

Investor Presentation

May 2021



**Delivering
meaningful
growth**



Agenda

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Part 1

**Strong rebound:
proof of GBL's resilience and solid fundamentals**

GBL

Key figures 2021

(as of 3/31/2021)

€21.1bn

Net asset value

+32.9% for the LTM

vs. +21.7% for the Stoxx Europe 50

10.1%

Annualized TSR since 2012

vs. +8.0% for the Stoxx Europe 50

€4bn+

Liquidity profile¹

€14.2bn

Market capitalization

€1.4bn

Portfolio rotation
in Q1 2021

6.3%

LTV

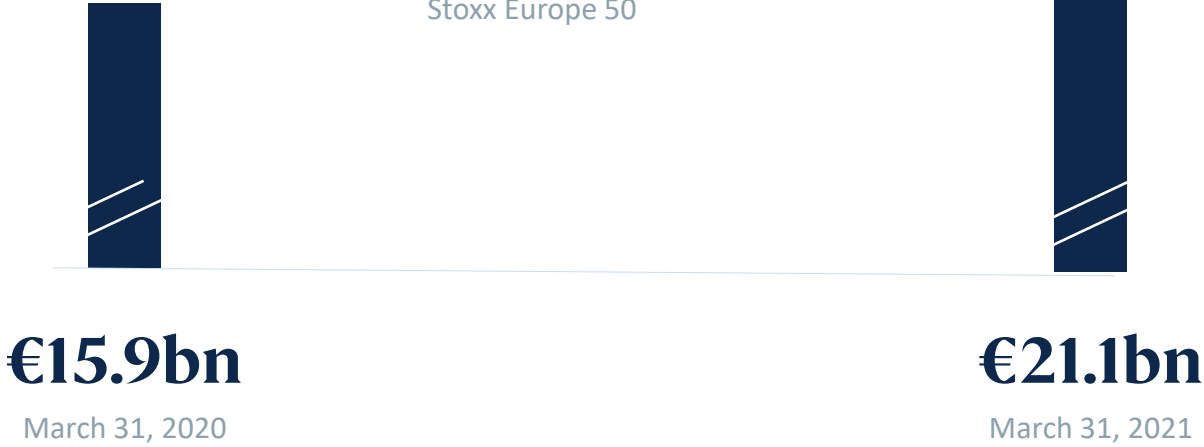
(1) Pro forma for convertible bonds placed on 3/23/2021
with settlement on 4/1/2021

**NAV: strong recovery
and outperformance vs.
reference index**



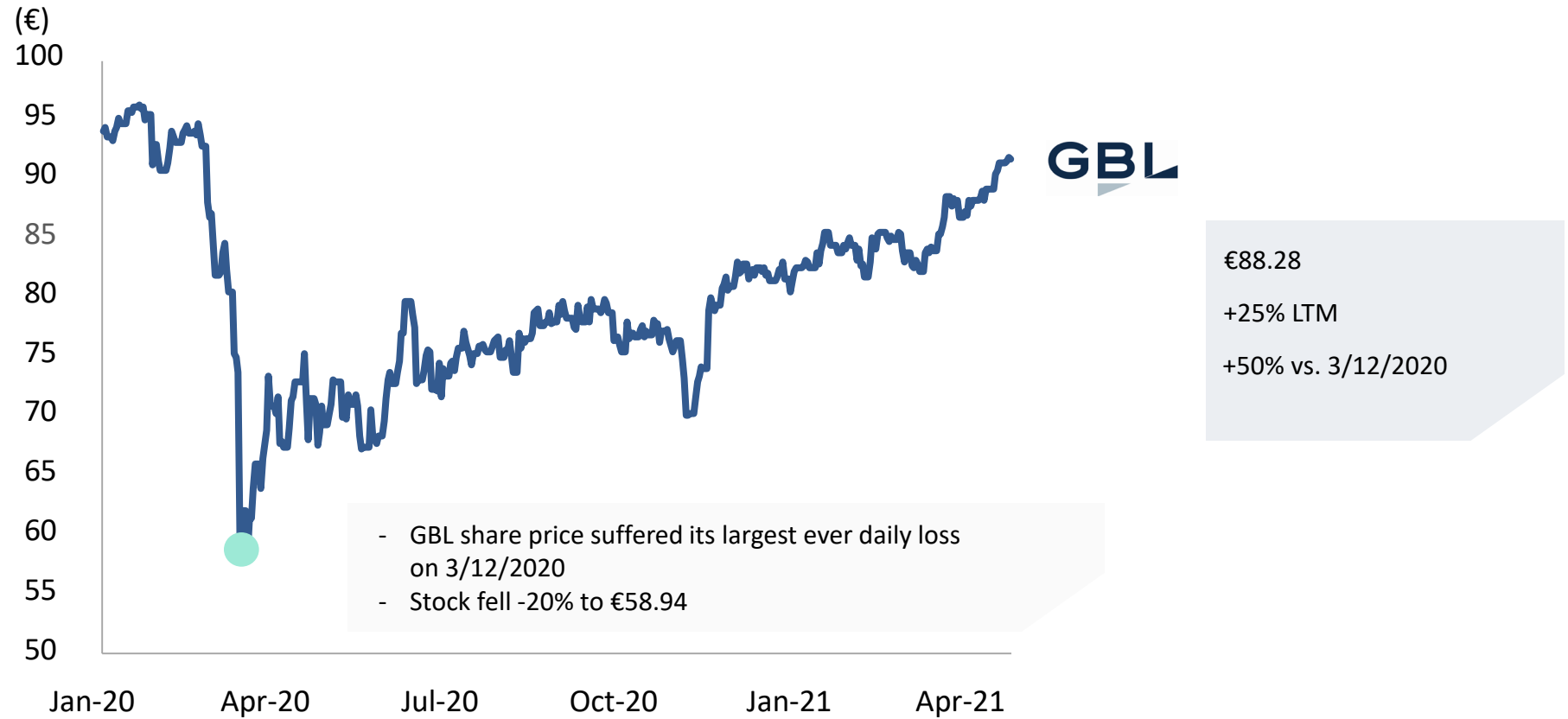
+32.9%

vs. +27.7% for the
Stoxx Europe 50



GBL share price resilience to Covid

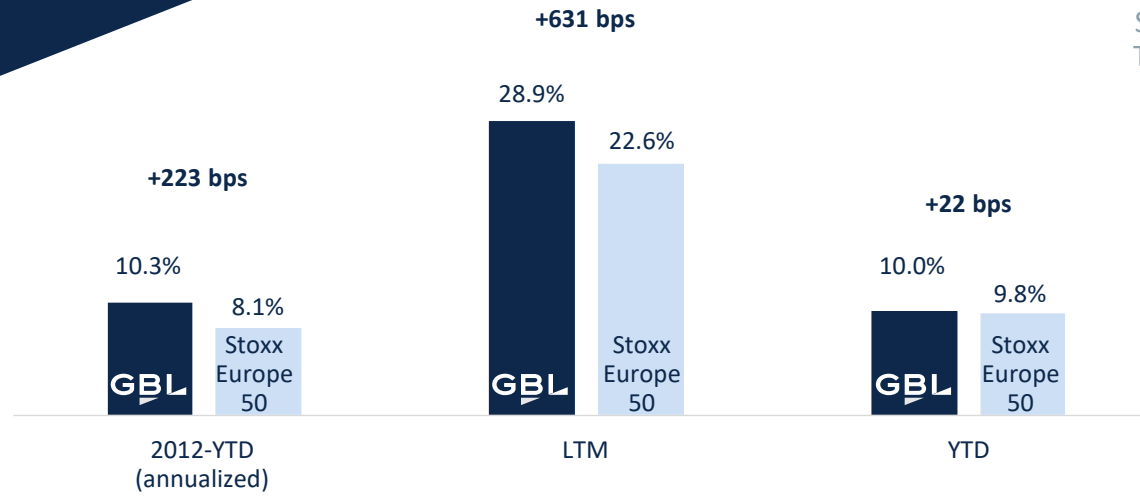
After its largest ever one-day loss in March 2020,
GBL's share price has since recovered, +50%



Continuous outperformance achieved by GBL

Source: Bloomberg 5/4/2021;
TSR with reinvested dividends

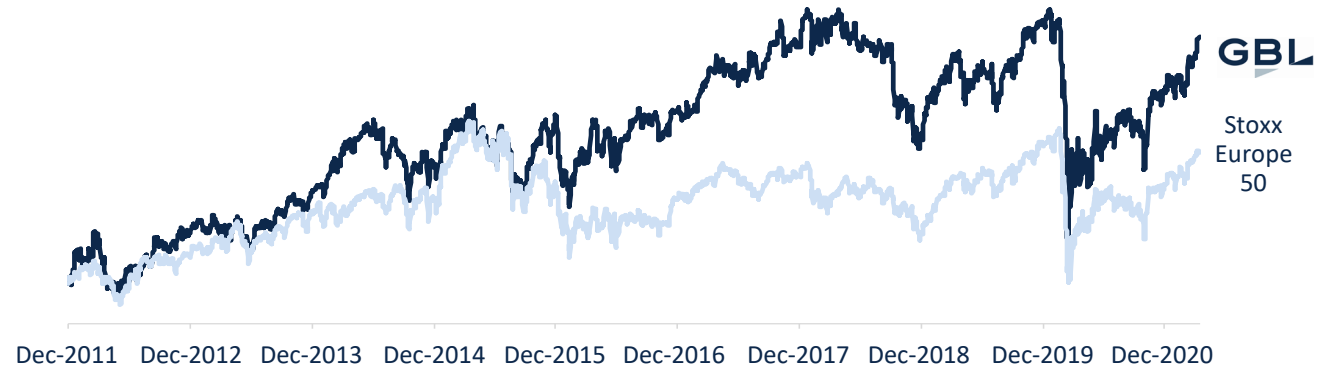
TSR



GBL share price

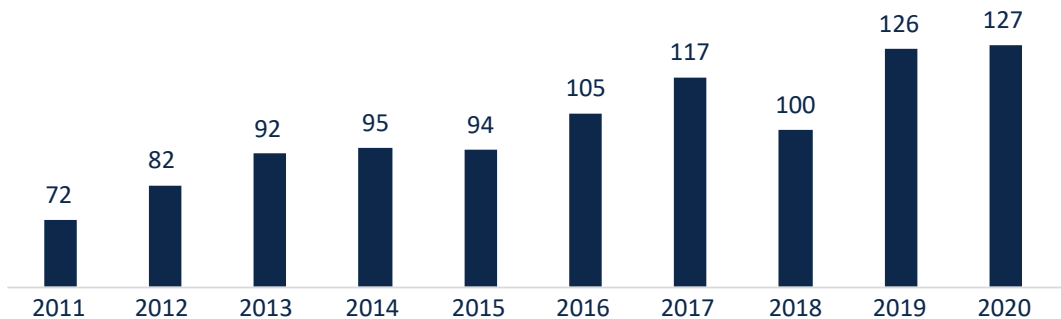
(relative to the reference index)

	GBL	Stoxx Europe 50
2012-2021YTD:	+71%	+42%



GBL growth in Net Asset Value

(€ per share)



Benefitting from continued asset rotation initiated in 2012



Dynamic asset rotation into growing private assets

€1.4bn
Q1 2021 Asset rotation



Note: €1.4bn of asset rotation excludes share buybacks.

(1) Name change from LafargeHolcim Ltd ("Holcim") approved at the Ordinary Shareholders' Meeting on 5/4/2021

(2) In Q1 2021 GBL entered into forward sales maturing on 3/26/2021 for a fraction of its holding representing 1.80% of the capital for a net amount of €530m.

Capital gains do not impact GBL's consolidated net result in 2021, in accordance with IFRS 9.

(3) During Q2 2021 through 5/4/2021 GBL entered into forward sales maturing on 6/15/2021 related to 0.71% of the capital for a net amount of €217m and a capital gain of €54m.

Capital gains do not impact GBL's consolidated net result in 2021, in accordance with IFRS 9.

(4) Including share buybacks for €35m

Dynamic asset rotation into growing private assets

€792m
Q1 2021 Disposals



(1) In Q1 2021 GBL entered into forward sales maturing on 3/26/2021 for a fraction of its holding representing 1.80% of the capital for a net amount of €530m, reducing its holding to 5.77%, or €1.784bn on 3/31/2021.

The capital gain was €118m. Capital gains do not impact GBL's consolidated net result in 2021, in accordance with IFRS 9.

(2) During Q2 2021 through 5/4/2021 GBL entered into forward sales maturing on 6/15/2021 related to 0.71% of the capital for a net amount of €217m and a capital gain of €54m.¹⁰ Capital gains do not impact GBL's consolidated net result in 2021, in accordance with IFRS 9.

Dynamic asset rotation into growing private assets

€685m
Q1 2021 Acquisitions



Note: Acquisitions including share buybacks. Examples non exhaustive

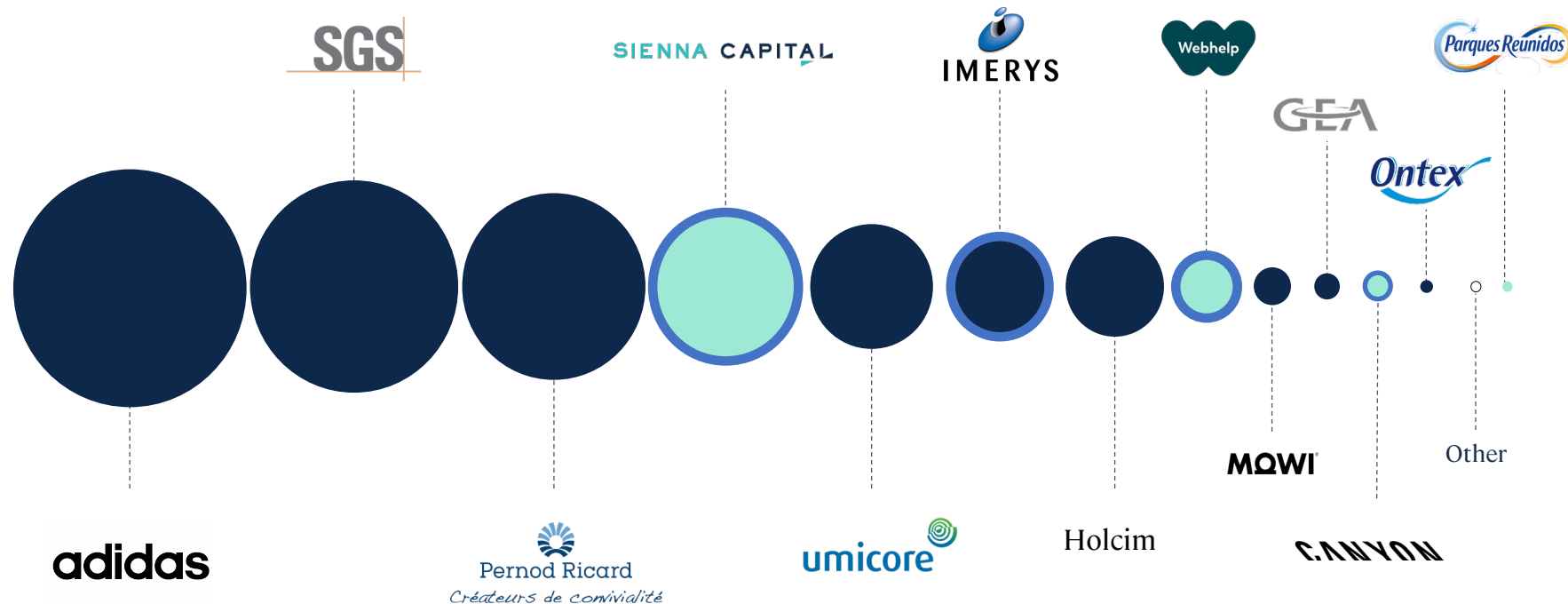
(1) Excludes Sienna Capital's investment of €10m

(2) GBL's ownership in Canyon, via its 86.45% ownership alongside co-investors in GfG Capital, which itself holds 60.00% in the acquisition vehicle; excludes Sienna's ownership of 1.45%

(3) Investment in Series E fundraising; Globality, based in Silicon Valley and founded by Joel Hyatt, is a leading digital platform based on artificial intelligence for the procurement of business services

A portfolio composed of global sector leaders

with strong growth potential & resilience















● Listed assets

● Private & alternative¹ assets

○ Controlled assets

An influential investor

over its portfolio companies

												
Year of first investment	2015	2013	2006	2013	1987	2005	2019	2020	2017	2021	2015	2017
Sector	Sports equipment	TIC	Wines & Spirits	Materials technology	Speciality minerals	Cement & aggregates	CRM – BPO	Salmon farming	Process technology food sector	Bicycles	Hygienic consum.	Leisure parks
Sector ranking	#2	#1	#2	Top 3	#1	#1	European leader	#1	#1	Top 5 ¹	Top 5	#2 in Europe
GBL's ownership & voting rights	6.84% 6.84%	18.93% 18.93%	7.60% 12.66%	18.02% 18.02%	54.64% 67.45%	5.77% 5.77%	61.18% 61.18%	7.01% 7.01%	8.51% 8.51%	51.87% ² 51.87% ²	19.98% 19.98%	23.00% 23.00%
GBL's ranking in shareholding	#1	#1	#2	#1	#1	#1	#1	#3	#3	#1	#1	#3
Board representation	1/16	3/10	1/13	2/9	3/12	1/12	3/5	-	1/12	3/5	2/7	1/9
GBL's stake value in €bn & % of NAV	€3.7bn 17%	€3.5bn 16%	€3.2bn 15%	€2.0bn 10%	€1.9bn 9%	€1.8bn 8%	€1.1bn 5%	€0.8bn 4%	€0.5bn 3%	€0.4bn 2%	€0.1bn 1%	€0.1bn 1%

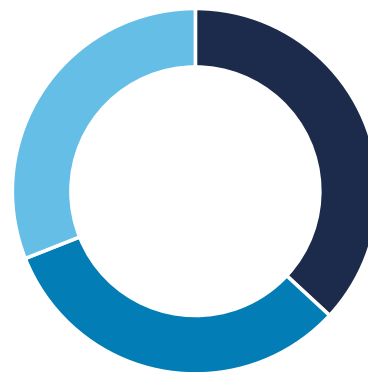
A solid portfolio built for growth

anchored by our top 3 listed assets representing c.50% of our portfolio



Credit risk quality¹

- 86 % ● Investment grade
- 13 % ● Unrated
- 1 % ● Sub-investment grade



Global presence^{1 2 3}

- 39 % ● Europe, Middle East & Africa
- 30 % ● Asia
- 32 % ● Americas

adidas

A+ / A2

SGS

Unrated / A3



Pernod Ricard

Créateurs de convivialité

BBB+ / Baal

Note: information as of 12/31/2020

(1) Excluding private & other assets and Sienna Capital






(2) Breakdown of the 2020 consolidated revenue of portfolio companies weighted by their contribution to GBL's portfolio;

Sum may not equal 100% due to rounding.

(3) Excluding part of sales not geographically allocated for adidas, Holcim, Mowi and Ontex, and allocating sales generated in

'Asia / Rest of World' to Asia for Pernod Ricard

Encouraging Q1 2021 performance and full-year guidance

	Q1 2021 ¹ Sales	2021 Guidance
	+27.0% ²	High teens sales on currency-neutral basis (upgraded on May 7 vs. mid- to high-teens on March 10)
 Pernod Ricard <i>Créateurs de convivialité</i>	+19.1% ³	c. +10% organic growth of Profit from Recurring Operations (provided on April 22 vs. no quantified guidance previously)
	na	Outstanding performance with adjusted EBIT approaching €1bn (provided on April 22 when consensus was €686m)
	+6.3% ³	“We will strive to deliver enhanced operating leverage and profitability improvements in 2021.”
		

Encouraging Q1 2021 performance and full-year guidance

	Q1 2021 Sales ¹	2021 Guidance
Holcim	+7.4%	Growth trends expected to accelerate; recurring EBIT growth of at least 10% lfl; 2022 targets to be achieved one year in advance
MQWI	na	Volume guidance of 445K GWT (confirmed May 19)
GEA	+2.2%	Organic revenue development between 0% and 5%; EBITDA ² before restructuring expenses of €530-580m (€532m in 2020); ROCE ² of 16.0%-20.0% (17.1% in 2020); (confirmed May 11 vs. initial guidance March 4)
Ontex	-11.1%	Stable revenue lfl, with growth starting in Q2

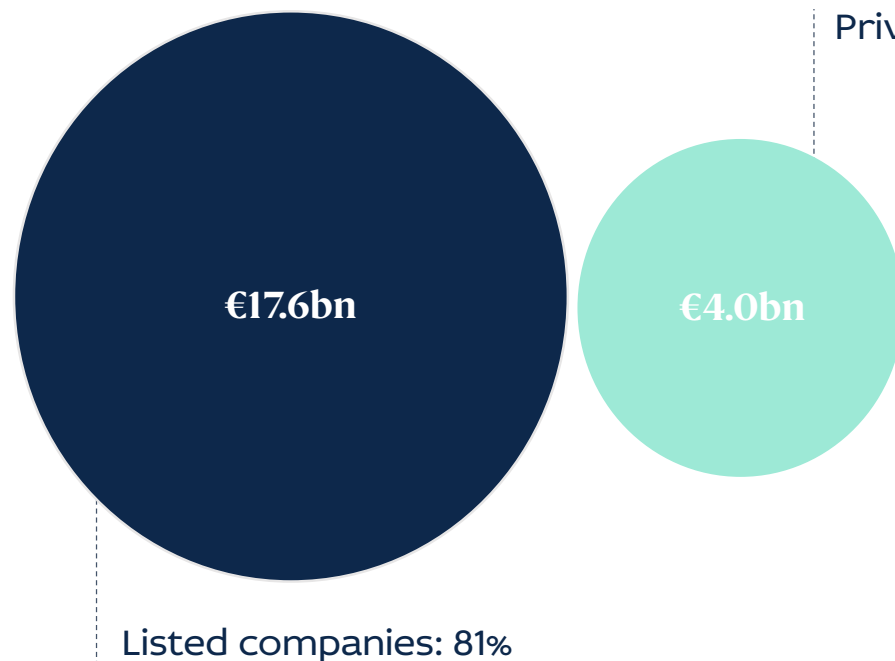
GBL

(1) Organic growth
 (2) Constant currency

Cross-asset agility

with increasing exposure
to private assets

Total portfolio
€21.6 billion



Private & alternative¹ assets: 19%

Controlled (c. >18%):

SIENNA CAPITAL



CANYON

Non-controlled (c. <1%):



Increased exposure to private assets

#1

World's largest direct-to-consumer player in the manufacturing and distribution of premium bicycles

€357m¹

GBL's initial investment

€0.4bn

2020 sales

51.9%²

Controlling stake

25%

Average sales growth over the past 7 years

CANYON

Acquisition adheres to GBL's strategy to invest in growth industries aligned with sustainability and to partner with founders and management teams



At the crossroads of multiple structural trends

Accelerated by the Covid-19 pandemic



Micro mobility



Health & wellness



Sustainability



E-commerce



Government support

GBL

Acquisition closed 3/9/2021

(1) Excludes Sienna Capital's investment of €10m

(2) GBL's ownership in Canyon, via its 86.45% ownership alongside co-investors in GfG Capital, which itself holds 60.00% in the acquisition vehicle; excludes Sienna's ownership of 1.45%

**Investment agility
demonstrated
through the cycle**

2019

€4.0bn

Liquidity profile

Boosted by disposals
during favorable
market windows

2020

€1.8bn¹

Investments

SGS

MQWI[®]

SIENNA CAPITAL

2021

€685m¹

Investments

CANYON

SIENNA CAPITAL

MQWI[®]

(1) Including share buybacks of €262m in 2020 and €35m in Q1 2021 19

Reinforced investment in Mowi in Q1 2021 is complementary to the portfolio

#1

Worldwide in Atlantic salmon farming

€3.8bn

FY20 sales

7.0%

Capital held by GBL as of 3/31/2021 vs. 5.9% as of 12/31/2020

20%

of global demand for farm-raised Atlantic salmon fulfilled by Mowi

€0.5bn

FY20 EBITDA

€769m

GBL's stake as of 3/31/2021

MOWI®

#1

Overall best performer in the Collier FAIRR Protein Index¹

Well positioned to benefit from numerous trends, such as:



Rising middle class



Alternative proteins



Sustainability



Health & wellness

GBL

Greater financial flexibility



A rebalanced dividend policy

reallocating capital
to support growth

Calendar

5/4/2021
Ex-dividend date

5/5/2021
Record date

5/6/2021
Payment date

Ordinary dividend

Payout ratio

75% to 100%

of cash earnings as from FY21

Attractive dividend yield

Well positioned within peer
universe

3.0%

dividend yield¹

€2.50

proposed dividend²
per share

Exceptional dividend

to be considered
in the future

Generating additional liquidity

With the prospect of:

- Accelerating net asset value
- Supporting portfolio companies if needed
- Further executing share buybacks

(1) Based on a FY20 dividend of €2.50 per share and GBL's stock price of €82.52 at year-end 2020

(2) Approved at GBL's Ordinary General Meeting on April 27, 2021; total dividend distribution of €395.9m for FY20

Improved access to debt capital markets

supporting future investment opportunities

One of the highest rated holding companies in Europe

S&P Global
Ratings

A+
Long-term rating
Stable outlook

MOODY'S

A1
Long-term rating
Stable outlook

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

Part 2

Continued focus on alternative assets and ESG

GBL

**Sienna Capital:
our ambition is to become a
leading alternative asset manager**



SIENNA CAPITAL

Significant size, growth
& well positioned

€2.5bn

NAV at 3/31/2021

+ 39%

NAV increase
vs. year-end 2019

c.25%

Portfolio's exposure to
technology & digital

MARCHO PARTNERS
Globality BACKED

1st pillar

External fund
managers

€1.6bn

NAV

2nd pillar

Direct investments
& Co-investments


€0.8bn

NAV


GBL

Becoming an asset manager

Foundations strengthened in 2020 to raise and service funds managing third-party capital across multiple strategies. Asset classes could include technology, real estate, private equity and private credit. These funds will raise third party capital to invest alongside Sienna Capital



Incremental
revenue from
management fees

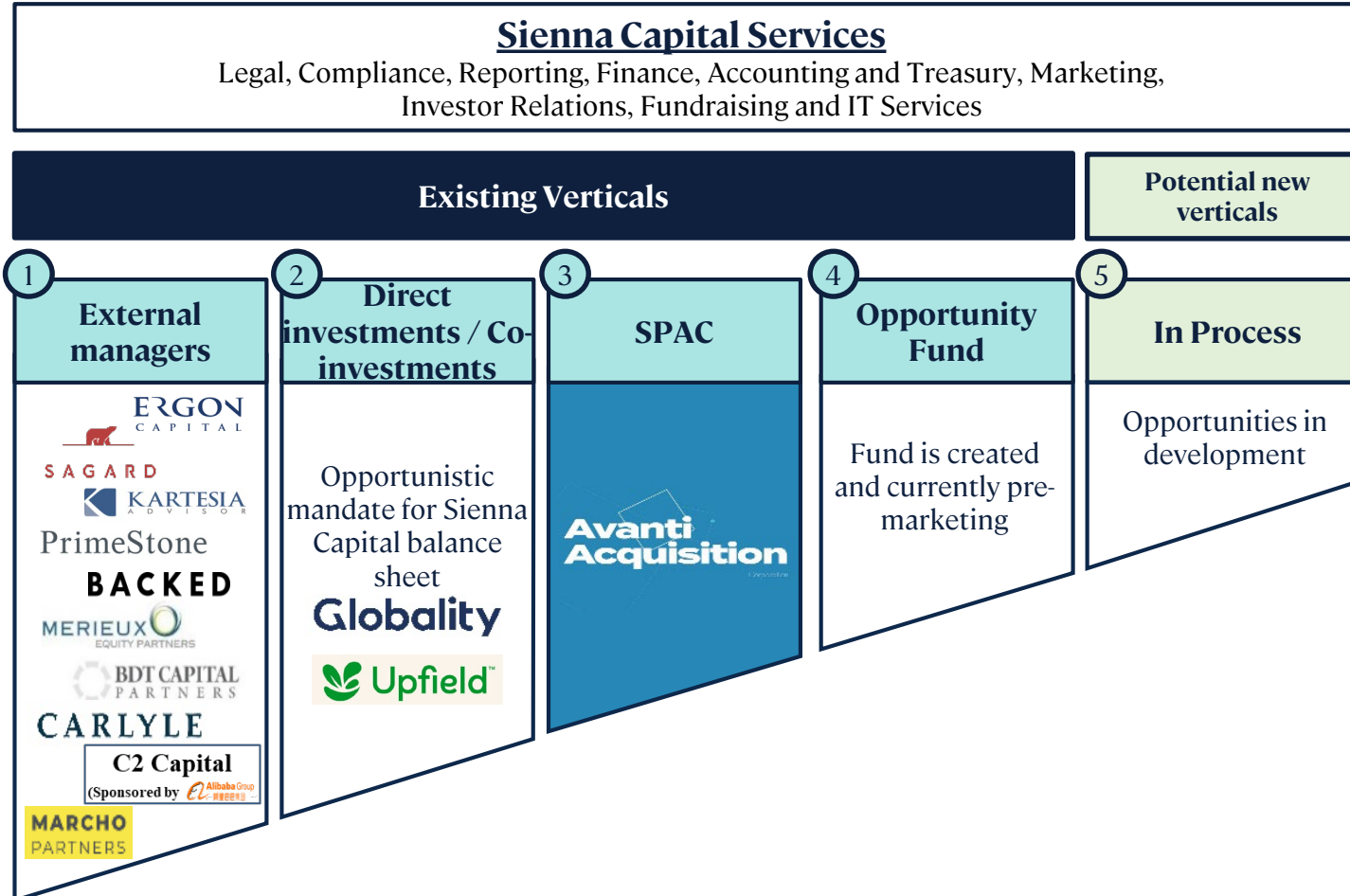


Improved operating
leverage through
common investment
platform

Accelerating the development of Sienna Capital

with significant capabilities inside
Sienna Capital Services

SIENNA CAPITAL



**ESG:
reinforced ambitions and
achievement of top-tier ranking**



GBL as a responsible company

GBL ranked 3rd out of 755 Diversified Financials companies by Sustainalytics thanks to “Negligible” ESG risk status

Environment

Setting the example

Climate-neutrality achieved in 2020

Promotion of sound environmental practices within portfolio

GBL

Social

Employees are valued, supported and empowered

Community involvement via GBL ACT

Human rights championed through the United Nations Global Compact initiative

Governance

Strengthened presence of women on the Board

Highest standards of Corporate Governance

Transparency

Supported by leading international sustainability reporting frameworks

GBL ACT

In 2020, largest contribution to date, pledging €1.9 million across 38 projects in the fields of health, education and the environment

GBL as a responsible investor



ESG integration
covering each step of the investment process



Support
to companies toward sustainability



Commitments
on governance, climate, diversity, transparency and access to sustainable finance



Transformation
recognizing sustainability opportunities and supporting the transformation of our portfolio companies' business models

Principles for Responsible Investment

Proprietary ESG rating tool

Transparency

2025-2030 Commitments



ESG Policy with greater accountability

Part 3

Financial performance



Consolidated net result up strongly with a significant contribution from Sienna Capital

In €m	March 2021	March 2020	Δ
Cash earnings	111	161	(50)
Mark to market and other non-cash items	(40)	14	(54)
Sienna Capital and operating companies	155	(161)	316
Eliminations, capital gains, impairments and reversals	-	-	-
Consolidated net result	225	15	211

Q1 2021 consolidated net result stems primarily from:

- €105m net dividends from portfolio companies
 - Sienna Capital's contribution for €161m¹
- mark to market of derivative components associated to exchangeable bonds into Holcim and GEA shares €(45)m

Cash earnings of € 111m

In €m	March 2021	March 2020	Δ
Net dividends from investments	105	131	(26)
Interest income (expenses)	13	41	(28)
<i>Sienna Capital interests</i>	18	45	(27)
<i>Other interest income (expenses)</i>	(5)	(4)	(1)
Other financial income (expenses)	3	(2)	5
Other operating income (expenses)	(10)	(8)	(2)
Taxes	(0)	(0)	(0)
Cash earnings	111	161	(50)

Net dividends in decline

notably following:

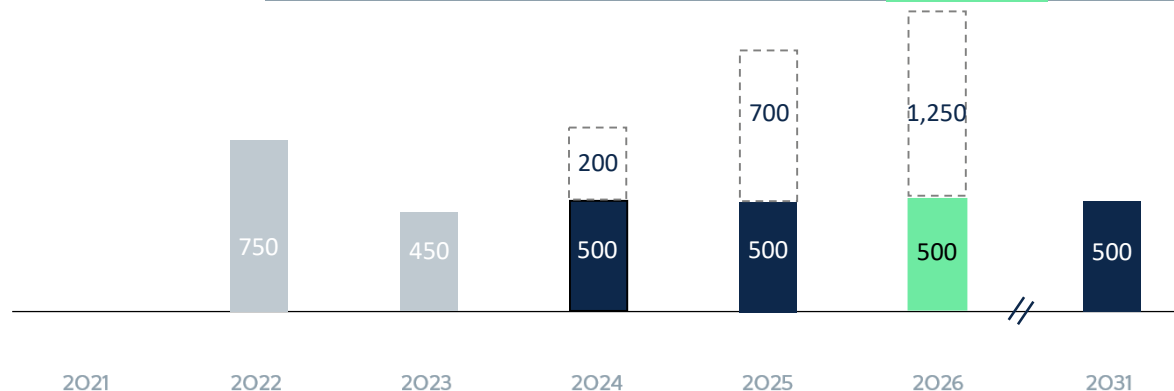
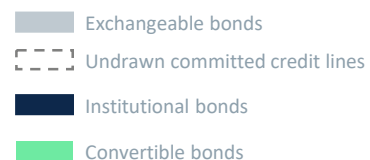
- the decrease in Total's contribution following sales of shares in January 2020; and
- the absence of withholding tax reimbursements

In €m	March 2021	March 2020	Δ
SGS	104	108	(4)
MQWI	1	1	-
TOTAL	0	9	(9)
Reimbursements of withholding taxes	-	13	(13)
Total	105	131	(26)

Sound and flexible financial position

In €m	March 2021	Dec 2020
Gross cash	1,423	723
Gross debt	(2,786)	(2,286)
Net debt	(1,363)	(1,563)
Undrawn committed credit lines	2,150	2,150
LTV	6.3%	7.3%
Liquidity profile	3,573	2,873

Maturity profile



Data is as of March 31, 2021, except for maturity profile which includes the convertible bond with a settlement of April 1, 2021. (Not taking into account other bank debt of €86m maturing in 2024-2031)

Loan To Value



(1) April 2011: Acquisition of Pargesa Holding S.A.'s 25.6% stake in Imerys in March 2011

(2) June 2013: €2bn acquisition of 15% of SGS from EXOR

**Solid financial
flexibility in support
of our strategy**

**2020
Exchangeable bonds**

€450m

Issuance at zero coupon
and 3.2-year maturity

3x

Significant oversubscription

- 0.61%

Efficient terms with a
negative annual gross yield to maturity

**2021
Institutional bonds**

€500m

Inaugural rated issuance
at 10-year maturity

> 3.5x

Significant oversubscription

0.125%

Coupon reflecting
our strong credit ratings

**2021
Convertible bonds**

€500m

Issuance at zero coupon
and 5-year maturity

€117.49

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

22%

Above our all-time high share price

Part 4

Outlook

GBL

2021 and beyond

Continued strengthening
of the portfolio and expansion
of the team

- **Generate attractive returns for our shareholders through a combination of dividends, share buybacks and NAV growth that is significant in absolute terms as well as sustainable**
- **Family heritage and multi-generational time horizon positions us as owners rather than simply as investors**
- **Ongoing portfolio rebalancing through asset rotation, including acquisitions of private assets**
- **Actively looking at several priority sectors (e.g. technology and digital) thanks to a differentiated and proprietary deal flow**
- **Efficient, engaged portfolio monitoring delivering incremental returns**
- **Additional revenue streams and improved operational leverage for Sienna Capital in its transformation into an asset manager**
- **Further ESG integration into all aspects of GBL's operations and investments**
- **Continued strengthening of the team**

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**Delivering
meaningful
growth**

