

**Delivering  
meaningful  
growth**

**GBL**



# 2024 Ordinary General Shareholders' Meeting

May 2, 2024

# Agenda

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# 1. Strategy & performance

## 2023: sharper strategy focus supported by a stronger organization

- ▲ Streamlining of the portfolio and crystallization of value
- ▲ Focus on operational performances of our companies
- ▲ Preservation of a strong balance sheet
- ▲ Record level of cash returned to our shareholders
- ▲ Strengthened governance

# Streamlining of the portfolio for even sharper focus and crystallizing value

EXITS

€1.1bn Total proceeds

**MOWI**<sup>®</sup>

€158m

**HOLCIM**

€567m  
(forward sales *cum* dividend)

**GEA**<sup>(1)</sup>

€365m

VALUE CRYSTALLIZATION

€76m<sup>(2)</sup> Net capital gain

  
Pernod Ricard  
*Créateurs de convivialité*

Proceeds: €110m

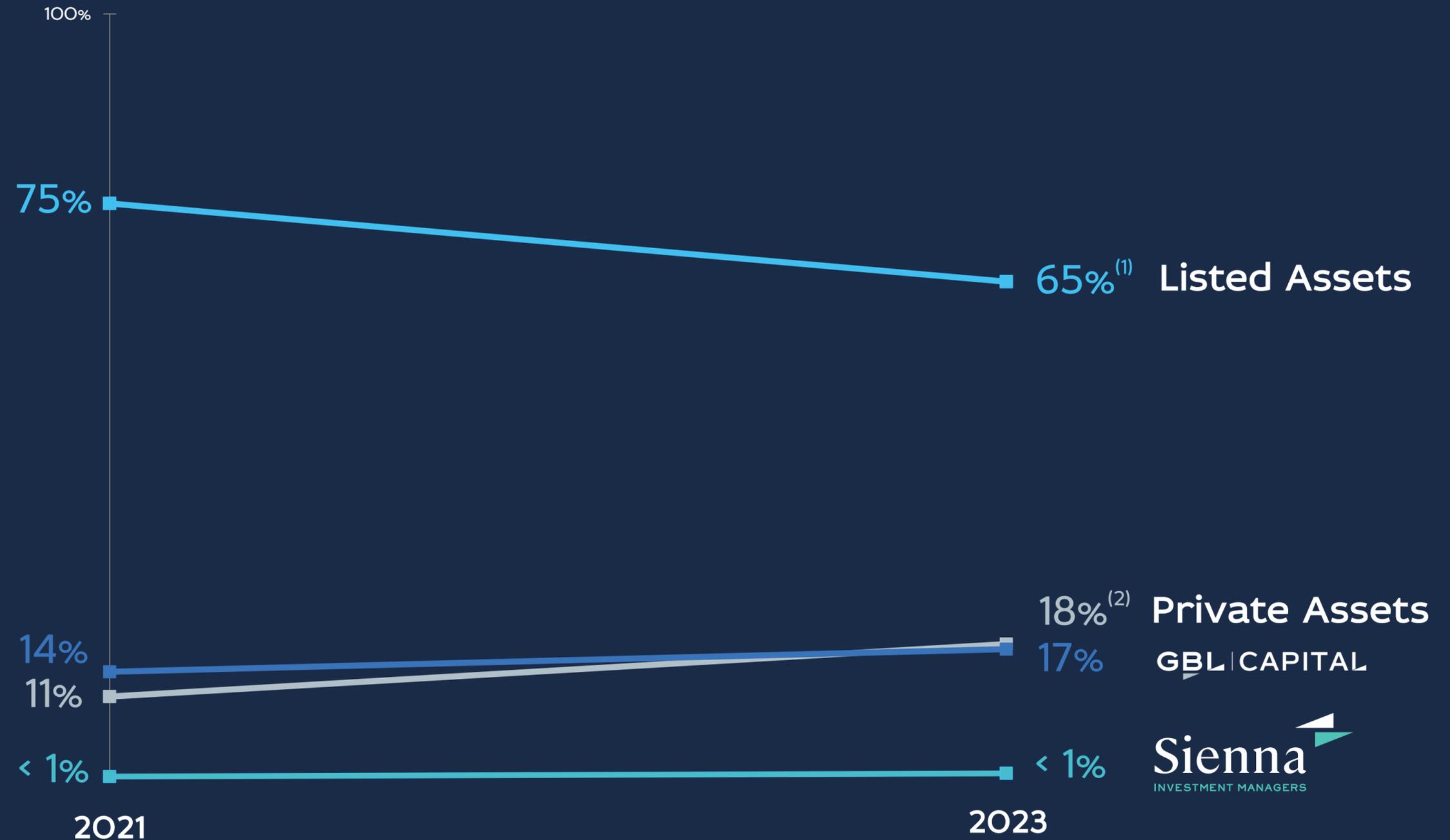
**GBL** remains the top shareholder  
after the reference family shareholder

(1) GBL holds a residual stake in GEA, valued at €4m as of December 31, 2023

(2) In accordance with IRFS 9, capital gains (losses) do not impact GBL's consolidated net result

# Confirmation of the transition toward resilient and fast-growing private assets

% of portfolio at year end



Figures have been rounded

(1) 60% had the combination between Webhelp and Concentrix not occurred

(2) 22% had the combination between Webhelp and Concentrix not occurred

# Strong operational performance

Listed assets  
(65% of the portfolio)

Top 3 assets represent **71%** of the listed asset portfolio

▲ Organic sales + **6%** in FY 2023

▲ Positive mid-term outlook

▲ Better agility and speed

## SGS

- Mid-term 2027 objectives:
  - Organic sales + 5% to + 7% annually
- New CEO since January 2024
- Streamlined Executive Board



Pernod Ricard

*Créateurs de convivialité*

- Mid-term financial framework:
  - Net sales: organic growth in the upper end of + 4% to + 7%
- Organizational simplifications



## adidas

- FY 2024:
  - Currency-neutral sales: mid- to high-single-digit growth vs. stability in FY 2023
- New CEO and tighter Executive Board since 2023



# Strong overall operational performances of private assets

FY 2023 Sales

Private assets  
(18% of the portfolio)



Completion of  
14 acquisitions

+ 19%

+ 17% organic  
+ 19% EBITDA



Entry into 3 countries,  
raising to 5 the number of  
countries of operation

+ 33%

+ 11% organic  
+ 39% EBITDA



106  
Canyon service points  
added

+ 22%

+ 22% organic  
- 9% EBITDA



(1) Consolidated private assets held as at  
December 31, 2023

# Value creation from all private assets: + €361m<sup>(1)</sup>



Value creation  
in 2023

+ €199m

+ €118m

+ €21m

NAV  
at end 2023

€1,195m

€829m

€460m

Multiple of  
Invested Capital<sup>(2)</sup>

1.2x

1.2x

1.3x



(1) Affidea, Sanoptis and Canyon (+ €343m in total), Parques Reunidos (+ €5m) and Voodoo (+ €14m)

(2) MoIC = (realized value + unrealized value (NAV)) / total investment

# Significant value creation and renewed strategy

GBL Capital  
(17% of the portfolio)



## **GBL | CAPITAL**

### New management:

CEO Joe Topley joined in September 2023

### Strategy renewal, with investments that:

- are typically up to €50m
- diversify the portfolio
- generate cash
- contribute to GBL's dividends

# Solid commercial performance

Sienna Investment Managers

(< 1% of the portfolio)



## Delivering innovative solutions with purpose

**5**

*areas of expertise*

▲ Listed assets

▲ Private Credit

▲ Private Equity

▲ Venture Capital

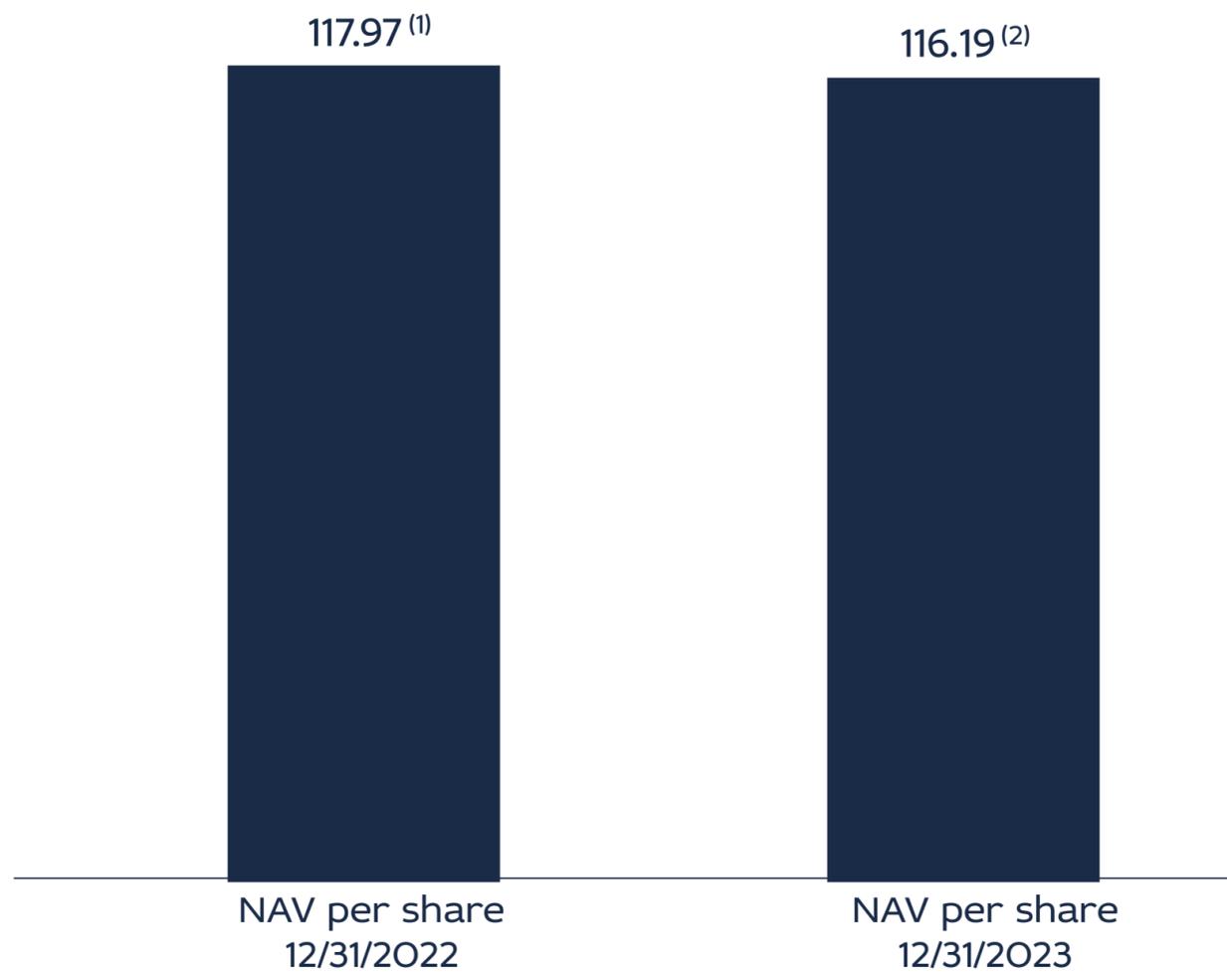
▲ Real Estate

# Share price and NAV per share evolution



Share price evolution

▲ Overall solid operational performances of our portfolio companies did not translate into a favorable share price evolution

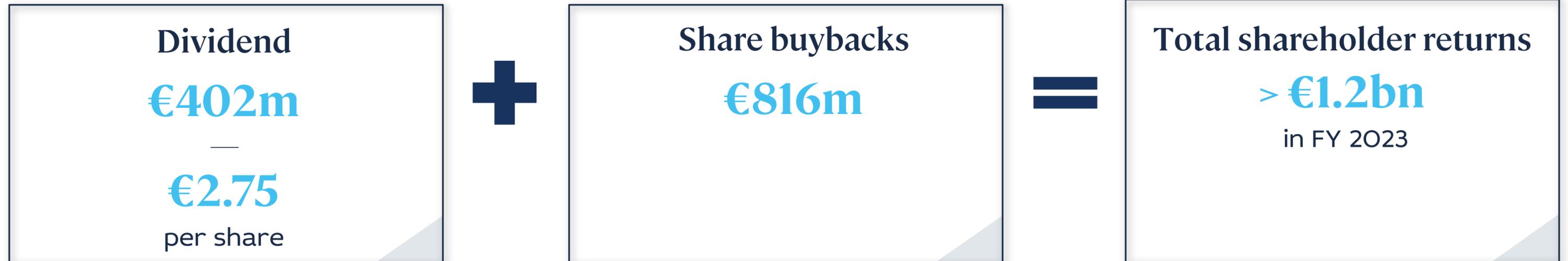


NAV per share evolution

▲ Near stability thanks to an active share buyback and cancellation policy

(1) Pro forma for the cancellation of 6.3m treasury shares approved at GBL's Extraordinary General Meeting on May 4, 2023  
(2) Pro forma for the cancellation of 8.3m treasury shares approved at GBL's Extraordinary General Meeting on May 2, 2024

# Cash returns to shareholders at a record level



# Strategic appointments to contribute to value creation



Frédéric Oudéa  
*Senior Executive Advisor*

- ▲ Broad financial and capital markets experience, most recently as CEO of Société Générale
- ▲ Supporting the execution of the strategy and capital allocation



Joe Topley  
*CEO*

- ▲ 20+ years of private equity experience, most recently in European private equity funds at Ontario Teachers' Pension Plan
- ▲ Implementing a renewed investment strategy focused on diversification and cash generation



Michael Dobson  
*Chairman – Non-executive*

- ▲ 40+ years of experience in the financial sector and board positions, most recently as CEO then Chairman at Schroders plc.
- ▲ Reinforcing the Board in monitoring of the strategic development and in the pursuit of the highest standards in governance



# 2. Financial update

# Financial highlights

### Cash earnings

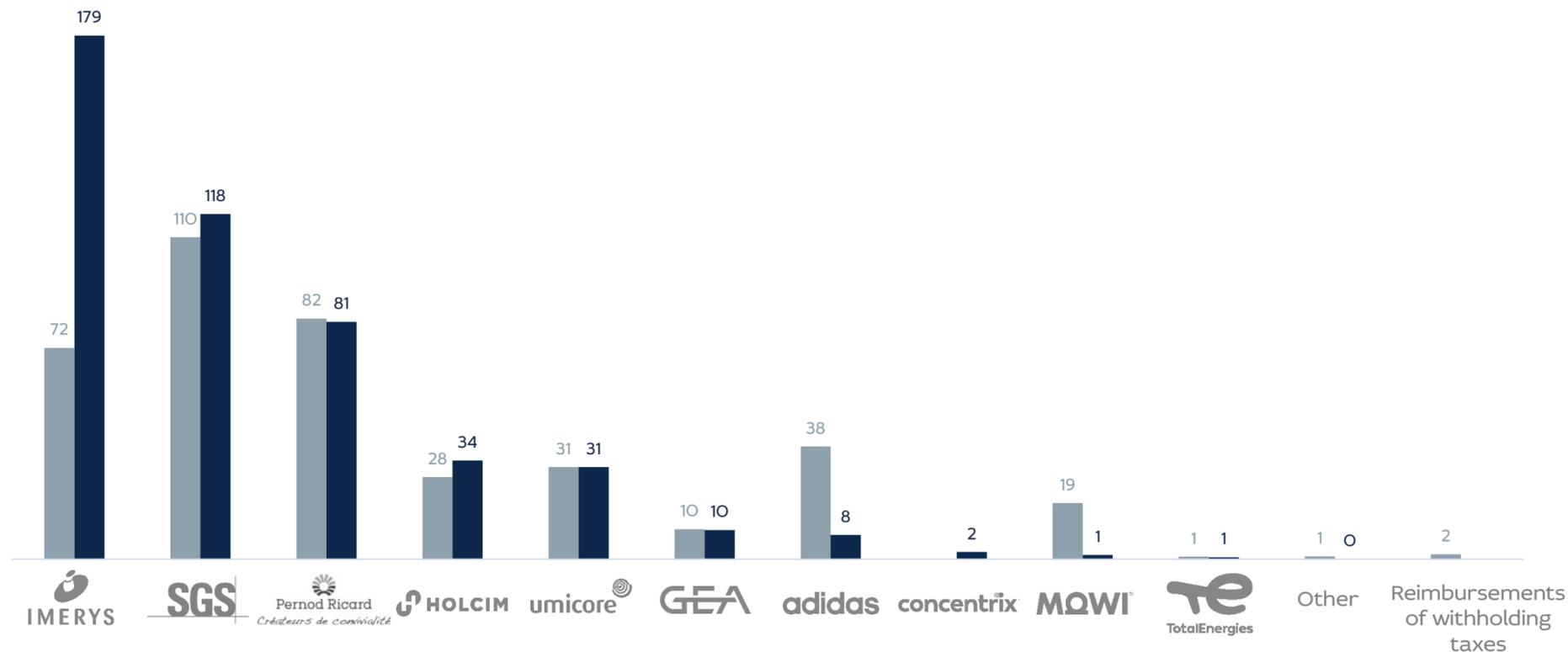
- ▲ Nearly stable at €414m
  - ▲ Higher dividends (+ €71m), mainly following the exceptional dividend paid by Imerys, but
  - ▲ Lower contribution from GBL Capital interest income (- €66m)

### Consolidated net result

- ▲ Increasing from €(585)m in FY 2022 to €1,723m in FY 2023
  - ▲ Gain from disposals including the deconsolidation impact of Webhelp (€1,292m)
  - ▲ Changes in fair value of GBL Capital

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

■ FY 2022 ■ FY 2023



# Active balance sheet management and sound financial position

## Strong liquidity profile

**€3.5bn**

at year-end 2023

## Institutional 10-year bond

**€500m**

oversubscribed close to 1.8x

## Undrawn credit lines of

**€2.45bn**

## Loan To Value<sup>(1)</sup>

**11.4%**

at year-end 2023

enabling GBL to quickly seize attractive investment opportunities

remaining significantly below the group's 25% maximum threshold



# 3. ESG

# GBL as a *Responsible Investor*

Integrating ESG factors into the investment analysis and management

**Listed assets**

**ESG is one of GBL's focus areas for influence**

**ESG priorities discussed with governance bodies and managements**

**Private assets**

**ESG strategy execution**

**Ambitious targets in action plans, hands on approach**

**GBL | CAPITAL**

**ESG risk monitoring**

**ESG sparring partner**

**Sienna**  
INVESTMENT MANAGERS

**ESG solutions and products**

**71% of AuM with ESG label**

**GBL's ESG efforts continue to be recognized by third parties**

# GBL as a *Responsible Company*

Setting the example

**GOVERNANCE**



**Agile and recognized governance supporting GBL's strategic ambitions**

**Code of Conduct**  
**Transparency**

**ENVIRONMENT**



**Environmental awareness**

**Green mobility policy**  
**Building energy efficiency**

**SOCIAL**



**Diversity**  
**Employee satisfaction**  
**Training and development**

**GBL | ACT**

# Acting today for a better tomorrow

2023

€2 million supporting 30 projects, mainly in Belgium



Education

Healthcare & Scientific Research

Social Impact

Environment





# 4. Outlook

**Our ongoing  
commitment to  
shareholders**

**Delivering  
meaningful  
growth**

Dividend

**€2.75**

per share for FY 2023

3.9%<sup>(1)</sup> yield

Share cancellations

**8.3m<sup>(2)</sup>**

(1) Based on the share price of €71.22 as of December 31, 2023

(2) Approved at GBL's Extraordinary General Meeting on May 2, 2024

# 2024 & beyond: greater agility for delivering meaningful growth

## ▲ Priorities of GBL's teams:

***Listed assets***

contribute actively to the delivery of the companies' strategic trajectories

***Private assets***

support the successful development of the portfolio and assess opportunities

***GBL Capital***

continue implementation of the renewed strategy

***Sienna IM***

generate further commercial synergies and continue to improve financial performance

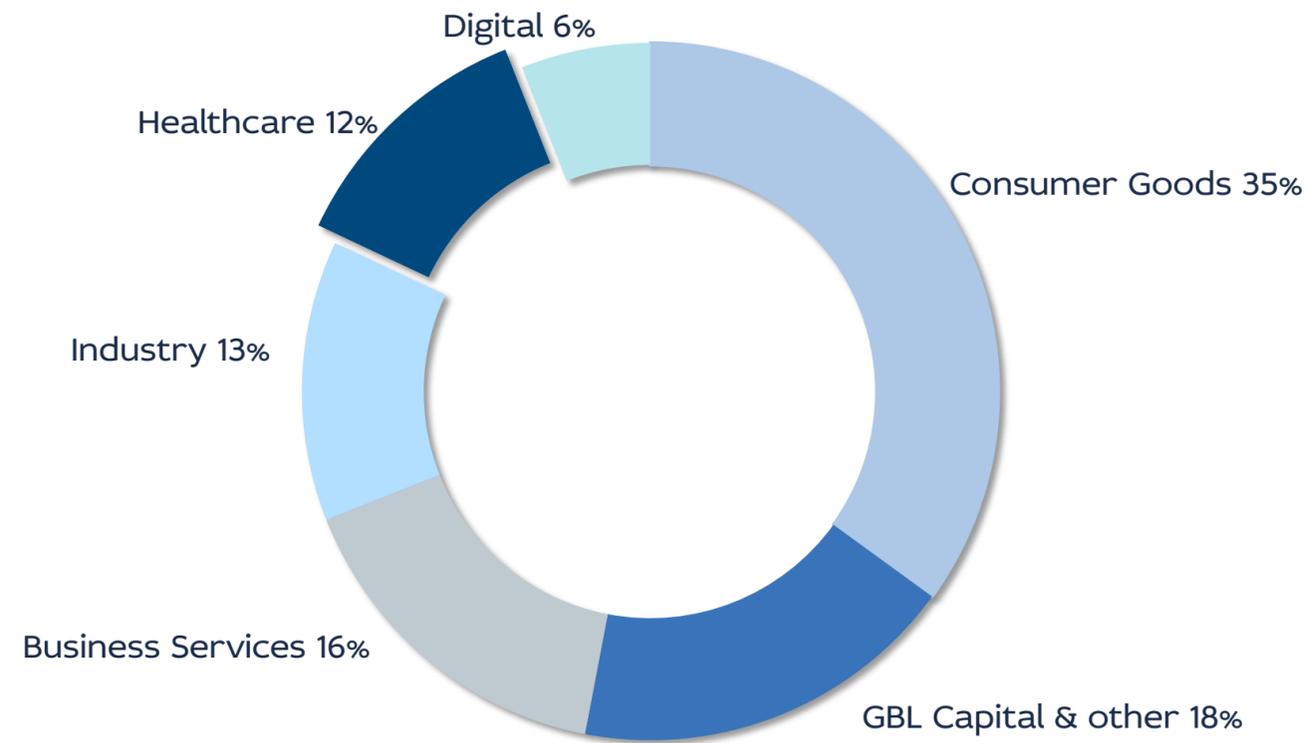
- ▲ Focus on value creation and sustained financial discipline
- ▲ Maintain commitment to ESG initiatives
- ▲ Return to shareholders a combination of dividends and share buybacks



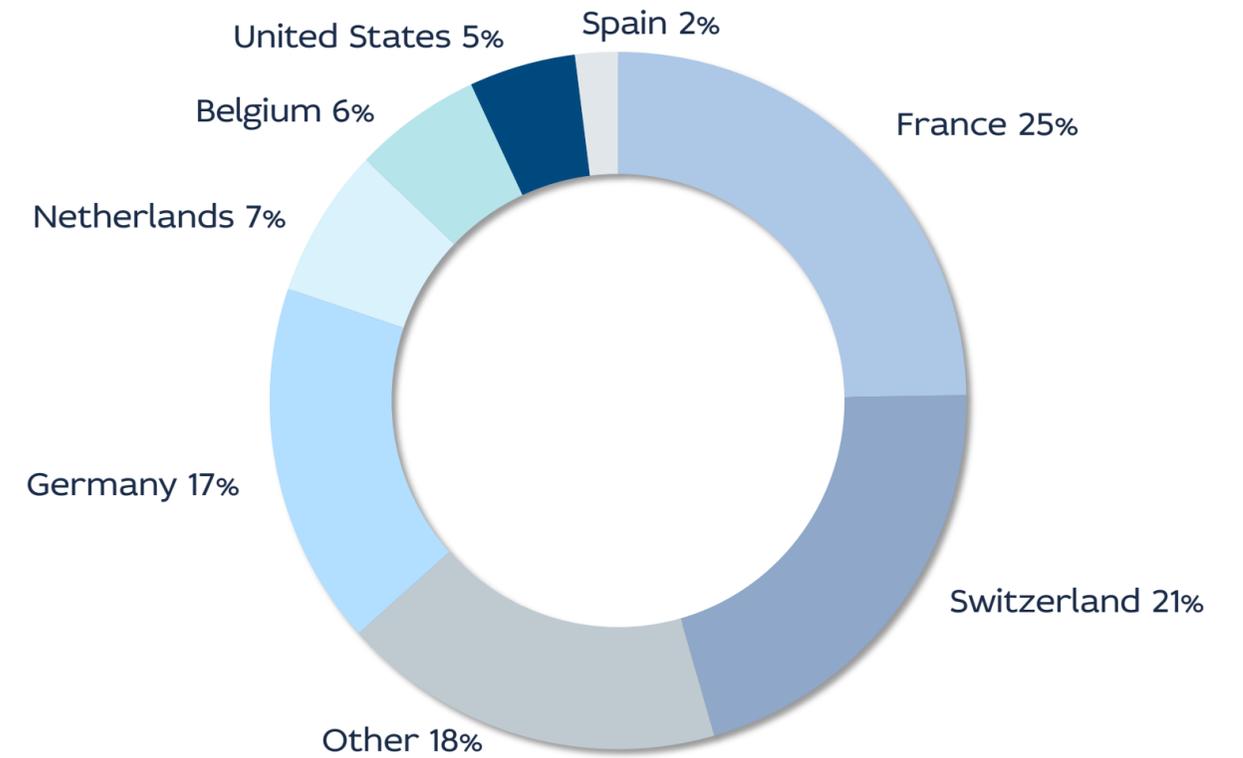
# 5. Appendix

# Highly-diversified portfolio for growth

SECTOR



GEOGRAPHY<sup>(1)</sup>



(1) Company headquarters

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Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with seventy years of stock exchange listing and a net asset value of €16.7bn at the end of December 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 per share, 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.



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