

Delivering  
meaningful  
growth

**GBL**

# Strategic Overview

# GBL's strategic Overview

## 1 GBL's unique model

## 2 Active investor

- a. Portfolio rotation
- b. Diversified portfolio
- c. Proprietary sourcing

## 3 Instrumental in growth & value creation

- a. for our portfolio
- b. for GBL shareholders

## 4 Conservative balance sheet management & attractive risk-adjusted returns

## 5 Transformation toward more Sienna & private assets

- a. Sienna
- b. Private assets



# Strategic Overview

Ian  
GALLIENNE

GBL CEO

# Delivering Meaningful Growth

## Strategic Overview

# 1. GBL's unique model

## 1. GBL's unique model

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

# GBL

Patrimonial



Active & Engaged



Focused



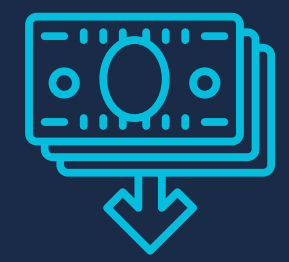
Flexible mandate



Unique network



Low structure costs



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

- Creative, supportive and challenging Board member aiming to unlock long-term value
- Able to tackle complex situations

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

- Equity investments ranging in size from **€250m to €2bn**
- Majority or minority stakes with influence
- Public or private companies
- Growing exposure to alternative assets

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

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



# 1. GBL's unique model

## TSR since 2012 & outlook

Objective to grow NAV per share by double digits. TSR boosted by continuous dividend and share buybacks

		2012-2021 <sup>(1)</sup>	Long-term Outlook
	Listed	High single digits	High single digits
NAV / share growth	Alternative (Sienna)	14%	Mid teens
	Private Assets	n.a.	High teens
Total growth		7% p.a. (from €12bn to €22.5bn, nearly doubling)	Double digits
Cash returns to shareholders		Dividends €4.6bn <i>(average yield of 3.8%)</i>	Pay-out 75% - 100% <i>(yield close to 3%)</i>
		Share buybacks €0.8bn	Continued opportunistic share buybacks Currently on 4 <sup>th</sup> plan (€500m)
TSR		11.2% <sup>(2)</sup> p.a. <i>(230bps p.a. outperformance vs reference index)</i>	Double digits <i>Continuing to beat our reference index</i>

(1) Data from January 1, 2012 to September 30, 2021

(2) As of October 29, 2021



# Strategic Overview

## 2. Active investor

- a. Portfolio rotation
- b. Diversified portfolio
- c. Proprietary sourcing

# 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



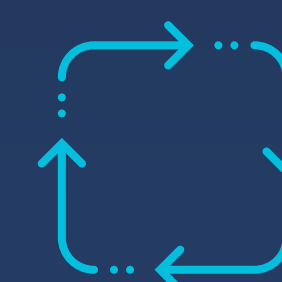
Slow rotation of assets



Active minority investor  
in large French  
companies



Pan-European focus



Significant portfolio rotation



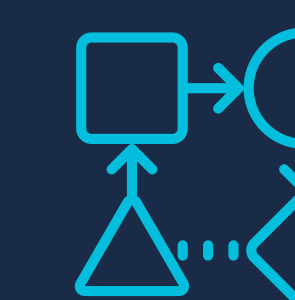
Active minority investor  
in listed higher growth  
companies



Investments in alternative  
assets



Pan-European focus



Diversified portfolio and  
continuous rotation



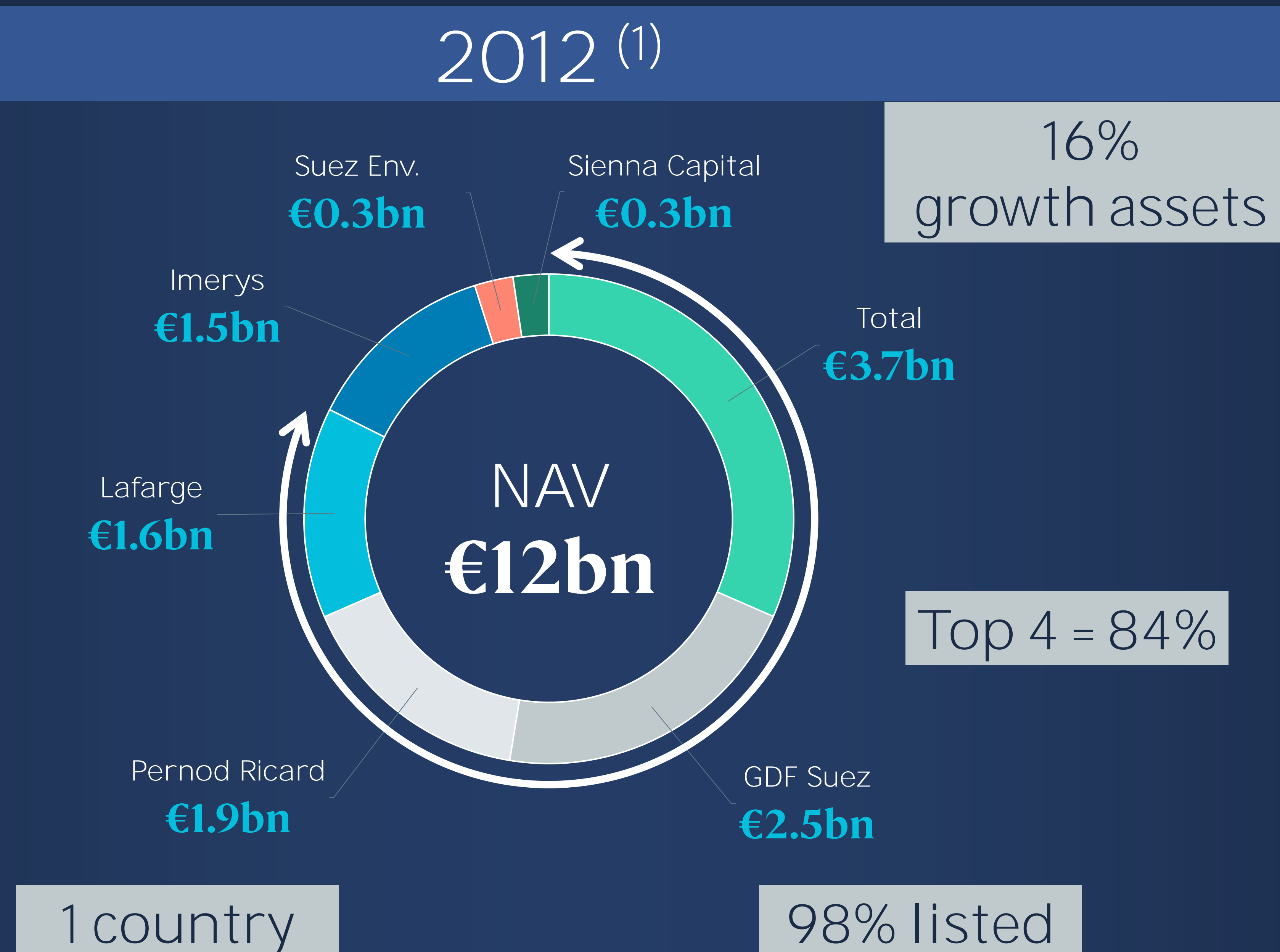
Minority / majority  
Private investments



Alternative assets +  
Asset management

## 2.a. Active investor – Portfolio rotation

# Historically highly-concentrated portfolio of listed assets

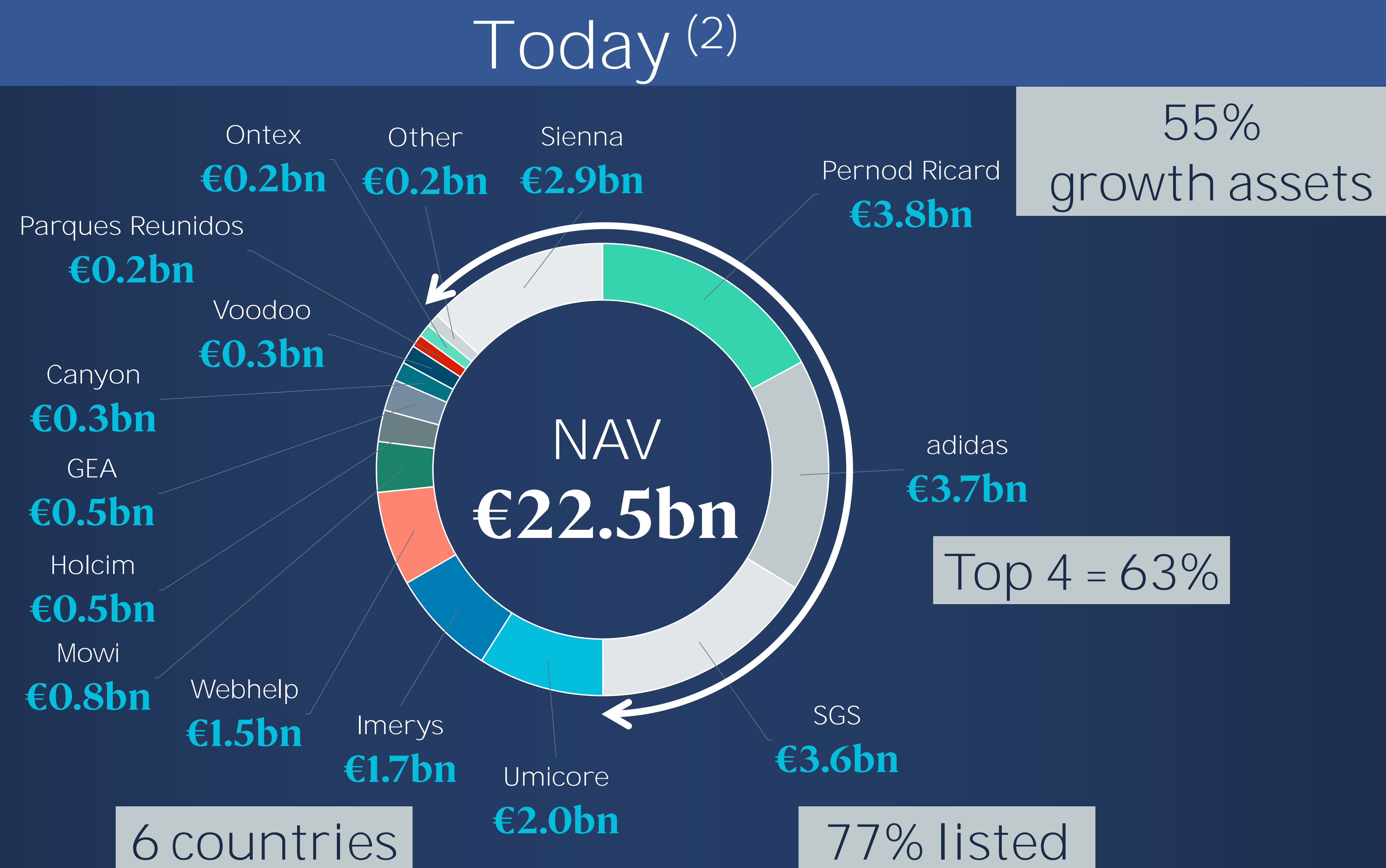


(1) As of January 1, 2012



## 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
CMD focus	✓	✓	✓	✓						✓	✓	✓		✓	
Company															
HQ															
Current value <sup>(1)</sup> (€bn)	4.0	3.9	3.7	1.9	1.7	0.9	0.6	0.5	0.1	1.5	0.3	0.3	0.2	2.9	22.5
% of total	18%	17%	16%	9%	8%	4%	3%	2%	1%	7%	2%	1%	1%	13%	
Total market value <sup>(2)</sup> (€bn)	52	57	19	12	3	13	27	8	1	n.a.	n.a.	n.a.	n.a.	n.a.	191
Employees (000)	19	59	89	11	16	15	72	18	10	90	1	0.5 <sup>(3)</sup>	8	n.a.	408

(1) For listed investments, based on stock prices as of October 29, 2021 and number of shares held as of September 30, 2021

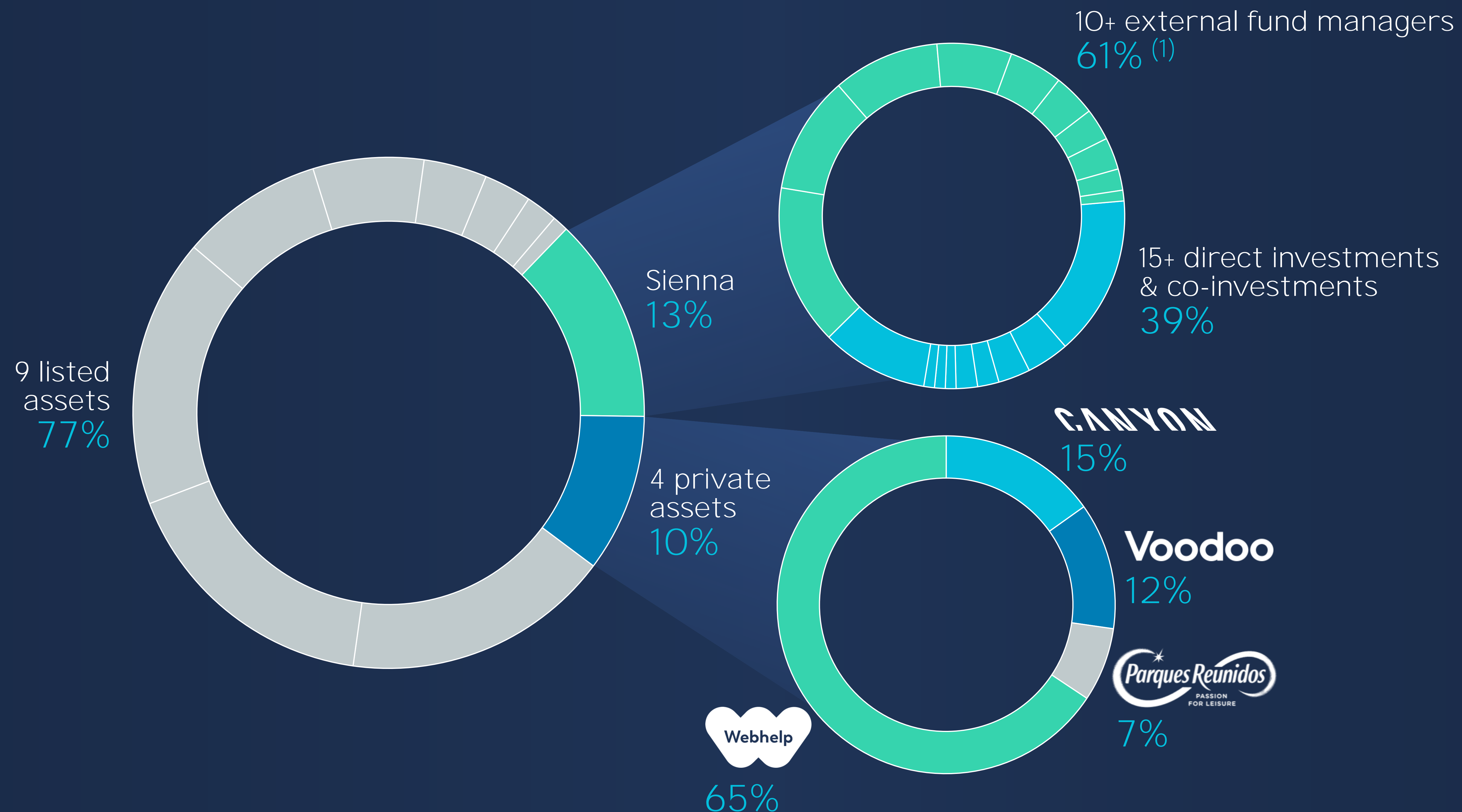
(2) As of October 29, 2021

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



# A diversified portfolio offering growth and resilience

## Asset allocation



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



## 2.c. Active investor – Proprietary sourcing

We combine proprietary sourcing and differentiated execution that makes GBL an attractive, pan-European partner

Permanent  
capital

Family DNA

Pan-European  
network

Flexibility<sup>(1)</sup>  
in size and capital

Differentiated  
execution



(flexible time horizon)



(family shareholder)



(aware of changes  
in shareholding)



(largest shareholder  
of €50bn+ market cap company)



(successful in competitive auction)

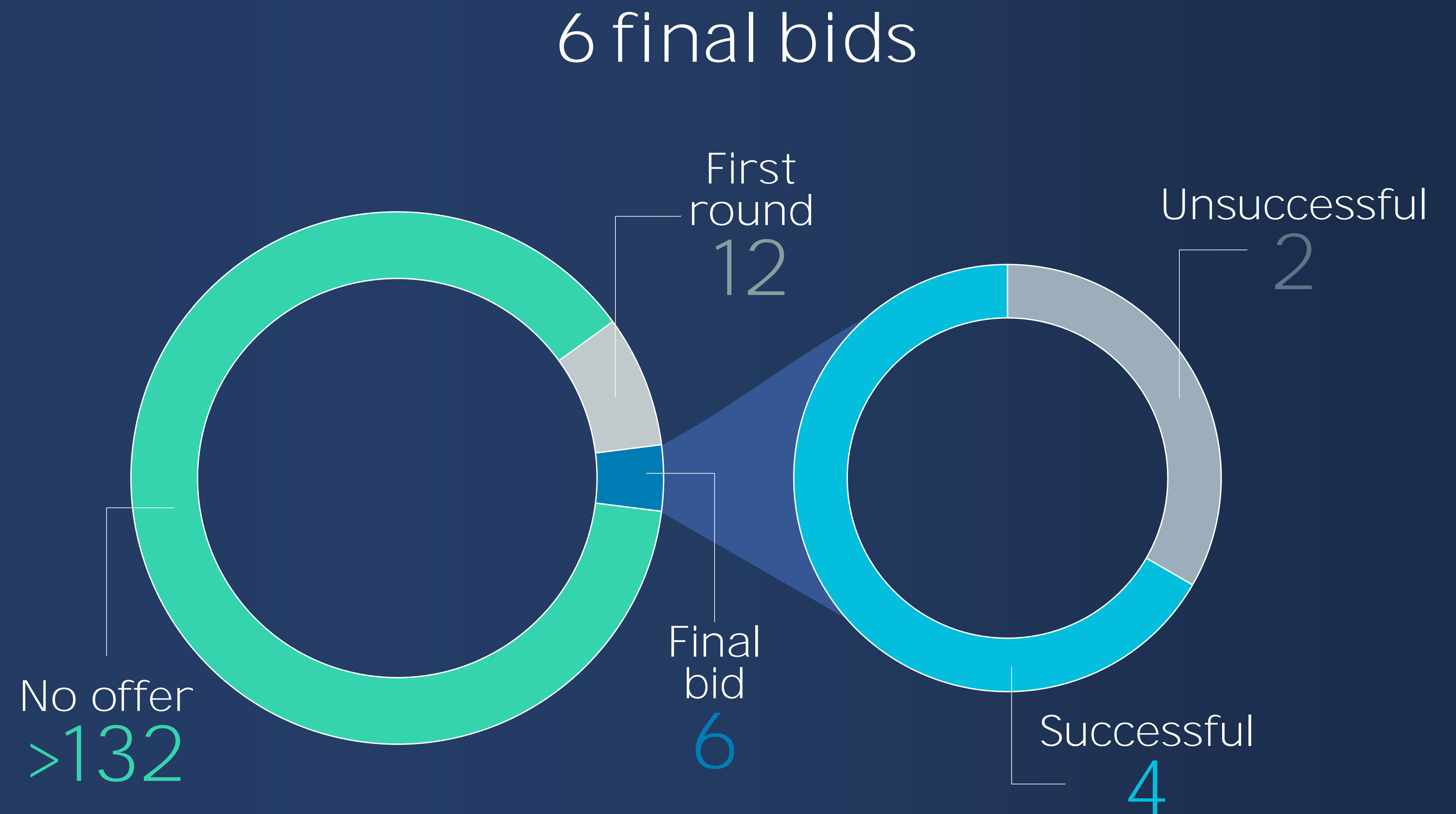
(1) €250m to €2bn for public, private and/or alternative assets



# Few investment holding firms can look at sizeable deals and execute quickly

- Known and monitored universe for listed assets
- Focused approach for private assets

Over the past 3 years,  
with a highly-disciplined  
approach and rapid  
execution we looked at  
> 150 COMPANIES



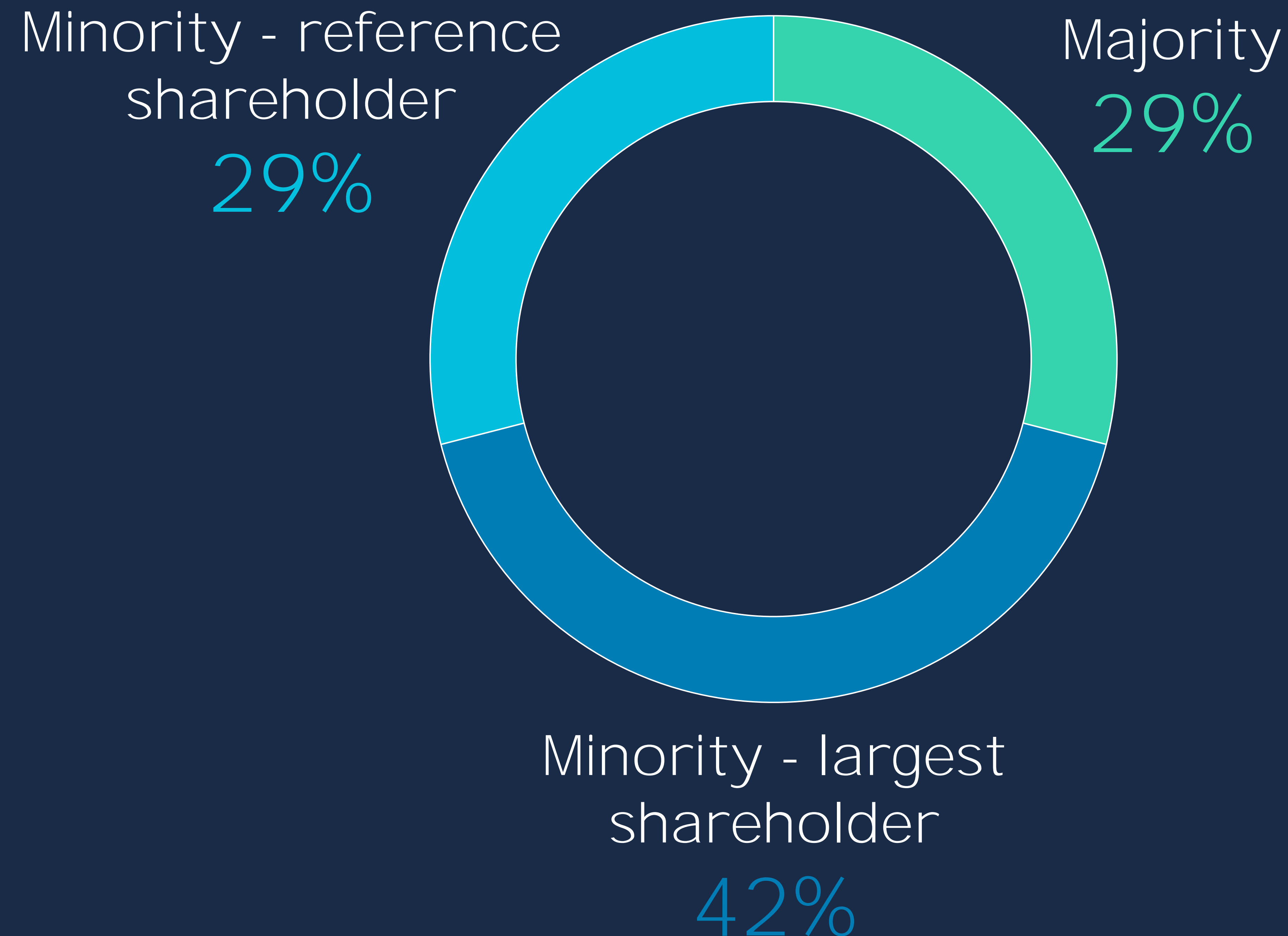
## Strategic Overview

### 3. Instrumental in growth & value creation

- a. for our portfolio
- b. for our shareholders

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



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 instrumental in enacting and accelerating key decisions in listed investments

GBL focus area	Actions in last 3 years									
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 instrumental in enacting and accelerating key decisions in private assets and Sienna

GBL focus area	Actions in last 3 years	PRIVATE ASSETS				SIENNA
						
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

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

# Pernod Ricard

NAV of €3.8bn – MoIC of 3.1x <sup>(1)</sup>

## GBL's investment thesis

- Spirits market supported by long-term trends
- Solid #2 player
- Higher growth, profitability
- Comparable family DNA

## GBL's involvement in value creation

- Support in digital transformation
- Defense from activist in 2018 and 2019
- Portfolio rotation
- Active M&A
- Enhanced shareholders' remuneration

## Further value creation potential

- Medium-term targets
  - 4-7% organic sales growth <sup>(2)</sup>
  - 50-60bps margin improvement p.a. <sup>(2)</sup>
  - c. 50% dividend payout and share buybacks <sup>(3)</sup>
- Current dividend yield of c.1.8% <sup>(4)</sup>

As of September 30, 2021

(1) As of October 29, 2021

(2) Announced at Capital Markets Day, June, 2015

(3) Announced in results press release, August, 2019

(4) Dividend yield based on the consensus dividend for the current financial year divided by the share price as of October 29, 2021



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

adidas



NAV of €3.7bn – MoIC of 3.6x <sup>(1)</sup>

#### GBL's investment thesis

- Secular trends (athleisure trend & health awareness)
- Strong #2 player
- Potential to increase top and bottom line

#### GBL's involvement in value creation

- Joined Board in 2016
- Governance improvements
- Support strategic roadmap
- Push digital transformation and ESG roadmap
- Promote additional value creation and returns for shareholders

#### Further value creation potential

- Targets (2021-25 CAGR) <sup>(2)</sup>
  - 8-10% organic top line
  - 16-18% net income
  - €8-9bn cumulative cash return
- Current dividend yield of 1.1% <sup>(3)</sup>

As of September 30, 2021

(1) As of October 29, 2021

(2) Announced at Investor & Media Day in March, 2021

(3) Dividend yield based on the consensus dividend for the current financial year divided by the share price as of October 29, 2021

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

# SGS

# SGS

NAV of €3.6bn – MoIC of 1.7x <sup>(1)</sup>

## GBL's investment thesis

- Attractive industry
- Global leader
- Diversified portfolio providing resilience
- Solid balance sheet
- Attractive dividend policy

## GBL's involvement in value creation

- Active involvement in 2020, 2023 Strategic plans
- Governance improvements
- M&A strategy
- ESG: Sustainable finance
- Shareholder return policy
- Digital evolution

## Further value creation potential

- Targets (2020-23 CAGR) <sup>(2)</sup>
  - Mid-single digit organic growth
  - High-single digit top line growth
  - Double digit adjusted operating profit growth
  - Stable or growing dividend
- Current dividend yield of 3.0% <sup>(3)</sup>

As of September 30, 2021

(1) As of October 29, 2021

(2) Announced at Capital Markets Day in May, 2021

(3) Dividend yield based on the consensus dividend for the current financial year divided by the share price as of October 29, 2021

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

# Umicore



NAV of €2.0bn – MoIC of 2.7x <sup>(1)</sup>

## GBL's investment thesis

- Global leadership positions
- Exposed to favorable long-term vehicular electrification trend
- Technological barriers to entry and supportive regulation
- Strong balance sheet

## GBL's involvement in value creation

- Joined Board in 2015
- Active involvement in strategy
- Support to the significant capex plans
- Recent CEO transition

## Further value creation potential

- No medium-term guidance, but healthy long-term trends
  - Bright future in rechargeable batteries
  - (Precious metals) recycling is key to the circular economy
  - Catalysis will continue to grow
- Current dividend yield of 1.6% <sup>(2)</sup>

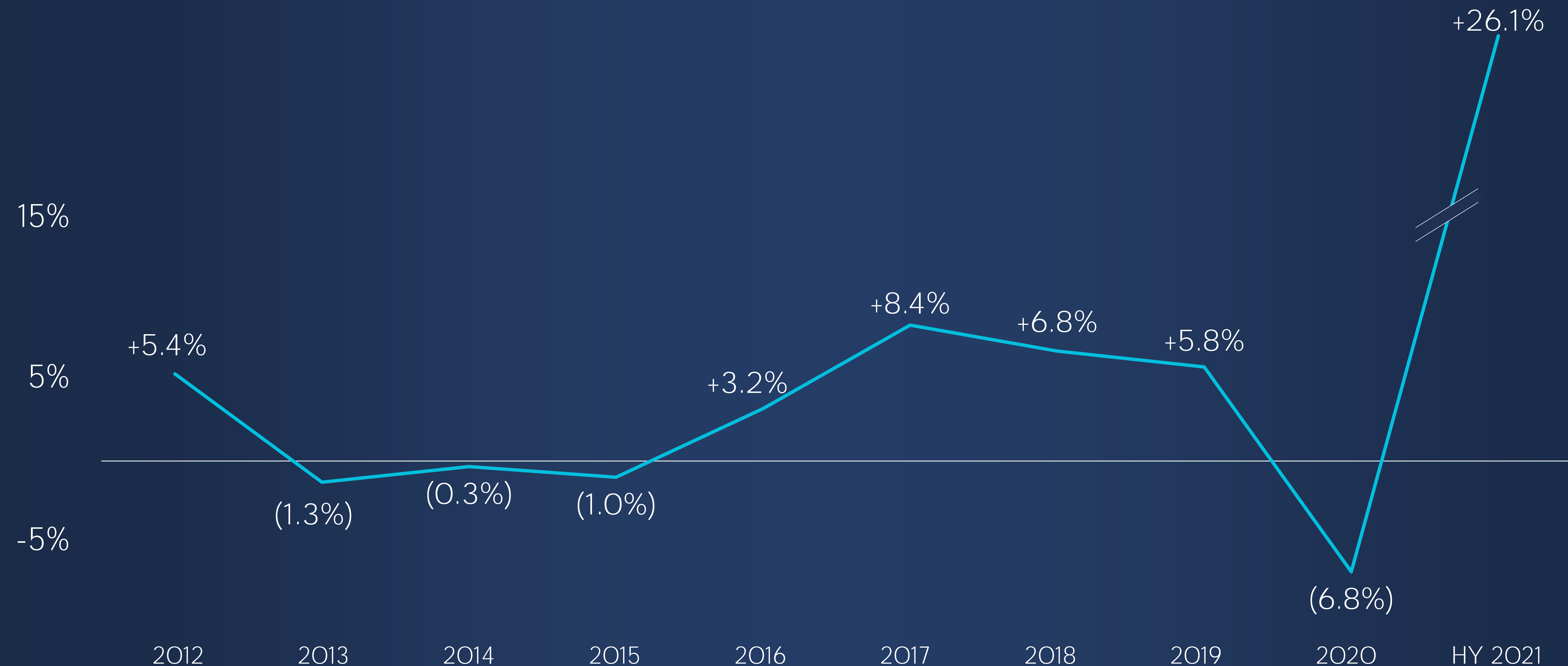
As of September 30, 2021

(1) As of October 29, 2021

(2) Dividend yield based on the consensus dividend for the current financial year divided by the share price as of October 29, 2021

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

## Improvement of the weighted average organic top-line growth of our portfolio companies

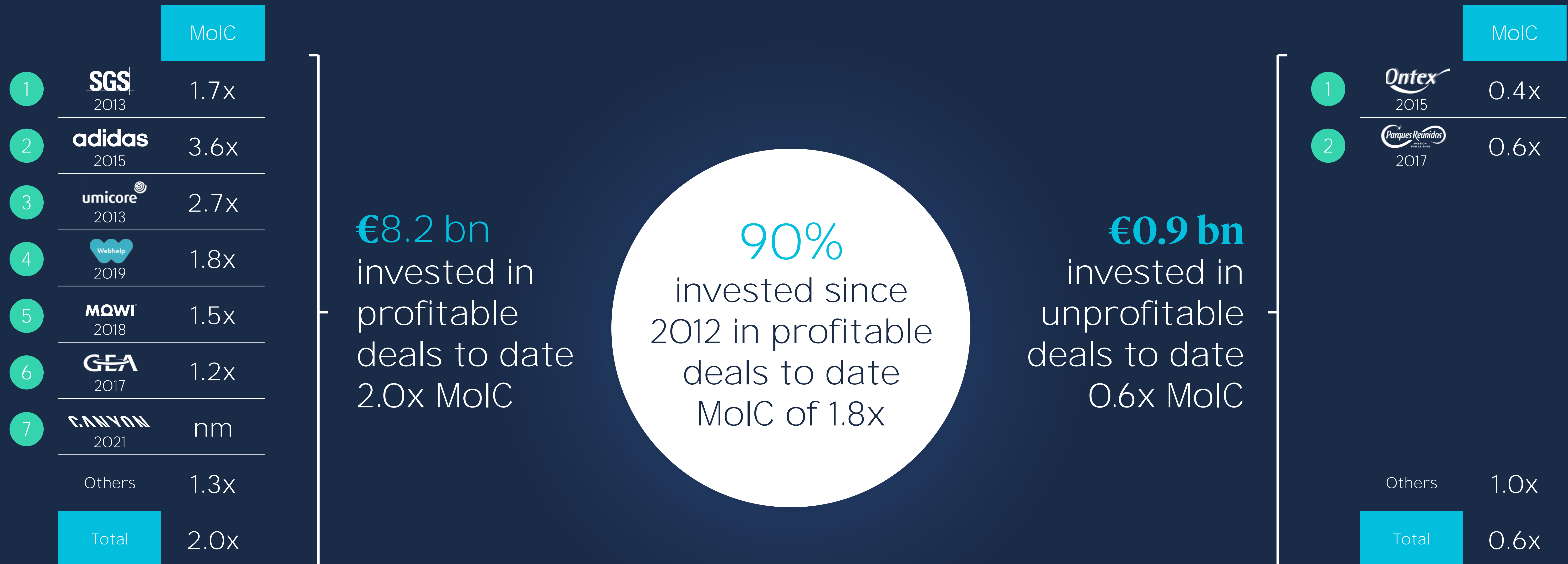


Includes estimated total top-line growth of selected Sienna entities when relevant



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

## Right on the large investments...



### 3.b. Instrumental in growth & value creation for our shareholders

## Active value creation for GBL shareholders – the last three years

	2019	2020	2021
Financing	<ul style="list-style-type: none"><li>• €750m exchangeable bonds, at efficient terms</li></ul>	<ul style="list-style-type: none"><li>• €450m exchangeable bonds, 3x oversubscribed</li></ul>	<ul style="list-style-type: none"><li>• €500m institutional bonds, &gt; 3.5x oversubscribed</li><li>• €500m convertible bonds (GBL shares), negative yield, €117.49 conversion price</li></ul>
Shareholder returns	<ul style="list-style-type: none"><li>• First share buyback program executed</li></ul>	<ul style="list-style-type: none"><li>• Second share buyback program executed</li><li>• Rebalanced dividend policy</li></ul>	<ul style="list-style-type: none"><li>• Third share buyback program executed</li><li>• Fourth, double the size, being executed</li><li>• 5m treasury shares cancelled</li></ul>
Other actions	<ul style="list-style-type: none"><li>• Major strides in ESG</li></ul>	<ul style="list-style-type: none"><li>• New Head of ESG; new CEO of Sienna</li><li>• A+ / A1 ratings from S&amp;P and <b>Moody's</b></li><li>• Simplification of ownership structure</li></ul>	<ul style="list-style-type: none"><li>• Corporate rebranding</li><li>• Sienna: new strategy and 2 major acquisitions announced</li><li>• Simplified governance</li><li>• Reinforced team &amp; adapted incentives</li></ul>

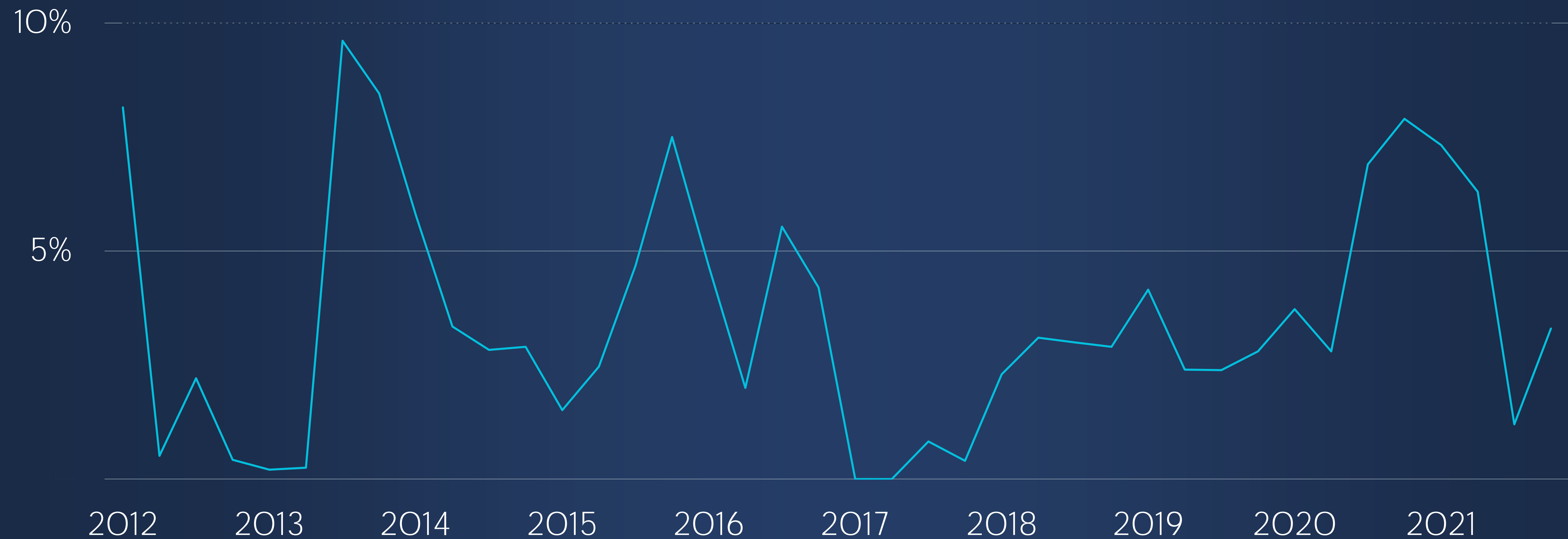
## Strategic Overview

4. Conservative balance sheet management & attractive risk-adjusted returns

#### 4. Conservative balance sheet management & attractive risk-adjusted returns

## GBL debt levels are low

LTV consistently below 10% for the past decade















# 4. Conservative balance sheet management & attractive risk-adjusted returns

## 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)

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

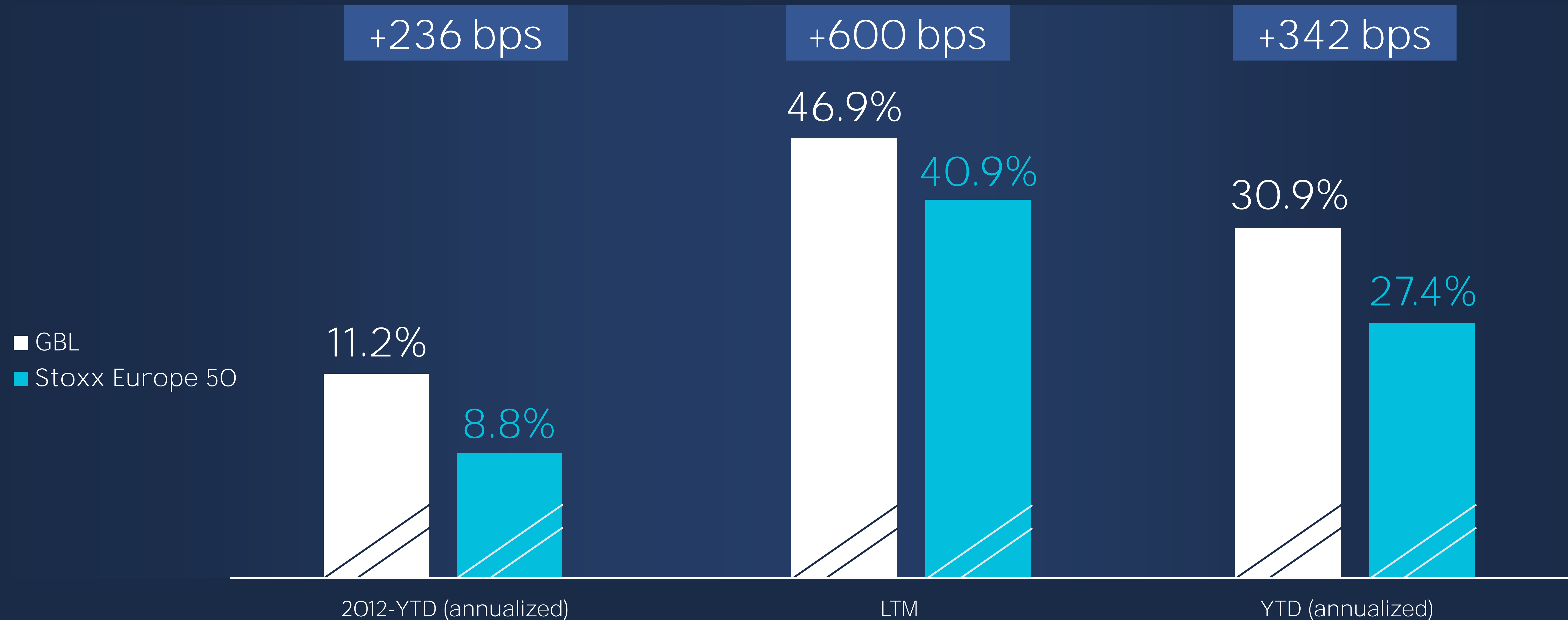
4. Conservative balance sheet management & attractive risk-adjusted returns

GBL’s credit ratings are the highest among its rated peers

	GBL	Investor AB	Exor	Wendel	Industrivarden	Kinnevik
Moody's	A1	Aa3	Unrated	Baa2	Unrated	Unrated
	Stable	Stable		Stable		
S&P Global	A+	AA-	BBB+	BBB	A+	Unrated
	Stable	Stable	Stable	Stable	Stable	

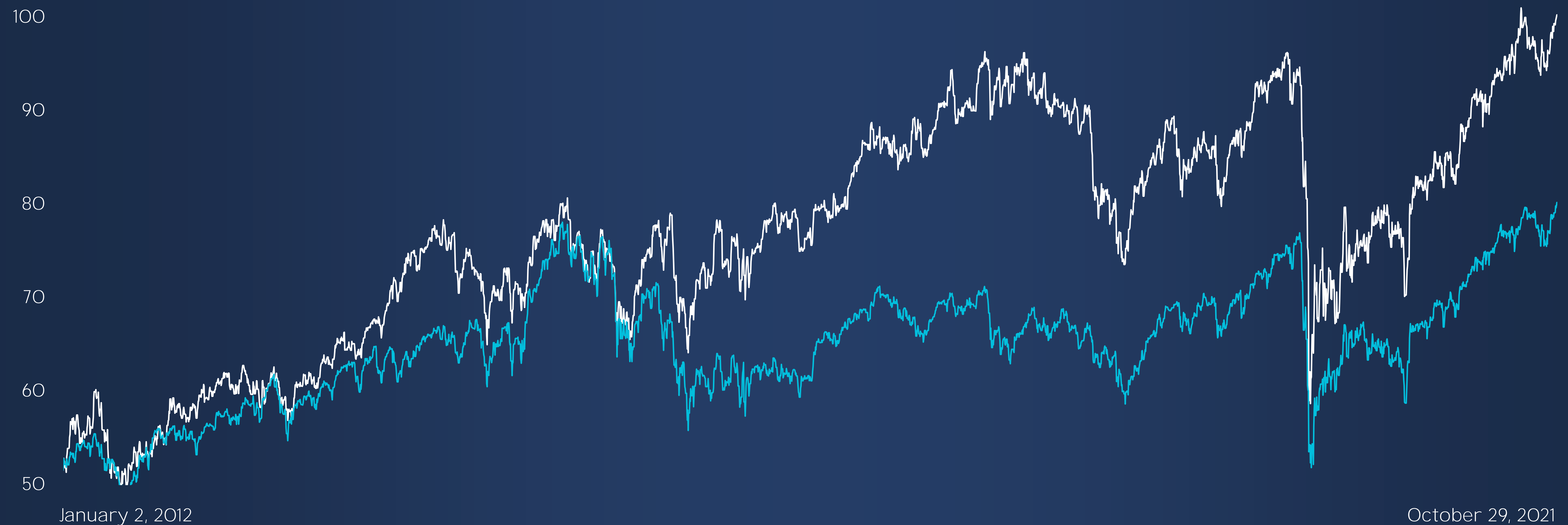
## 4. Conservative balance sheet management & attractive risk-adjusted returns

# GBL has beaten its reference index over both short and longer periods



#### 4. Conservative balance sheet management & attractive risk-adjusted returns

GBL share price has outperformed the reference index,  
the Stoxx Europe 50





# 5. Transformation toward more Sienna & private assets

- a. Sienna
- b. Private assets

5. Transformation toward more Sienna & private assets

Going forward, greater weight of alternative and private assets for a fast-growing less replicable portfolio that retains our core holdings

Present <sup>(1)</sup>	Long-term expected returns	Expected long-term evolution
<div><div><div><div></div><div>77%</div><div>Listed Assets</div></div><div><div></div><div>13%</div><div>Alternative Assets (Sienna)</div></div><div><div></div><div>10%</div><div>Private Assets</div></div></div></div>	<div>High single digits</div> <div>Mid teens</div> <div>High teens</div>	<div><div></div><div></div><div></div><div></div></div>

(1) As of September 30, 2021

## 5.a. 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>• <b>Sienna acts as a “best ideas factory” for GBL, investing</b> 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 <b>coming from Sienna’s</b> 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 <b>€250m, giving GBL the</b> 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 <b>leverage GBL’s European</b> 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>



## 5.a. 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 announced agreement on Malakoff Humanis Gestion d'Actifs and intended acquisition of Acofi (both subject to transactional condition precedents) and including €1bn of commitments to Sienna branded funds



## 5.b. 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

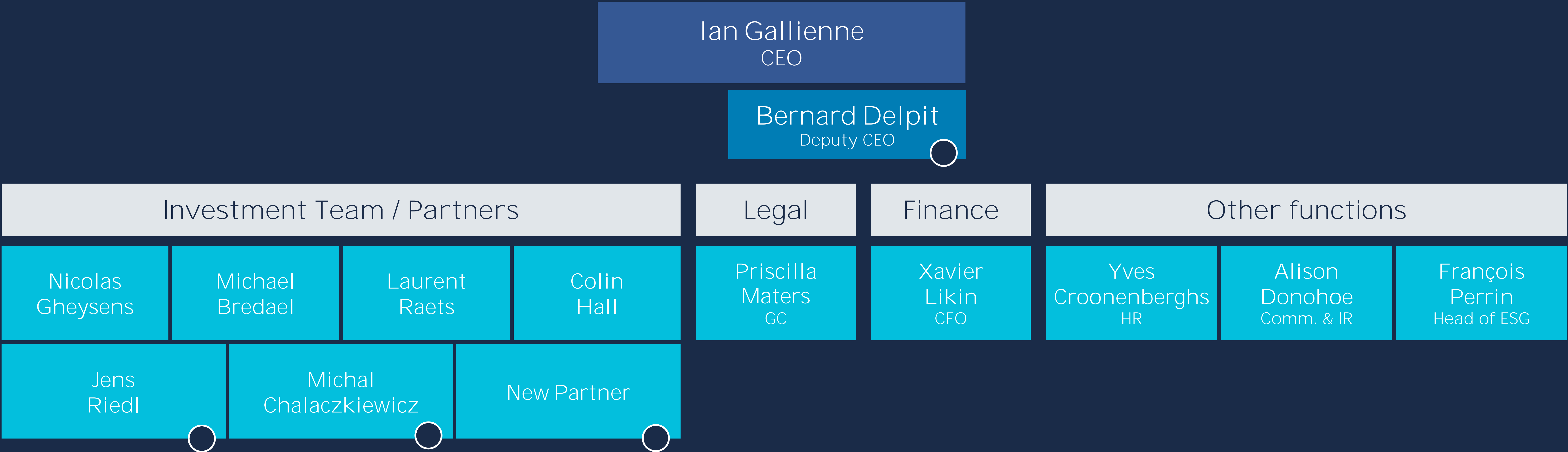
### **Leveraging GBL's** flexible investment universe

- 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

# Significantly reinforced team to support our strategic ambitions



○ Newly hired

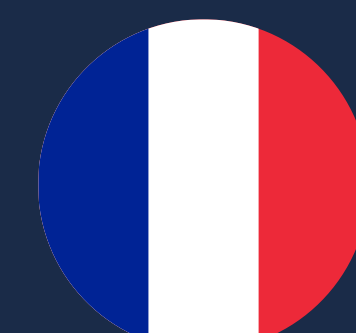
## 5.b. Transformation toward more private assets

# Key private assets



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

MoIC of 1.8x <sup>(1)</sup>



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>(2)</sup>)



As of September 30, 2021

(1) As of October 29, 2021

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

(3) Organic growth YTD September, 2021

(4) EBITDA margin pre-IFRS 16



# Key private assets



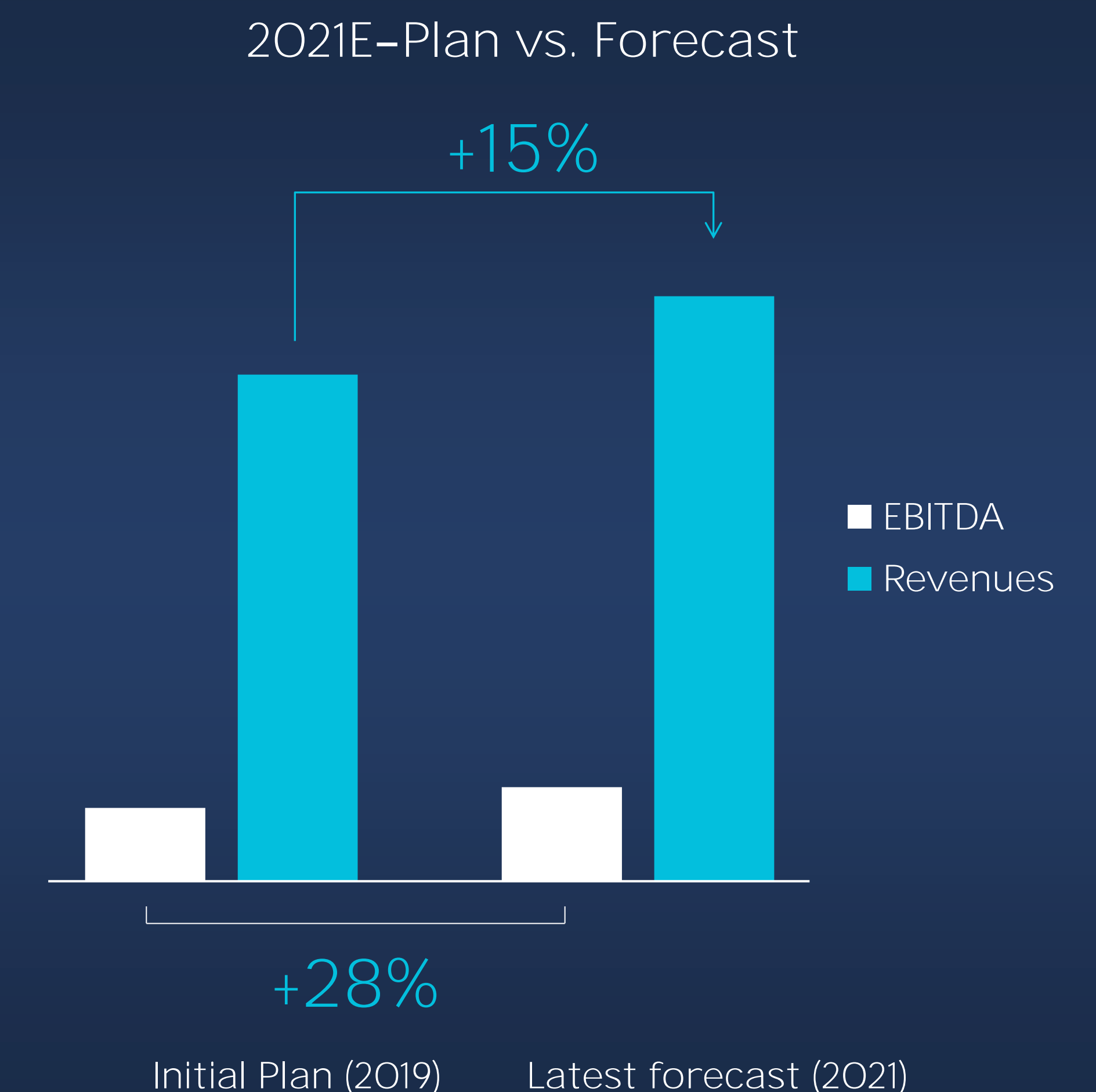
### GBL's investment thesis

- 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





## 5.b. 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

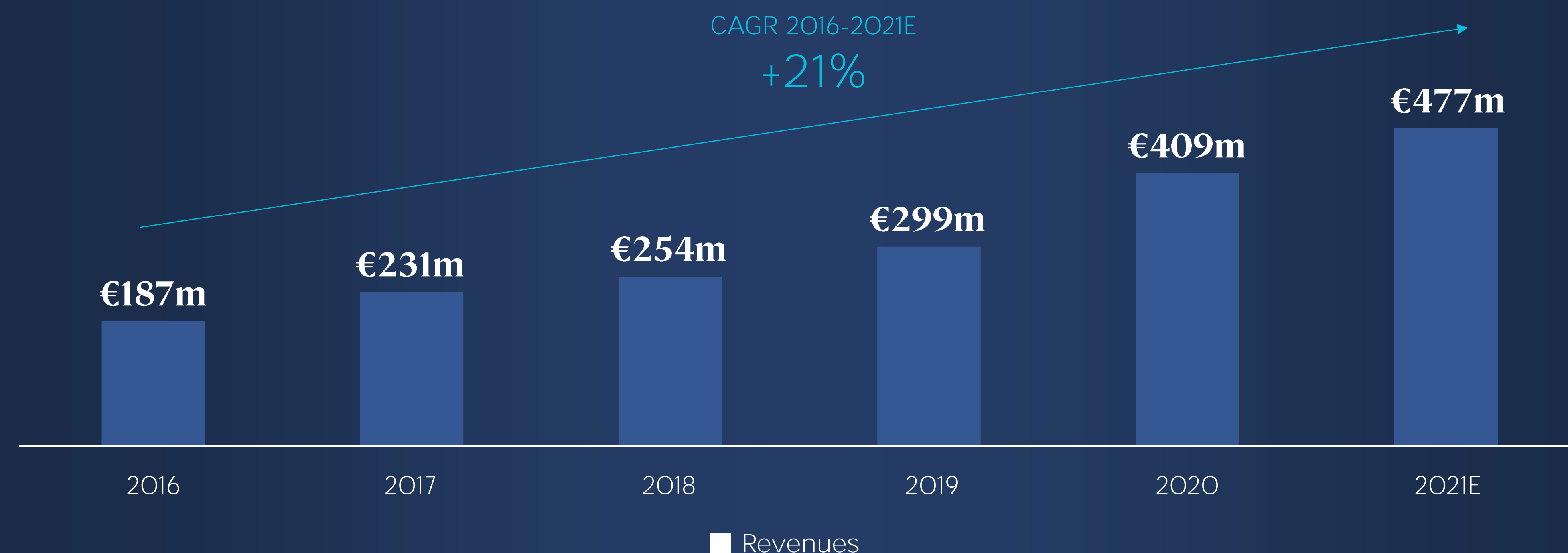
### Key figures

52%  
GBL ownership

€349m  
Current NAV

1.6%  
% of GBL's NAV

### Top-line since 2016



# 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



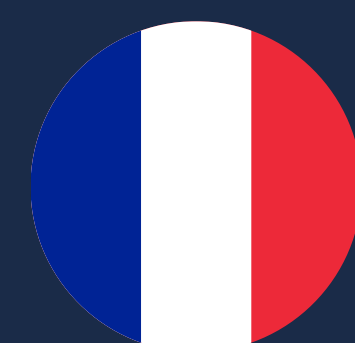
## 5.b. Transformation toward more private assets

# 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 <sup>(1)</sup>

### 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**



# 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





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