet management and sound financial position

Undrawn credit lines
increased by €300m to
€2.45bn

Institutional 7-year bond
€500m
oversubscribed close to 3.3x

Placement of bonds
exchangeable into shares of

Pernod Ricard
€500m
due in 2025

Strong liquidity profile
€3.8bn
at year-end 2022

Loan To Value
10.9%⁽¹⁾
at year-end 2022

enabling GBL to quickly seize
attractive investment
opportunities

remaining below the group's
25% maximum threshold

(1) Pro forma for Holcim's pre-paid forward sales (with the portfolio value and net debt adjusted as if the sales occurred on December 31, 2022). Reported LTV is 13.5%

4. Summary & outlook



Major achievements

2022 achievements in a challenging environment

Strong performance of the portfolio, and in particular, of private assets

Sales
+ 15%⁽¹⁾

Sales for private assets
+ 26%⁽²⁾

Portfolio rotation

€4.5bn⁽³⁾

Shareholder returns

> €1.0bn⁽⁴⁾

Healthy balance sheet

10.9%⁽⁵⁾
LTV

€3.8bn
liquidity profile

(1) Weighted average based on the portfolio as of December 31, 2022 and excluding GBL Capital and Sienna Investment Managers

(2) Consolidated private assets

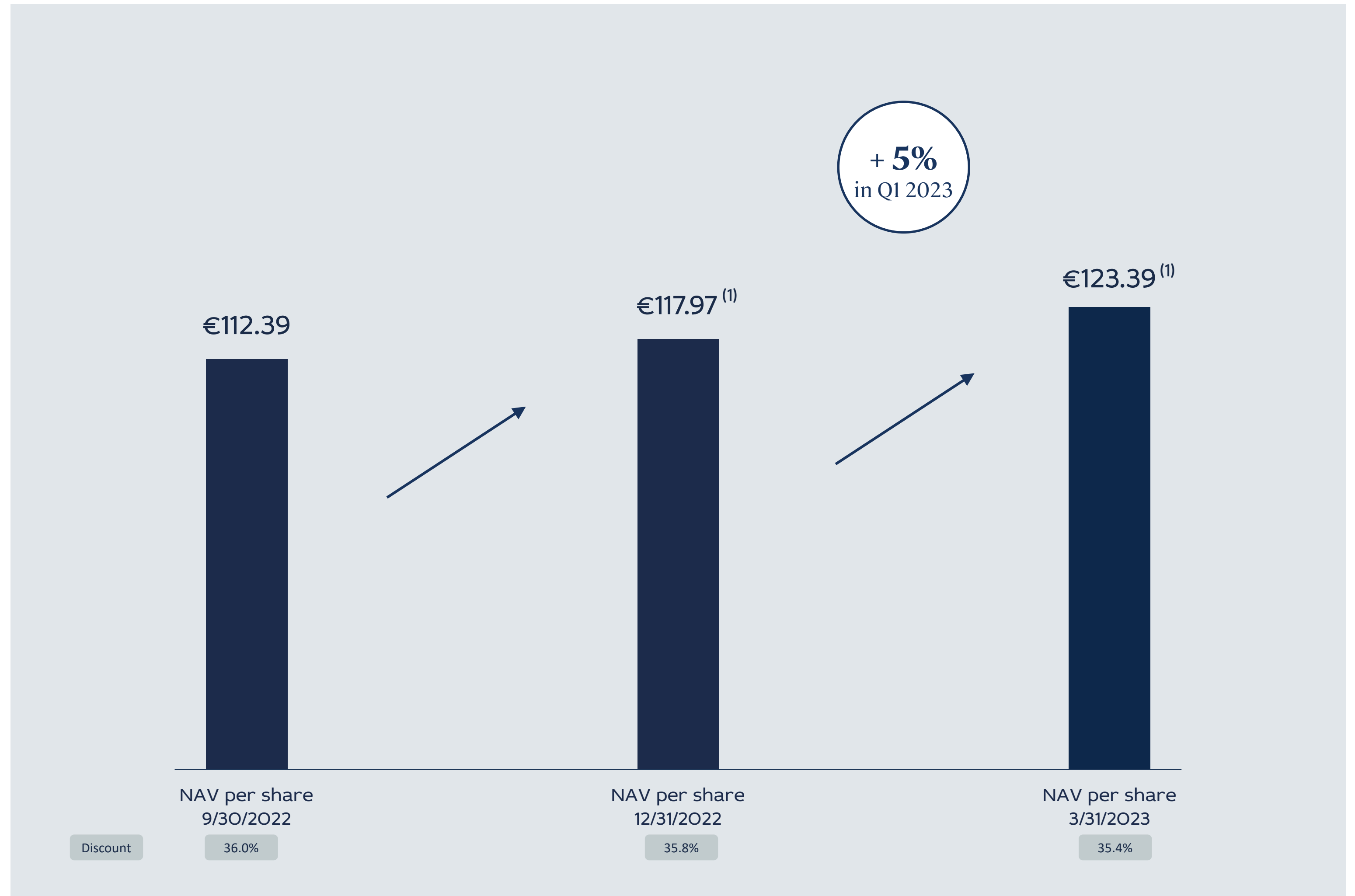
(3) Excluding share buybacks

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

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

NAV per share evolution

Following NAV per share growth in Q4 2022, continued positive momentum in Q1 2023



(1) Pro forma for the cancellation of 6.3m treasury shares approved at GBL's Extraordinary General Meeting on May 4, 2023

Our ongoing commitment to shareholders

Delivering meaningful growth

FY 2023 dividend

communication to be made at the HY 2023 results publication⁽¹⁾, as is customary

Share buybacks: approval⁽²⁾ of a sixth envelope

€500m

(1) July 31, 2023
(2) Approval by the Board of Directors on March 9, 2023

2023 & beyond: delivering meaningful growth



- Attractive shareholder returns
- Priorities of GBL's teams
 - active monitoring of the current portfolio
 - development of recently-acquired businesses
 - assessment of new opportunities
- Sustained financial discipline
- Ongoing commitment to our ESG initiatives



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Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with over sixty years of stock exchange listing and a net asset value of €18.6bn at the end of March 2023. 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.

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.

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

The definitions of alternative performance indicators and, where applicable, their calculation methods can be found in the glossary available on GBL’s website: www.gbl.be/en/glossary