

**Delivering
meaningful
growth**

GBL

The GBL logo is centered in the image. It consists of the letters 'GBL' in a bold, black, sans-serif font. Below the letter 'B' is a small, light blue triangle pointing to the right. The background of the entire image is a vibrant blue with a dynamic, abstract pattern of light rays or streaks radiating from the center, creating a sense of motion and energy.

2022 Ordinary General Shareholders' Meeting

April 26, 2022

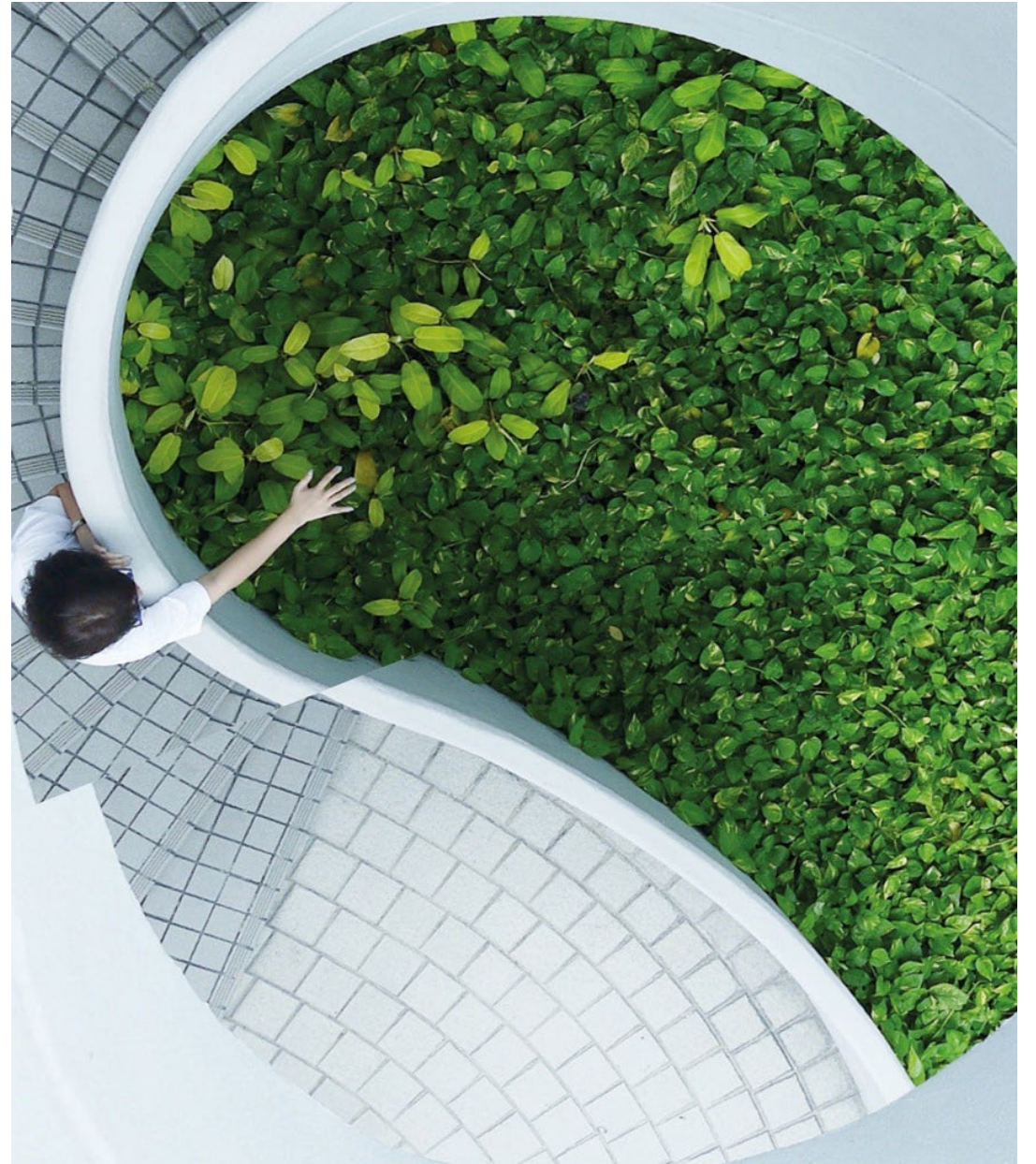


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1. Performance & strategy



2021

Successful strategy execution

- Dynamic asset rotation
- Integration of environmental, social and governance (ESG) criteria throughout the business
- Greater share of private assets
- Development of Sienna
- Enhanced returns to shareholders
- Value creation in terms of NAV per share



Proven value creation

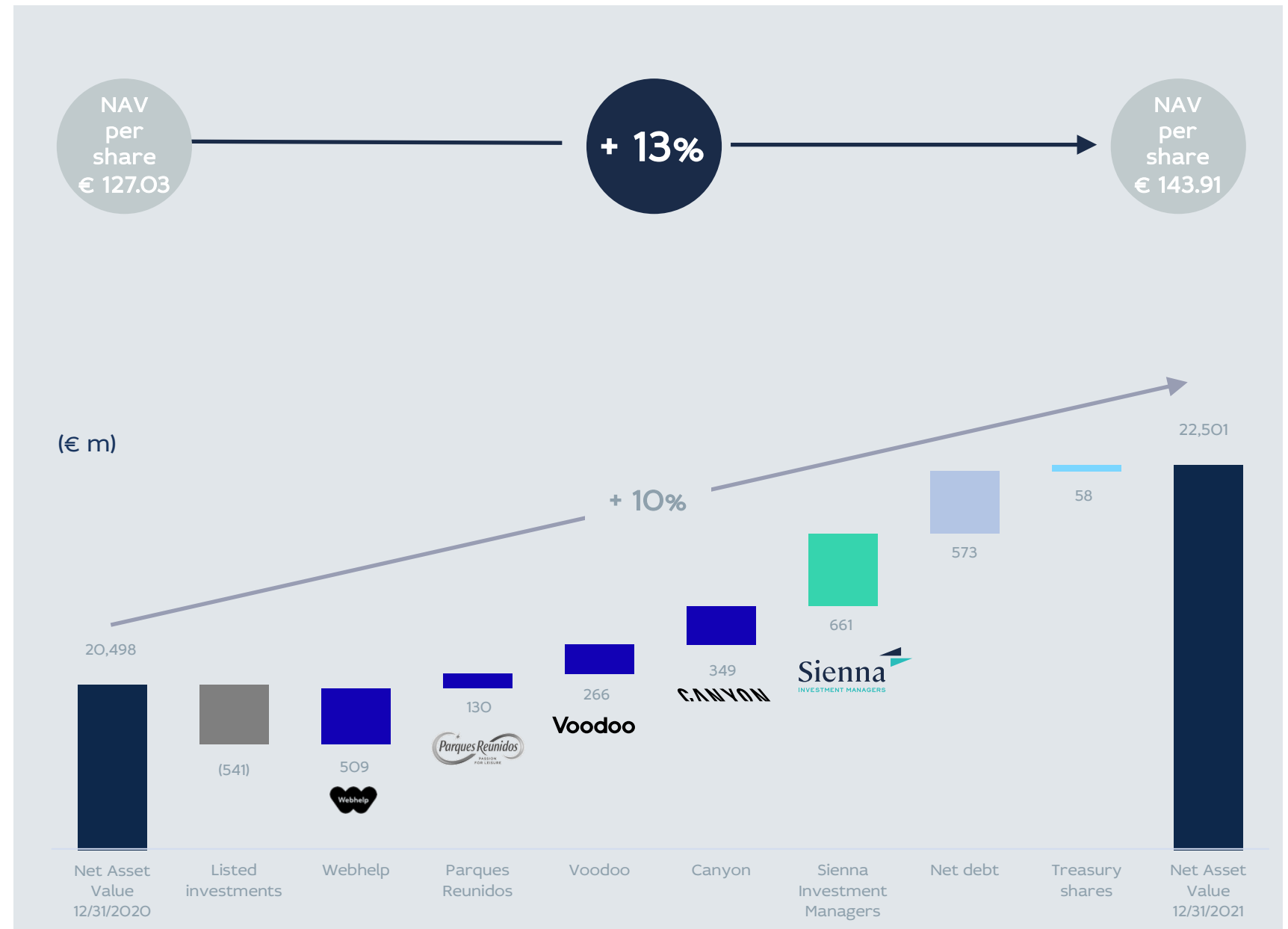
Double-digit net asset value ("NAV"⁽¹⁾) growth

Important contributions from:

- private assets
- Sienna Investment Managers
- lower net debt

- Listed investments
- Private investments
- Sienna Investment Managers

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












Demonstrated resilience

Overall, our portfolio companies have recovered from the pandemic

GBL's portfolio is solid

Revenues

	2019	2020	2021
 SGS	100	85	97
 Pernod Ricard ⁽¹⁾ <i>Créateurs de convivialité</i>	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 for 2021⁽²⁾ are higher than for 2019

(1) Based on financial year ending June 30

(2) Based on information available as of April 26, 2022

Enhancing shareholder returns

+ 13%

NAV per share growth

+ 10%

Growth in proposed 2021 dividend per share of € 2.75⁽¹⁾

€ 407m

GBL share buybacks in 2021

5 million

Treasury share cancellations⁽²⁾

3.4 million

Treasury share cancellations⁽³⁾

8.4 million

Treasury share cancellations since November 2021

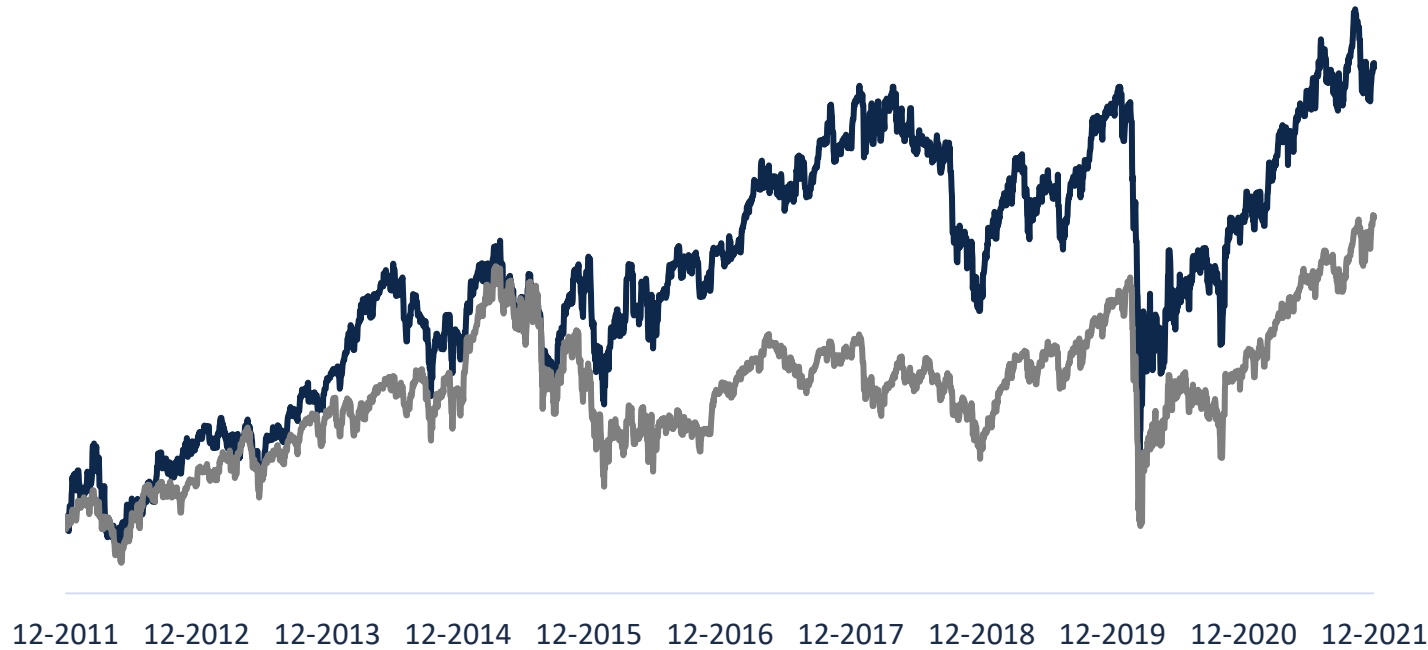
(1) Subject to vote at the Ordinary General Shareholders' Meeting of April 26, 2022

(2) On November 4, 2021, the number of shares outstanding was reduced from 161.4 million to 156.4 million

(3) On April 26, 2022, the number of shares outstanding is reduced from 156.4 million to 153.0 million

Outperformance over the long term

2012-2021 (10 years)



Share price performance

GBL + **91%**

Stoxx
Europe 50

+ **61%**

Total Shareholder Return




GBL + **10.8%**

Stoxx
Europe 50

+ **9.1%**

Seizing attractive opportunities

Disposals⁽¹⁾
€ 2,088m

 HOLCIM	€ 1,640m	Cement & aggregates
 umicore	€ 256m	Materials technology
 GEA	€ 146m	Food sector process technology

Investments⁽¹⁾⁽²⁾
€ 908m

 MQWI	€ 110m	Salmon farming
 Voodoo	€ 268m	Mobile game publishing
 CANYON	€ 357m	High-end bicycles (e-commerce)



Listed investments



Private investments

(1) Excluding Sienna Investment Managers

(2) Excluding share buybacks

Growing private asset portfolio

At the crossroads of several structural trends



Consumer
experience



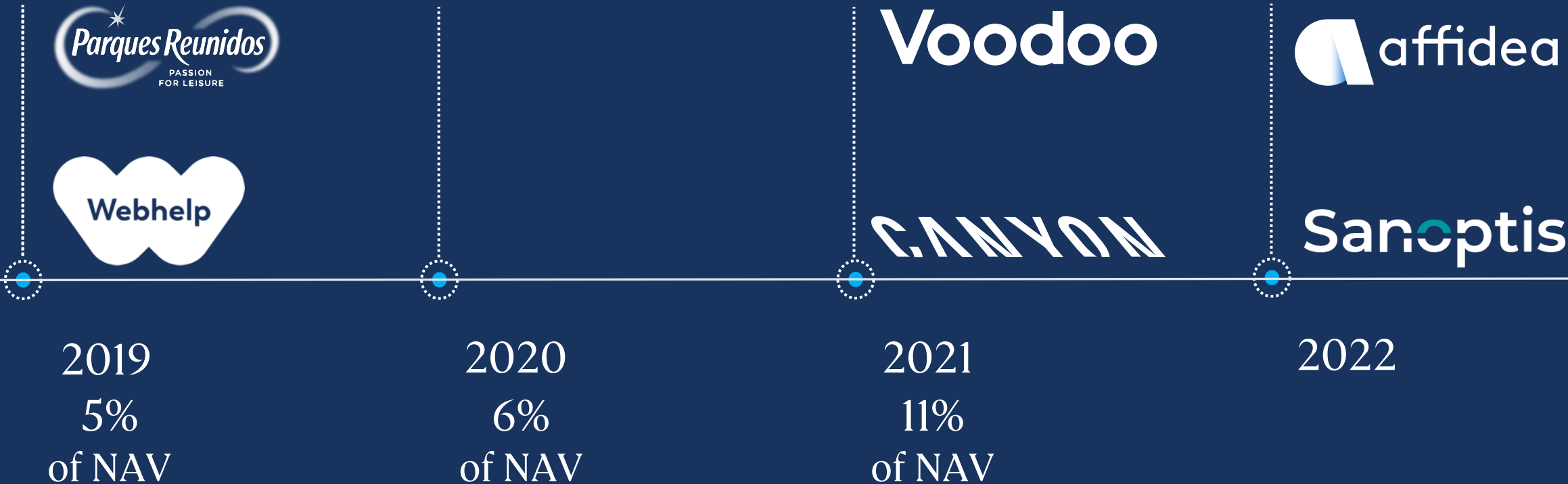
Digitalization



Health



Sustainability



Private companies that are leaders in their sectors



#2

Park operator in Europe

+ € 130 M

Recovery in GBL's NAV
in 2021

€ 236m

GBL's stake
at year-end 2021

+ 117%

Sales growth in 2021



#1

Business Process Outsourcer
("BPO") in Europe

+ € 509m

Uplift in GBL's NAV
in 2021

€ 1.6bn

GBL's stake
at year-end 2021

+ 27%

Sales growth in 2021

Voodoo

#1

Mobile game publisher
by downloads

16%

Stake

€ 268m

Investment⁽¹⁾

>6 billion

Downloads⁽³⁾

CANYON

#1

High-end bicycles
(e-commerce)

>50%

Controlling stake

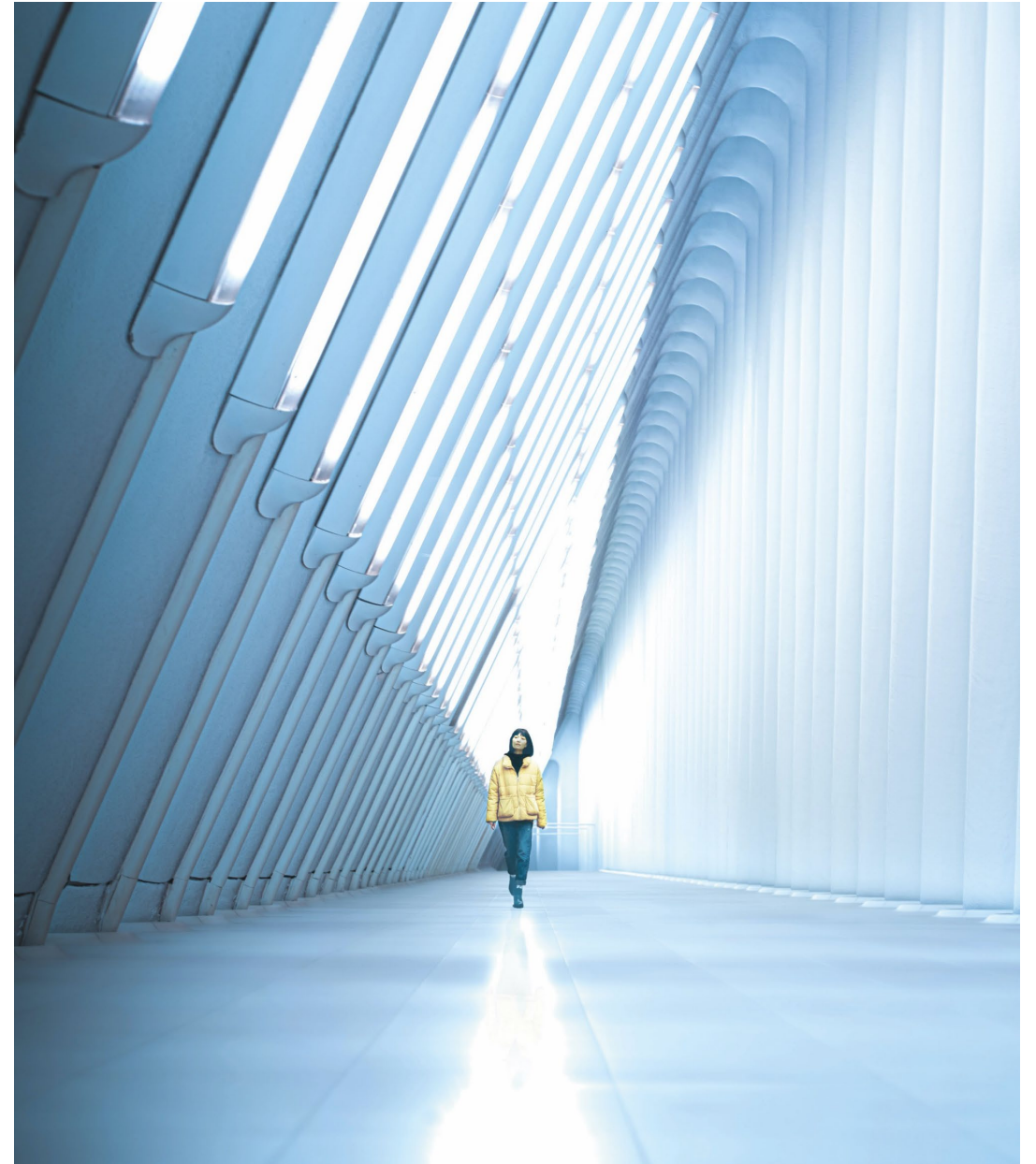
€ 357m

Investment⁽²⁾

>20%

Sales growth⁽⁴⁾

2. New developments -ESG -Sienna



ESG: using our influence meaningfully

Comprehensive approach



Integrated process



Measurable progress



Acting today for a better tomorrow

2021

Support doubled to € 3.8 million across 42 projects, mainly in Belgium, including:



TOEKOMST
ATELIER
DE L'AVENIR

GBL | A C T

Education
Health
Environment





Double-digit NAV increase

Rapid development of
the digital vertical

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



Three major transactions

New activities
have been renamed
under the
Sienna brand

Leading real estate vertical

- Pan-European manager
- 30+ years experience
- Offices (mainly), hotels & logistics

€ 6.6bn

AuM

 (1)
L'Etoile Properties



Sienna
REAL ESTATE

Retirement & employee savings platform

- to accelerate the distribution of Malakoff Humanis' savings business

€ 21.4bn

AuM

 (2)
malakoff
humanis



Sienna
GESTION

Private credit expert

- Corporate real estate
- Public sector
- Collateralized corporate financing
- Renewable energy infrastructure

€ 2.5bn

AuM

ACOFI (3)



Sienna
PRIVATE CREDIT

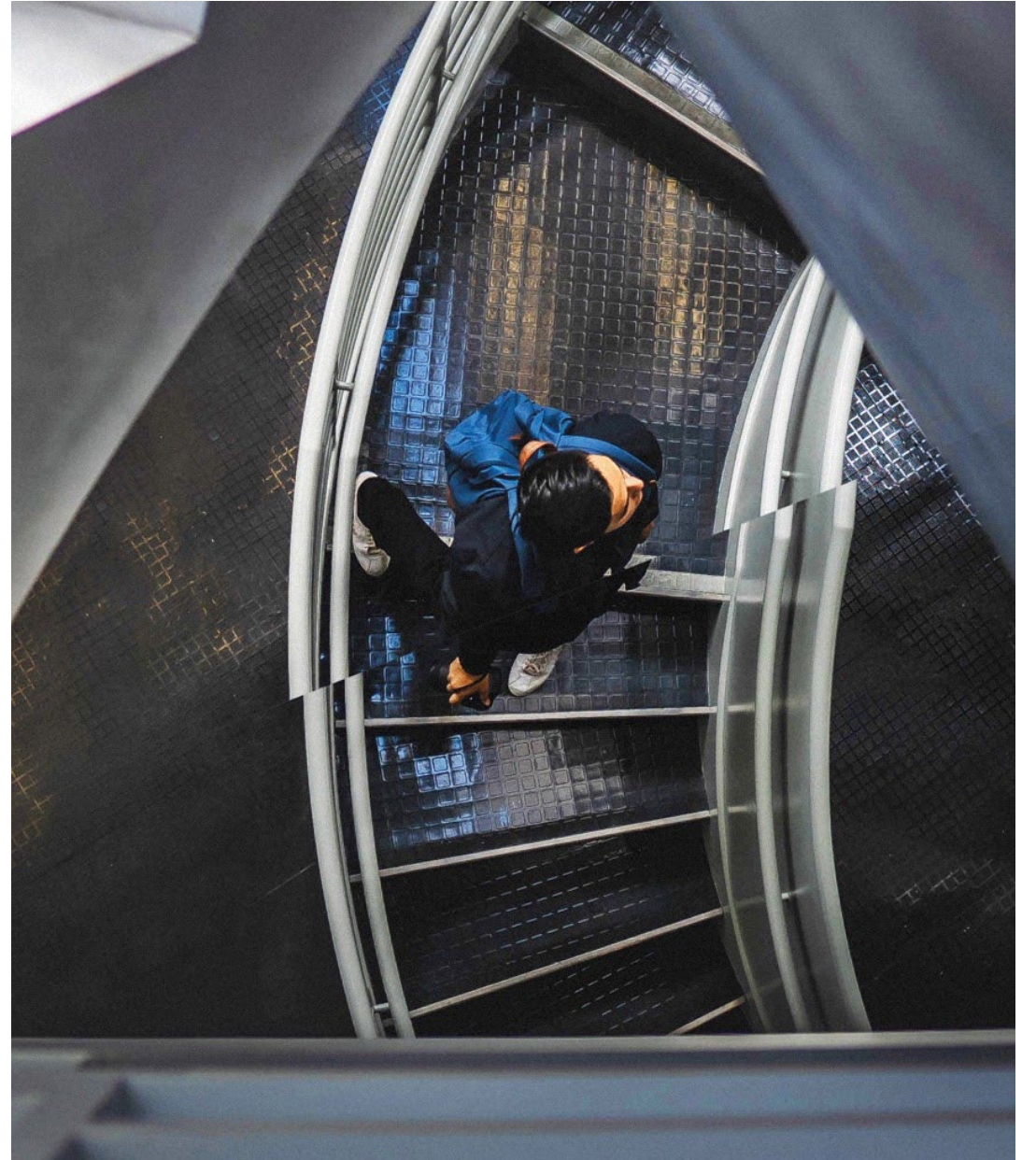
Data as of December 31, 2021

(1) Closing in August 2021, renamed Sienna Real Estate

(2) Closing in March 2022, renamed Sienna Gestion

(3) Closing in March 2022, renamed Sienna Private Credit

3. Financial update



Financial highlights

Cash earnings + 8% to € 474m

Increase in net dividends
(€ 417m vs. € 411m)

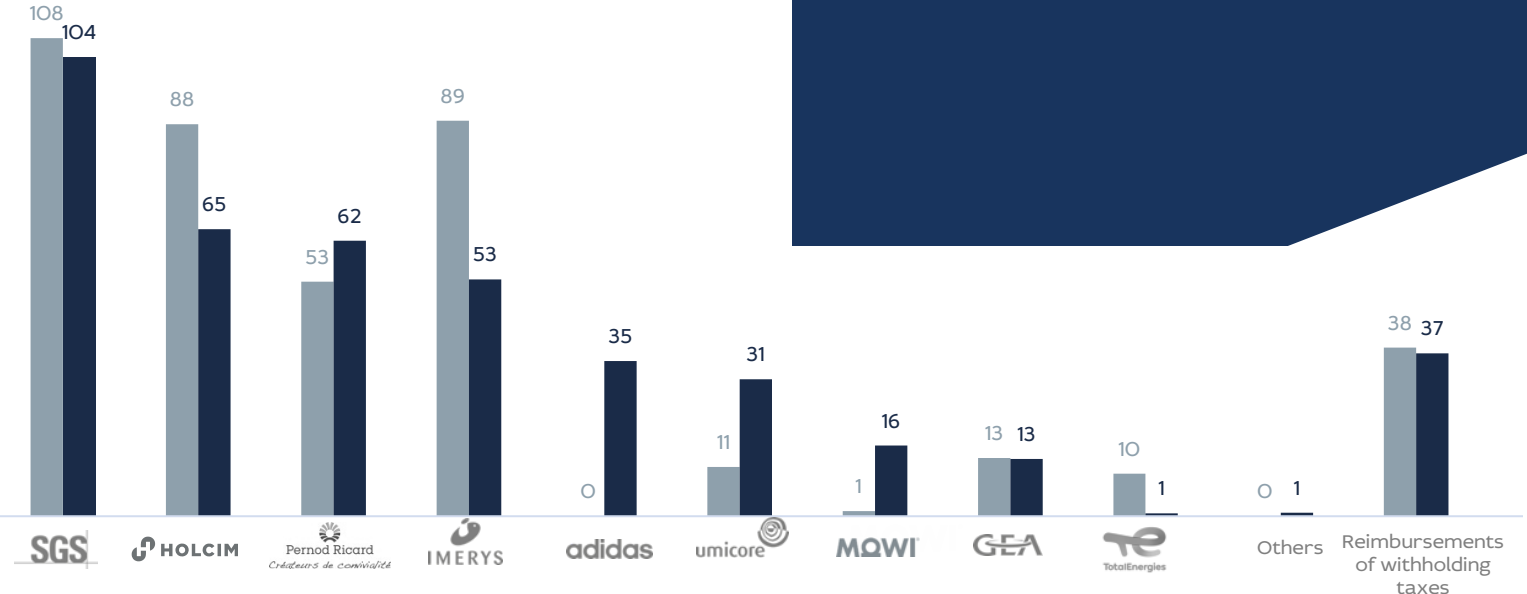
Increase in interest income related
to Sienna (€ 94m vs. € 58m)

Consolidated net result of € 279m

- Cash earnings of € 474m
- Sienna's contribution of € 378m
- Share of net income of associates/consolidated companies of € 170m
- Change in debt toward minority shareholders of Webhelp of € (506)m
- Mark to market and other non-cash items of € (168)m
- Eliminations of € (69)m

Dividends received in:

2020 2021



Sound financial position

Strong liquidity profile

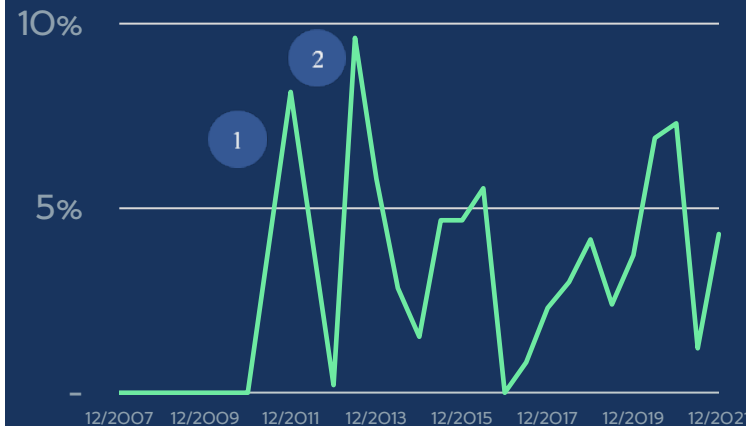
€ 4.4bn

of liquidity at year-end 2021
vs. € 2.9bn at year-end 2020

Low Loan To Value

4.3%

at year-end 2021



- (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

Significant decrease in net debt

€ 990m

net debt at year-end 2021
vs. € 1,563m at year-end 2020

4. Outlook



2022

New challenges

In a more volatile market context following geopolitical tensions and rising interest rates, GBL is relatively well positioned

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

Direct impact

Limited sales exposure for almost all our portfolio companies

- Ukraine: <1%
- Russia: <3%

Indirect impact

- Rising prices (raw materials, energy)
- Increased market volatility
- Cybersecurity

Active monitoring

Regular contact with our portfolio companies

Our priority is employee safety

Low leverage

Net debt/EBITDA

1.3x
listed companies

1.9x
full portfolio

- No cash trapped
- Funding available

2022

Current market conditions offer opportunities

GBL is ready to seize opportunities

- Strengthened team
- Solid financial position
 - Successful financing
 - A+/A1 ratings
 - Healthy balance sheet (Loan to Value <10%)
- Portfolio monitoring, developing the newly-acquired businesses & identifying new targets

Confirmation of our shareholder return policy

An ambitious policy

Attractive returns through a combination of:

- NAV growth that is significant in absolute terms as well as sustainable
- dividends, with
 - an ordinary dividend payout ratio between 75% and 100% of cash earnings
 - the possibility of exceptional dividends in the future, when and if deemed appropriate
- share buybacks and cancellations

2022 calendar

May 3: ex-dividend

May 4: record date

May 5: payment date



2022 & beyond

Ready to deliver meaningful growth

- Continued focus on shareholder returns
- Deepening of ESG commitments
- Agility to seize investment opportunities
- Development of Sienna
- Sustained financial discipline

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meaningful
growth**

GBL