

**Delivering  
meaningful  
growth**

**GBL**

January 19, 2022

# GBL's strategic journey

1	GBL's unique model	3	5	ESG integration	32
2	Active investor	7	6	Conservative balance sheet management & dividend policy	48
a. Portfolio rotation					
b. Diversified portfolio					
c. Proprietary sourcing					
3	Instrumental in growth & value creation	14	7	Conclusion	55
a. for our portfolio					
b. for GBL shareholders					
4	Transformation toward more private assets & Sienna	19	8	Appendix	57
a. Private assets					
b. Sienna					
			a. Financial update		
			b. Reinforced teams		



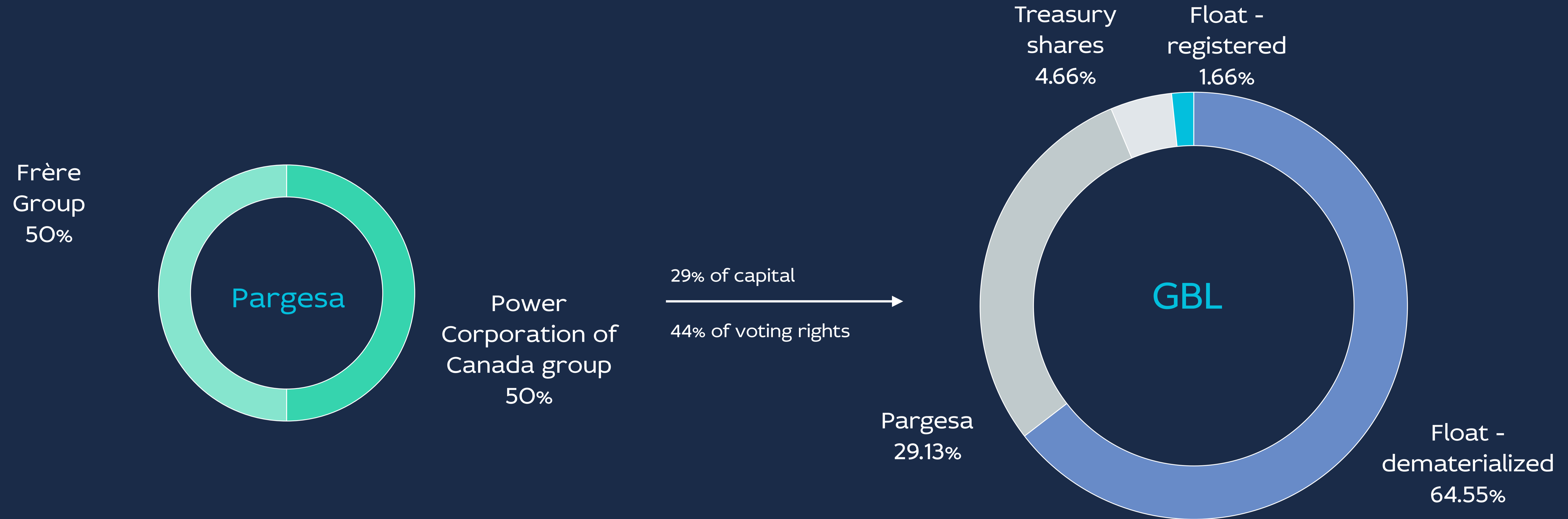
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# 1. GBL's unique model

## Solid and stable shareholding structure

data as of November 30, 2021 <sup>(1)</sup>



(1) Accounts for cancellation of 5 million shares on November 4, 2021



# 1. GBL's unique model

## One-of-a-kind features, reaffirmed DNA

# GBL

### Patrimonial



- Solid and stable shareholder base, family values and DNA
- Permanent capital with long-term outlook
- Conservative leverage

### Active & Engaged



- Creative, supportive and challenging Board member aiming to unlock long-term value
- Able to tackle complex situations
- Ambitious 1.5°C SBTi climate commitment

### Focused



- Sizeable deal flow but selecting and overseeing a limited number of core investments
- Geographic and sector focus

### Flexible mandate



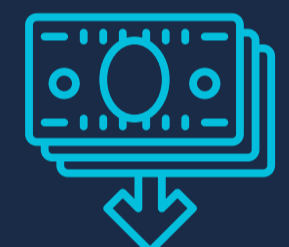
- Equity investments ranging in size from €250m to €2bn
- Majority or minority stakes with influence
- Public or private companies
- Growing exposure to alternative assets through its dedicated asset management platform Sienna <sup>(1)</sup>

### Unique network



- Strong pan-European network through previous professional experiences and presence in high-quality Boards
- Multicultural Board of Directors

### Low structure costs



- < 20bps Opex vs. NAV (2016-20)
- 46% Opex coverage by yield enhancement income (2016-20)
- No material tax leakage

(1) See page 29 for more detail

## 1. GBL's unique model

# GBL Key figures

as of September 30, 2021 <sup>(1)</sup>

Net asset value

**€22.5bn**

Market Capitalization

**€15.3bn**

**10.7%**

Annualized TSR since launch of portfolio rebalancing strategy in 2012 vs. 8.3% for the reference index <sup>(2)</sup>

Liquidity profile

**€4.7bn**

Asset rotation <sup>(3)</sup>

**€3.9bn**

Listed assets

**77%**

Cash earnings

**€444m**

Execution of the share buyback envelope <sup>(4)</sup>

**39.9%**

Loan to Value ratio

**3.3%**

Discount

**31.8%**

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

(2) Stoxx Europe 50

(3) 9M 2021, excludes share buybacks

(4) As of January 14, 2022; Percentage of execution of the €500m share buyback envelope authorized September 16, 2021

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## 2.a. Active investor – Portfolio rotation

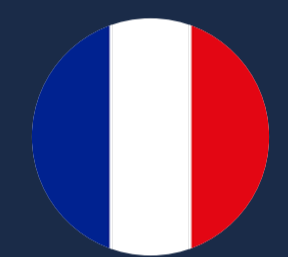
# Dynamic strategy leading to attractive opportunities

Successful evolution of our investment strategy, adapting to the underlying climate, leading to optimized returns

< 2012

2012 – 2018

2019 – 2021



Focus on France



Slow rotation of assets

CAC 40

Active minority investor  
in large French  
companies



Pan-European focus



Significant portfolio rotation



Active minority investor  
in listed higher growth  
companies



Investments in alternative  
assets



Pan-European focus



Diversified portfolio and  
continuous rotation



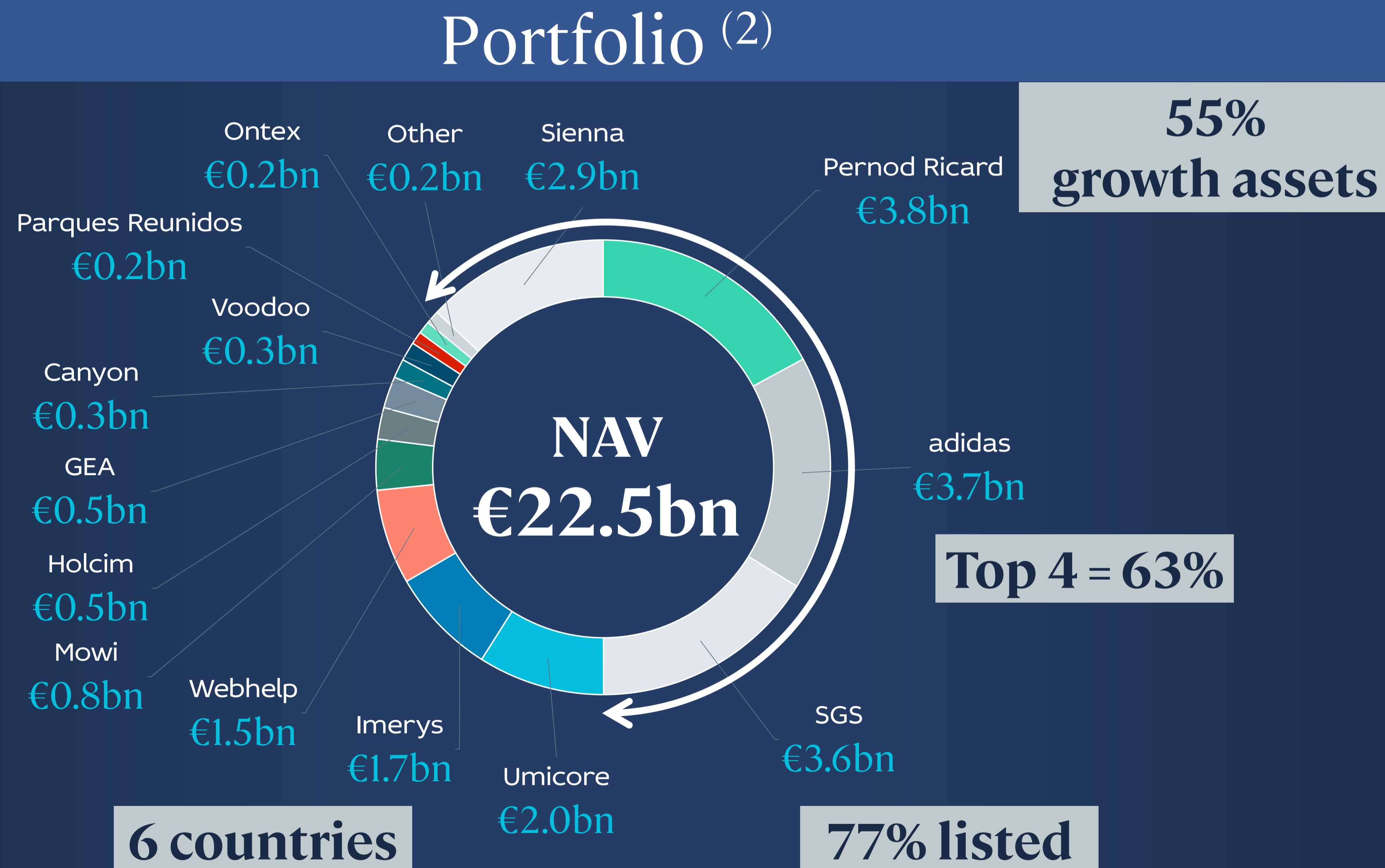
Minority / majority  
Private investments



Alternative assets +  
Asset management

## 2.a. Active investor – Portfolio rotation

# €25bn in asset rotation <sup>(1)</sup> over the last ten years, including investments in private & alternative assets
















(1) From January 1, 2012 to September 30, 2021, excluding share buybacks

(2) As of September 30, 2021

## 2.a. Active investor – Portfolio rotation

€9.2bn in portfolio rotation in the last three years, including investing in private & alternative assets




























	2019			2020			2021 <sup>(1)</sup>		
Portfolio rotation	Investments €1.4bn	Disposals €2.1bn	Total €3.5bn	Investments €1.5bn	Disposals €0.3bn	Total €1.8bn	Investments €1.4bn	Disposals €2.5bn	Total €3.9bn
Private assets									
New investments									
De-risking									
Full disposal									

(1) As of September 30, 2021



## 2.b. Active investor – Diversified portfolio

# Significantly remodelled portfolio

	Listed Investments										Private Assets				Sienna	Total	
Company																	
HQ																	
Current value <sup>(1)</sup> (€bn)	3.9	3.9	3.5	1.8	1.3	0.8	0.7	0.5	0.1			1.5	0.3	0.3	0.2	2.9	21.8
% of total	18%	18%	16%	8%	6%	3%	3%	2%	1%			7%	2%	1%	1%	13%	
Total market value <sup>(2)</sup> (€bn)	52	21	48	3	8	11	31	8	1			n.a.	n.a.	n.a.	n.a.	n.a.	182
Employees (000)	19	89	59	16	11	15	72	18	10			90	1	0.5 <sup>(3)</sup>	8	n.a.	408

(1) For listed investments, data based on stock prices as of January 14, 2022, and number of shares held as of September 30, 2021; for private assets and Sienna, data as of September 30, 2021; total includes non-disclosed investments as of January 14, 2022

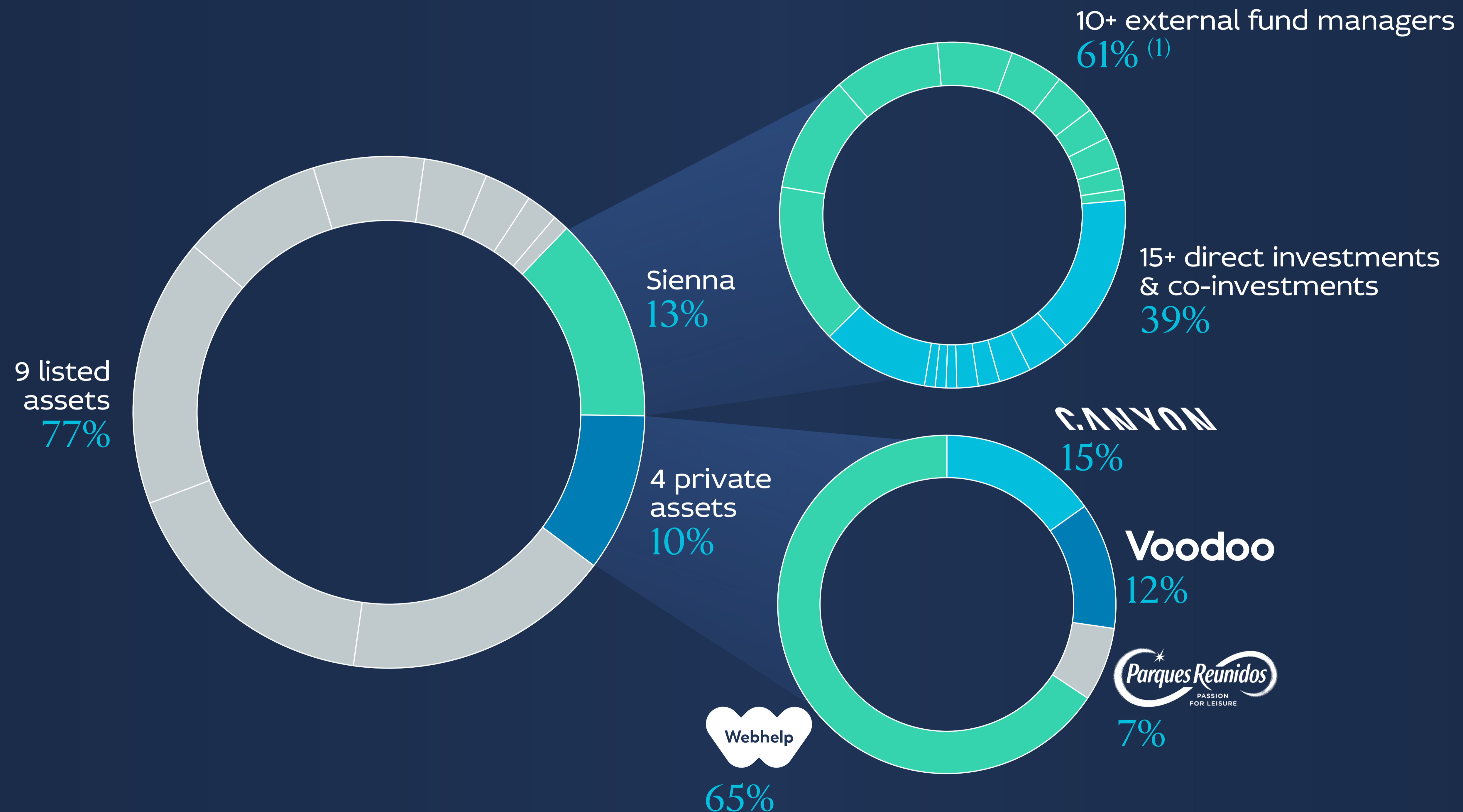
(2) As of January 14, 2022, excluding non-disclosed investments

(3) Includes the recent acquisition of Beach Bum (100+ employees)

## 2.b. Active investor – Diversified portfolio

# A diversified portfolio offering growth and resilience

## Asset allocation



As of September 30, 2021  
(1) Includes 1% of new verticals and others

2.c. Active investor – Proprietary sourcing

# Mega-trends with strong tailwinds are key in our asset rotation strategy



## Consumer Experience

Start with the consumer experience and work backward



## Sustainability

Focus on resource scarcity and regeneration challenges

Voodoo



Pernod Ricard  
*Créateurs de convivialité*

MOWI®



adidas

CANYON



## Technology

Digital transformation and disruption



## Health

Growing health issues and awareness

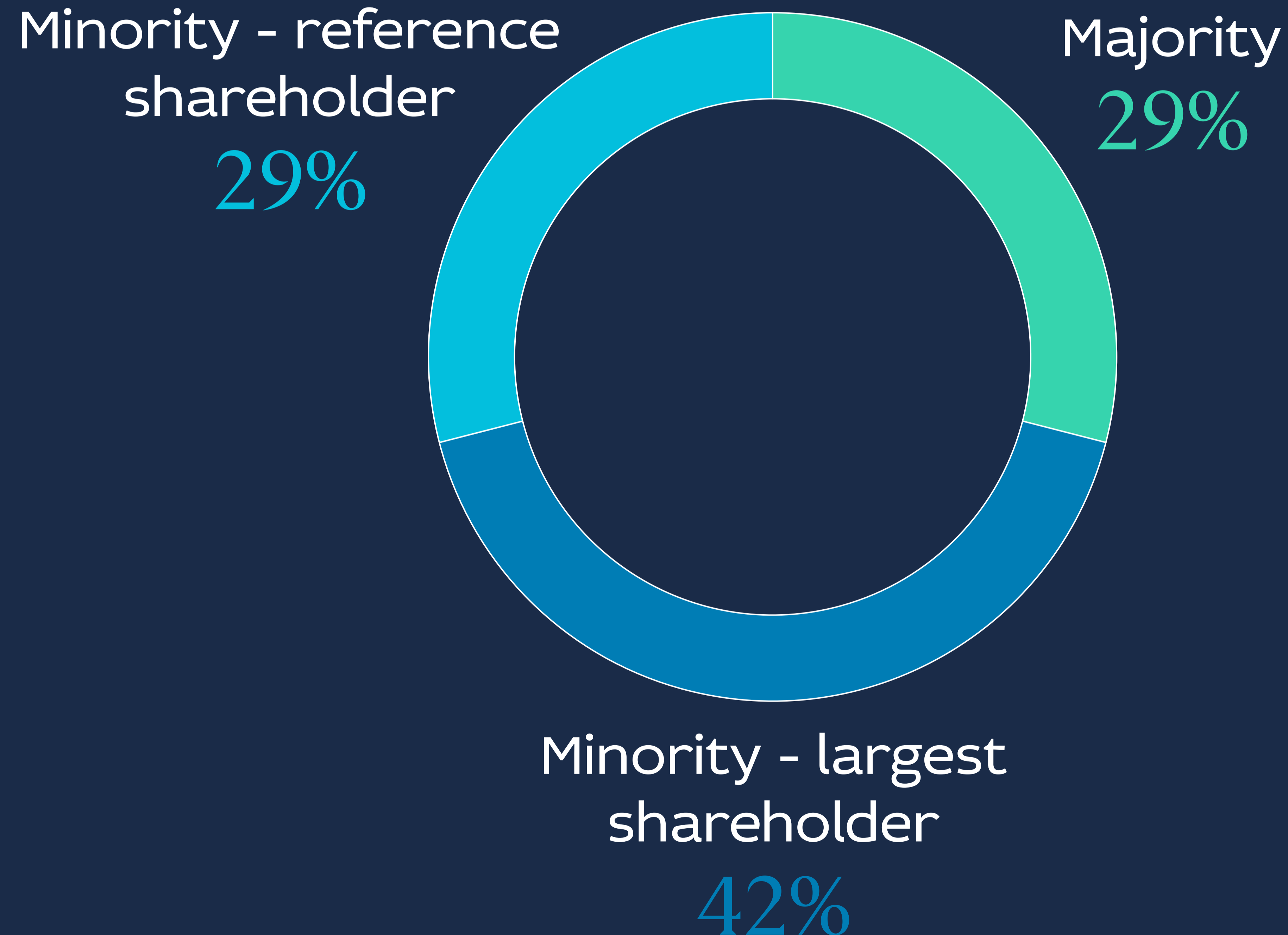


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3.a. Instrumental in growth & value creation for our portfolio

# Engaged ownership independent of the size of our investment



We are the largest shareholder in 71% of our investments

3.a. Instrumental in growth & value creation for our portfolio

As Board members, we are supportive and demanding,  
focusing on four priorities

GBL

1

Strategy

2

Capital allocation

3

Governance

1. Management selection & remuneration
2. Board composition

4

ESG



### 3.a. Instrumental in growth & value creation for our portfolio

# GBL has been influential in enacting and accelerating key decisions for listed investments

GBL focus area	Actions in last 3 years	 Pernod Ricard <i>Créateurs de convivialité</i>	 adidas	 SGS	 umicore	 IMERYS	 MQWI	 Holcim	 GEA	 Ontex
Strategy	Medium-term plan communicated	(1)	✓	✓	(2)	✓	✓	✓	✓	✓
	Bolt-on M&A	✓		✓	✓	✓	✓	✓		✓
	Sizeable M&A <sup>(3)</sup>	✓		✓	✓			✓		
Nominations	New Chairman		✓	✓		✓			✓	✓
	New CEO				✓	✓	(4)		✓	✓
Capital allocation	Non-core asset disposals	✓	✓	✓		✓		✓	✓	
	Share buybacks	✓	✓	✓					✓	
	Dividend at all-time high	✓		✓	✓				✓	
ESG	ESG KPI in remuneration	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Sustainable finance issuance		✓	✓		✓	✓	✓		

(1) Announced at 2015 Capital Markets Day; medium-targets reiterated over last 3 years




(2) Latest Capital Markets Day in June, 2018

(3) > €200m of Enterprise Value

(4) Before GBL joined the Board of Directors

### 3.a. Instrumental in growth & value creation for our portfolio

# GBL has been influential in enacting and accelerating key decisions for private assets and Sienna

GBL focus area	Actions in last 3 years	PRIVATE ASSETS				SIENNA
				Voodoo		
Strategy	Medium-term plan communicated					✓
	Bolt-on M&A	✓		✓		✓
	Sizeable M&A <sup>(1)</sup>	✓		✓	✓	
Nominations	New Chairman	✓			✓	
	New CEO		✓		✓	✓
Capital allocation	Non-core asset disposals					
ESG	ESG KPI in remuneration					
	Sustainable finance issuance					

(1) > €200m of Enterprise Value

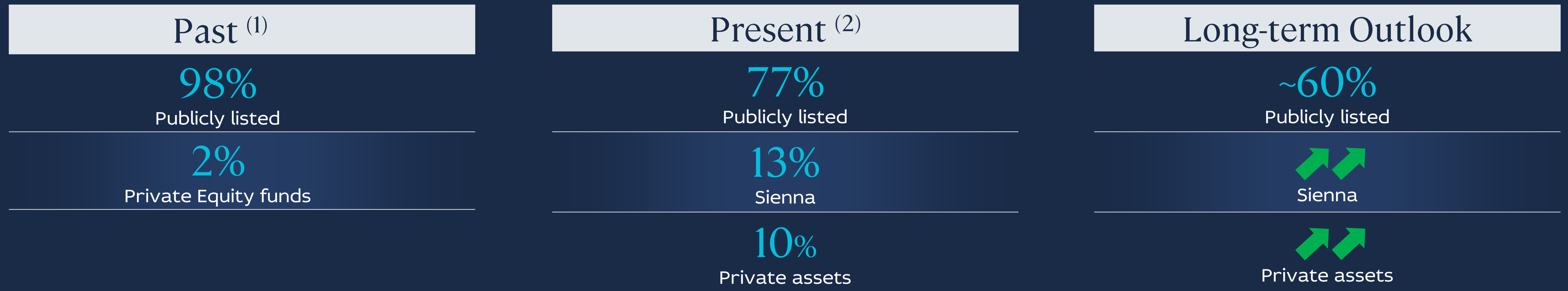
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## 4. Transformation toward more private assets & Sienna

# Long-term outlook



- Strong credentials taking stakes in listed companies
- Historical focus on Industrials

- Successful sector diversification
- Strong growth in private and alternative assets
- Recognized ESG expertise

- Continuing the development and diversification of the listed portfolio
- Developing Sienna as an asset manager for both proprietary and third-party capital
- Increasing GBL's exposure to private investments through proprietary deal flow

(1) As of January 1, 2012  
 (2) As of September 30, 2021

## 4.a. Transformation toward more private assets

### Ability to generate superior returns

- Reinforced team
- Smaller companies with higher growth potential
- Financial leverage
- Ability to drive change through more flexible governance
- Seeking private equity like returns

### Differentiated positioning toward founders / managers

- Permanent capital
- Family anchorage
- Long-term horizon
- Strong balance sheet
- Portfolio cross-fertilization
- Far-reaching network

### Leveraging GBL's flexible investment universe

- Flexible investment mandate
- Minority or majority
- Smaller to bigger size investments
- Across sectors and geographies

### Building a unique and high-quality portfolio

- Going after attractive growth assets
- Partnering with founders
- Holding on to compounders
- Reducing portfolio replicability

## 4.a. Transformation toward more private assets

# Key private assets



Shaping customer experiences (“CX”) with customer engagement services, CX solutions and business process outsourcing (“BPO”) services

### HQ: Paris

### Services

- Customer engagement & customer experience
- BPO
- Specialist sourcing
- 80+ languages

### FTE: >90,000

### Governance

CEO: Olivier Duha  
GBL board seats: 3 of 6

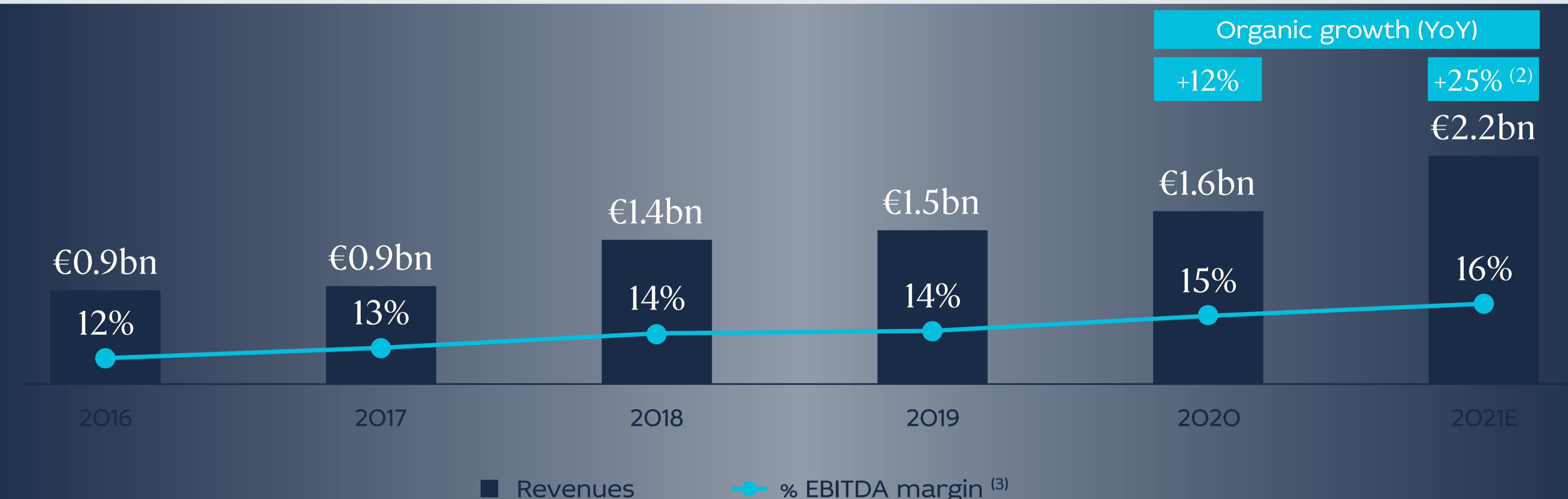
### Key figures

**~60%**  
GBL ownership

**€1.5bn/€0.8bn**  
Current NAV/Invested amount

**6.6%**  
% of GBL's NAV

### Top-line since 2016 (reported figures <sup>(1)</sup>)



As of September 30, 2021

(1) Historical figures as reported by Webhelp, not pro-forma the acquisitions of Sellbytel in 2018 and OneLink in 2021

(2) Organic growth as of September 30, 2021

(3) EBITDA margin pre-IFRS 16



## 4.a. Transformation toward more private assets

# Key private assets

Webhelp

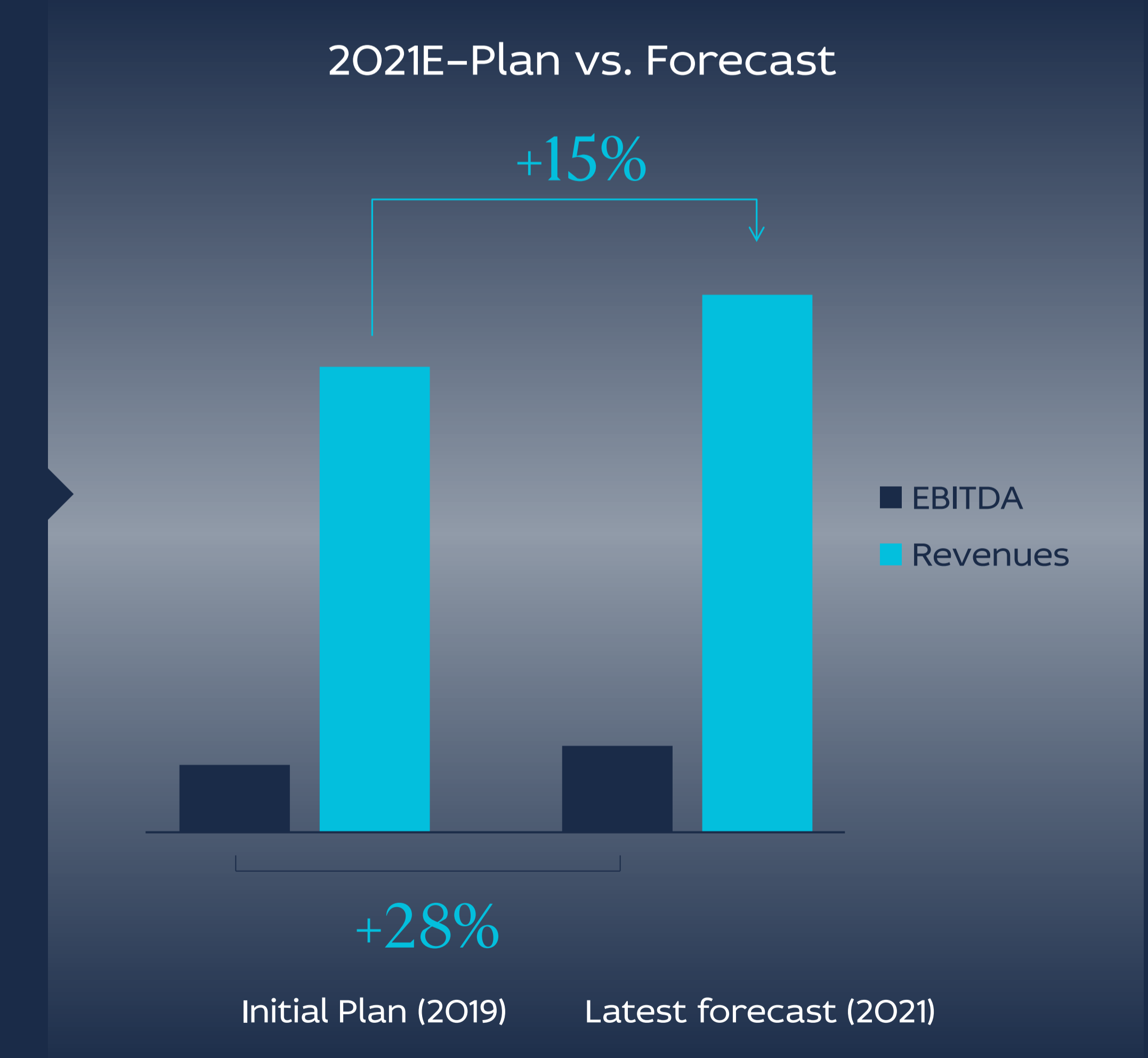
### GBL's investment thesis

- Digitalization of the economy
- Outsourcing trend
- Strong value add for customers
- Industry consolidation - scale benefits for large players
- Transitioning from European champion to Global leader
- Blue-chip client base
- Strong management team

### GBL's involvement in value creation

- Strategy
  - Global development
  - Quality of operations and delivery models
  - Expansion in new services
- Digital & Innovation
- Capital allocation
  - M&A (e.g., OneLink)
  - Financing
- ESG roadmap
- Management & remuneration
- Board composition

### Outperformance vs. plan



## 4.a. Transformation toward more private assets

# Key private assets



World's largest Direct-To-Consumer ("DTC") manufacturer of premium bicycles



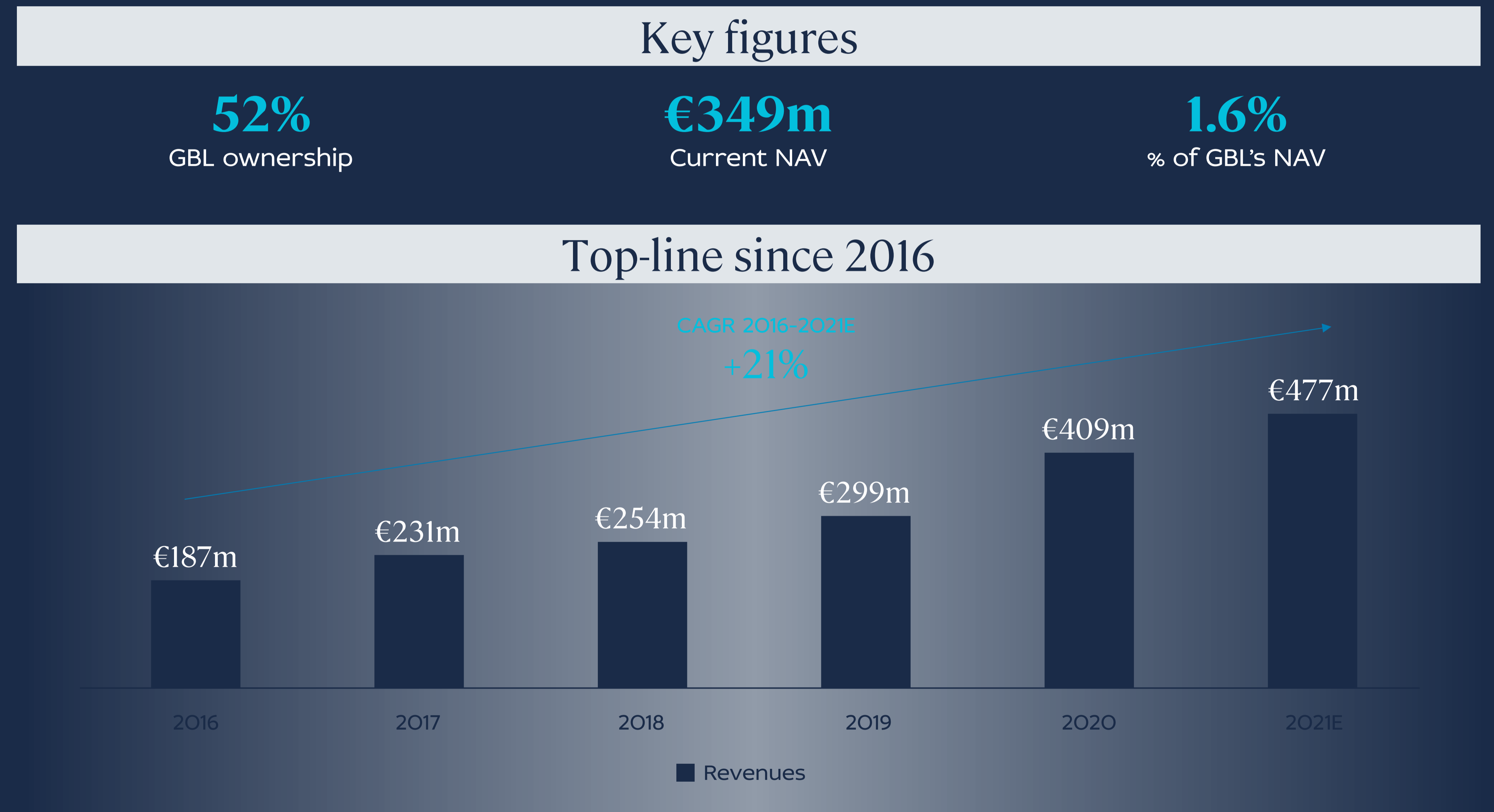
**HQ: Koblenz**

**Canyon is a premium bike company with a focus on the EU and US. Active in 3 segments:**

- conventional bikes
- ebikes
- accessories

**FTE: ~1,000**

**Governance**  
Chairman: Roman Arnold  
GBL board seats: 3 of 5



## 4.a. Transformation toward more private assets

# Key private assets



### GBL's investment thesis

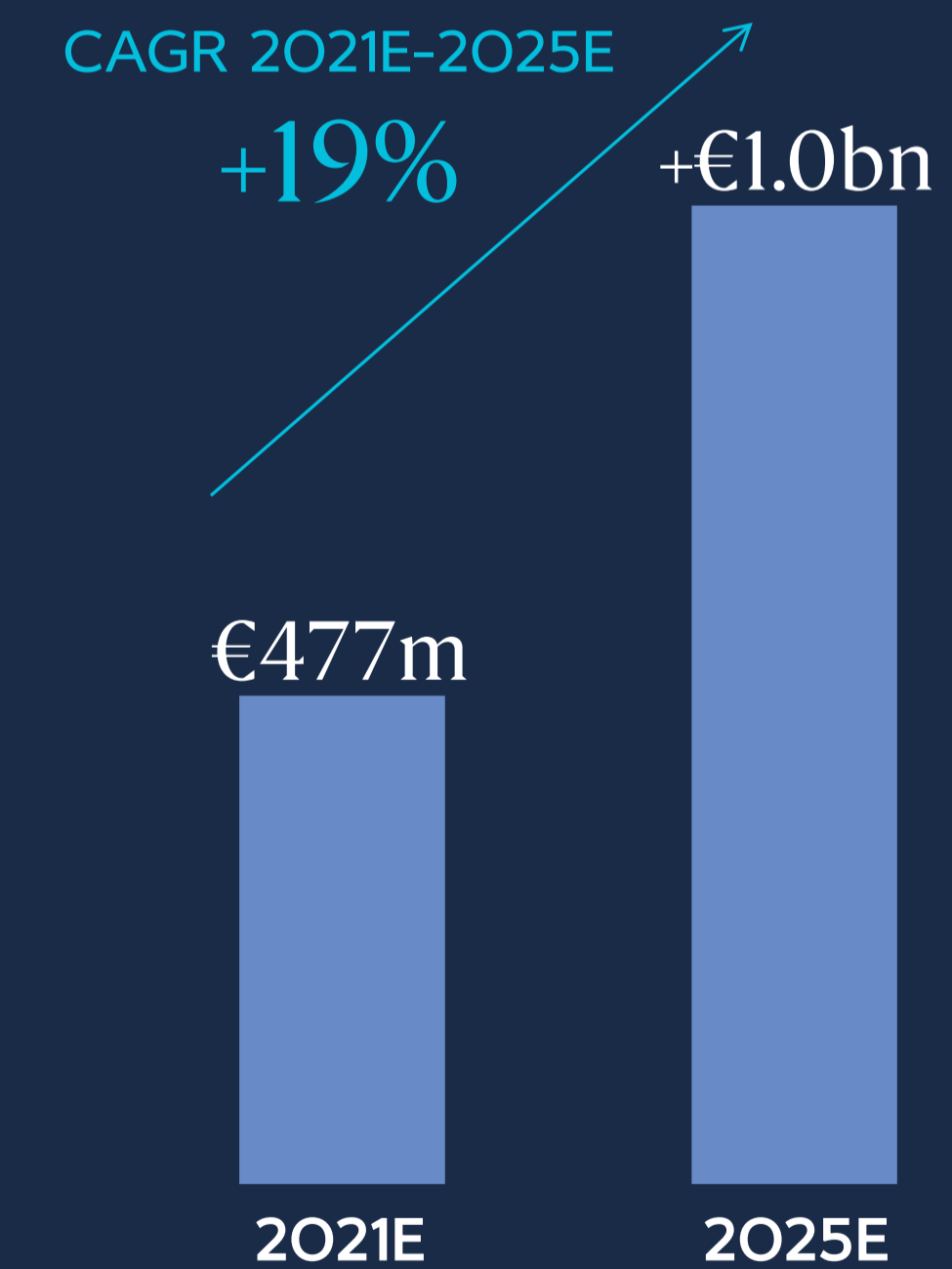
- Fast-growing underlying market
- Positioned to outperform
- Opportunity to partner with visionary founder Roman Arnold

### GBL's involvement in value creation

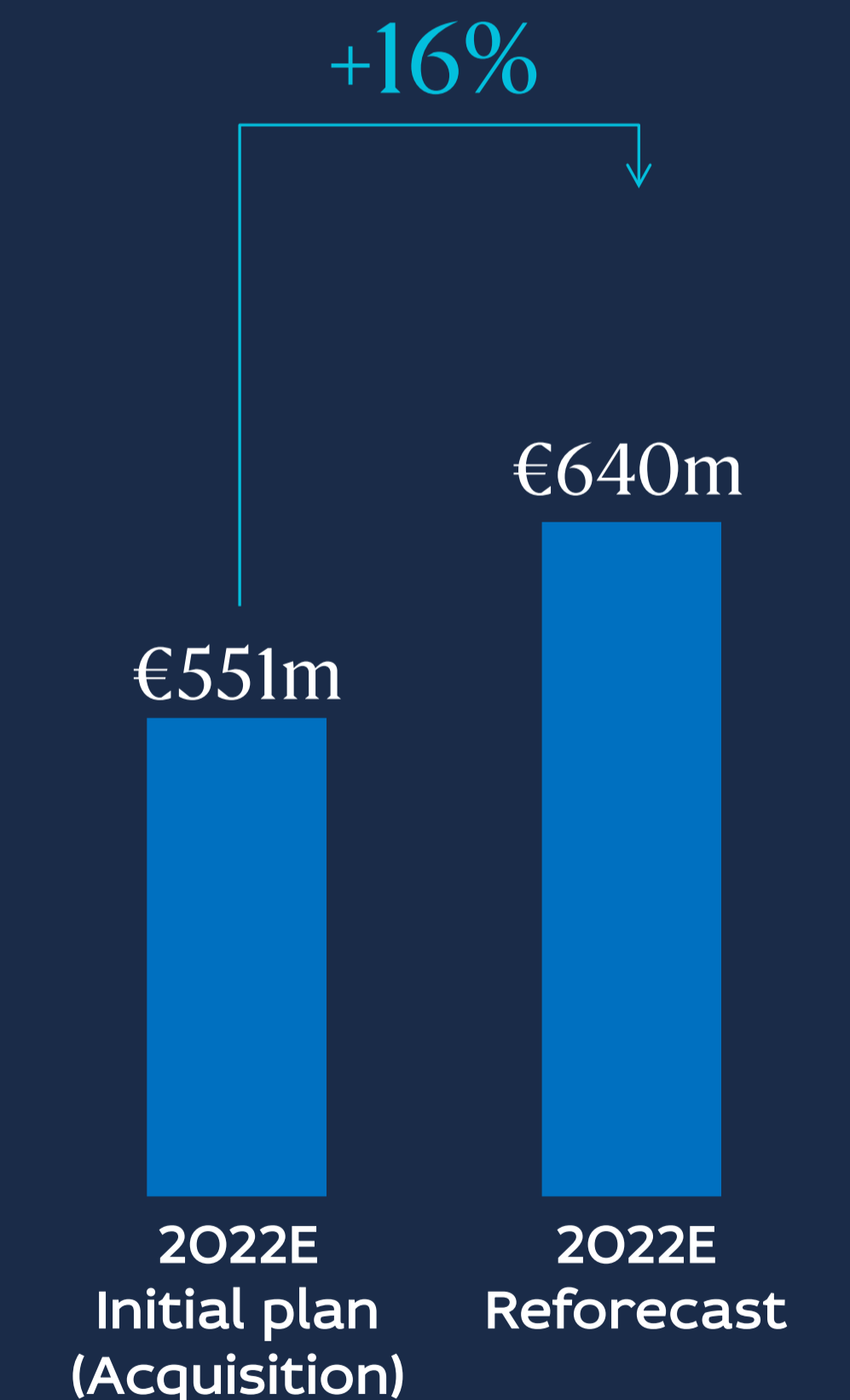
- Strategy
- Digital & Innovation with support from industry leaders within GBL's network (e.g., Tony Fadell)
- Capital allocation
  - M&A
  - Financing
- ESG roadmap
- Management improvements

### Outperformance vs. plan to become a €1bn company

Path to revenue 2025E-current plan



2022E Plan vs. Forecast





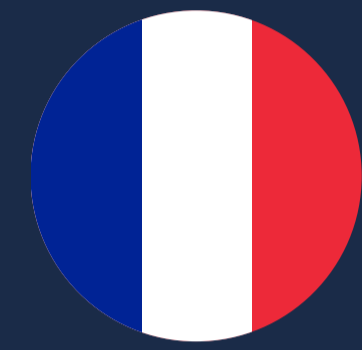
## 4.a. Transformation toward more private assets

# Key private assets

# Voodoo

A world leader in the development and publishing of mobile games

## Voodoo



**HQ: Paris**

### Description

- Development & publishing of Hypercasual games
- Partnership with >2,000 studios worldwide
- Recent entry in the Casual segment through Beach Bum acquisition

**FTE: ~500**

### Governance

CEO: Alexandre Yazdi  
GBL board seats: 1 of 7

## Key figures

**15%**

GBL ownership

**€266m**

Current NAV

**1.2%**

% of GBL's NAV

**~€370m**

Revenues (2020)

Profitable since

**2017**

## 4.a. Transformation toward more private assets

# Key private assets

# Voodoo

### GBL's investment thesis

- Mobile trend
- #1 mobile game publisher globally
- Deep expertise in user acquisition and ad monetization
- Multiple avenues for organic and external growth
- Strong management team and high-quality partners
- Preferred equity

### GBL's involvement in value creation

- Strategy
- Capital allocation
  - M&A
  - Financing
- Management remuneration & nomination
- ESG roadmap

### Recent highlights

- Acquisition of Beach Bum, a high-quality casual gaming studio, which will accelerate the diversification



## 4.b. Transformation toward more Sienna

# Sienna is building a best-in-class alternative asset management platform in Europe

Alternatives is an attractive space with superior returns	Cross fertilization of insights within the group	Sienna offers GBL further capital flexibility	Opportunity to build a large and profitable asset management business
<ul style="list-style-type: none"><li>• Significant capital is being allocated to alternative assets</li><li>• Market is still fragmented which presents attractive consolidation opportunities</li><li>• GBL will diversify its income streams from stable and recurring management fees</li></ul>	<ul style="list-style-type: none"><li>• Sienna acts as a “best ideas factory” for GBL, investing in innovative industries such as technology through Sienna Digital</li><li>• Cross fertilization could also bring attractive opportunities for GBL</li><li>• Industry insights for GBL coming from Sienna’s underlying sector exposure</li></ul>	<ul style="list-style-type: none"><li>• GBL is able to be more flexible with its capital through Sienna</li><li>• Sienna can deploy tickets up to €250m, giving GBL the ability to gain exposure to attractive and high growth smaller opportunities</li><li>• Sienna has a more geographically diverse mandate and is capable of investing in a wide range of asset classes</li></ul>	<ul style="list-style-type: none"><li>• Sienna has a strong track record in the alternatives space</li><li>• Sienna has the opportunity to leverage GBL’s European network to build a large and profitable asset manager with multiple investment strategies</li><li>• In turn, this asset management business will create a diversified revenue stream for GBL</li></ul>



## 4.b. Transformation toward more Sienna

# Alternative assets: Sienna's three-pillar strategy

Enhanced returns from recurring management fees & performance fees from Sienna Investment Managers ("Sienna IM") and capital gains from balance sheet investing



(1) Pro forma for the intended acquisition of Acofi (subject to transactional condition precedents) and including €1bn of commitments to Sienna branded funds



## 4.b. Transformation toward more Sienna

# Sienna IM's ambition is to become a leading pan-European third-party alternative Asset Manager



(1) Pro forma for the intended acquisition of Acofi (subject to transactional condition precedents)

## 4.b. Transformation toward more Sienna

# Sienna Capital

Sienna Capital has been focused on building a portfolio of high-quality external investment managers, direct investments and co-investments. Most of its direct investments and co-investments are of recent vintage and held at cost

Sienna 

### Selected external fund managers

ERGON  
CAPITAL

SAGARD

KARTESIA

MERIEUX  
EQUITY PARTNERS

PrimeStone

BDT CAPITAL  
PARTNERS

CARLYLE

C2 CAPITAL

### Selected direct investments & co-investments

Upfield™

CEPSA

opseo  
Ganzheitliche Intensivpflege

Ceva

WELLA

ELSAN  
Notre Santé autrement

svt

2021 Investments

€1.8bn NAV <sup>(1)</sup>

1.7x Net MoIC

13% Net IRR

€2.9bn TOTAL NAV <sup>(2)</sup>

1.5x Net MoIC

14% Net IRR

€1.1bn NAV

1.3x Net MoIC

18% Net IRR

(1) Includes the acquisition cost of L'Etoile Properties

(2) Total NAV includes value of fund investments and direct investments which are within the perimeter of Sienna Digital (e.g., BACKED VC)

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## 5. ESG integration

# ESG Key figures

FTE <sup>(1)</sup>

**47**

Employee turnover <sup>(1)</sup>

**8.8%**

**€ 1.9m**

GBL ACT <sup>(1)</sup>

ESG integration <sup>(1)(2)</sup>

**100% assets**

Climate & SBTi targets <sup>(3)</sup>

**1.5°C targets approved**

Sustainable finance <sup>(2)(4)</sup>

**65%**

Board of Directors' meetings <sup>(1)(2)</sup>

**100%**

Sustainalytics ESG rating

**9.2**

*Negligible risk*

PRI, Direct & Active Ownership  
modules <sup>(5)</sup>

**“A” scores**

CDP Climate

**“C”**

*Initiation score*

(1) FY2020 as reported in Annual Report 2020

(2) GBL as a responsible investor

(3) Science Based Target initiative

(4) Percentage of NAV excluding Sienna as of September 30, 2021 for portfolio companies with sustainable finance product issuance experience (e.g., green bonds, sustainability-linked bonds, sustainability-linked credit facilities)

(5) Principles for Responsible Investment (PRI) assessment FY2019: Strategy & Governance module (score B); Direct & Active Ownership modules: 1/Listed Equity – Incorporation (score A); 2/Listed Equity – Active Ownership (score A); 3/Private Equity (score A)



5. ESG integration

# Exerting our influence

Our approach

GBL as a  
responsible  
investor

ESG  
integration



GBL as a  
responsible  
company

Setting  
an example

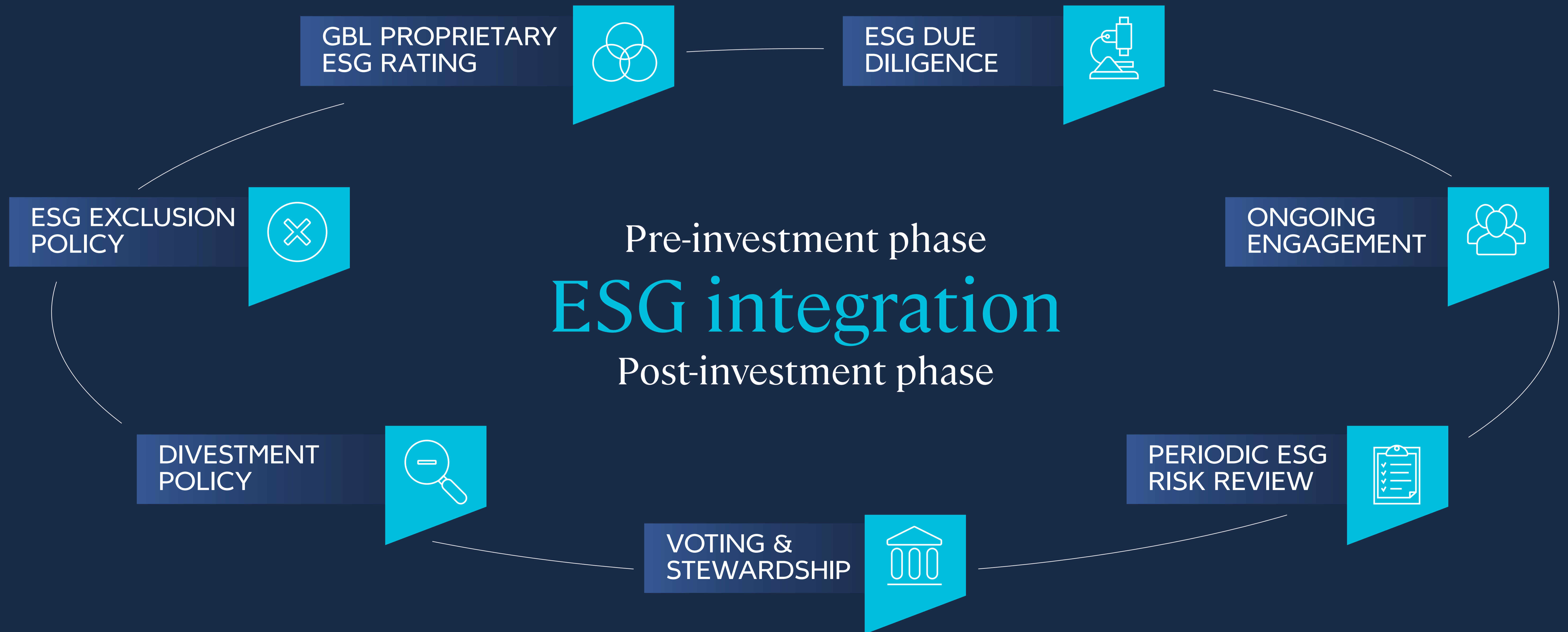


GBL | ACT

## 5. ESG integration

# Fully integrated investment process

ESG integration covering each and every step of the investment process



## 5. ESG integration

# Our edge #1

## ESG proprietary framework

### Leverage external and proprietary data

- ESG raw data from rating providers (e.g. MSCI, CDP)
- ESG proprietary data:
  - Due diligence
  - Involvement in governance bodies
  - Annual compliance questionnaire
  - AI/Natural Language Processing tools, AI/Big data tools (e.g. biodiversity)

### Proprietary rating focusing on 4 dimensions

- External ESG ratings
- ESG controversies
- ESG momentum
- ESG key operational metrics

### SASB<sup>(1)</sup> as a framework

- Focus on materiality





# Our edge #2

Annual ESG risk review

## Involvement of investment team

- Annual in-depth risk review process involving the entire investment team
- Conclusions reported to the Board of Directors
- Depth of knowledge

## Dynamic ESG risk mapping

- Leverage on proprietary data
- SASB & AI natural language processing powered risk identification tools

## Ongoing engagement with portfolio companies

- Annual risk review to set the tone for next year key priorities and ongoing engagement



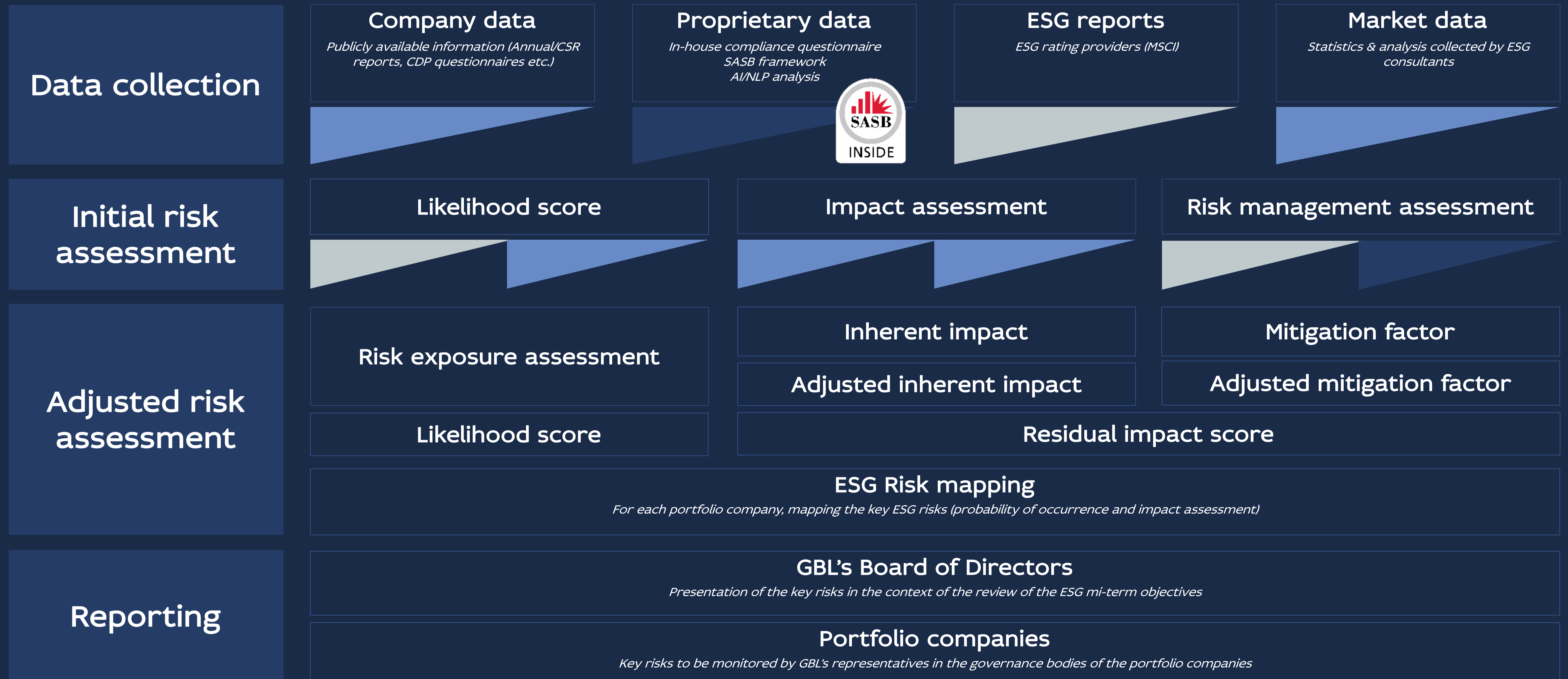
100% coverage  
of our portfolio



# 5. ESG integration

## Our edge #2

Annual ESG risk review based on long-standing dialogue with our portfolio companies



Assessment extracted from the ESG-rating reports



Analysis performed by the ESG Expert



Actions and analyses performed by GBL

5. ESG integration

## Our edge #3

Engagement as strategic long-term shareholder

**Long-term**  
horizon

---

Ability to  
**deploy capital**

---

Institutional  
**investor status**

Reference  
**shareholder**  
**positions**

---

Seasoned  
**investment**  
**team**

**Active involvement**  
in governance bodies  
of participations

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One of the most  
solid forms of  
ESG integration

## 5. ESG integration

# Our edge #3

Illustration of our engagement as strategic long-term shareholder on a day-to-day basis

GBL focus area	Actions in last 3 years	LISTED ASSETS									PRIVATE ASSETS			SIENNA	
															
Nominations	New Chairman		✓	✓		✓			✓	✓	✓			✓	
	New CEO				✓	✓	(1)		✓	✓		✓		✓	✓
ESG	ESG KPI in remuneration	✓	✓	✓	✓	✓	✓	✓	✓	✓					
	Sustainable Finance issuance		✓	✓	✓	✓	✓	✓							
	ESG Opportunity		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓

(1) Before GBL joined the Board of Directors



## 5. ESG integration

# Canyon

GBL value added as a long-term investor



<https://vimeo.com/647752297/5fd929d555>

ESG part of GBL's initial due diligence

ESG a key topic at Canyon's Strategy Days

### Canyon recent achievements

- Organization  
ESG network formalized, Head of ESG appointed
- Climate strategy formulation as a support to customer acquisition and R&D  
Corporate and product carbon footprint
- Diversity policy  
Long-term success in new market segments





## 5. ESG integration

# Webhelp, making business more human

More for People, more for Planet, more for Philanthropy,  
more for Progress



<https://webhelp.com/esg/>

### Comprehensive ESG strategy

- **People**  
Impact hiring, approach for clients to recruit, support and retain entry-level talents from groups with systemic barriers to employment
- **Planet**  
Validation of 2030 ambitions, alignment with clients' commitments
- **Think Human Foundation**  
Supporting network of NGOs dedicated to access to job and education

### #JoinTheMoreMovement

- **Launch of #MOREMOVEMENT**  
People-powered movement that makes business more human
- **Amplify company's positive social impact**  
To inspire individuals to help Webhelp make a difference
- **Diversity policy**  
Long-term success in new market segments



# Our ambitious ESG roadmap

## Governance



GBL as a responsible  
**COMPANY**

**33% INED** <sup>(1)</sup>

Independent Non-Executive Directors in GBL Board of Directors, FY2023

GBL as a responsible  
**INVESTOR**

**33% - 50% INED** <sup>(1)</sup>

Listed assets, % Independent Non-Executive Directors in controlled/non-controlled Board of Directors, FY2025

**Addition of INED** <sup>(2)</sup>

Private assets, FY2025

## Diversity



**33% Women** <sup>(1)</sup>

% in GBL Board of Directors, FY2023

**40% Women** <sup>(1)</sup>

% in overall GBL workforce, FY2025

**100% coverage with D&I Policy and KPI in LTIP** <sup>(2)</sup>

Portfolio of participations, FY2025

(1) Achieved  
(2) In progress

# Our ambitious ESG roadmap

## Climate



GBL as a responsible COMPANY

Climate Neutral company <sup>(1)</sup>

Committed to SBTi 1.5°C <sup>(1)</sup>

Science Based Target initiative, FY2021

50% reduction carbon emissions <sup>(2)</sup>

Scope 1 & Scope 2, FY2030, baseline 2019

GBL as a responsible INVESTOR

100% coverage portfolio SBTi-aligned 1.5°C strategy <sup>(2)</sup>

Portfolio coverage approach, FY2030, baseline 2020

Intermediary SBTi target at 50% coverage by 2025, baseline 2020

## Transparency



SASB <sup>(3)</sup>, TCFD <sup>(4)</sup>, CDP reporting <sup>(1)</sup>

FY2021

Data quality assurance <sup>(2)</sup>

FY2022

SASB <sup>(3)</sup>, TCFD <sup>(4)</sup>, CDP reporting <sup>(2)</sup>

FY2022-23

Data quality assurance <sup>(2)</sup>

FY2025


(1) Achieved  
(2) In progress  
(3) Sustainability Accounting Standards Board  
(4) Task force on Climate-related Financial Disclosures



## 5. ESG integration

# Climate-related KPIs

Ambitious climate targets supported by our portfolio companies early commitments

GBL focus area	Actions in last 3 years	LISTED ASSETS										PRIVATE ASSETS			SIENNA	
		GBL	 Pernod Ricard Créateurs de convivialité	adidas	SGS	umicore <sup>®</sup>	IMERYS	MOWI	Holcim	GEA	Ontex	Webhelp	CANYON	Voodoo	Parques Reunidos	Sienna
Transparency	SASB <sup>(2)</sup>	✓			✓		✓	✓	✓	✓		✓			✓	
	TCFD <sup>(3)</sup>	✓	✓		✓		✓	✓	✓	✓						
	CDP Score <sup>(4)</sup>	C <sup>(5)</sup>	B	B	A-	C	B	B	A	A	C	D	Not in scope	Not in scope	Not rated	Not in scope
Climate	Physical risk assessment	98.4% <sup>(6)</sup>	2021	2020	2021	2021	2020	2022e	2020	2022e	2022e	2022e	2023e <sup>(7)</sup>	2023e <sup>(7)</sup>	2022e	
SBTi <sup>(1)</sup>	SBTi year of commitment	2021	2019	2021	2018	2021	2019	2019	2020	2021	2021					
	SBTi ambitions	1.5°C	Well below 2°C	1.5°C	2°C	Committed	Well below 2°C	Well below 2°C	Well below 2°C	1.5°C	Targets submitted					
	Next revision	2026	2024	2026	2023		2024	2024	2025	2026						
	GBL SBTi 2030 Target		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Out of scope <sup>(8)</sup>	Out of scope <sup>(8)</sup>	✓

(1) Science Based Target initiative

(2) Sustainability Accounting Standards Board

(3) Task Force on Climate-related Financial Disclosures

(4) Climate Change score 2021

(5) CDP Initiation score

(6) Percentage of GBL Scope 3 Greenhouse gas emissions – Cat. 15 (Emissions from Investments), covered by physical risk assessment. Emissions data related to FY2020, as of NAV of June 30, 2021

(7) Canyon and Voodoo not part of GBL's portfolio when 3-Year Climate Physical Risk Assessment Program was launched

(8) SBTi, Private Equity Sector, Science-based target guidance, version 1.0, November 2021

## 5. ESG integration

# Outlook

2025–2030 ESG journey



Ambitious  
targets



Stewardship  
responsibilities



Access to  
sustainable finance



GBL ESG  
value added



ESG & NAV



Forward  
looking



# Acting today for a better tomorrow

Giving meaning to growth and paying it forward are key parts of our DNA

## Active support

- Actively supporting and accompanying projects in the fields of education, health and environment



## Project characteristics

- Focus on projects close to home, Belgium
- Focus on projects translated into concrete actions
- Prioritization of projects with a long term vision
- Agile, coherent and responsible management

## 2020/2021 highlights

- Saint-Pierre Hospital, Covid-19 emergency funding
- Good Planet Belgium, Water classes
- SUGi Belgium, forest restoration





# GBL's strategic journey

1	GBL's unique model	3	5	ESG integration	32
2	Active investor	7	6	Conservative balance sheet management & dividend policy	48
	a. Portfolio rotation				
	b. Diversified portfolio				
	c. Proprietary sourcing				
3	Instrumental in growth & value creation	14	7	Conclusion	55
	a. for our portfolio				
	b. for GBL shareholders				
4	Transformation toward more private assets & Sienna	19	8	Appendix	57
	a. Private assets			a. Financial update	
	b. Sienna			b. Reinforced teams	

## 6. Conservative balance sheet management & dividend policy

# GBL debt levels are low

LTV consistently below 10% for the past decade



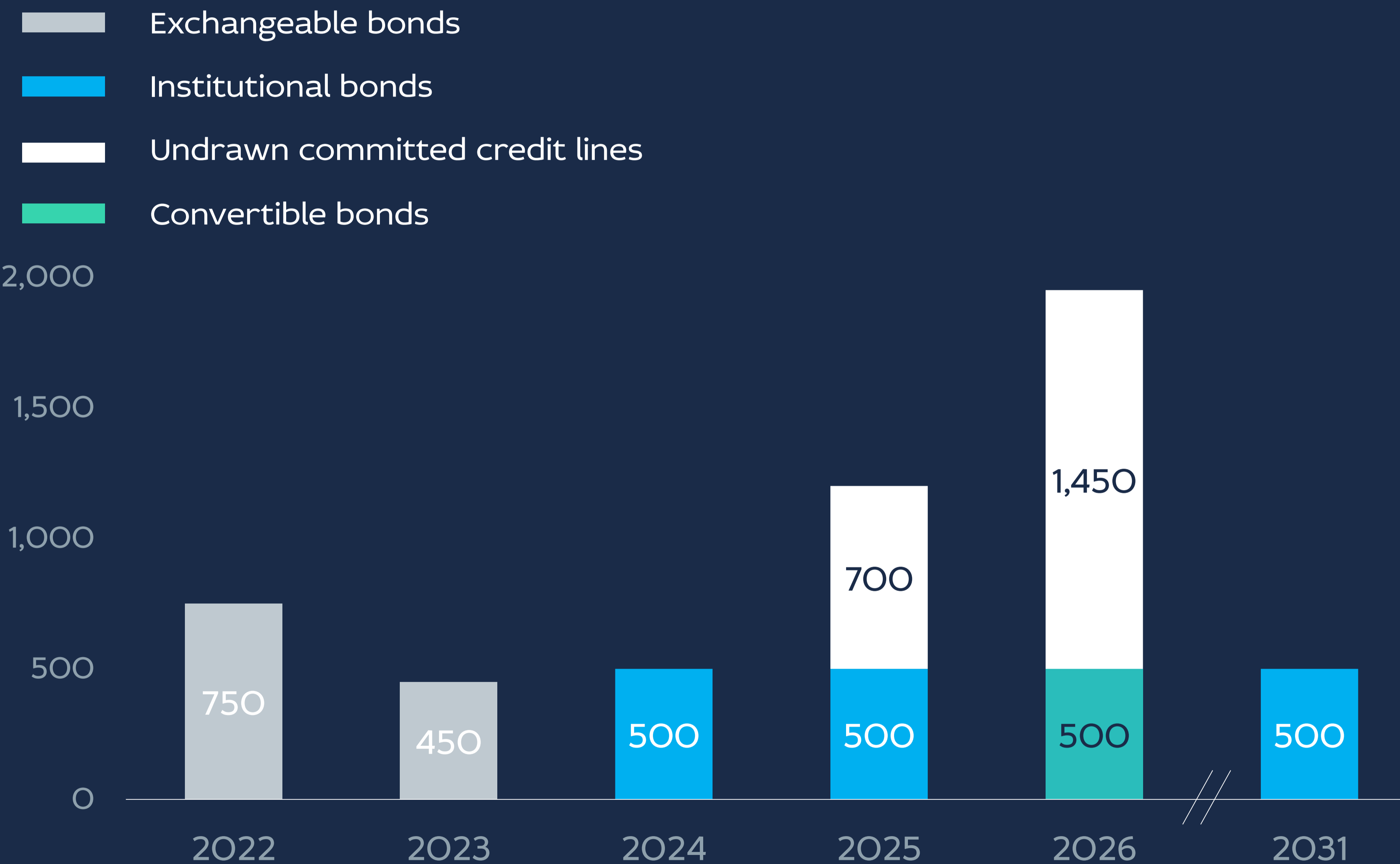
Our target is to maintain the LTV ratio below 10% through the cycle.  
While the effective LTV ratio may exceed that threshold, it should:

- not exceed it for a prolonged period; and
- remain < 25%

## 6. Conservative balance sheet management & dividend policy

# Sound and flexible financial position

### Maturity profile



Note: Data as of September 30, 2021; not taking into account other bank debt of €83m maturing in 2024-2031

In € m	9/30/2021	YE 2020
Gross cash	2,547	723
Gross debt	(3,283)	(2,286)
Net debt	(737)	(1,563)
Undrawn committed credit lines	2,150	2,150
LTV	3.3%	7.3%
Liquidity profile	4,697	2,873












## 6. Conservative balance sheet management & dividend policy

# Solid credit ratings overall for GBL and its portfolio companies

Low leverage <sup>(1)</sup> at portfolio level

1.8x Net debt/EBITDA (full portfolio)

1.4x Net debt/EBITDA (listed portfolio)

										
MOODY'S	A1	Baa1	A2	A3	Unrated	Baa3	Unrated	Baa2	Baa2	B1
	Stable	Stable	Stable	Stable		Stable		Positive	Stable	Negative
<u>S&amp;P Global</u>	A+	BBB+	A+	Unrated	Unrated	BBB-	Unrated	BBB	Unrated	B+
	Stable	Stable	Stable			Stable		Positive		Negative

6. Conservative balance sheet management & dividend policy

# GBL's credit ratings are among the highest of its rated peers

	<b>GBL</b>	<b>Investor AB</b>	<b>Industrivärden</b>	<b>Wendel</b>	<b>Exor</b>	<b>Kinnevik</b>
<b>MOODY'S</b>	A1	Aa3	Unrated	Baa2	Unrated	Unrated
	Stable	Stable		Stable		
<b>S&amp;P Global</b>	A+	AA-	A+	BBB	BBB+	Unrated
	Stable	Stable	Stable	Stable	Stable	

## 6. Conservative balance sheet management & dividend policy

# Commentary from Moody's and S&P Global

### MOODY'S Credit strengths <sup>(1)</sup>

- Active, successful and prudent investment strategy
- Strong track record of value creation and successful asset rotation strategy
- Strong portfolio of underlying investments in market leaders in attractive end-industries and strong credit profiles
- Good end-industry and geographic diversification
- Conservative financial policy, illustrated by its history of very low market value leverage and commitment to maintaining a low net MVL

### Credit challenges <sup>(1)</sup>

- Volatility in market valuations
- Smaller size and lower diversification than more highly rated peers, such as Investor AB (Aa3 stable) and Temasek Holdings (Private) limited (Aaa stable)

### S&P Global Key strengths <sup>(2)</sup>

- Well diversified and highly liquid portfolio, reaching slightly more than \$28billion on an S&P Global Ratings-adjusted basis on March 31, 2021
- Long-term investment strategy with clear investment and divestment policies, allowing for higher-than-average portfolio rotation
- Positive track record in maintaining loan to value (LTV) below 10% on a reported basis
- Resilient investee assets with average creditworthiness positioned in the 'bbb+' category
- Resilient portfolio base with sound cash flow adequacy ratio, reaching 7.1x in 2021 despite the pandemic

### Key risks <sup>(2)</sup>

- Some elements of concentration, with its top-three assets representing about 43% of portfolio value on March 31, 2021
- GBL has historically traded at an average discount pre-Covid-19 at about 25% (its share had a 32.5% discount over net asset value as of March 31, 2021), which could prompt share buybacks

(1) Extract from the Credit Opinion published by Moody's Investors Service on September 16, 2021

(2) Extract from the report published by S&P Global Ratings on July 22, 2021



# Dividend policy & outlook

## Ordinary dividend payout ratio between **75% and 100%** of cash earnings

Starting in FY21, GBL established its ordinary dividend payout ratio between 75% and 100% of cash earnings, with the possibility to consider exceptional dividends in the future when and if deemed appropriate.

On that basis, we will continue to deliver an attractive dividend yield while providing additional financial means supporting:

- acceleration of net asset value growth
- our portfolio companies if needed and
- the execution of our share buyback program

## Dividend increase of approximately **+ 10%**

Given the strength of both our balance sheet and liquidity profile and taking into account dividends already received in the first three quarters of FY21 from our portfolio companies, GBL foresees to pay in 2022 a FY21 dividend representing an increase of approximately + 10%.

As is customary, the dividend is subject to approval at GBL's General Shareholders' Meeting on April 26, 2022

# GBL's strategic journey

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b. Sienna					
			a. Financial update		
			b. Reinforced teams		

## 7. Conclusion

# Key Credit Highlights

### High-quality asset portfolio

- Solid and well diversified portfolio of sector leaders with international footprint, offering growth and resilience
- Track record of delivering our investment strategy
- Mega-trends with strong tailwinds being key in our active asset rotation
- Ability to exert influence on our investee companies
- Average portfolio credit quality comfortably in the investment grade category
- High portfolio liquidity with 77% of assets listed
- Strong ESG approach with (i) an integration across the full investment process and (ii) an engagement as strategic long-term shareholder

### Stringent financial discipline

- Track record of conservative leverage through the cycle
- Demonstrated ability to keep the LTV ratio under control notably through asset disposals
- LTV commitment going forward
- Strong access to capital markets
- Balanced business model from a cash flow perspective



# GBL's strategic journey

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# Consolidated net result of €291m

## Key highlights

The 9M 2021 consolidated net result is €291m, compared with €323m for 9M 2020, primarily driven by:

- Net dividends from investments for €322m
- Sienna's contribution of €296m, including the change in fair value of non-consolidated or non-equity accounted Sienna funds of €215m and the gain on disposals of €120m
- The share in Imerys' net results contributing €119m
- Webhelp's contribution for €(449)m, including the change in debt toward minority shareholders of €(477)m

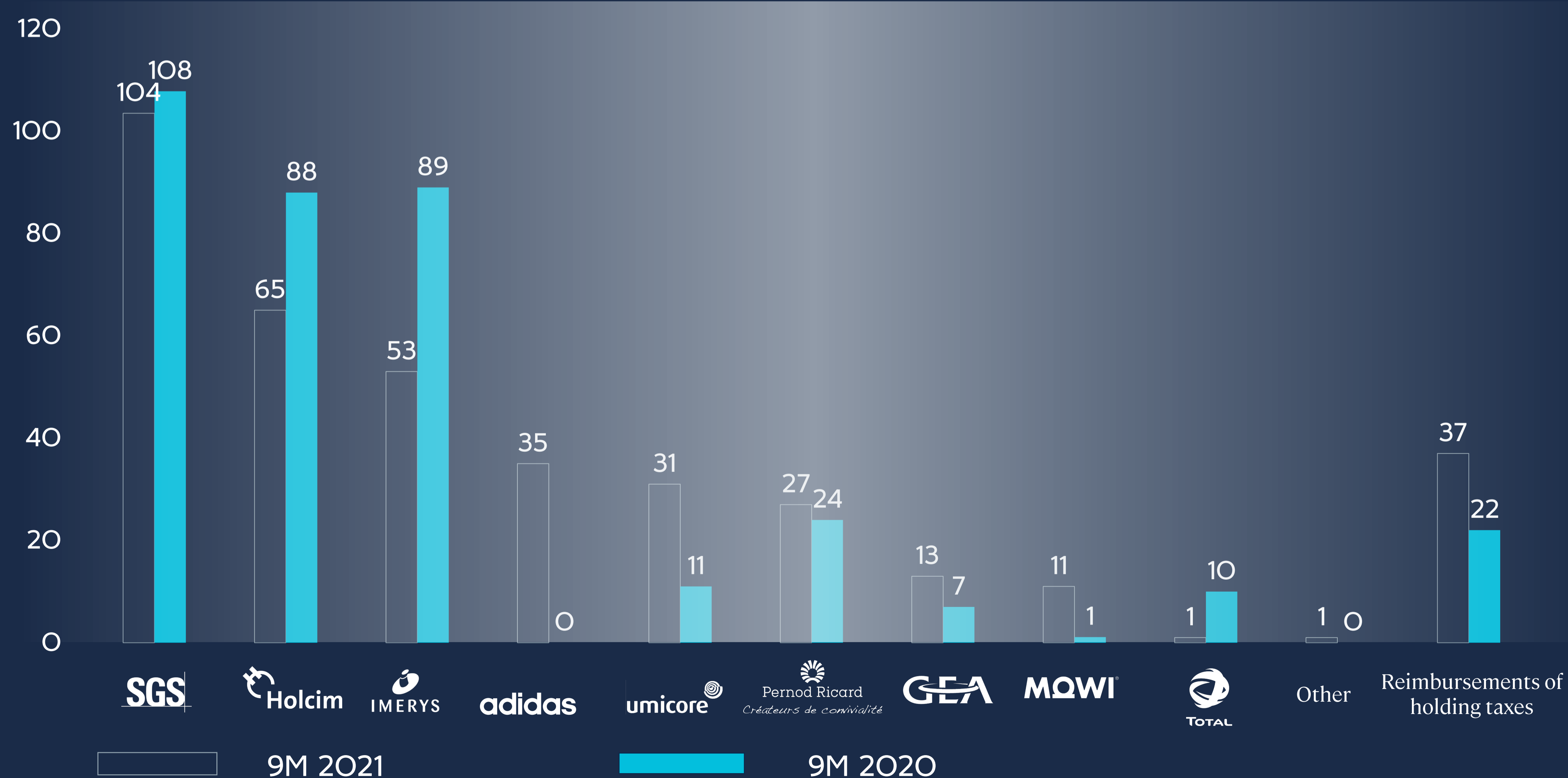
In € m	9M 2021	9M 2020	Δ
Cash earnings	444	395	+ 48
Mark to market and other non-cash items	(57)	36	(93)
Sienna and operating companies	(27)	1	(28)
Eliminations, capital gains, impairments and reversals	(69)	(109)	+ 40
<b>Consolidated net result</b>	<b>291</b>	<b>323</b>	<b>(32)</b>

## 8.a. Appendix – Financial update

# Cash earnings up + 12% to €444m

### Increase due mainly to:

- Net dividends from listed investments, including payment of dividends by adidas (absence in 2020 due to the pandemic) and higher dividends from Umicore that were partially offset by lower contributions from Holcim and Imerys; and
- Net interest income (from €38m to €73m). The €73m mainly include (i) interest income from Sienna and (ii) interest expenses related to the institutional bonds issued in 2017, 2018 and 2021.



In € m	9M 2021	9M 2020	Δ
Net dividends from investments	376	359	+ 17
Interest income (expenses)	73	38	+ 36
<i>Sienna</i>	88	55	+ 33
<i>Other interest income (expenses)</i>	(14)	(17)	+ 3
Other financial income (expenses)	23	23	0
Other operating income (expenses)	(29)	(24)	(5)
Taxes	(0)	(1)	+ 1
<b>Cash earnings</b>	<b>444</b>	395	+ 48



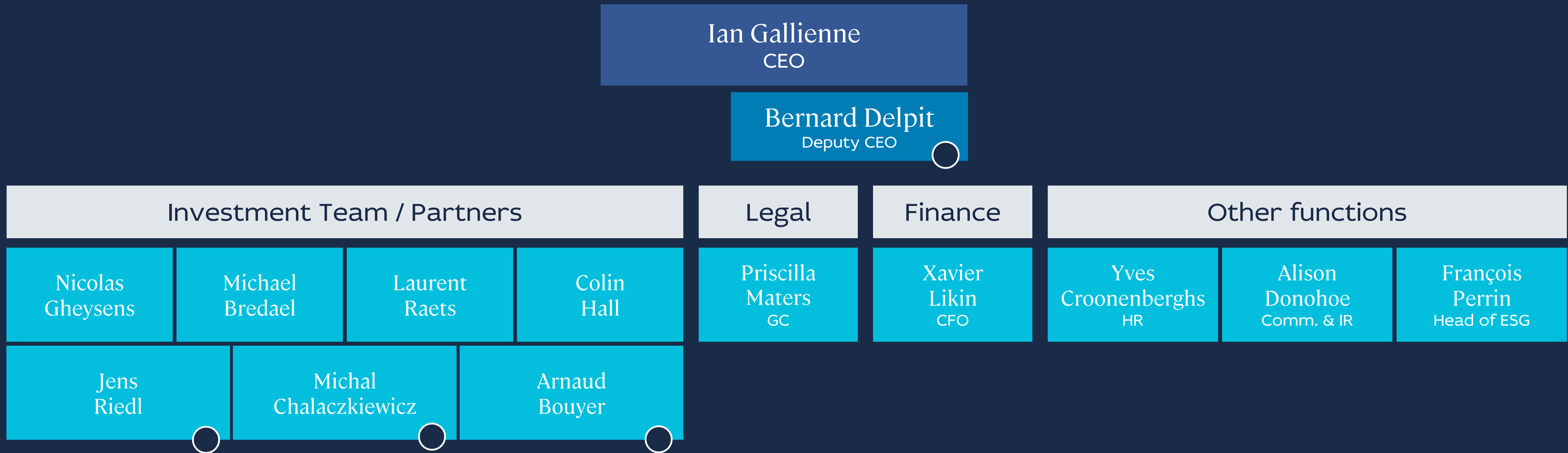
## 8.a. Appendix – Financial update

# Net debt of €737m

In € m	Gross cash	Gross debt	Net debt
<b>Position as of December 31, 2020</b>	<b>722.7</b>	<b>(2,285.8)</b>	<b>(1,563.1)</b>
Cash earnings	443.5		443.5
Dividend distribution	(395.9)		(395.9)
Investments:	(1,594.9)		(1,594.9)
<i>Sienna</i>	<i>(556.4)</i>		<i>(556.4)</i>
<i>Canyon</i>	<i>(357.2)</i>		<i>(357.2)</i>
<i>Voodoo</i>	<i>(268.2)</i>		<i>(268.2)</i>
<i>GBL</i>	<i>(176.6)</i>		<i>(176.6)</i>
<i>Mowi</i>	<i>(110.3)</i>		<i>(110.3)</i>
<i>Other</i>	<i>(126.2)</i>		<i>(126.2)</i>
Divestments:	2,466.9		2,466.9
<i>Holcim</i>	<i>1,640.0</i>		<i>1,640.0</i>
<i>Sienna</i>	<i>442.2</i>		<i>442.2</i>
<i>Umicore</i>	<i>256.1</i>		<i>256.1</i>
<i>GEA</i>	<i>117.7</i>		<i>117.7</i>
<i>Other</i>	<i>10.9</i>		<i>10.9</i>
Institutional bonds	492.3	(500.0)	(7.7)
Convertible bonds	502.4	(500.0)	2.4
Other	(90.3)	2.4	(87.9)
<b>Position as of September 30, 2021</b>	<b>2,546.9</b>	<b>(3,283.4)</b>	<b>(736.6)</b>

## 8.b. Appendix – Reinforced teams

# Significantly reinforced teams to support our strategic ambitions



○ Newly hired

# Delivering Meaningful Growth



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meaningful  
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