



GBL

Building leading companies
through long-term engaged
and responsible ownership

September 2020

Key figures

€18.1bn
Net asset value⁽¹⁾

€12.6bn
Market capitalization⁽¹⁾

Active asset rotation of
€20.5bn⁽²⁾
since the launch of the
rebalancing strategy in 2012

€2.7bn
Liquidity profile⁽²⁾
In support to the strategy's
deployment

9.3%
Annualized TSR⁽¹⁾
+ 229bps vs. reference index
since the launch of the
rebalancing strategy in 2012

6.9%
LTV⁽²⁾
Conservative financial policy
at holding level

3 years of formal
direct ESG engagement
with the portfolio companies

€250m
2nd share buyback program
76.7% executed⁽¹⁾

< 20 bps
Opex to NAV⁽³⁾
< 15 bps taking into account
yield enhancement income

(1) NAV, market capitalization, discount to indicative NAV, TSR and share buyback program execution as of August 28, 2020, with TSR on an annualized basis with reinvested dividends, as from Y/E 2011

(2) Information as of June 30, 2020

(3) Ratio of operating expenses vs. net asset value. over the last 5 years

**Strong values
reaffirmed
in a turbulent
environment**

Our foundational values

Strong family
roots and heritage

An engaged and
responsible
partner

Courage and
humility

Excellence
and discipline

Our purpose

**Building sector-leading companies
through long-term engaged and
responsible ownership**

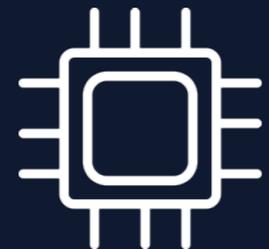
Structural trends guiding our investment decisions



Health awareness



Growing middle class in emerging
countries



Digital opportunities and
disruption



Sustainability and resource scarcity

A broad and flexible investment mandate focused on Europe

Investment universe

- Headquartered companies in Europe and may be listed or private
- majority stakes or minority positions with influence
- Equity investment range between €250m and €2bn, potentially conducted in co-investment alongside leading investment institutions
- Further development of the alternative investments platform
Sienna Capital

Industry features we seek

- Long-term sustained growth
- Resilience to economic downturn
- Barriers to entry
- Fragmentation and build-up opportunities
- ESG compliance

Targeted sectors

- Consumer
- Industry
- Business services
- Healthcare
- Digital

Out of scope

- Utilities
- Oil & Gas
- Financials
- Real Estate
- Telecom
- Regulated industries
- Biotech

Industry features we avoid

- Complexity requiring specific expertise knowledge
- Reliance on governments' spending and regulation
- Significant ESG risks
- Poorly positioned vis-à-vis threats from digital disruption

An effective governance structure

Investment team

Experienced and recognized in Europe

High-quality network used to originate opportunities and create value in the portfolio

Support from in-house specialists (ESG, financial, legal, tax etc.) and first-class advisors

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Supported by a stable, long-term family shareholder base

Long-standing partnership between the Frère and Desmarais families, reaffirmed in the current project of simplification of GBL's controlling structure

Shared long-term strategic vision

Objective of creating sustainable value

Investment committee

Chaired by Ian Gallienne, CEO of GBL

Rigorous process for selecting investment opportunities

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An investor that is engaged in the governance of its portfolio companies

Active involvement in the governance of portfolio companies

Strategy, executive appointments and remuneration, capital allocation

Voting in all AGMs

An engaged ownership

Being an active and responsible investor contributing to long-term value creation

Involvement in the key decision-making governance bodies of all our portfolio companies, with a focus on:

Strategy

Strategic roadmap of the portfolio companies
·
Organic growth and M&A
·

Management

Selection, nomination and remuneration of the portfolio companies' key executive management
·

Capital allocation

Shareholder remuneration (dividend policy and share buyback programs)
·
Capital allocation adequacy
·

ESG

Important criteria within the investment approach, contributing to enhance the portfolio companies' performance over the long term in a sustainable manner
·

An investor influential over its portfolio companies (1/2)

					
Strategic support in 2019	<ul style="list-style-type: none"> Strategic roadmap Governance changes Enhanced shareholder returns 	<ul style="list-style-type: none"> Acquisitions Improved profitability objective Support for the changes at the level of the Executive Management and the Board of Directors 	<ul style="list-style-type: none"> Active portfolio management Governance changes Cost optimization plan Enhanced shareholder returns 	<ul style="list-style-type: none"> Long-term growth strategy Capital spending adjustment 	<ul style="list-style-type: none"> Active portfolio management Strengthening of the sustainability policy Balance sheet deleveraging
Date of first investment	2015	2013	2006	2013	2005
Sector ranking	#2	#1	#2	Top 3	#1
GBL's ownership and voting rights	6.84% 6.84%	18.93% 18.93%	7.49% 12.45%	18.02% 18.02%	7.57% 7.57%
GBL's stake value (in €bn & % of NAV)	€3.2bn 18%	€3.1bn 18%	€2.8bn 16%	€1.9bn 11%	€1.8bn 10%
GBL's position in the shareholding structure	#1	#1	#2	#1	#1
Number of representatives on the Board of Directors	1/16	3/10	1/14	2/9	1/12
Specific committees	<ul style="list-style-type: none"> General Committee 	<ul style="list-style-type: none"> Remuneration and Nomination Committee Audit Committee Governance and Compliance Committee 	<ul style="list-style-type: none"> Compensation Committee Strategic Committee 	<ul style="list-style-type: none"> Audit Committee 	<ul style="list-style-type: none"> Nomination, Compensation & Governance Committee

An investor influential over its portfolio companies (2/2)



Strategic support in 2019

- Governance changes
- “Connect & Shape” program
- Talc-related litigation

- Acquisition completed in November 2019

- Change in the management team
- New organizational structure
- Strategic decisions in terms of IT and ERP systems

- Increased involvement within the Board of Directors
- T2G strategic plan
- Digital transformation

- Delisting in December

Date of first investment

1987

2019

2017

2015

2017

Sector ranking

#1

European leader

#1

Top 5

#2 in Europe

GBL's ownership and voting rights

54.59%
67.55%

64.01%
64.01%

8.51%
8.51%

19.98%
19.98%

23.00%
23.00%

GBL's stake value (in €bn & % of NAV)

€1.4bn
8%

€0.9bn
5%

€0.4bn
2%

€0.2bn
1%

€0.2bn
1%

GBL's position in the shareholding structure

#1

#1

#3

#1

#3

Number of representatives on the Board of Directors

3/12

3/5

1/12

2/8

1/9

Specific committees

- Appointments Committee
- Compensation Committee
- Audit Committee
- Strategic Committee

- Presiding Committee

- Remuneration and Nomination Committee
- Audit and Risk Committee

- Audit Committee

Sienna Capital: a diversification with major potential

€3.0bn

committed to date

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€2.6bn

9 external asset managers
(c. €6bn of capital committed by other LPs)

ERGON
CAPITAL

SAGARD

MERIEUX
EQUITY PARTNERS

KARTESIA
ADVISOR

BDT CAPITAL
PARTNERS

THE CARLYLE GROUP
GLOBAL ALTERNATIVE ASSET MANAGEMENT

PrimeStone

MARCHO PARTNERS

BACKED

18 active funds

More than 150
underlying operating companies

€0.4bn

Several direct investments / co-investments including

Upfield™

CEPSA

As of end of June 2020

- €2.3bn > Cumulative capital invested
- €0.7bn > Undrawn capital committed
- €1.9bn > Stake value
- €1.3bn > Realized proceeds since inception
- €3.2bn > Total value since inception
- 1.4x > Implied multiple of invested capital

Our approach and ambitions regarding sustainability

A dual approach

Transparency and compliance with strict reporting rules

Our ambitions

Responsible company

- Sound, solid corporate governance
- Carrying out business ethically and in accordance with applicable laws
- Aiming at setting an example in terms of managing social and environmental matters, despite having a limited workforce and no material impact
- Philanthropy

- Reporting of non-financial information under the Belgian regulatory framework since 2017
- Signatory of the United Nations Global Compact since 2018
- 2019 Annual Report consistent with Global Reporting Initiative standards - Core option

- GBL group carbon-neutral from 2020 onwards
- Engagement with the main ESG rating agencies to ensure that GBL is correctly positioned in the context of their assessment



Responsible investor

- Integration of ESG aspects into investment criteria and portfolio monitoring since 2017
- Objective of creating long-term value in a sustainable manner
- Constant dialogue with portfolio companies through their governance bodies

- Signatory of the United Nations Principles for Responsible Investment (UNPRI) since 2018
- First reporting cycle as an UNPRI signatory based on the 2019 Annual Report

- Listed and private companies:
 - Climate impact and transition risks: analysis currently in progress in 2020
 - Sector benchmarking carried out in 2020/22 (2020 analysis currently in progress on adidas, Imerys and LafargeHolcim)
- Sienna Capital to become UNPRI signatory in 2020

Our commitment to investors



Strategic objective

Generating total shareholder returns superior to those of the Stoxx Europe 50 index over the long term

Business update

H1 2020 highlights

Within a Covid-19 crisis environment
having required from GBL and its portfolio companies a full set of adhoc measures

Outlook

Covid-19 impact
anticipated on
the full year FY20

Revised
dividend guidance

TSR outperformance

9.3% annualized TSR⁽¹⁾

Outperformance
in spite of the
discount widening

Financial robustness

Strong
liquidity profile

LTV ratio
under control

Capital allocation

€1.1bn asset rotation⁽²⁾

Share buyback
execution

FY19 dividend maintained

Portfolio resilience

Sector leaders with an
international footprint

Conservative net
leverage and access to
debt markets

Simplification of the ownership structure

Successful exchange offer leading to improved
transparency and a mechanical increase in GBL's free float

Reaffirmed support from the families

Technical impacts having led to the discount widening

Team reinforcement

Recruitment of a
Head of ESG
in support of our
ambitions in terms of
sustainable development

Covid-19

Response from GBL
and its portfolio
companies

GBL's response

1. Crisis management
 2. Solid financial position
 3. Solidarity measures
 4. Close portfolio monitoring
-

Response from the portfolio companies

1. Priority given to protecting employees
 2. Particular attention given to the strength of the balance sheet and the liquidity profile
 3. Operational monitoring
 4. Action plans aimed at limiting the crisis' impacts while enabling to strengthen the post-crisis competitive positioning
 5. Solidarity measures
-

Revision of our dividend policy

In support to growth acceleration

FY20

€2.50 p.s. ⁽¹⁾

Supported by the strength of our balance sheet and liquidity profile

Providing visibility

to investors in a context of heightened uncertainty

Continuing to deliver an **attractive dividend yield**

3.3% ⁽²⁾

well-positioned within our peer universe

From FY21 onwards

Ordinary dividend pay-out ratio **between 75% and 100%** of the cash earnings

Possibility to distribute **exceptional dividends**

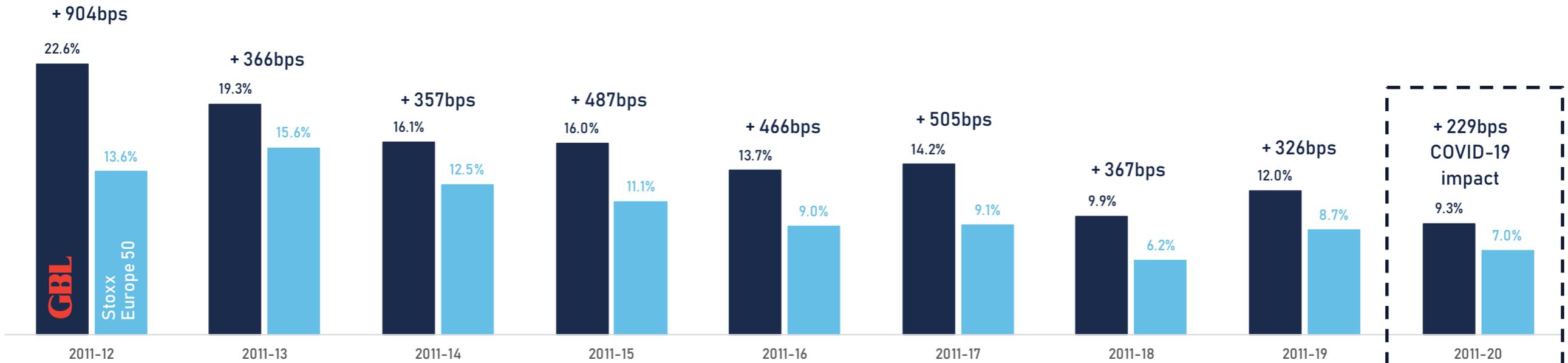
Generating **additional financial means** with the prospect of:

- Accelerating net asset value growth
- Supporting our portfolio companies if needed
- Further executing our share buyback program

Unchanged TSR commitment towards investors

TSR outperformance

Annualized TSR
Outperformance relative to the reference index



Net asset value evolution
relative to the reference index



Financial robustness & capital allocation

Liquidity profile

€2.7bn

LTV

6.9%

Asset rotation

FY19 dividend

TOTAL

SGS



€3.15 p.s. or €508m

€771m disposal of our residual stake in Total through forward sales, with a €411m capital gain

Acquisition of a €374m block of shares

€331m deployed in undisclosed assets

maintained in full in spite of the Covid-19 crisis context

SIENNA | CAPITAL

New commitments €475m
Investments €215m
Disposals €84m

Net asset value of €1.9bn, representing 11% of GBL's net asset value

Share buyback
77%⁽¹⁾ executed

Second share buyback program authorized in October 2019 for up to €250m⁽²⁾

€186m⁽¹⁾ bought back in 2020

€612m treasury shares or 4.9% of GBL's capital⁽¹⁾

A resilient, high-quality and diversified portfolio

- Solid and resilient base of high-quality listed companies, leaders in their sector and operating across all continents
- Conservative net leverage of 1.3x⁽¹⁾ on a weighted average across the listed portfolio
- Cross-asset agility with private & alternative assets representing 16% of GBL's portfolio

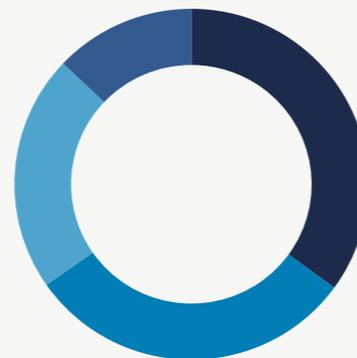
(1) At year-end 2019 and excluding private & other assets and Sienna Capital
 (2) Breakdown of the 2019 consolidated revenue of portfolio companies weighted by their contribution to GBL's portfolio.
 (3) As of August 28, 2020 and excluding private & other assets and Sienna Capital

World leaders



- 17.6% adidas
- 17.1% SGS
- 15.3% Pernod Ricard
- 10.2% Umicore
- 10.0% LafargeHolcim
- 7.7% Imerys
- 4.7% Webhelp
- 7.0% GEA / Ontex / Parques Reunidos / other
- 10.5% Sienna Capital

Sector breakdown



- 35% Consumer goods
- 30% Industry
- 22% Business services
- 13% Sienna Capital and others

Global presence⁽¹⁾⁽²⁾



- 37% Asia
- 33% Europe, Middle East and Africa
- 30% Americas

Credit risk quality⁽³⁾

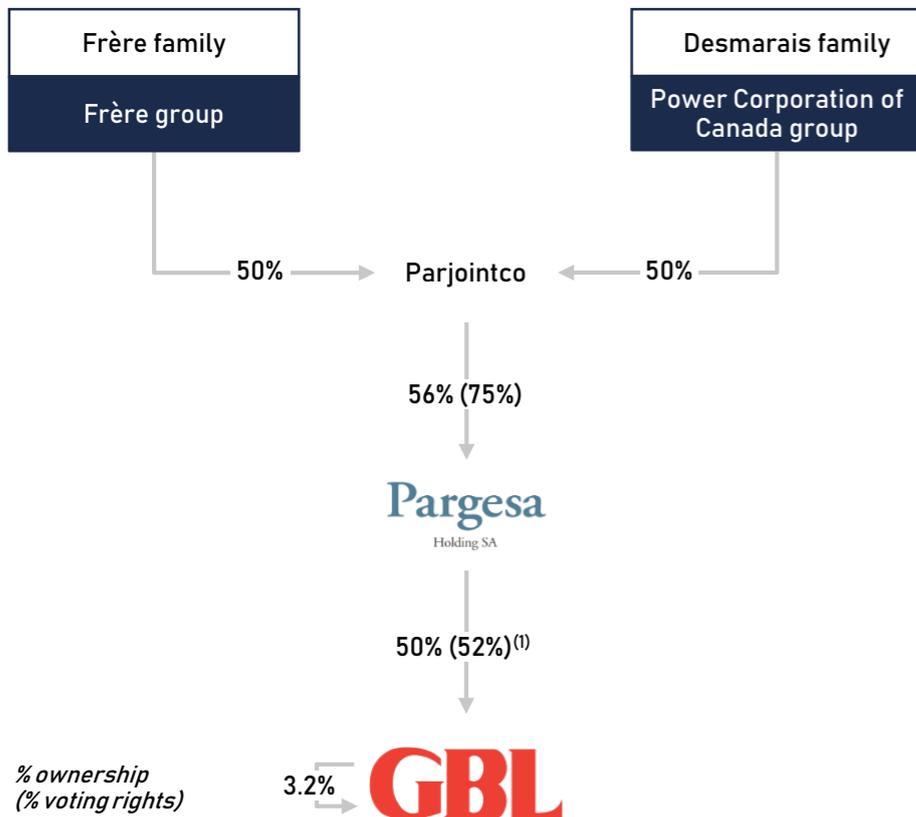


- 86% Investment grade
- 13% Unrated
- 1% Sub-Investment grade

A leaner capital ownership structure

Resulting in a 40% increase in the free float

GBL's simplified shareholding structure as of year-end 2019, i.e. before the exchange offer



% ownership
(% voting rights)

3.2% **GBL**

(1) Taking into account the treasury shares whose voting rights are suspended
(2) Information as of July 6, 2020
(3) Vs. a 2/3 majority required for the adoption

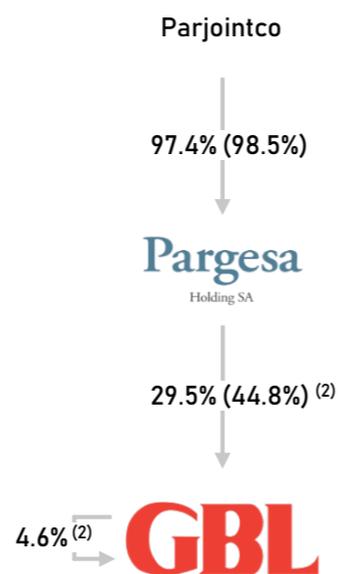
Relations with the controlling shareholder

- Long-lasting partnership between the Frère and Desmarais families since several decades
- Current agreement effective until 2029, with the possibility of extension, establishing a parity control in GBL
- Sound governance with efficient interactions between the families and the independent board members

Patrimonial DNA

- Through-the-cycle investor deploying permanent capital with a long-term investment horizon
- Conservative approach towards leverage

Simplification of the ownership structure ⁽²⁾



- Simplification of the existing dual holding structure by consolidating ownership of GBL and Pargesa
- Exchange offer launched by Parjointco Switzerland SA and declared successful on June 9, 2020
- De facto control retained by the Desmarais and Frère family groups (through their controlling vehicle Parjointco N.V.) as a result of the double voting right adopted at 85.7%⁽³⁾ at GBL's Extraordinary General Shareholders' Meeting in April 2020
- Increase in the free float from 50% to 70% expected to impact favorably GBL's trading liquidity

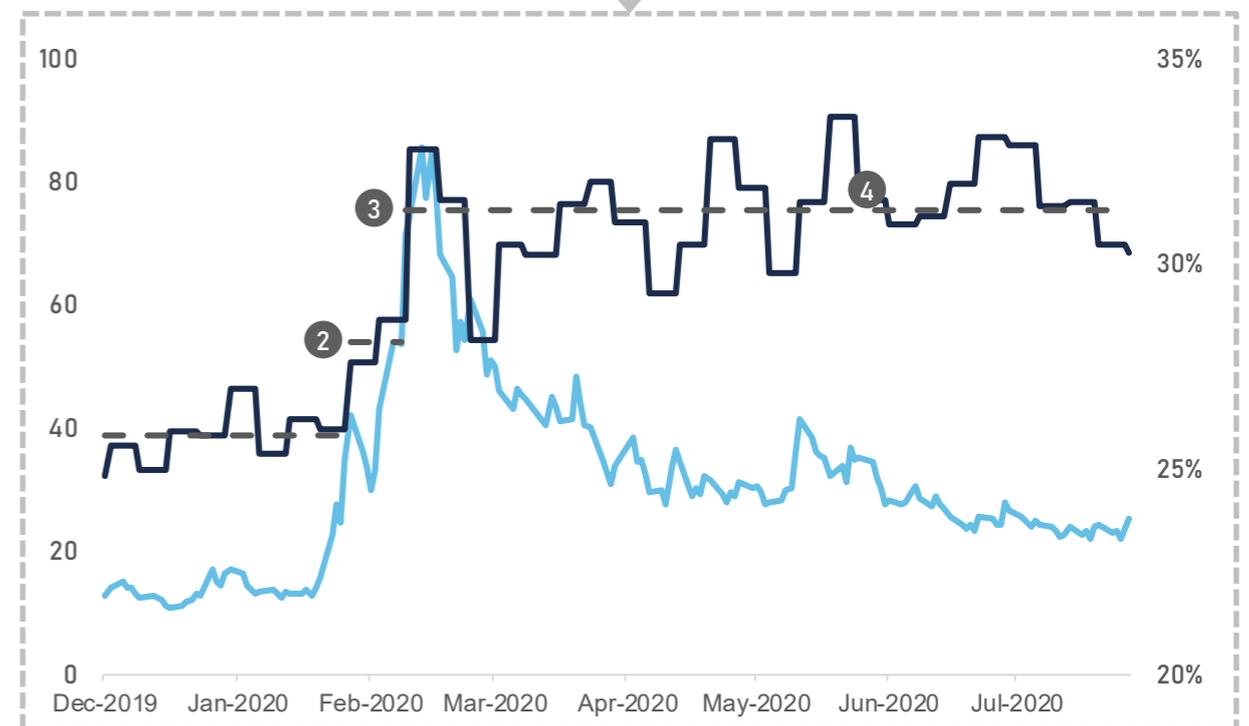
Focus on the discount widening

Observed throughout H1 2020



Key highlights

- 1 The 3-year average discount amounted to **24%**
- 2 Widening of the discount to an average of **28%** driven by the outbreak of the Covid-19 crisis end February
- 3 Further widening of the discount to an average of **31%** under the combined effect of (i) bearish and unstable markets with increased uncertainty and volatility and (ii) technical impacts post-announcement of the exchange offer on March 11, 2020
- 4 End of index rebalancing



APPENDIX

Appendix 1 – Portfolio overview

Asset rotation strategy

Investment team

- Experienced team of about 10 professionals recognized in Europe
- High-quality network used to originate opportunities and create value in the portfolio
- Support from in-house specialists (ESG, financial, legal, tax etc.) and first-class advisors

Investment committee

- Chaired by Ian Gallienne, CEO of GBL
- Rigorous process for selecting investment opportunities

Clear investment criteria



Compliance with our ESG criteria

- ESG strategy and commitments (with reporting and relevant governance bodies being in place for listed investment opportunities)



Attractive end-markets with long-term tailwinds

- Further growth / consolidation potential
- Resilience to economic cycles
- Exposure to long-term growth drivers
- Favorable competitive industry dynamics
- Barriers to entry



Leading market position with a clear and sustainable business model

- Foreseeable organic growth
- Strong cash flow generation capabilities
- Return on capital employed higher than WACC
- Low financial gearing for listed investments
- Appropriate positioning vis-à-vis digital disruption



Core shareholder position, with adequate governance

- Potential to become first shareholder, with influence
- Potential for Board representation
- Strong management team



Valuation

- Double-digit TSR objective over the long term
- Satisfactory dividend yield for listed investments

Divestment guidelines

Continuous assessment of the portfolio assets is conducted in order to monitor risks in a rigorous and constant manner and potentially define a disposal strategy.

This assessment focuses on capital preservation and on limiting the downside risk by analyzing the following areas:

Potential for further value creation

Valuation risk

- Multiples above historical average
- Prospective TSR below internal targets

Specific company risk

- Business model's disruption risk related to digital or technological evolutions
- Other company risks including competition, geopolitics and ESG

Portfolio concentration risk

Objective not to exceed around 20-25% in terms of:

- portfolio's exposure to a single asset; and/or
- cash earnings' contribution from a single asset.

Massive capital redeployment in the context of the asset rotation strategy initiated in 2012

Disposals

€10.3bn

- €6.3bn related to the exit from the energy and utilities sectors
- €0.6bn exit from Burberry
- €1.2bn realized proceeds received from Sienna Capital

Investments

€10.2bn

- €5.9bn invested in the consumer goods and business services sectors
- €1.4bn invested in technology groups Umicore and GEA
- €2.1bn deployed in Sienna Capital

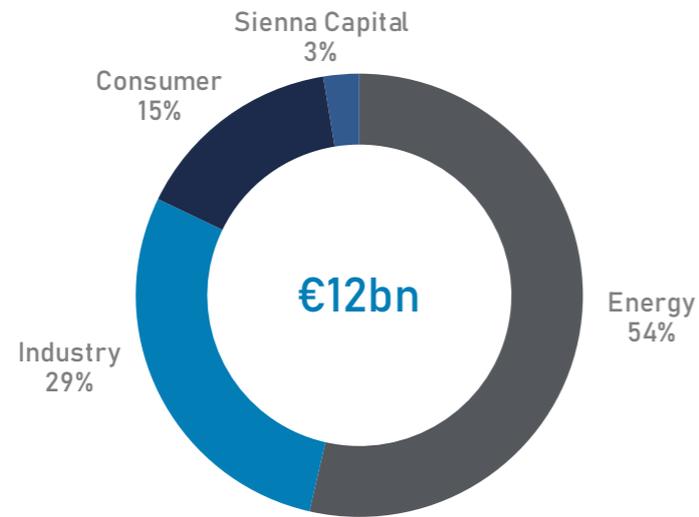
Successful redeployment of proceeds from the disposal of high-yielding assets in the energy and utilities sectors.

- Greater geographical and sector diversification
- Enhanced resilience and stronger growth profile of the portfolio
- Increased exposure to private and alternative assets

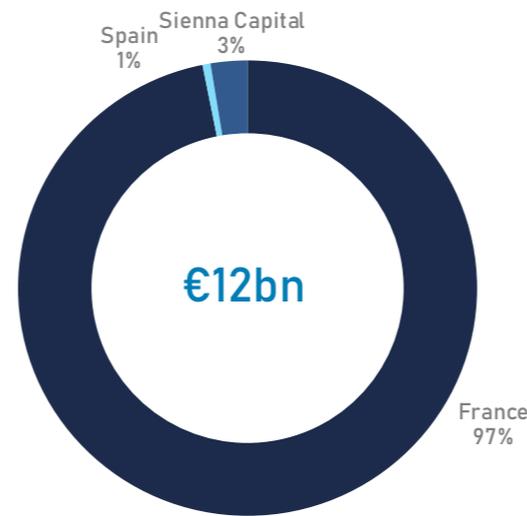
Portfolio diversification resulting from this strategic shift

2012

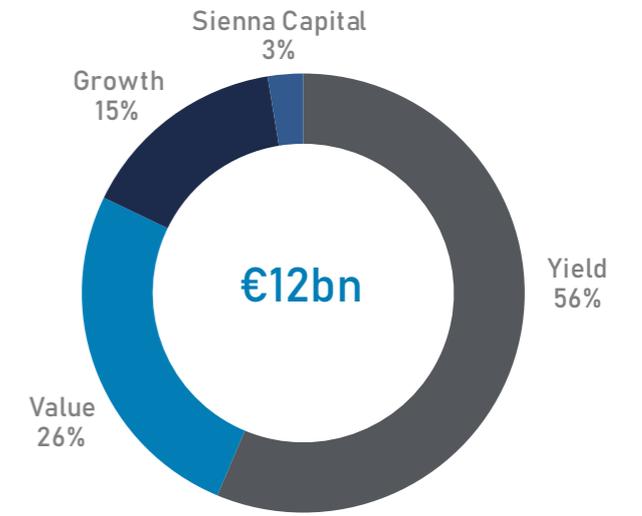
Sectorial exposure



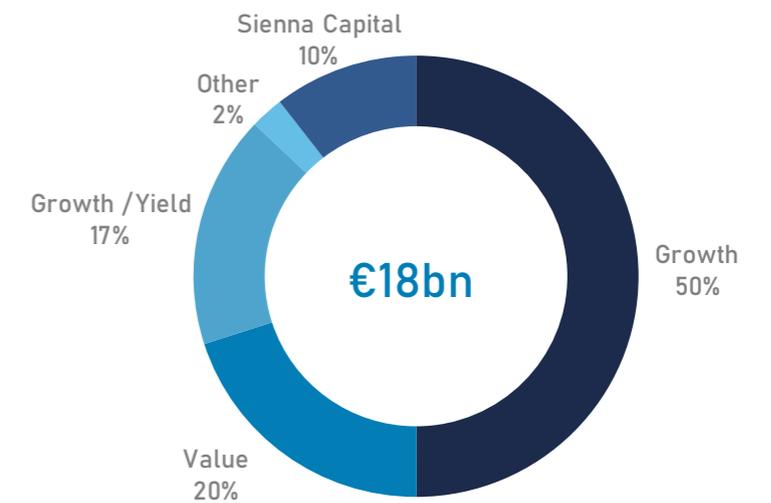
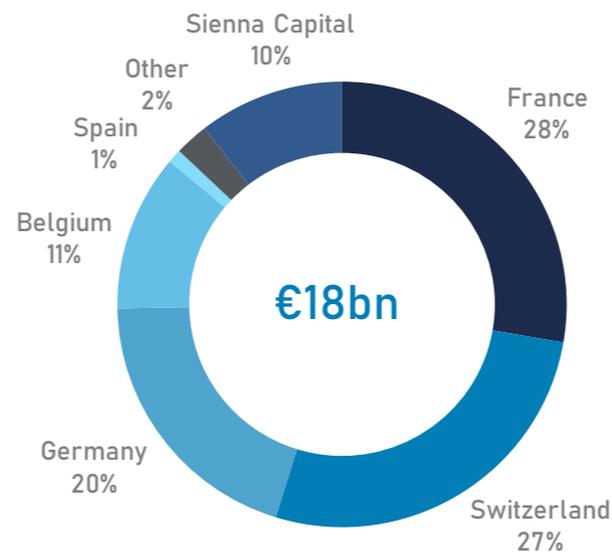
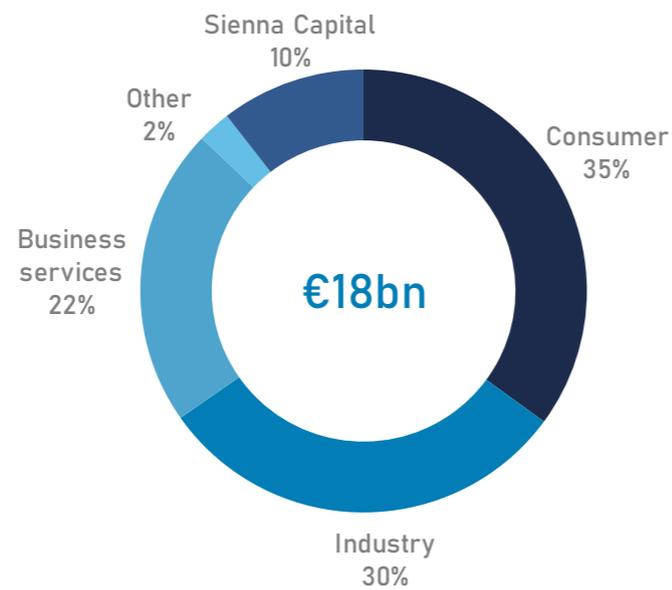
Geographic split



Investment type



2020



Robust operating performance in 2019

				
Revenue	€23.6bn +6% ⁽¹⁾	CHF 6.6bn +2.6% ⁽¹⁾⁽²⁾	€9.2bn ⁽³⁾ +6.0% ⁽²⁾⁽³⁾	€ 3.4bn +2.8%
EBITDA	€2.7bn +12%	CHF 1.5bn +17.4% ⁽¹⁾	€2.6bn ⁽³⁾ +8.7% ⁽²⁾⁽³⁾	€753m +4.6%
Net leverage	—	0.9x	2.6x	1.9x
Rating	A+/A2	-/A3	BBB+/Baa1	unrated
				
Revenue	CHF 26.7bn +3.1% ⁽²⁾	€4.4bn -3.8% ⁽¹⁾⁽²⁾	€4.9bn +1.1%	€2.3bn -1.0% ⁽²⁾
EBITDA	CHF 6.2bn +6.5% ⁽²⁾	€765m -3.6%	€479m -11.1%	€245m -1.1% ⁽¹⁾
Net leverage	1.4x	2.2x	—	3.5x
Rating	BBB/Baa2	BBB-/Baa3	-/Baa2	BB-/Ba3

Note - Net leverage: net financial debt divided by EBITDA as disclosed by portfolio companies and restated in accordance with IFRS 16 (with the exception of LafargeHolcim).

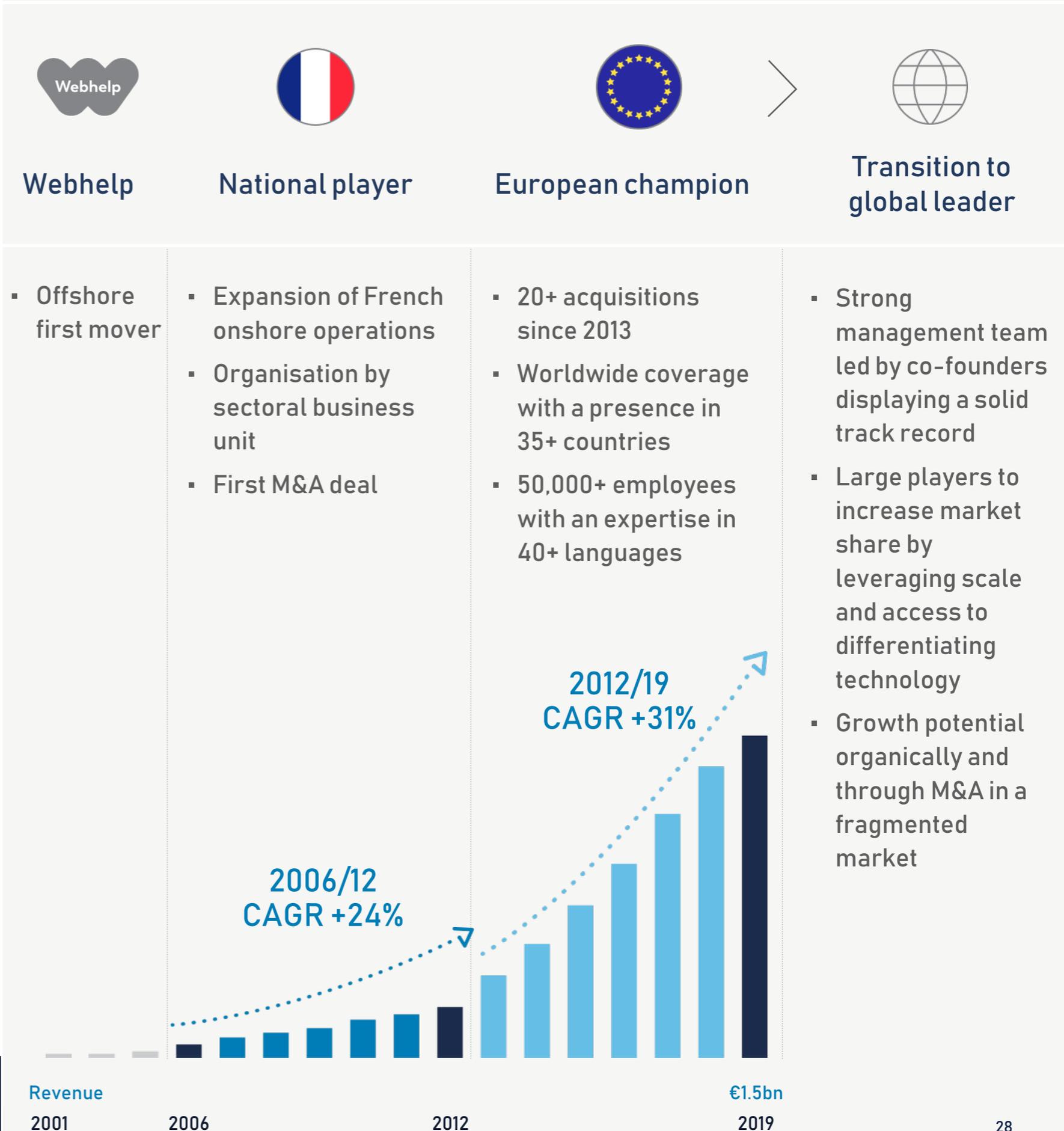
Note - S&P and Moody's credit ratings are presented as of August 28, 2020.

1 - Change at constant exchange rates. 2 - Change at constant scope. 3 - Data as of June 30, 2019.

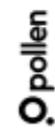
Webhelp: supporting the emergence of a future global leader

GBL

- Shared strategic vision with the co-founders and the management
- Long term perspective
- Engaged owner
- Far reaching global network
- Financial resources to fuel M&A



Overview of Sienna Capital at end of June 2020

	Investment managers										Direct investments/ co-investments					
					PrimeStone		BACKED		Carlyle International Energy Partners II	SIENNA CAPITAL						Total
Year of initial investment	2005	2002	2013	2014	2015	2015	2017	2019	2019	2020	2018	2019	2019	2019	2020	
Share in Sienna Capital's portfolio	16%	15%	11%	3%	9%	6%	3%	12%	0%	0%	17%	1%	4%	2%	0%	100%
In EUR million In 2020																
New commitment	-	199	-	-	-	-	-	-	-	250	-	21	-	-	5	475
Capital invested	23	101	31	2	-	5	16	-	5	0	-	19	4	-	5	212 ⁽¹⁾
Distribution	(4)	(33)	(25)	(9)	-	(12)	-	(0)	-	-	-	-	-	-	-	(84)
in EUR million As of June 30, 2020																
Initial commitment	863	584	300	75	150	97	75	150	49	250	250	30	100	45	5	3,023
Capital invested	694	403	268	63	150	100	52	150	5	0	250	28	93	38	5	2,299
Remaining commitment	168	186	32	12	-	2	23	-	44	250	-	2	10	7	-	737
Realized proceeds	782	319	147	19	0	21	-	0	-	-	-	-	-	-	-	1,288
Stake value (Sienna Capital's portfolio)	310	297	205	53	168	109	61	224	3	-	325	28	84	41	7	1,915 ⁽²⁾

Covid-19 impact on FY19 dividends

	FY18 dividend ⁽¹⁾ (Paid in FY19)	FY19 dividend (Payable in FY20) ⁽²⁾		Covid-19 impact on the FY19 dividend
		Pre-Covid-19	Post-Covid-19	
	CHF 78	CHF 80	CHF 80	<ul style="list-style-type: none"> Dividend paid on March 30, 2020
	€2.15	€2.15	€1.72	<ul style="list-style-type: none"> 20% decrease in the dividend initially proposed, to €1.72 per share, in line with the French Association of Private Companies (AFEP) recommendations Dividend paid out on June 12, 2020
	CHF 2.00	CHF 2.00	CHF 2.00	<ul style="list-style-type: none"> Dividend paid on May 20, 2020
	€3.12	50% payout	48% payout	<ul style="list-style-type: none"> FY20 interim dividend of €1.18 per share paid on July 10, 2020 Final dividend of €1.48 per share proposed in September 2020
	€2.56	€2.68	€2.68	<ul style="list-style-type: none"> GBL's exit from Total finalized through forward sales matured in January 2020
	€0.85	€0.85	€0.85	<ul style="list-style-type: none"> Dividend proposal unchanged but not confirmed as the AGM was postponed to November 26, 2020 Advance payment of €0.42 already paid on May 6, 2020 (maximum amount as permitted by law based on the last two annual financial statements)
	€3.35	€3.85	-	<ul style="list-style-type: none"> Dividend payment suspended as one of the conditions of the syndicated loan from KfW, Germany's state-owned development bank
	€0.75	€0.75	€0.375	<ul style="list-style-type: none"> Dividend reduced to €0.375 per share, i.e. corresponding to the interim dividend already paid on August 27, 2019
	€0.41	€0.16	-	<ul style="list-style-type: none"> Dividend payment suspended and to be revisited later in 2020

Appendix 2 – ESG

Team reinforcement

In support to our ESG ambitions

François Perrin – Head of ESG

- Started his ESG career in advisory and corporate positions with KPMG in 1995 and Suez in 1999
- Since 2004, pioneered sustainable and responsible investment solutions for Lombard Odier, BNP Paribas Fortis, BNP Paribas Investment Partners Asia and East Capital
- Graduated from ENS Cachan, holds a PhD in Finance on Sustainable and Responsible Investment from Grenoble University, a Post Graduate Diploma in Finance from EM Lyon, and a Master degree in Economics from Paris Pantheon Sorbonne University. Mr. Perrin is also a Qualified University Senior Lecturer

By joining GBL, François brings
25 years of experience in ESG integration
to further support our ambitions regarding sustainability

As a responsible company

- GBL group carbon-neutral from 2020 onwards
- Engagement with the main ESG rating agencies to ensure that GBL is correctly positioned in the context of their assessment



Score improved
from BBB to A



14.1
Low risk
5th percentile in its
Industry group



#14
out of 100 European
peers



Ongoing
assessment

As a responsible investor

- Listed and private companies:
 - Climate impact and transition risks: analysis currently in progress
 - Sector benchmarking carried out on the portfolio throughout the 2020-22 period
- Sienna Capital: UNPRI signatory in 2020

Strict monitoring of ESG risks, based on long-standing dialogue with our portfolio companies

An in-depth evaluation process



Each year between July and November



Involvement of the investment team and an independent consultant specialising in ESG



Compliance questionnaire sent to the Boards of Directors of portfolio companies

Coverage of a wide range of ESG factors and identification of the main risks

In case of materiality

1.

Potential adjustment of investment theses

2.

Disclosure to the Audit Committee and ultimately to the Board of Directors of GBL

3.

Monitoring by GBL representatives through the governance bodies of portfolio companies

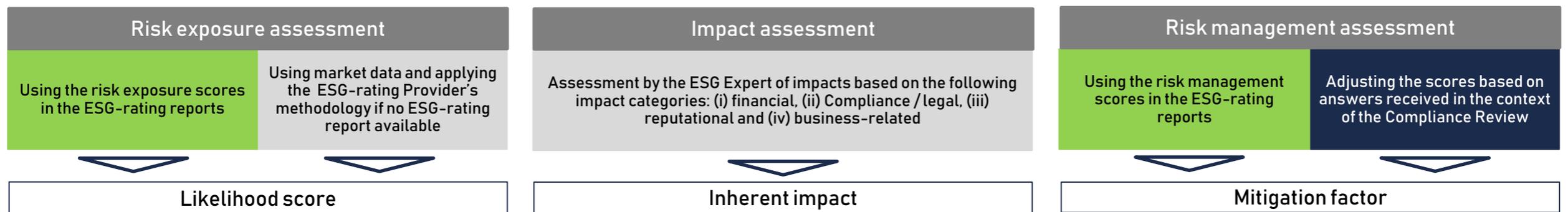
Sustainability

GBL's in-house ESG risk assessment methodology

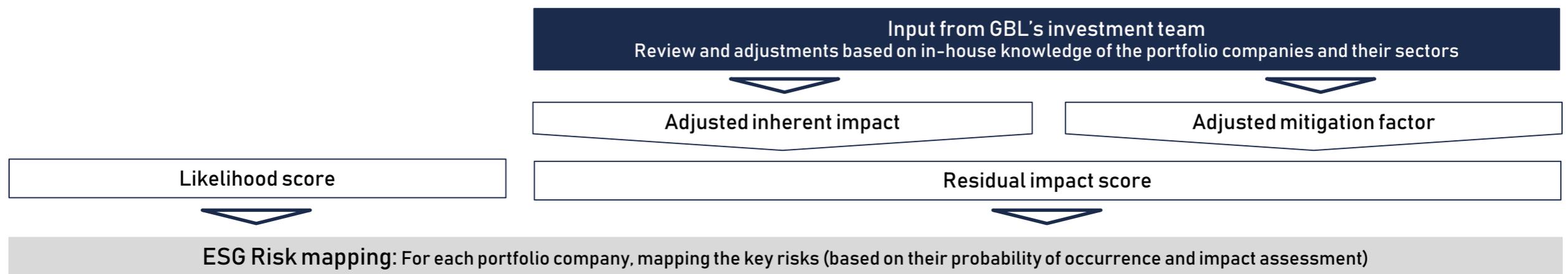
Stage 1 – Data collection



Stage 2 – Initial risk assessment



Stage 3 – Adjusted risk assessment



Stage 4 – Reporting

For each portfolio company: if risks assessed as material, reporting to GBL's Audit Committee and ultimately to GBL's Board of Directors, with the aim to ensure their monitoring by GBL's representatives through the governance bodies of the portfolio companies

ESG matters extensively addressed by portfolio companies

				
Science-Based Targets initiative (SBTi)	Target set at 2°C	Engaged	Target set at "less than 2°C"	Target set at 2°C
Internal carbon price mechanism	In place	In place	In place	In place
CDP score	A	B	A	A-
% of CO ₂ emissions by the portfolio ⁽¹⁾ (GBL weighting) ⁽²⁾	1% (1%)	0% (0%)	2% (1%)	93% (73%)
				
Science-Based Targets initiative (SBTi)	No	Target set at 2°C	No	No
Internal carbon price mechanism	No	In place	No	No
CDP score	D	B	A-	B-
% of CO ₂ emissions by the portfolio ⁽¹⁾ (GBL weighting) ⁽²⁾	0% (1%)	4% (24%)	0% (0%)	0% (0%)

GBL's team



Ian Gallienne – CEO

Earlier in his career, Mr. Gallienne worked at the private equity firm Rhône Group in New York and London. In 2005, he founded and was Managing Director of the private equity funds of Ergon Capital Partners in Brussels.

He has been a Director of Groupe Bruxelles Lambert since 2009 and became Co-CEO in 2012. Since 2019, he assumes sole operational management of GBL as CEO.

He holds an MBA from INSEAD in Fontainebleau.

Mr. Gallienne serves as a Director of adidas, Imerys, Pernod Ricard, SGS and Webhelp.



Colin Hall – Head of Investments

Mr. Hall began his career in the Merchant Banking Division of Morgan Stanley and later worked for the private equity firm Rhône Group. He was also the co-founder of a hedge fund sponsored by Tiger Management.

In 2012 he joined, as CEO, Sienna Capital. In 2016, he was appointed to the role of Head of Investments at GBL.

He holds an MBA from Stanford University.

Mr. Hall serves as a Director of Imerys, LafargeHolcim, Webhelp and GEA.

GBL's team



Laurent Raets – Investment director & Head of Portfolio Monitoring

Mr. Raets began his career in Corporate Finance at Deloitte in 2002 as an M&A consultant.

He joined GBL in December 2006 as an analyst in the Participations Department and became Deputy Head of Investments in 2016. He became Head of Portfolio Monitoring in 2020.

He holds a degree in business engineering from the Solvay Business School in Brussels.

Mr. Raets serves as a Director of Umicore and is Observer on the Board of Directors of Imerys.



Nicolas Gheysens – Investment director

Mr. Gheysens began his career in M&A at Goldman Sachs in Paris and London, before moving to the private equity sector. After three years at Sagard, he joined KKR in 2004 where he held various positions before becoming Managing Director in charge of the development of the French activities in 2018.

He joined GBL in 2019, bringing almost 20 years of experience in international private equity and a significant Board experience in public and private companies.

He graduated from IEP and holds a Master in Management from the ESSEC business school in France.

Mr. Gheysens serves as a Director of Webhelp.



Michael Bredael – Investment director

Mr. Bredael began his career in 2003 as a consultant at Towers Watson in the US (Atlanta and New York), before he joined the BNP Paribas Group in 2007. Mr. Bredael held various positions in Investment Banking in offices in New York, Paris, Brussels and London, and focused on cross-border M&A transactions. From 2014 to 2016, he managed the M&A Execution Group of BNP Paribas London.

He joined GBL's investment team in 2016.

He holds a master degree in applied economics from EHSAL (now KU Leuven).

Mr. Bredael serves as a Director of Ontex and Upfield.

GBL's team



Xavier Likin – CFO

Mr. Likin started his career in Central Africa in the car distribution sector where he held various administrative and financial positions at MIC. In 1997, he joined PwC where he became Senior Manager and was designated as C.P.A. by the Institut des Réviseurs d'Entreprises. In 2007, he joined Ergon Capital Partners as Chief Financial Officer. Later, in June 2012, he was appointed Group Controller of GBL.

Since August 1, 2017, he assumes the CFO function.

Mr. Likin holds a M.Sc. in Commercial Engineering and certificates in Tax Administration from the Solvay Brussels School of Economics & Management (ULB).



Priscilla Maters – General Secretary & Chief Legal Officer

Mrs. Maters began her career in 2001 with law firms in Brussels and London (including at Linklaters), where she specialized in mergers-acquisitions, capital markets, financing and business law.

She joined GBL in 2012 and is now carrying the function of Chief Legal Officer and General Secretary.

Mrs. Maters has a law degree from Université Libre de Bruxelles and from the London School of Economics (LLM).

GBL's team



Sophie Gallaire – Head of IR, Communication & Corporate Finance

Mrs. Gallaire began her career in 1999 at Arthur Andersen in statutory audit in Paris. She then moved to the banking sector, working successively in the structured finance departments of Halifax Bank of Scotland, Bank of Ireland and Barclays Bank PLC. After 12 years of experience in LBO, real estate and corporate financing, she joined GBL in April 2014.

She is in charge of Investor Relations, Financial Communication and Corporate Finance at GBL.

Sophie Gallaire holds a Master in Management from the ESCP Europe business school in Paris.



François Perrin – Head of ESG

Mr. Perrin began his ESG career in advisory and corporate positions with KPMG in Paris in 1995 and Suez in Paris and Brussels in 1999. He moved to investment management positions in 2004, pioneering sustainable and responsible investment solutions successfully for Lombard Odier in Geneva, BNP Paribas Fortis in Frankfurt, BNP Paribas Investment Partners Asia and East Capital in Hong Kong.

He joined GBL in September 2020 bringing 25 years of experience in ESG integration.

Mr. Perrin graduated from ENS Cachan, holds a PhD in Finance on Sustainable and Responsible Investment from Grenoble University, a Post Graduate Diploma in Finance from EM Lyon, and a Master degree in Economics from Paris Pantheon Sorbonne University.

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