

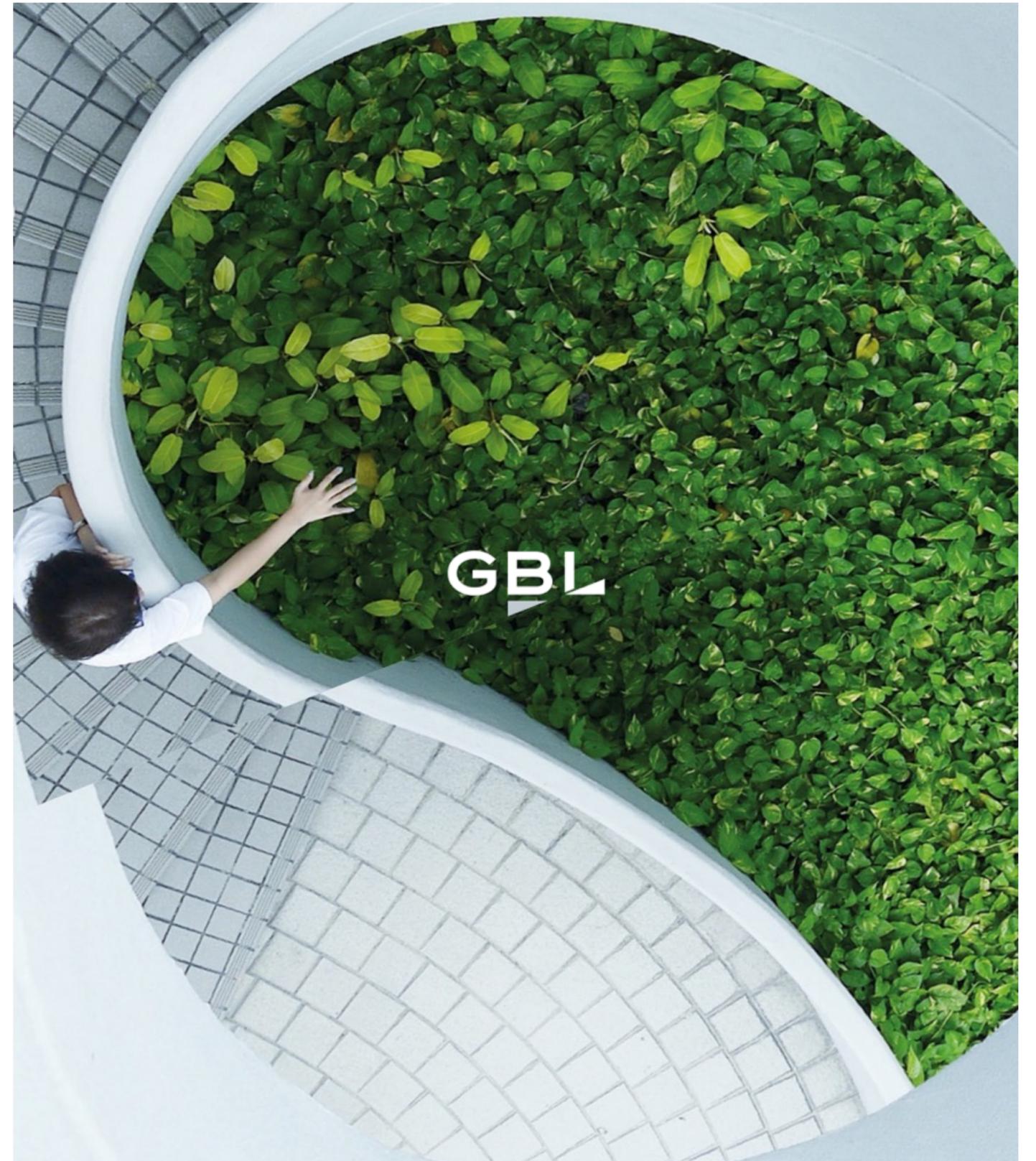
Delivering  
meaningful  
growth

**GBL**

# HY 2022 Results Presentation

August 1, 2022

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# Table of contents

<b>1. Business Update</b>	<b>04</b>
<b>2. Financial Update</b>	<b>16</b>
<b>3. Dividend policy &amp; Outlook</b>	<b>20</b>
<b>4. Appendix</b>	<b>22</b>

# Business Update



# Executing our strategy with agility

## Active capital allocation



Sanoptis

Acquired<sup>(1)</sup> majority stakes in attractive

**growing and resilient**

leading healthcare private assets

MOWI<sup>®</sup>

Took advantage of Mowi's strong share price performance to reduce<sup>(2)</sup> our position from 7.0% to 3.5% of the capital and generate proceeds of

**€ 386m**

GBL

Completed<sup>(3)</sup>

**€ 416m**

of opportunistic share buybacks

## Strengthening our financial position

Increased<sup>(4)</sup> our committed credit lines by **€ 300m**, bringing the total to **€ 2,450m**

with no financial covenants and progressive maturities over 2025 - 2027

(1) Acquisitions announced in April 2022 and closed in July 2022

(2) Accelerated bookbuilding in June 2022

(3) YTD though July 27, 2022

(4) In July 2022

# Positive newsflow

in the face of macroeconomic challenges

(1) Announcement made July 29, 2022 of exclusive negotiations with Platinum Equity investment firm. The transaction would be subject to customary closing conditions, including the information and consultation of works councils and other regulatory approvals and is expected to be completed by end 2022

(2) Announcement made July 29, 2022 of binding agreement with Softys S.A. to sell its Mexican business activities



## IMERYYS

Exclusive negotiations<sup>(1)</sup> underway to dispose of the High Temperature Solutions Business for  
**~ € 930m**



Binding agreement<sup>(2)</sup> to sell its Mexican business activities for

**~ € 285m**

Sale would be a key milestone in the group's strategy to focus on its Partner Brands and Healthcare Business



# Positive newsflow

Strategic investment to support Canyon's ambitious US growth plans



# CANYON

LRMR Ventures, the family office of global icon LeBron James and Maverick Carter, and SC Holdings, a US-based private equity firm focused on market-leading brands, are investing a combined

**€ 30m**

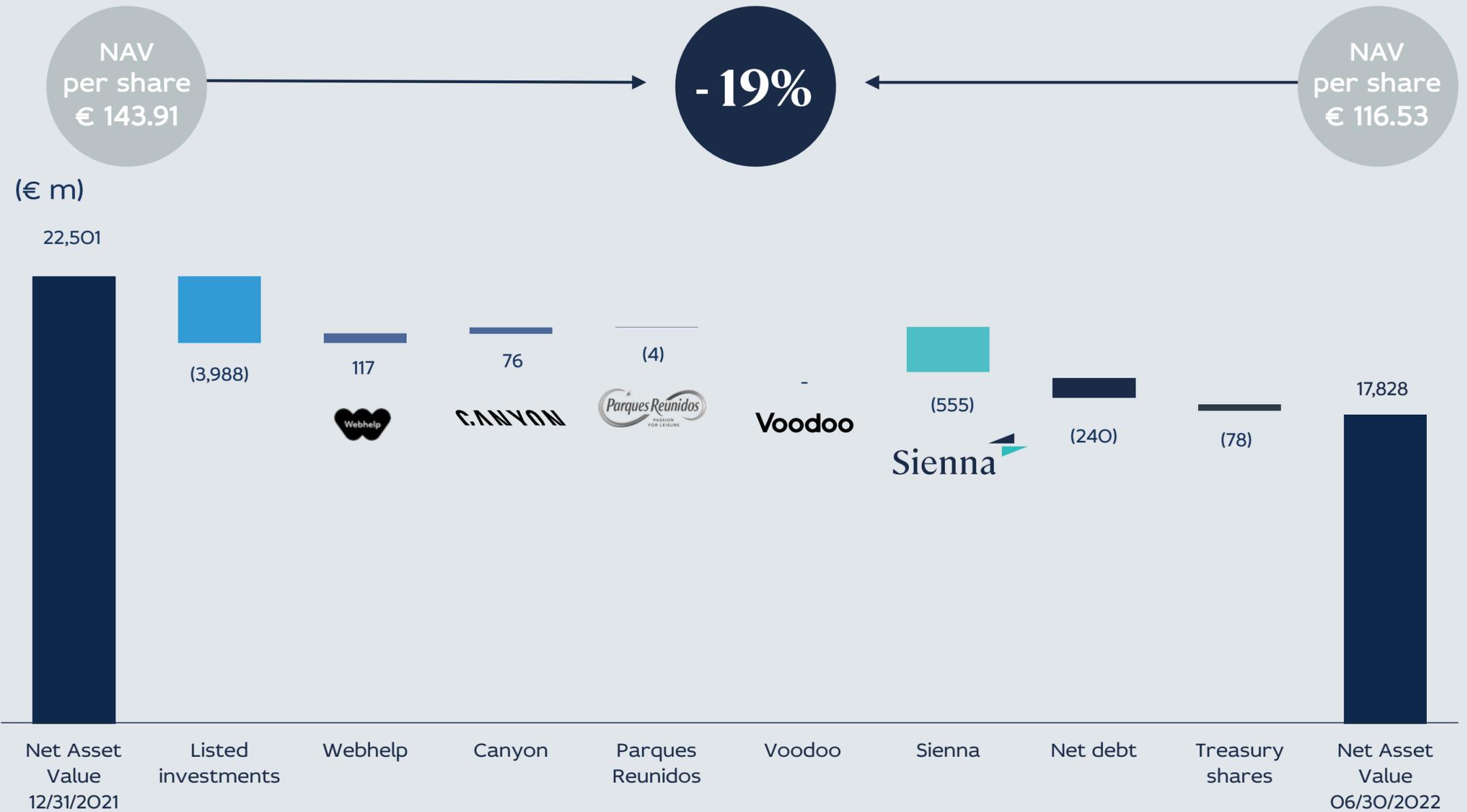


Announcement made July 29, 2022

# HY 2022 Net asset value ("NAV")(1)

## NAV bridge

Listed investments and Sienna (Digital) were impacted by broader market corrections of these asset types, while private investments contributed positively overall



- Listed investments
- Private investments
- Sienna

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

# Dynamic asset rotation favoring private & alternative investments

€ 2.9bn  
HY22 Asset rotation<sup>(1)(2)(3)</sup>



(1) Excluding share buybacks

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

(3) Pro forma for Affidea and Sanoptis acquisitions, which closed in July 2022

# Diverse and attractive portfolio

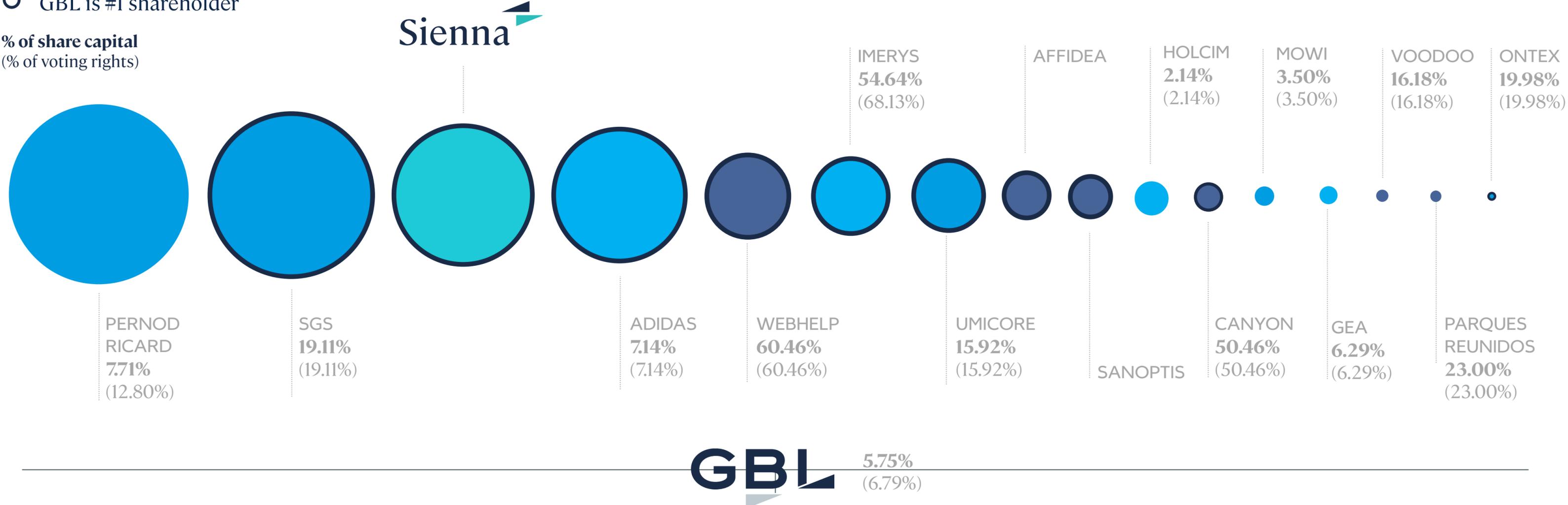
## Further diversification toward growth & resilience with Affidea and Sanoptis

- Listed investments
- Private investments
- Sienna

○ GBL is #1 shareholder

% of share capital  
(% of voting rights)

**65%**  
of listed investments<sup>(1)</sup>



Note: Financial data as of June 30, 2022

(1) Proforma for Affidea and Sanoptis for €1,000m and €728m respectively, based on NAV as of June 30, 2022



Acquisition<sup>(1)</sup> of a majority stake, GBL's first sizeable private investment in the healthcare sector

€ 1bn

equity investment

The leading European diagnostic imaging player, with 320 centers operating across 15 countries.

Affidea has expanded its offering across the value chain, providing an integrated pathway in advanced diagnostics, outpatient and cancer care services with an outstanding quality and value of care.

Together with management, GBL plans to further strengthen Affidea's leading platform in its core markets as well as accelerate M&A into new, attractive and fragmented European markets.

(1) Closed on July 22, 2022

# Sanoptis

Acquisition<sup>(1)</sup> of a majority stake in a leading network of ophthalmology clinics across Germany and Switzerland

€ 728m  
equity investment

Europe's second largest ophthalmology services provider, with over 250 facilities.

For GBL and management, the ambition will be to pursue organic growth and acquisitions in new, attractive European geographies.

(1) Closed on July 1, 2022



## NAV

unfavorable evolution from the impact of a few digital funds and co-investments in the face of macroeconomic challenges

Net asset value (“NAV”) as of June 30, 2022

**€ 2.6bn**

NAV organic evolution vs. end 2021

**- 21%**

NAV of the digital vertical

**€ 688m**

representing

**26%**

of Sienna’s NAV

Development of the digital vertical with

**€ 224m**

invested in digital funds and direct investments/ co-investments

AUM

**€ 32.9bn**

Including € 2.6bn of proprietary capital

Distributions of

**€ 254m**

from long-standing investments in various funds



# NAV & evolution

Overall value contribution from Non-digital assets

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

Value decline from digital assets in part due to the current macroeconomic backdrop

€m	NAV 12/31/2021	2022 Investments	2022 Distributions	2022 Value changes	Other	NAV 06/30/2022
Non-digital assets - Funds	1,212	+ 50	(243)	+ 96	-	1,115
Non-digital assets – Direct/Co-investments	725	+ 1	(10)	(19)	-	698
Digital assets - Funds	610	+ 141	(1)	(304)	-	445
Digital assets – Direct/Co-investments	586	+ 83	0	(426)	-	243
Sienna Investment Managers & Sienna Funds	43	+ 85	0	0	-	129
Other	5	-	-	-	(8)	(2)
<b>Total</b>	<b>3,182</b>	<b>+ 360</b>	<b>(254)</b>	<b>(653)</b>	<b>(8)</b>	<b>2,627</b>

# Ongoing transformation into a third-party asset manager

March

Acquisition closings



Sienna Gestion platform to provide access to significant distribution opportunities



July

Newly-created vertical Sienna Private Equity acquires a minority interest in



a leading financial and operational consulting firm, to accompany the group for its international expansion

July

Announcement of a venture capital offering

Sienna Venture Capital will invest in companies and startups that aim to sustainably transform their sectors and society

2022 key events

# Financial Update

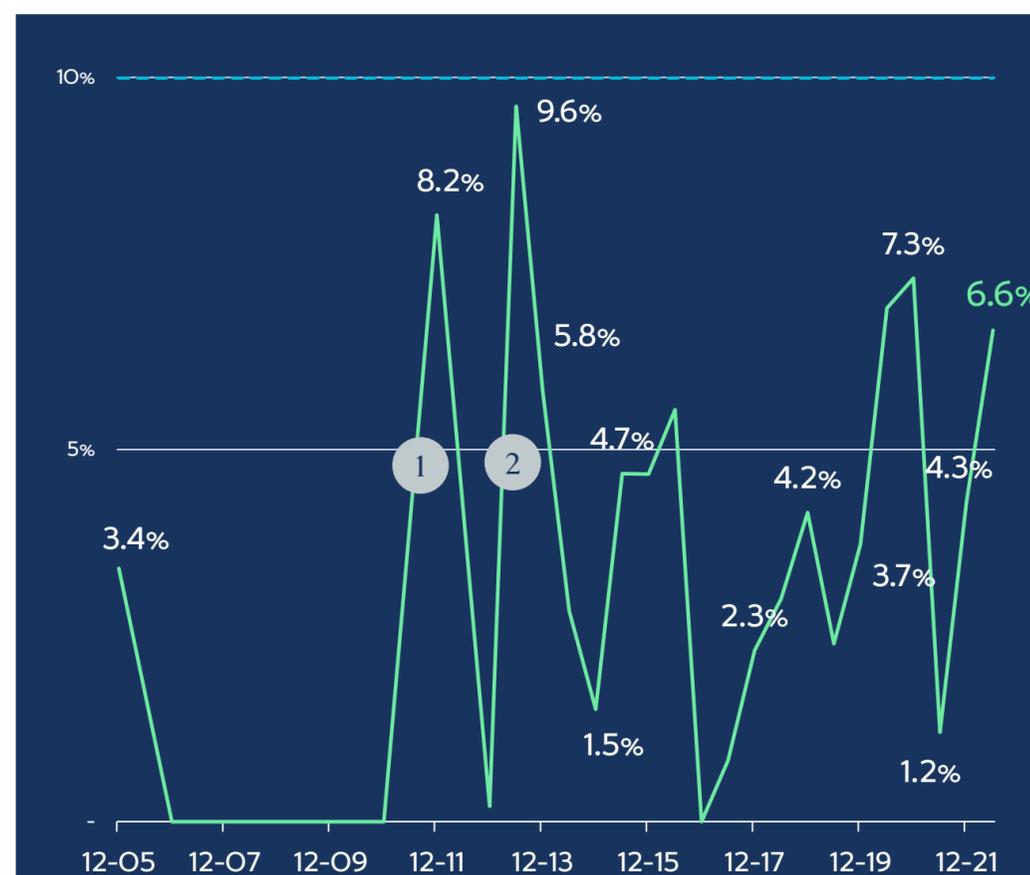


# Sound financial position

## Liquidity profile

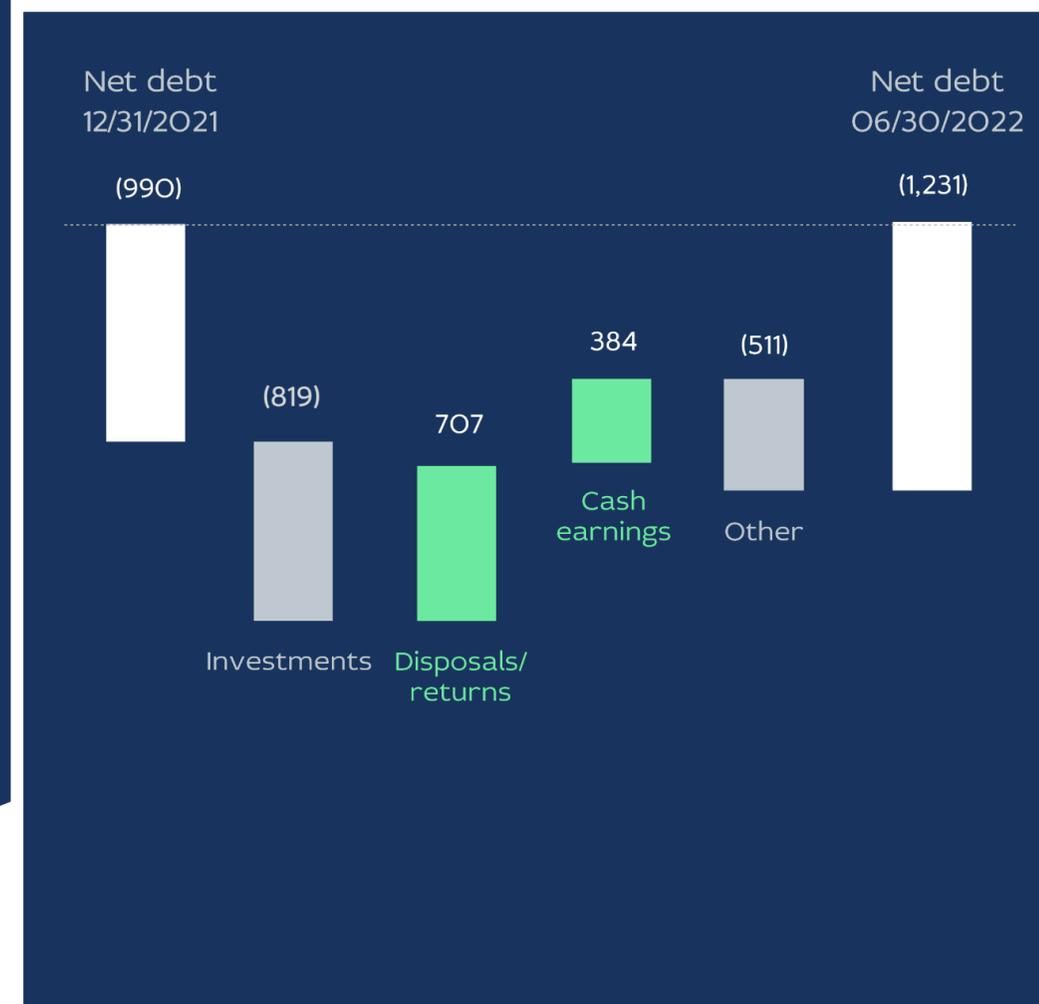
In € m	HY 2022	FY 2021
Gross cash	2,050	2,293
Gross debt	(3,283)	(3,283)
Net debt	(1,231)	(990)
Undrawn committed credit lines	2,150	2,150
LTV	6.6%	4.3%
Liquidity profile	4,200	4,443

## 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



# Consolidated net result of € (329)m

## Key highlights

The HY22 consolidated net result is € (329)m, compared to € 335m for HY21

### This result is primarily driven by:

- Cash earnings of € 384m
- Mark-to-market of derivative components associated with the bonds exchangeable into GEA shares and the convertible bonds into GBL shares for € 136m
- GBL's share in the net income of associates or consolidated companies for € 107m, including Imerys for € 105m, Canyon for € 9m, Webhelp for € 7m and Parques for € (14)m
- The change in debt of minority shareholders of Webhelp for € (228)m
- Sienna's contribution of € (638)m, including changes in fair value of non-consolidated or non-equity accounted Sienna funds of € (425)m and the impairment on Pollen of € (101)m
- Elimination of dividends received from Imerys and from treasury shares for € (91)m

## Key figures

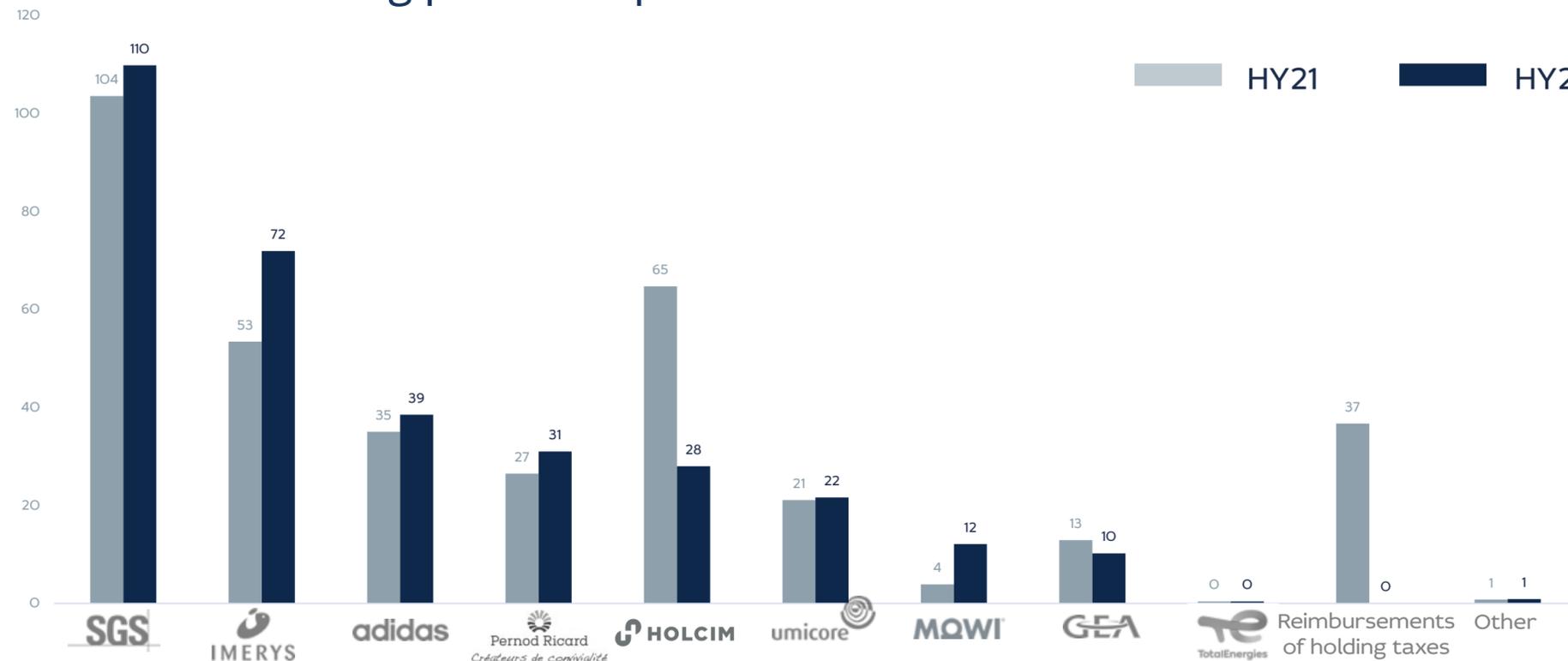
In € m	HY22	HY21	Δ
Cash earnings	384	427	(43)
Mark to market and other non-cash items	137	(59)	+ 196
Operating companies	(121)	(207)	+ 86
Sienna	(638)	242	(881)
Eliminations, capital gains, impairments and reversals	(91)	(69)	(23)
<b>Consolidated net result</b>	<b>(329)</b>	<b>335</b>	<b>(664)</b>

# Cash earnings of € 384m

## Net dividends from listed investments

Decrease, from € 427m to € 384m, including, among other elements:

- the absence of reimbursements of holding taxes, which were € 37m in HY21
- a lower contribution from Sienna interest income
- an increase in other interest expenses, only partially compensated by an increase in other financial income
- higher dividends of € 2.3m mainly from: (i) increases in the dividend per share for Imerys, Mowi, Pernod Ricard and adidas and (ii) a greater contribution from SGS thanks to forex, but lower contributions from Holcim and GEA following partial disposals in 2021



## Key figures

In € m	HY22	HY21	Δ
Net dividends from investments	325	359	(35)
Interest income (expenses)	50	64	(14)
<i>Sienna interests</i>	65	73	(8)
<i>Other interest income (expenses)</i>	(16)	(10)	(6)
Other financial income (expenses)	30	23	+ 8
Other operating income (expenses)	(21)	(18)	(2)
Taxes	(0)	(0)	6
<b>Cash earnings</b>	<b>384</b>	<b>427</b>	<b>(43)</b>

# Dividend policy & Outlook



# Ongoing commitment to attractive total shareholder returns

Dividend payout policy

**75% to 100%**

of cash earnings

Confirmation <sup>(1)</sup> of a dividend per share  
of at least

**€ 2.75**

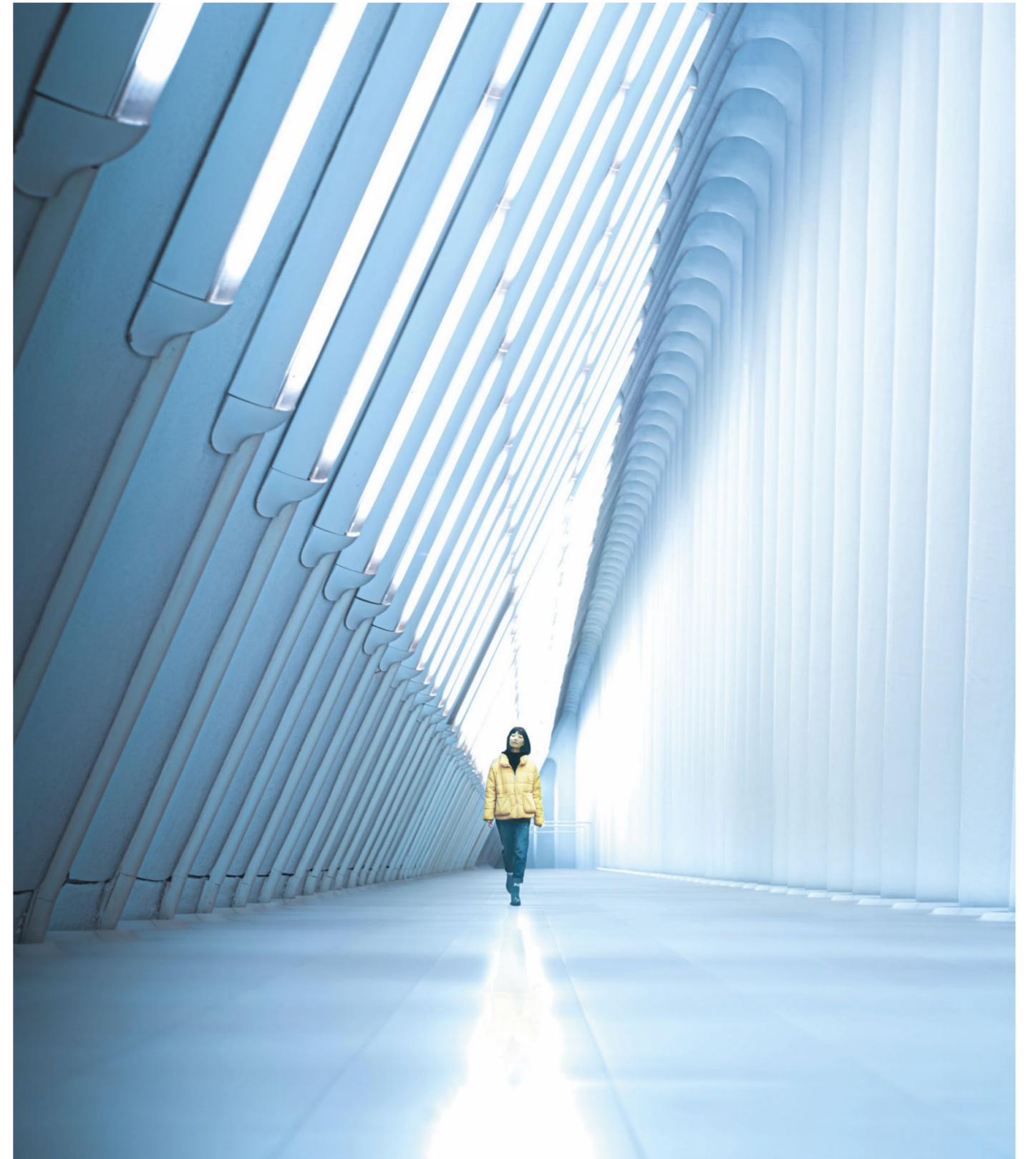
for FY22

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

# Appendix



# ESG integration



# ESG Key figures

FTE <sup>(1)</sup>

**55**

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

**12.4%**

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

**1.5°C targets  
approved**

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

**80%**

S&P Global ESG  
evaluation

**82/100**

Sustainalytics ESG  
rating <sup>(5)</sup>

**9.2** *Negligible risk*

PRI, Direct & Active  
Ownership modules <sup>(6)</sup>

**“A” scores**

CDP Climate

**“C”** *Initiation score*

(1) FY2021 as reported in Annual Report 2021

(2) GBL as a responsible investor

(3) Science Based Target initiative

(4) Percentage of NAV excluding Sienna as of June 30, 2022, for portfolio companies with sustainable finance product issuance experience (e.g., green bonds, sustainability-linked bonds, sustainability-linked credit facilities)

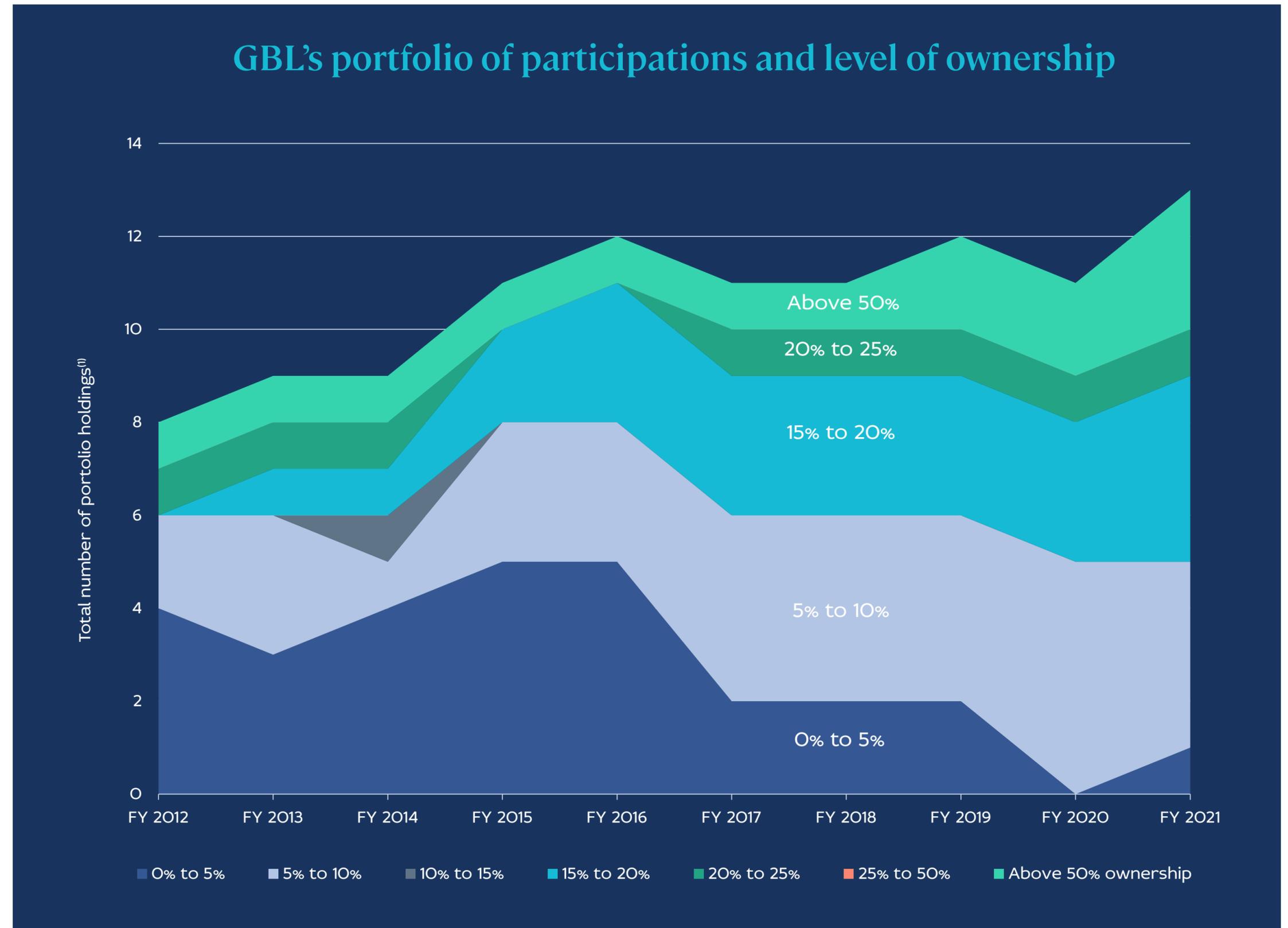
(5) May 2021

(6) 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)

# GBL Portfolio trends

Over the last decade, transformation of GBL's portfolio characterized by an increase in ownership levels supporting influence exercised on the assets

Increased influence

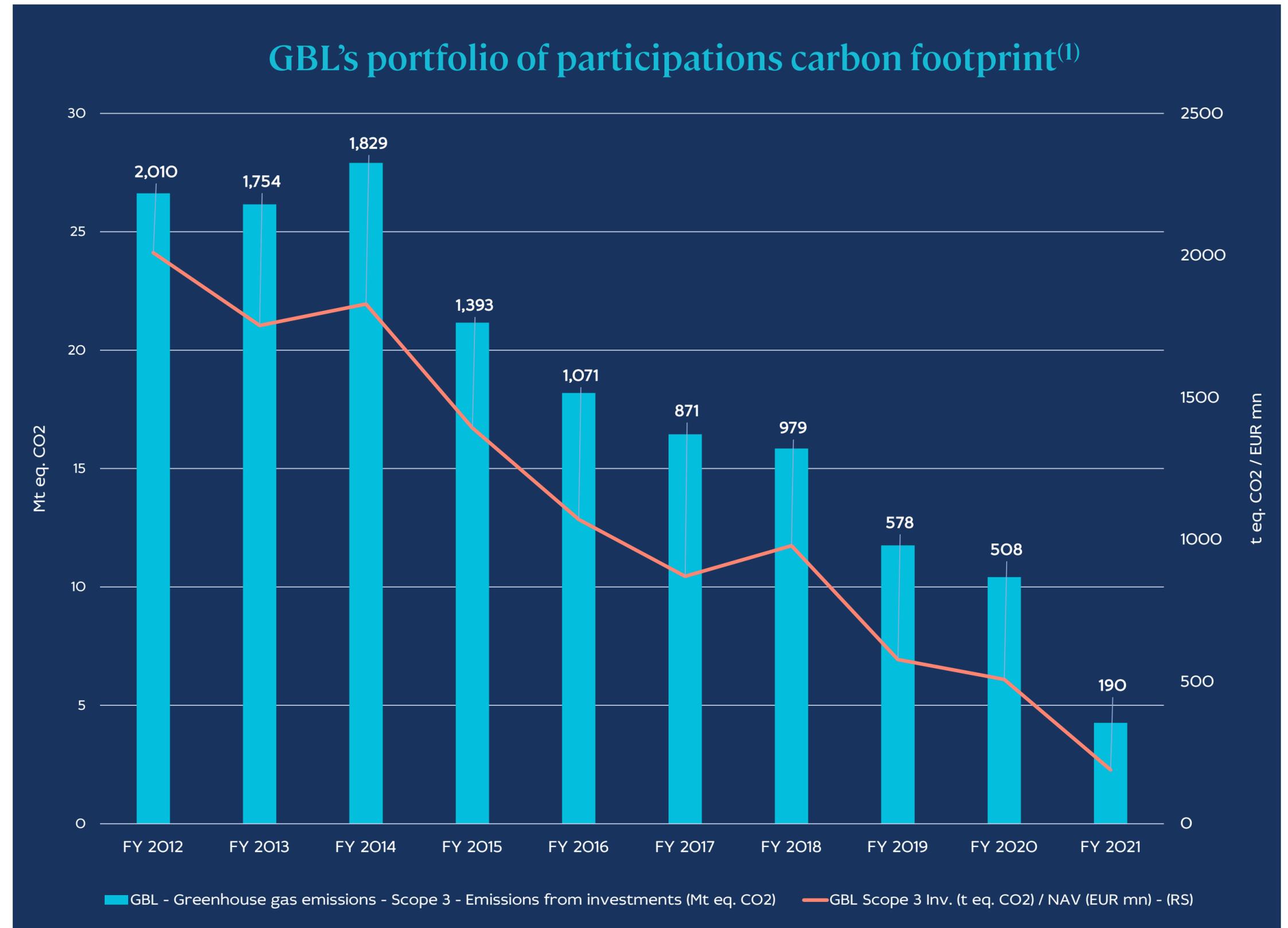


(1) Total number of portfolio holdings ex-Sienna

# GBL Portfolio trends

Over the last decade, transformation of GBL's portfolio characterized by a significant reduction of exposure to carbon assets

Structural Portfolio decarbonization



(1) GBL's greenhouse gas emissions scope 3 category 15 – Emissions from investments: GHG Reporting (WRI, 2015), equity share methodology, CDP & Bloomberg greenhouse gas emissions data sources, ownership levels as disclosed in GBL annual reports

# Our edges

## ESG proprietary framework

- Leverage external and proprietary data (due diligence, involvement in governance bodies, annual compliance questionnaire)
- Proprietary rating focusing on 4 dimensions
- SASB<sup>(1)</sup> as a proprietary framework



## 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

One of the most solid forms of ESG integration

(1) Sustainability Accounting Standards Board

# Climate-related KPIs

Ambitious climate targets supported by our portfolio companies early commitments

		GBL focus area								
		Transparency			Climate		SBTi <sup>(1)</sup>			
		SASB <sup>(2)</sup>	TCFD <sup>(3)</sup>	CDP Score <sup>(4)</sup>	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		✓	✓	C <sup>(5)</sup>	99.98% <sup>(6)</sup>	98.3% <sup>(7)</sup>	2021	1.5°C	2027	✓
		✓	✓	A-	2021	✓	2018	2°C	2023	✓
			✓	B	2021	✓	2019	Well below 2°C	2024	✓
		✓	✓	B	2020	✓	2021	1.5°C	2025	✓
		✓	✓	B	2020	✓	2019	Well below 2°C	2024	✓
		✓	✓	C	2021	✓	2021	<i>Targets submitted</i>		✓
		✓	✓	B	2022e	✓	2019	Well below 2°C	2024	✓
		✓	✓	A	2020	✓	2020	Well below 2°C	2025	✓
		✓	✓	A	2022e	✓	2021	1.5°C	2026	✓
				C	2022e	✓	2021	<i>Targets submitted</i>		✓
PRIVATE ASSETS		✓		D	2022e	✓				✓
				Not in scope	2023e <sup>(8)</sup>	✓				✓
				Not in scope	2023e <sup>(8)</sup>	2022e				Out of scope <sup>(9)</sup>
		✓	✓	Not rated	2022e	✓				Out of scope <sup>(9)</sup>
SIENNA				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 2021
- (5) CDP Initiation score
- (6) Percentage of GBL Scope 3 Greenhouse gas emissions – Cat. 15 (Emissions from Investments), covered by physical risk assessment as of June 30th, 2022, emissions data related to FY2021.
- (7) Biodiversity risk analysis portfolio value coverage ex-Sienna IM
- (8) Canyon and Voodoo not part of GBL's portfolio when 3-Year Climate Physical Risk Assessment Program was launched
- (9) SBTi, Private Equity Sector, Science-based target guidance, version 1.0, November 2021



# Outlook

2025–2030  
ESG journey



Ambitious  
targets



Stewardship  
responsibilities



GBL ESG  
value added



ESG & NAV



Access to  
sustainable finance



Forward  
looking



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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 17.8 billion and a market capitalization of EUR 12.2 billion at the end of June 2022.

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, 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 and cancellations.

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