Delivering meaningful growth

GBL

2021 Results Presentation

March 11, 2022

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Business Update

2021

Successful strategy execution

- Good financial performance
- Dynamic asset rotation
- Increased exposure to private assets
- Development of third-party asset management
- ESG integration throughout the business
- Enhanced returns to shareholders

2022

Ready to seize new opportunities

- Business recovery from Covid-19 for our portfolio companies
- Current geopolitical situation creating macroeconomic impacts and market volatility
- Solid financial position

NAV[1] per share	Asset rotation[3]	Private & alternative assets	Liquidity profile	Loan to Value ratio
€ 143.91	€ 4.2bn	25%	€ 4.4bn	4.3%
+ 13%[2] vs. 2020		vs. 17% in 2020		

Financial data as of December 31, 2021

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

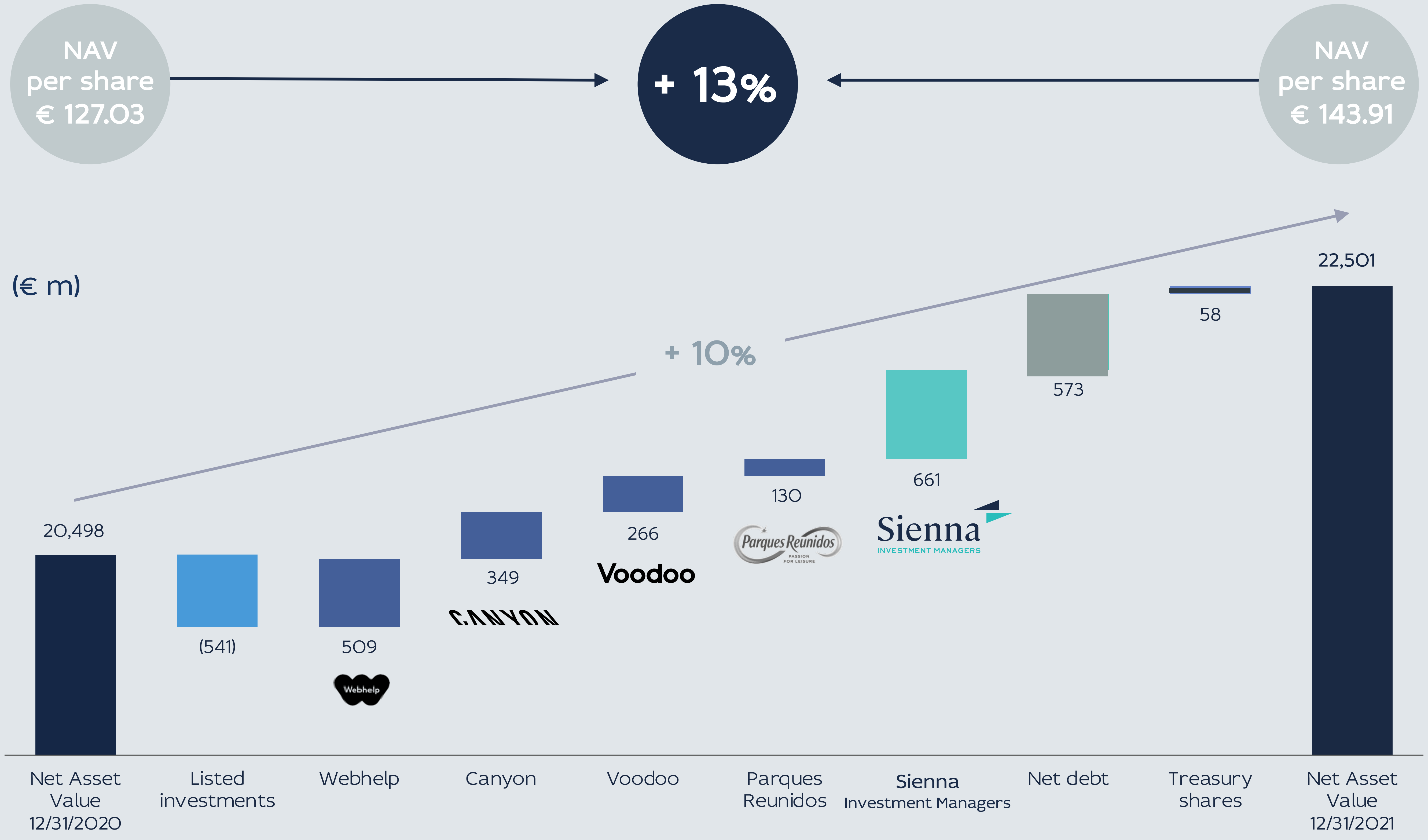
(2) Includes the impact of the cancellation of 5 million treasury shares

(3) Excludes share buybacks

2021 Double-digit net asset value growth

NAV bridge

Strong value creation thanks in particular to contributions from private and alternative assets and lower net debt



- Listed investments
- Private assets
- Sienna Investment Managers

Dynamic asset rotation in 2021 favoring private & alternative assets

€ 4.2bn

2021 Asset rotation[(1)(2)]

Disposals[(2)]

€ 2,088m

- HOLCIM — € 1,640m
- umicore — € 256m
- GEA — € 146m

Acquisitions[(1)(2)]

€ 908m

- CANYON — € 357m
- Voodoo — € 268m
- MOWI — € 110m

Sienna returns

€ 523m

- PrimeStone
- SAGARD
- KARTESIA
- ERGON CAPITAL

Sienna investments

€ 672m

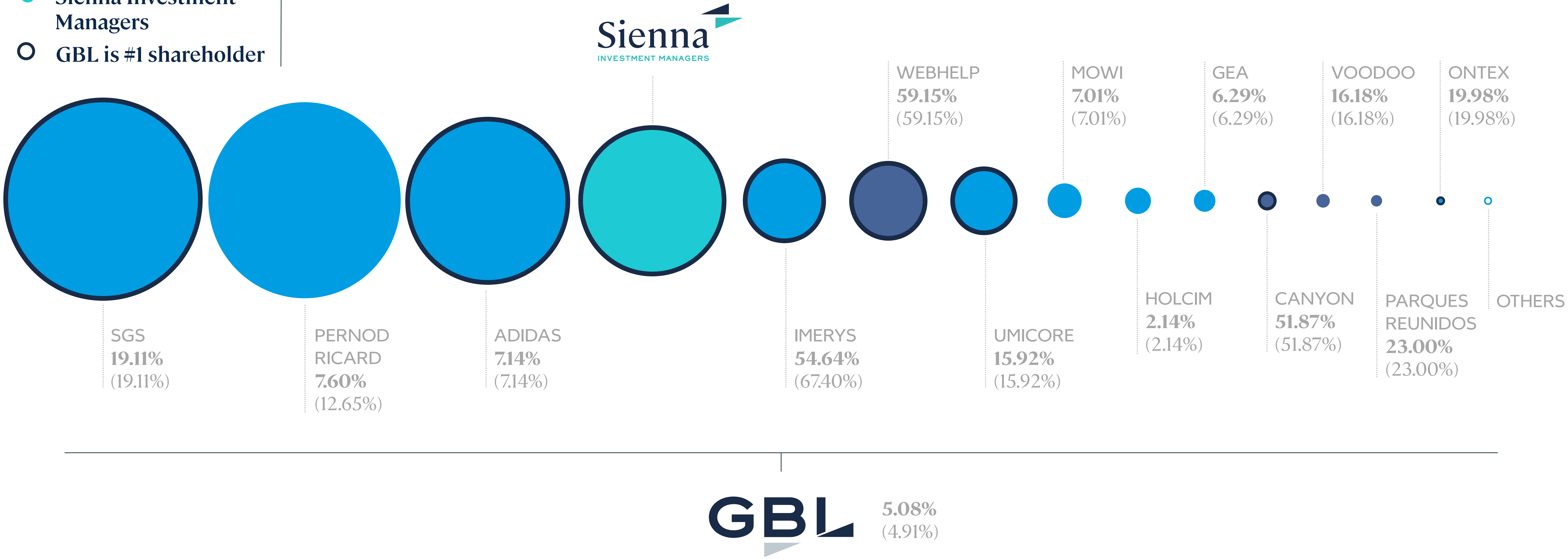
- Globality
- L'Etoile Properties
- ERGON CAPITAL

(1) Excluding share buybacks
(2) Including other and non-disclosed assets

Diverse and attractive portfolio

- Listed investments
- Private assets
- Sienna Investment Managers
- GBL is #1 shareholder

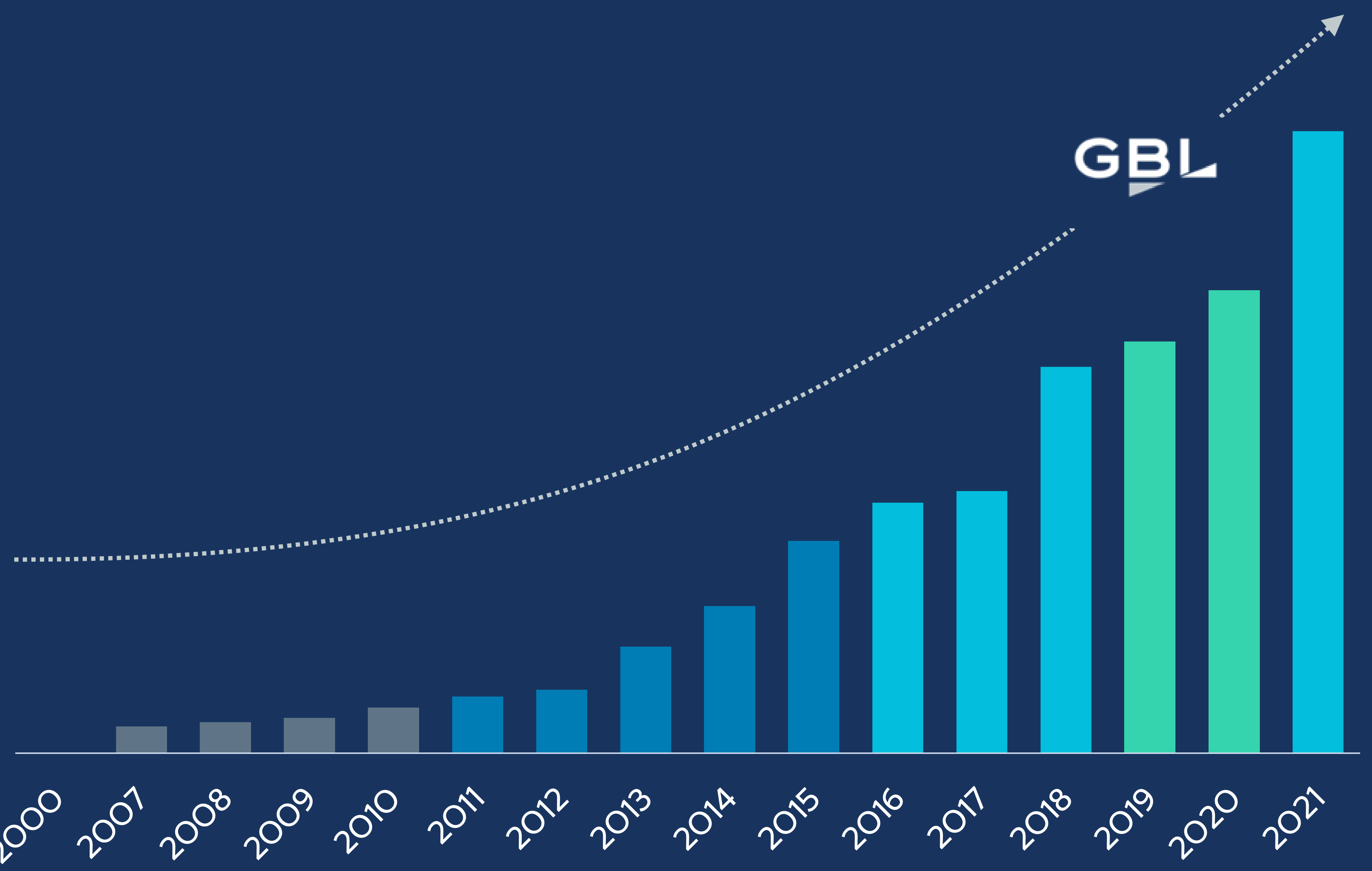
% of share capital
(% of voting rights)



Webhelp continues to exceed expectations in a highly supportive, post-pandemic context

Solution Designer
Technology Enabler
Service Provider

- GBL's first private asset acquisition in the digital space
- Significant uplift in the value of our stake
- Strong organic growth (large, underpenetrated market)
- Active M&A (23 acquisitions since 2013)
- In August 2021, acquisition of OneLink, increasing Webhelp's scale in the Americas



Revenues

Webhelp

€ 509m
Uplift in GBL's NAV in 2021

~ 50%
Growth in GBL's NAV in 2021

€ 1.6bn
GBL's stake at year-end 2021

+ 27%
Revenue growth[1] in 2021

(1) On a reported basis

Canyon is benefitting from multiple structural trends

On course to become a €1 billion company in the medium term

#1
Direct-to-Consumer (DTC) distributor of premium bicycles

€ 357m
GBL's initial investment[2]

€ 0.5bn
2021 sales

>50%
Controlling stake

>20%
Sales growth[1]

CANYON

- Micro mobility
- Fitness
- Sustainability
- E-commerce
- Government support

(1) CAGR 2016-2021
(2) Acquisition closed March 9, 2021; including acquisition costs

Voodoo is a fast-growing actor in the digital sector

Voodoo

Publisher of the most successful Hypercasual games (Helix Jump, Aqua Park, etc.) leading to 20% market share in the segment

€ 268m
GBL's initial investment[(1)]

16%
GBL's stake

#1
Mobile game publisher by downloads

100+
games launched

5 billion
downloads

300 million
monthly active users

At the crossroads of several structural trends

- Digitalization
- Consumer experience
- Entertainment

(1) Acquisition closed August 2021; including acquisition costs

Sienna
INVESTMENT MANAGERS

Double-digit NAV[1] increase

Rapid development of the digital vertical

Net asset ("NAV") at year-end 2021

€ 3.2bn

NAV increase vs. 2020

+ 26%

External fund managers

13

External fund managers NAV

€ 1.2bn

Direct & co-investments NAV

€ 0.7bn

Sienna Digital NAV

€ 1.2bn

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

NAV & evolution

Fast-growing digital investments

Distributions from long-standing investments in various funds (e.g., Ergon, PrimeStone, Sagard)

Value creation balanced between Funds & Digital co-investments

	12/31/2020	Investments	Distribution	Value Creation	Other	12/31/2021
Funds	1,340	+ 74	- 487	+ 284	-	1,212
Invest	662	+ 61	- 20	+ 23	-	725
Digital	519	+ 468	- 16	+ 225	-	1,196
L'Etoile Properties	0	+ 42	0	0	-	42
Other	- 1	+ 28	0	-	- 21	6
Total	**2,521**	**+ 672**	**- 523**	**+ 533**	**- 21**	**3,182**

Transforming into a third-party asset manager

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March

AIMF accreditation from the Luxembourg regulator, CSSF

July

Launch of the brand

Sienna
INVESTMENT MANAGERS

to bring together the group's various areas of expertise

July

Acquisition of

L'Etoile Properties

October

Exclusive negotiations begin with

malakoff humanis

to build a partnership in retirement and employee savings

November

Exclusive negotiations begin to become sole controlling shareholder of

ACOFI

2021 key events

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INVESTMENT MANAGERS

Three major transactions

Acquisition of a controlling interest in L'Etoile Properties[1], adds a leading real estate vertical to the Sienna Investment Managers' platform

L'Etoile Properties is a pan-European real estate investment manager, active for over 30 years in the investment and management of real estate assets, mainly offices, but also hotels and logistics

~ € 7bn
in AuM

L'Etoile Properties

Partnership[2] between Sienna Investment Managers and Malakoff Humanis will focus on the development of a retirement and employee savings platform and includes a component to accelerate the distribution of the Malakoff Humanis savings business

~ € 20bn
in AuM

malakoff humanis

Acquisition of Acofi[2], expert in private credit with 4 areas of expertise:

- Corporate real estate financing
- Public sector financing
- Specialized financing for companies
- Renewable energy infrastructure financing

~ € 2.4bn
AuM

ACOFI

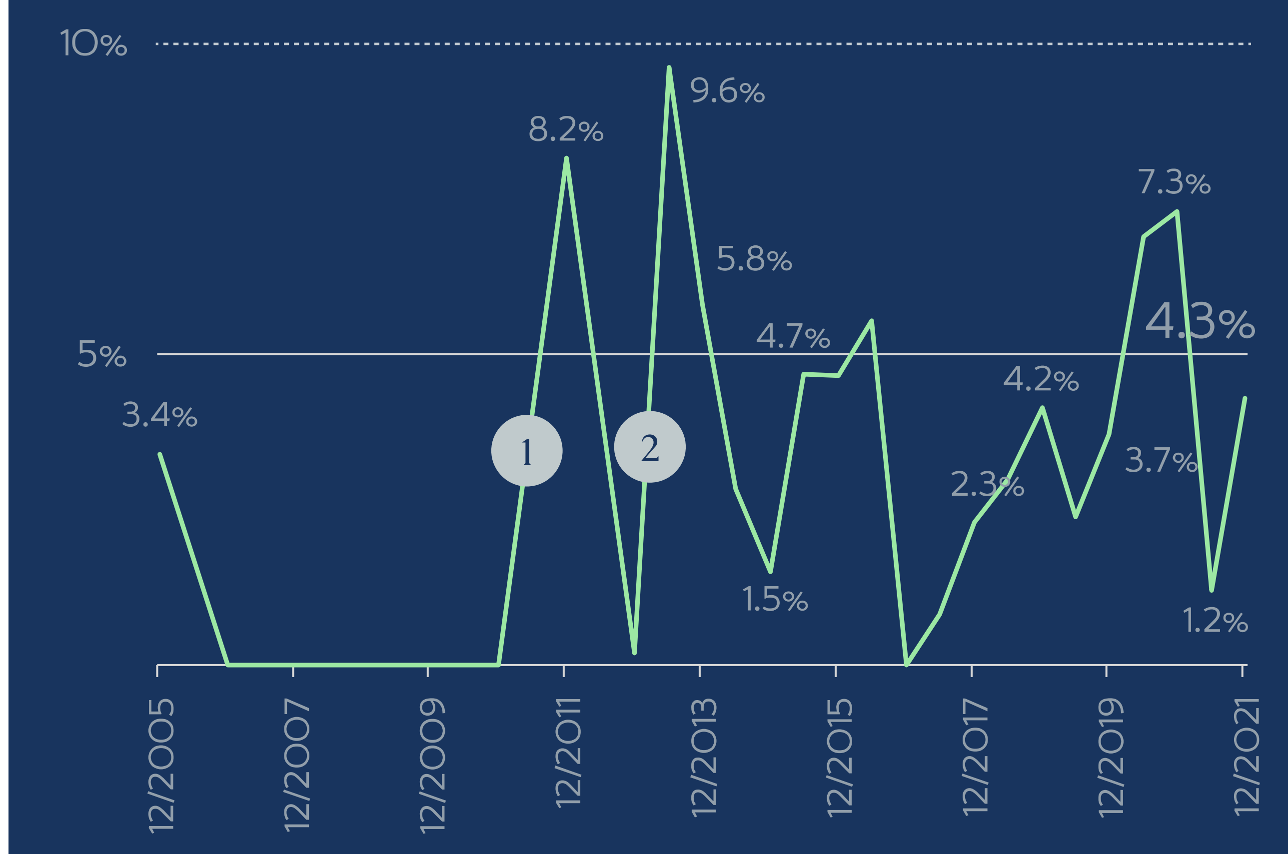
(1) Renamed Sienna Real Estate
(2) Exclusive negotiations underway; closing expected in March 2022

Sound financial position

Liquidity profile

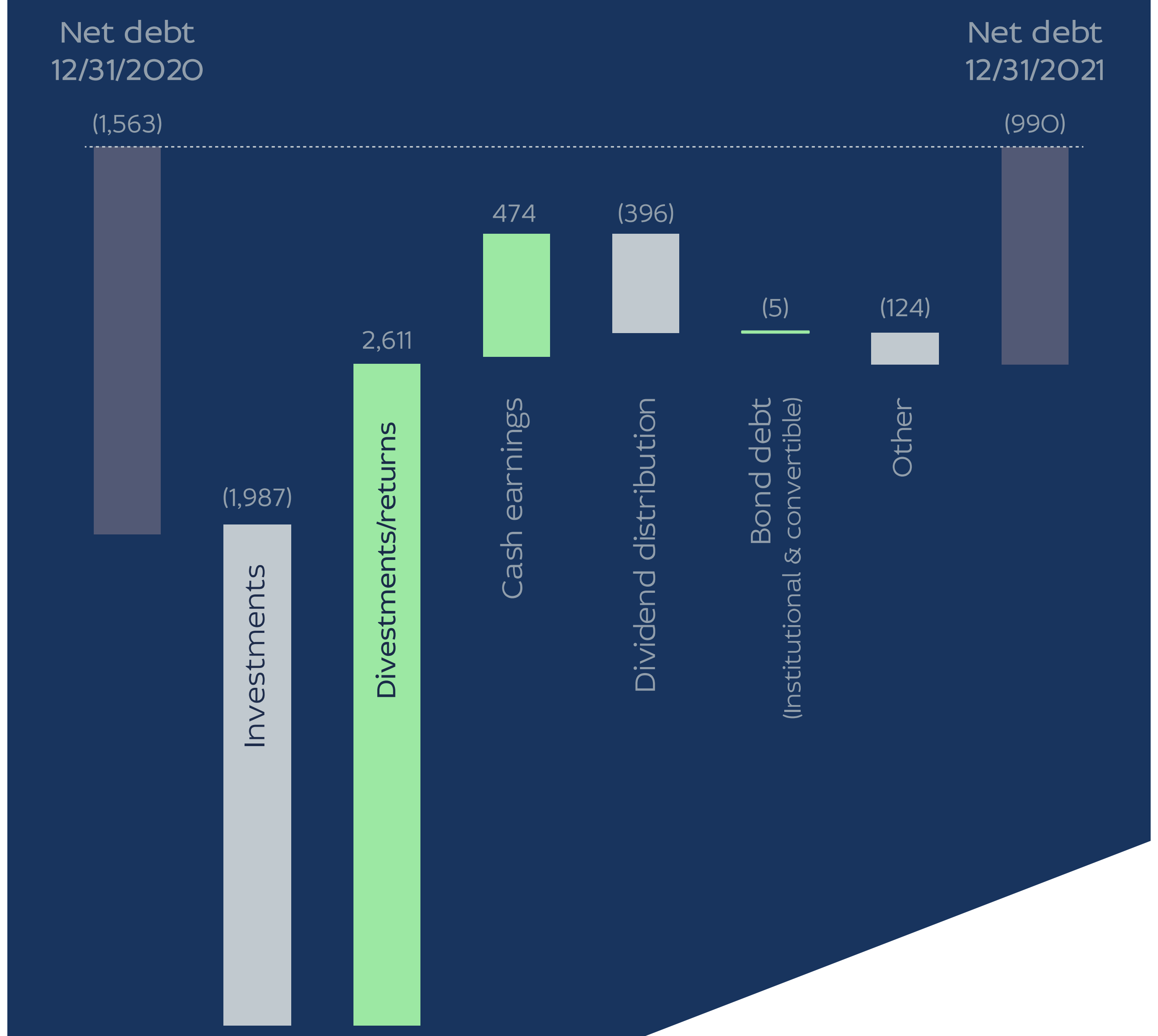
In € m	2021	2020
Gross cash	**2,293**	723
Gross debt	**(3,283)**	(2,286)
Net debt	**(990)**	(1,563)
Undrawn committed credit lines	**2,150**	2,150
LTV	**4.3%**	7.3%
Liquidity profile	**4,443**	2,873

Loan To Value



(1) April 2011: Acquisition of Pargesa Holding SA's 25.6% stake in Imerys in March 2011
(2) June 2013: € 2bn acquisition of 15% of SGS from EXOR

Change in net debt



2022
New challenges

GBL's portfolio companies have recovered from the pandemic

GBL is ready to seize opportunities in a market context that has become more volatile in 2022 due to geopolitical tensions

2022
New challenges

GBL's portfolio companies have recovered from the pandemic

GBL's portfolio is solid

Revenues

	2019	2020	2021
SGS	100	85	97
Pernod Ricard (1)	100	92	96
adidas	100	84	97
Imerys	100	87	101
Webhelp	100	122	150
umicore	100	96	118
Mowi	100	91	102
Holcim	100	87	100
GEA	100	95	96
Canyon	100	135	159
Voodoo	100	104	119
Parques Reunidos	100	36	78
Ontex	100	91	89

Dividends declared for 2021(2) are higher than for 2020

(1) Based on financial year ending June 30
(2) Based of information available as of March 10, 2022

2022
New challenges in the current crisis

Our portfolio is well positioned given the current context

Indirect impacts of the war in Ukraine and sanctions against Russia could affect the portfolio companies and GBL's NAV

Direct impact

Limited direct exposure of our portfolio companies in Ukraine and Russia:

- Ukraine: <1 %
- Russia: low-single-digits for most of our portfolio companies

Indirect impact

- Rising raw material and energy prices
- Increased market volatility
- Cybersecurity

These could influence:

- the financial performance of our portfolio companies;
- the mark to market of GBL's investments, particularly for Sienna Investment Managers; and therefore
- GBL's NAV

Active monitoring

GBL is in regular contact with its portfolio companies, first and foremost to ensure the safety of their employees

GBL will support its portfolio companies as necessary and remains agile

Low leverage

Net debt/EBITDA

1.9x
full portfolio

1.3x
listed companies

- No cash trapped
- Funding available

2022

Ready to seize new opportunities

GBL is ready to seize opportunities in a volatile market context

Active deal pipeline

GBL is monitoring more actively than ever potential investment opportunities

These potential investments are aligned with megatrends that could make them attractive compounders

GBL will continue to benefit from its proprietary deal flow and will proceed with agility

Reinforced team

GBL has strengthened its team with the addition of new investment partners, each with geographic and sector expertise

Solid financial position

Thanks to successful financing over the past two years and a high-quality credit rating, GBL is well placed to pursue active portfolio rotation while maintaining a healthy balance sheet, including a Loan to Value ratio below 10%

Enhancing shareholder returns

€ 407m
GBL share buybacks in 2021

+ 10%
Growth in proposed[2] FY21 dividend per share of € 2.75

5m
Treasury share cancellations[1]

3.4m
Proposed[3] treasury share cancellations

Confirmation of an ordinary dividend payout ratio between
75% and 100%
of cash earnings

Continued share buybacks

(1) On November 4, 2021, total shares outstanding were reduced from to 161.4 million to 156.4 million
(2) Subject to vote at the Ordinary General Shareholders' Meeting of April 26, 2022
(3) Subject to vote at the Extraordinary General Shareholders' Meeting of April 26, 2022

Financial Update

Consolidated net result of € 279m

Key highlights

The 2021 consolidated net result is € 279m, compared to € 391m in 2020.

This result is primarily driven by:

- Cash earnings of € 474m
- Sienna's contribution of € 378m, including changes in fair value of non-consolidated or non-equity accounted Sienna Investment Managers funds of € 256m and the gain on disposals of € 120m
- GBL's share in the net income of associates or consolidated companies for € 170m, including Imerys for € 132m and Webhelp for € 40m
- Elimination of dividends received from consolidated companies and from treasury shares for € 69m
- Mark-to-market of derivative components associated with the bonds exchangeable into GEA and Holcim shares and the convertible bonds into GBL shares for € (140)m
- The change in debt of minority shareholders of Webhelp for € (506)m

Key figures

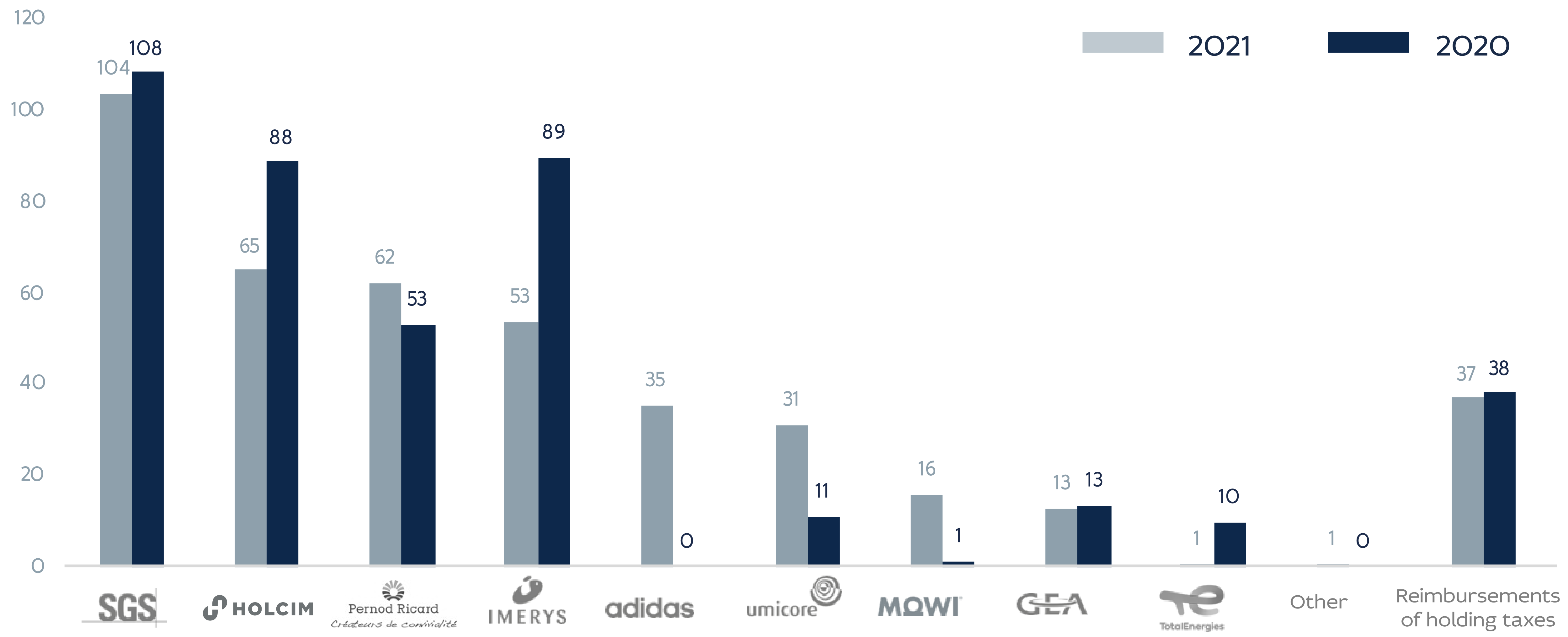
In € m	2021	2020	Δ
Cash earnings	**474**	440	+ 35
Mark to market and other non-cash items	**(168)**	40	(207)
Other operating companies	**(337)**	(315)	(22)
Profit (loss) of associates and consolidated operating companies	*170*	*(29)*	*+ 199*
Change in debt of minority shareholders of Webhelp	*(506)*	*(283)*	*(223)*
Other	*-*	*(3)*	*+ 3*
Sienna Investment Managers	**378**	332	+ 46
Eliminations, capital gains, impairments and reversals	**(69)**	(105)	+ 36
Consolidated net result	**279**	**391**	**(112)**

Cash earnings up + 8% to € 474m

Net dividends from listed investments

Increase, from € 411m to € 417m, including, among other elements:

- higher dividends from (i) adidas (absence of dividends in 2020 due to the pandemic), (ii) Umicore and Pernod Ricard (increased dividend per share) and (iii) Mowi (acquisitions 2021)
- lower contribution from (i) Imerys (script dividend in 2020) and (ii) Holcim (reduced stake in 2021)



Key figures

In € m	2021	2020	Δ
Net dividends from investments	**417**	411	+ 5
Interest income (expenses)	**73**	35	+ 38
Sienna Investment Managers interests	***94***	*58*	*+ 36*
Other interest income (expenses)	***(22)***	*(24)*	*+ 2*
Other financial income (expenses)	**25**	27	(2)
Other operating income (expenses)	**(40)**	(32)	(7)
Taxes	**(0)**	(1)	+ 0
Cash earnings	**474**	**440**	**+ 35**
Cash earnings per share	3.03	2.72	+ 11%
Dividend per share	2.75	2.50	+ 10%
Implied payout	91%	92%	- 2%

Sienna
INVESTMENT MANAGERS

Development of asset management activity

Key figures

AUM
€ 10bn
incl. € 3.2bn of proprietary capital

Revenues
€ 34.7m

EBITDA
- € 1.0m
incl. deal expenses for - € 7.7m

Value creation
€ 532.8m
in 2021

In € m	Sienna Capital	Sienna Investment Managers	Total
Revenues	-	**34.7**	**34.7**
SG&A	- 2.0	- 28.0	- 30.0
Fees to Sienna IM	- 25.7(1)	-	- 25.7
Deal expenses	-	- 7.7	- 7.7
EBITDA	**- 27.7**	**- 1.0**	**- 28.7**
Financial results	532.8	10.8	543.6
Other	-	- 0.2	- 0.2
Net economic result	**505.1**	**9.6**	**514.7(2)**

(1) Pro forma management fees calculated on Sienna Capital's own assets
(2) Sienna Investment Managers' contribution in GBL's economic presentation amounts to € 377.7m. Items of reconciliation can be detailed as follows: (i) elimination of the result of consolidated funds and investments (- € 249.0m), (ii) FMV fluctuation of consolidated funds and investments (+ € 283.1m), (iii) elimination of Sienna interest expenses recognized in GBL's cash earnings (+ € 94.1m) and (iv) other (+ € 8.7m)

ESG Highlights

ESG
Key figures

FTE[1]

55

Employee turnover[1]

12.4%

Climate & SBTi targets[3]

1.5°C targets approved

Sustainable finance[2] [4]

63%

Sustainalytics ESG rating

9.2

Negligible risk

PRI, Direct & Active Ownership modules[5]

"A" scores

CDP Climate

"C"

Initiation score

(1) FY2021 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 December 31, 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)

Our edge

Fully ESG integrated investment process

ESG proprietary framework

- Leverage external and proprietary data (due diligence, involvement in governance bodies, annual compliance questionnaire)
- Proprietary rating focusing on 4 dimensions
- SASB[1] integrated into our proprietary framework

SASB INSIDE

Annual ESG risk review

- Annual in-depth risk review process involving the entire investment team
- Dynamic ESG mapping
- Ongoing engagement with portfolio companies

Engagement as strategic long-term shareholder

- Long-term horizon
- Ability to deploy capital
- Institutional investor status
- Reference shareholder positions
- Seasoned investment team
- Active involvement on governance bodies of participations

Solid ESG integration

(1) Sustainability Accounting Standards Board

Our ESG roadmap

Governance

Diversity

GBL as a responsible COMPANY

33% INED[1]
Independent Non-Executive Directors in GBL Board of Directors, FY2023

33% Women[1]
% in GBL Board of Directors, FY2023

40% Women[1]
% in overall GBL workforce, FY2025

GBL as a responsible INVESTOR

33% - 50% INED[1]
Listed assets, % Independent Non-Executive Directors in controlled/non-controlled Board of Directors, FY2025

Addition of INED[2]
Private assets, FY2025

100% coverage with D&I Policy and KPI in LTIP[2]
Portfolio of participations, FY2025

(1) Achieved
(2) In progress

Our ESG roadmap

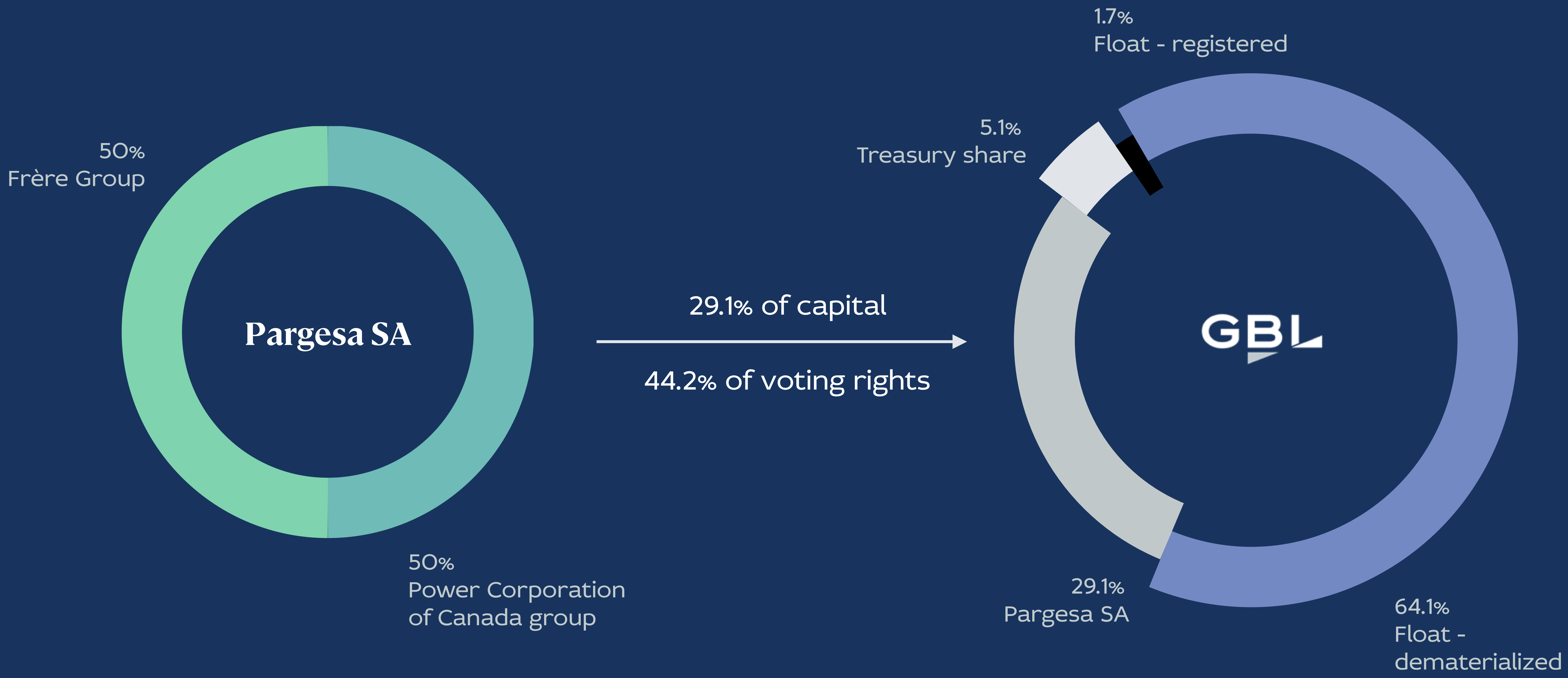
	Climate	Transparency
GBL as a responsible COMPANY	**Climate Neutral company**[1] **SBTi 1.5°C targets in place**[1] Science Based Target initiative, FY2021 **50% reduction carbon emissions**[2] Scope 1 & Scope 2, FY2030, baseline 2019	**SASB**[3], **TCFD**[4], **CDP reporting**[1] FY2021 **Data quality assurance**[2] FY2022
GBL as a responsible INVESTOR	**100%** coverage portfolio SBTi-aligned **1.5°C strategy**[2] Portfolio coverage approach, FY2030, baseline 2020 *Intermediary SBTi target at 50% coverage by 2025, baseline 2020*	**SASB**[3], **TCFD**[4], **CDP reporting**[2] FY2022-23 **Data quality assurance**[2] FY2025

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

Appendix

Solid and stable shareholding structure

as of December 31, 2021[(1)]



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

Successful financing to seize future investment opportunities

2020
Exchangeable bonds

€ 450m

3x Significant oversubscription

2021
Institutional bonds

€ 500m

> 3.5x Significant oversubscription

2021
Convertible bonds

€ 500m

€ 117.49 Significant premium to the average purchase price of the underlying treasury shares

A+ S&P Global Ratings
Long-term rating
Stable outlook

A1 Moody's
Long-term rating
Stable outlook

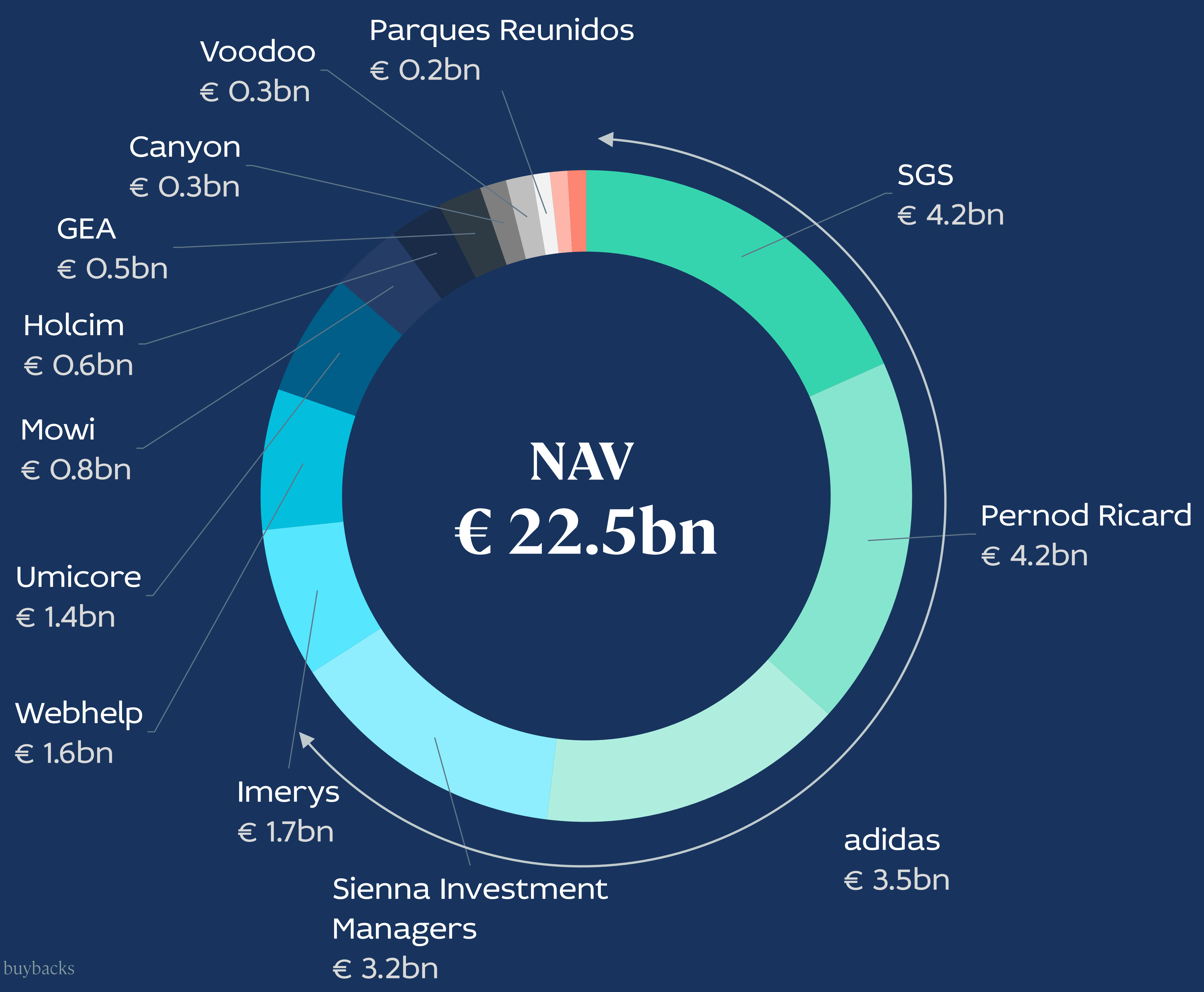
One of Europe's highest rated holding companies

Proprietary sourcing and differentiated execution makes GBL an attractive, pan-European partner

Permanent capital	Family DNA	Pan-European network	Flexibility (1) in size and capital	Differentiated execution
CANYON	Pernod Ricard *Créateurs de convivialité*	SGS	adidas	Webhelp
(flexible time horizon)	(family shareholder)	(aware of changes in shareholding)	(largest shareholder of € 50bn+ market cap company)	(successful in competitive auction)

(1) € 250m to € 2bn for public, private and/or alternative assets

€ 25bn in asset rotation[1] favoring growth and resilience and including investments in private & alternative assets



2021[2]

- 6 countries
- 75% listed
- 52% growth assets
- Top 4 = 66%

(1) From January 1, 2012 to December 31, 2021, excluding share buybacks
(2) As of December 31, 2021

Attractive, diverse portfolio

	Listed Investments									Private Assets				Sienna
Company	SGS	Pernod Ricard Créateurs de convivialité	adidas	IMERYS	umicore	MOWI	HOLCIM	GEA	Ontex	Webhelp	CANYON	Voodoo	Parques Reunidos	Sienna INVESTMENT MANAGERS
HQ	🇨🇭	🇫🇷	🇩🇪	🇫🇷	🇧🇪	🇳🇴	🇨🇭	🇩🇪	🇧🇪	🇫🇷	🇩🇪	🇫🇷	🇪🇸	
Year of investment	2013	2006	2015	1987	2013	2020	2005	2017	2015	2019	2021	2021	2017	
Sector	TIC	Wines & Spirits	Sports equipment	Specialty minerals	Materials technology	Salmon farming	Cement & aggregates	Process technology food sector	Hygiene	CRM-BPO	DTC premium bicycles	Mobile gaming	Leisure parks	Alternative asset management
Value[1] (€bn)	4.2	4.2	3.5	1.7	1.4	0.8	0.6	0.5	0.1	1.6	0.3	0.3	0.2	3.2
% of total portfolio	19%	19%	15%	7%	6%	3%	3%	2%	1%	7%	2%	1%	1%	14%
Total market value[2] (€bn)	22	55	49	3	9	11	28	9	1	n.a.	n.a.	n.a.	n.a.	n.a.
Board presence	2/8	1/14	1/16	3/12	2/9	1/10	1/12	1/12	3/12	3/6	3/5	3/5	1/9	n.a.
Employees (000)	93	19	59	16	11	14	70	18	10	90	1	0.5[2]	8	n.a.

(1) As of December 31, 2021
(2) Includes the recent acquisition of Beach Bum (100+ employees)

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			
LISTED ASSETS	GBL	✓	✓	C[5]	98.5%[6]	98.8%[6]	2021	1.5°C	2026	✓
LISTED ASSETS	SGS	✓	✓	A-	2021	✓	2018	2°C	2023	✓
LISTED ASSETS	Pernod Ricard		✓	B	2021	✓	2019	Well below 2°C	2024	✓
LISTED ASSETS	adidas			B	2020	✓	2021	1.5°C	2025	✓
LISTED ASSETS	Imerys	✓	✓	B	2020	✓	2019	Well below 2°C	2024	✓
LISTED ASSETS	umicore			C	2021	✓	2021	Committed		✓
LISTED ASSETS	MOWI	✓	(1)	B	2022e	✓	2019	Well below 2°C	2024	✓
LISTED ASSETS	Holcim	✓	✓	A	2020	✓	2020	Well below 2°C	2025	✓
LISTED ASSETS	GEA	✓	✓	A	2022e	✓	2021	1.5°C	2026	✓
LISTED ASSETS	Ontex			C	2022e	✓	2021	*Targets submitted*		✓
PRIVATE ASSETS	Webhelp	✓		D	2022e	✓				✓
PRIVATE ASSETS	Canyon			Not in scope	2023e[7]	✓				✓
PRIVATE ASSETS	Voodoo			Not in scope	2023e[7]	2022e				Out of scope[8]
PRIVATE ASSETS	Parques Reunidos	✓		Not rated	2022e	✓				Out of scope[8]
SIENNA	Sienna			Not in scope		✓	✓			✓

(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, NAV as of Dec. 31, 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

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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 EUR 22.5 billion and a market capitalization of EUR 15.3 billion at the end of December 2021.
GBL is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base. GBL is both a responsible company and investor and perceives ESG factors as being inextricably linked to value creation.
GBL strives to maintain a diversified high-quality portfolio of listed and private assets as well as alternative investments (through Sienna Investment Managers, the group's alternative investment platform), composed of global companies that are leaders in their sector, to which it can contribute to value creation by being an active professional investor.
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 the Euronext Brussels stock exchange (Ticker: GBLB BB ; ISIN code: BE0003797140) and is included in the BEL20 index.

GBL

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