

**Delivering
meaningful
growth**

GBL

HY2021 Results Presentation

August 2, 2021

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Business Update

Key Financial Data ⁽¹⁾

as of June 30, 2021

Net asset value

€ 23.1bn

Market Capitalization

€ 15.1bn

Share price rebound ⁽²⁾

€ 98.78, + 68%

10.9%

Annualized TSR since launch of
portfolio rebalancing strategy in 2012
+ 238bps vs. reference index ⁽³⁾

Liquidity profile

€ 5.2bn

Asset rotation

€ 3.3bn

Private & alternative assets ⁽⁴⁾

21%

Cash earnings

€ 427m

Loan to Value ratio

1.2%

Discount

34.0%

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

(2) All-time high share price as of July 29, 2021; variation compared to low during pandemic in March 2020

(3) Stoxx Europe 50

(4) Pro forma portfolio for Voodoo (definitive agreement signed July 29, 2021)

Strong performance and continued value creation

Identifying investment opportunities

With an increased exposure to private assets as well as to fast-growing sectors such as technology, health and well-being, customer-centric solutions

Minority stake in Voodoo taken in July 2021

Managing a solid portfolio of companies emerging stronger from the crisis

The majority of our portfolio companies confirmed their full-year 2021 guidance, tightened it to the upper end of the initial range or revised expectations upward

Introducing ambitious ESG 2025-2030 commitments

While exerting our influence alongside our portfolio companies, closing new acquisitions or screening new opportunities we further drive our ESG integration policy implementation

Expansion of Sienna Investment Managers⁽¹⁾ into asset management

Strongly establishing itself as an asset manager with the acquisition of real estate investment manager, l'Etoile Properties, bringing Sienna's total AuM to € 10.1 billion ⁽²⁾

(1) Previously called Sienna Capital

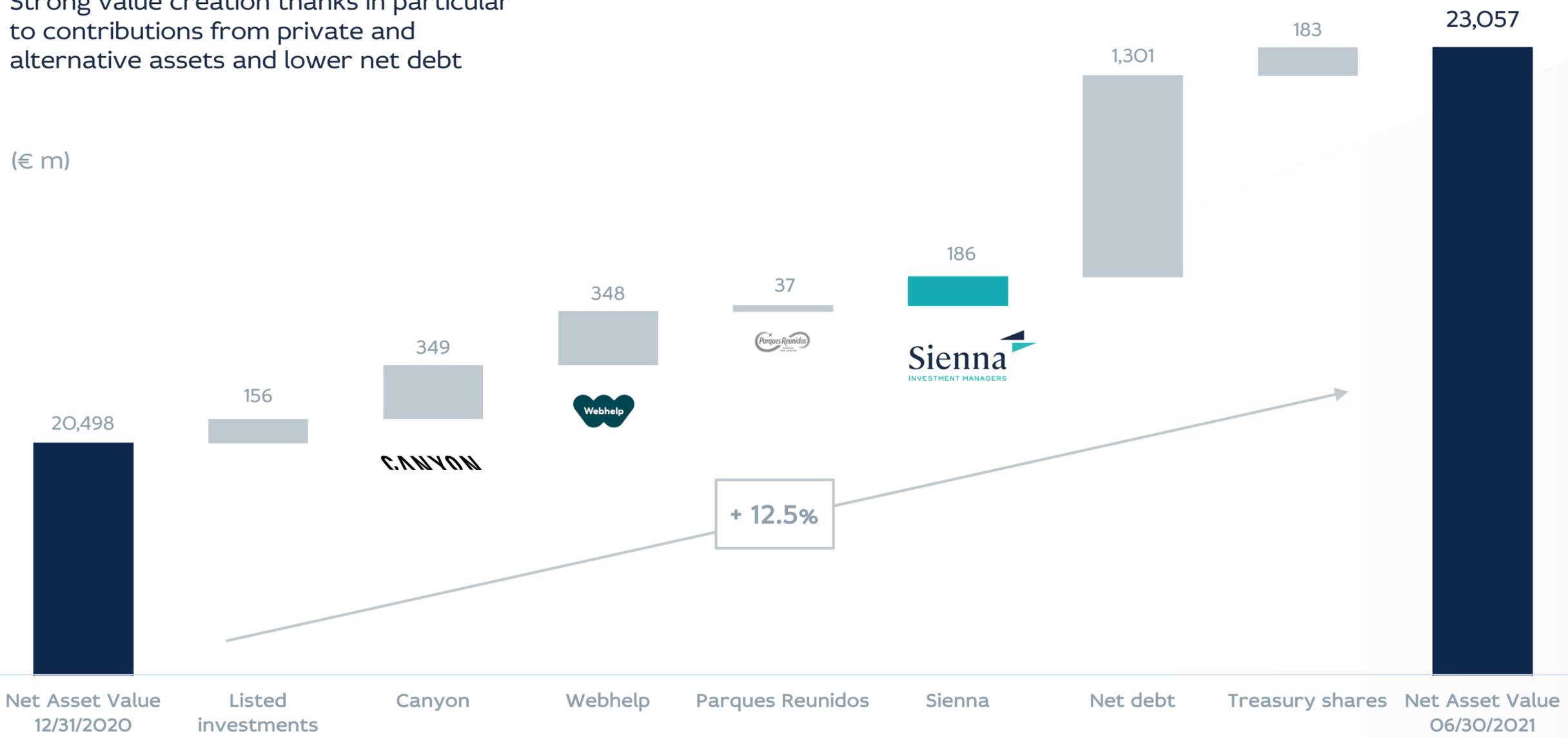
(2) € 10.1 billion of AuM, of which € 2.7 billion of NAV

Growing net asset value

NAV bridge

Strong value creation thanks in particular to contributions from private and alternative assets and lower net debt

(€ m)



€ 3.3bn
 HY 2021
 Asset rotation

Dynamic asset rotation,
 including into private assets

Disposals

€ 2,368m



Acquisitions ⁽¹⁾

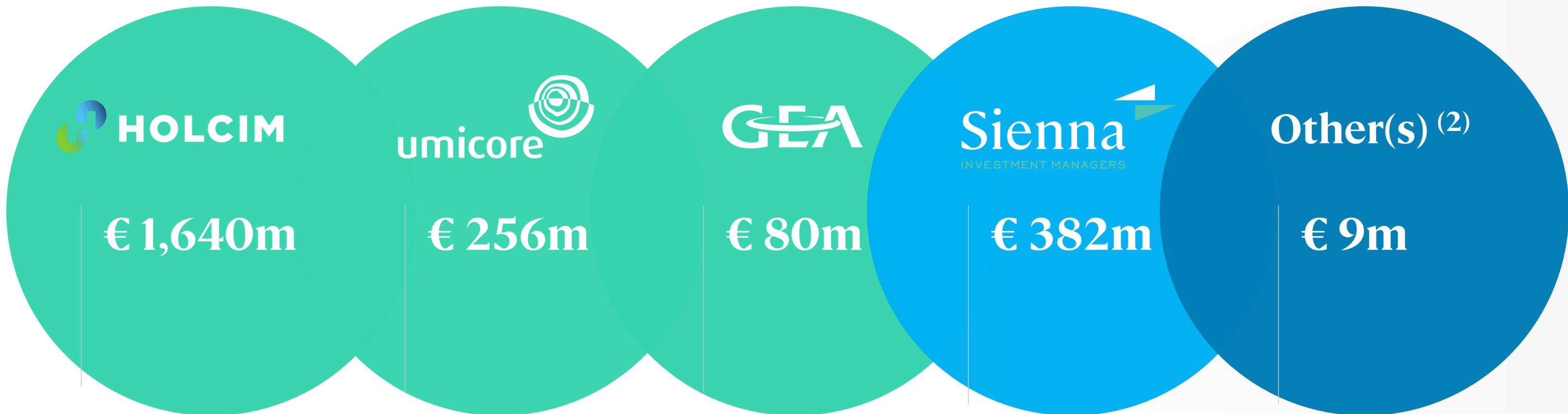
€ 901m



(1) Excluding share buybacks

€ 2,368m
 HY 2021
 Disposals ⁽¹⁾

Dynamic asset rotation,
 including into private assets



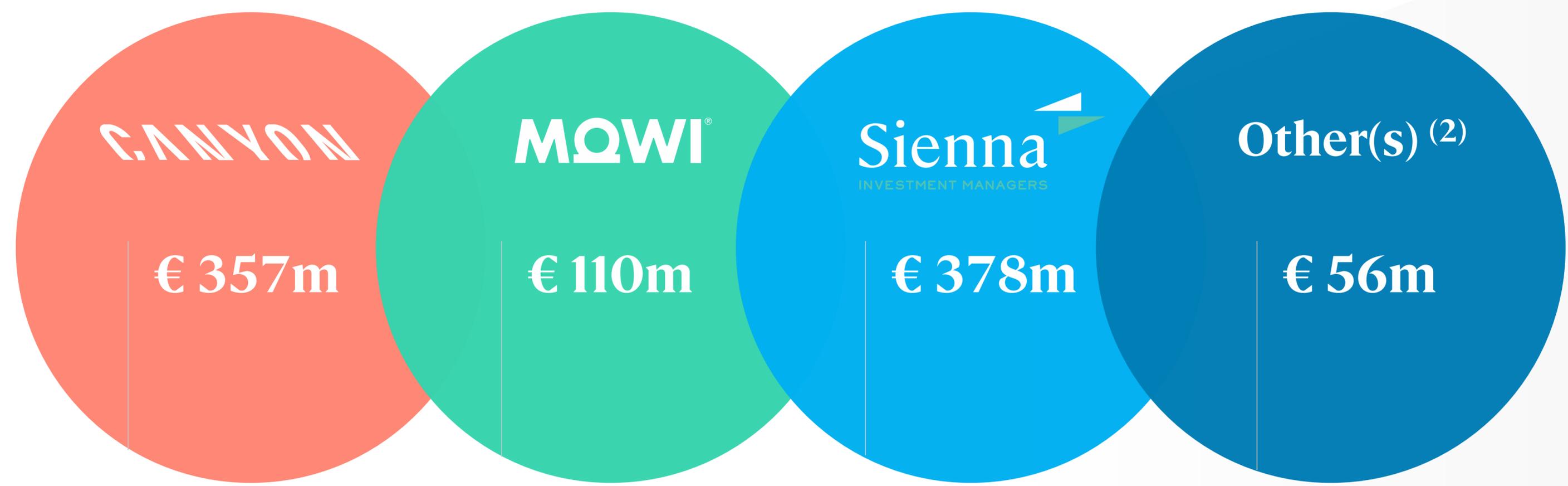
● Listed investments ● Sienna Investment Managers

(1) Holcim, Umicore and GEA sales generated proceeds of € 1.976m and € 548m in net capital gains (the latter has no impact on GBL's consolidated net result in 2021, in accordance with IFRS 9)

(2) Other non-disclosed assets

€ 901m
 HY 2021
 Acquisitions ⁽¹⁾

Dynamic asset rotation,
 including into private assets



● Listed investments ● Private assets ● Sienna Investment Managers

(1) Excluding share buybacks
 (2) Other non-disclosed assets

Portfolio breakdown ⁽¹⁾

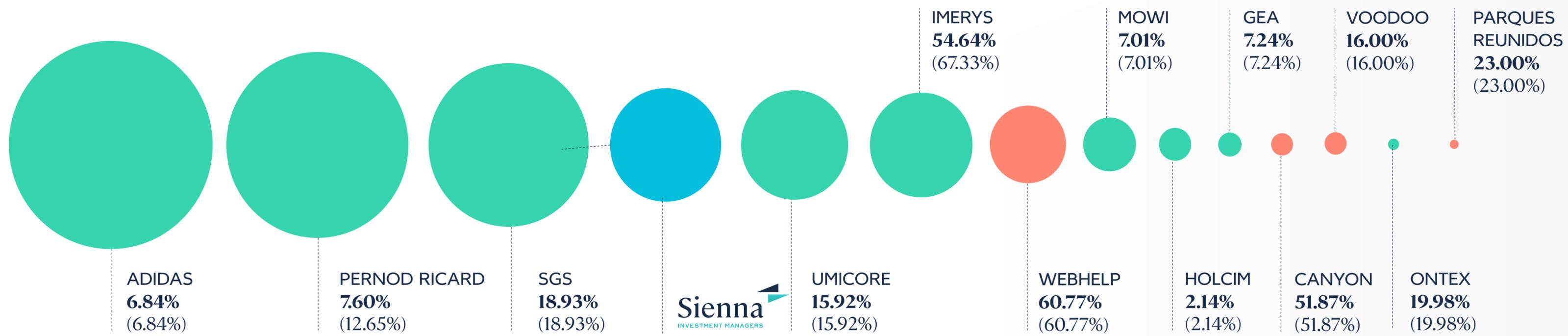
Increasing stake in private and alternative assets

- Listed investments
- Private assets
- Sienna Investment Managers

% of share capital
(% of voting rights)

- Listed investments
- Private & alternative assets

% of portfolio ⁽¹⁾
79%
21%



GBL 5.94%
(5.58%)

(1) Pro forma for Voodoo (definitive agreement signed July 29, 2021)



Webhelp continues to exceed expectations in a highly supportive, post-pandemic context

OneLink ⁽¹⁾ is an innovator in digitally-enabled CX (customer experience), BPO and technology services for hyper-growth technology brands in areas such as shared mobility, e-commerce, fintech, fitness tech and payment apps across the United States, Europe, and Latin America

- GBL's first private asset acquisition in the digital space
- Acquisition of OneLink ⁽¹⁾, increasing Webhelp's scale in the United States

€ 348m

Uplift in GBL's stake value in Half-year 2021

€ 1.4bn

GBL's stake value at Half-year 2021

(1) Acquisition in July 2021

Voodoo⁽¹⁾

Seizing new investment opportunities in private assets and the digital sector

Global leader in mobile gaming, publisher of the most successful Hypercasual games (Helix Jump, Aquapark, etc.) leading to 20% market share in the segment

100+
games launched

5 billion
downloads

300 million
monthly active users

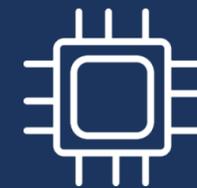
GBL's initial investment

€ 266m

GBL's stake

16%

At the crossroads of several structural trends



Digitalization



Consumer experience



Entertainment

(1) Definitive agreement signed July 29, 2021

Building a solid track record and expanding into asset management (1/2)

Improving operating leverage through a common investment platform

€ 2.7bn

Sienna Investment Managers' NAV at Half-year 2021

+ 42%

NAV increase vs. Half-year 2020

External fund managers

€ 1.7bn

NAV

10

Fund managers

150+

Underlying portfolio companies

Direct & Co-investments

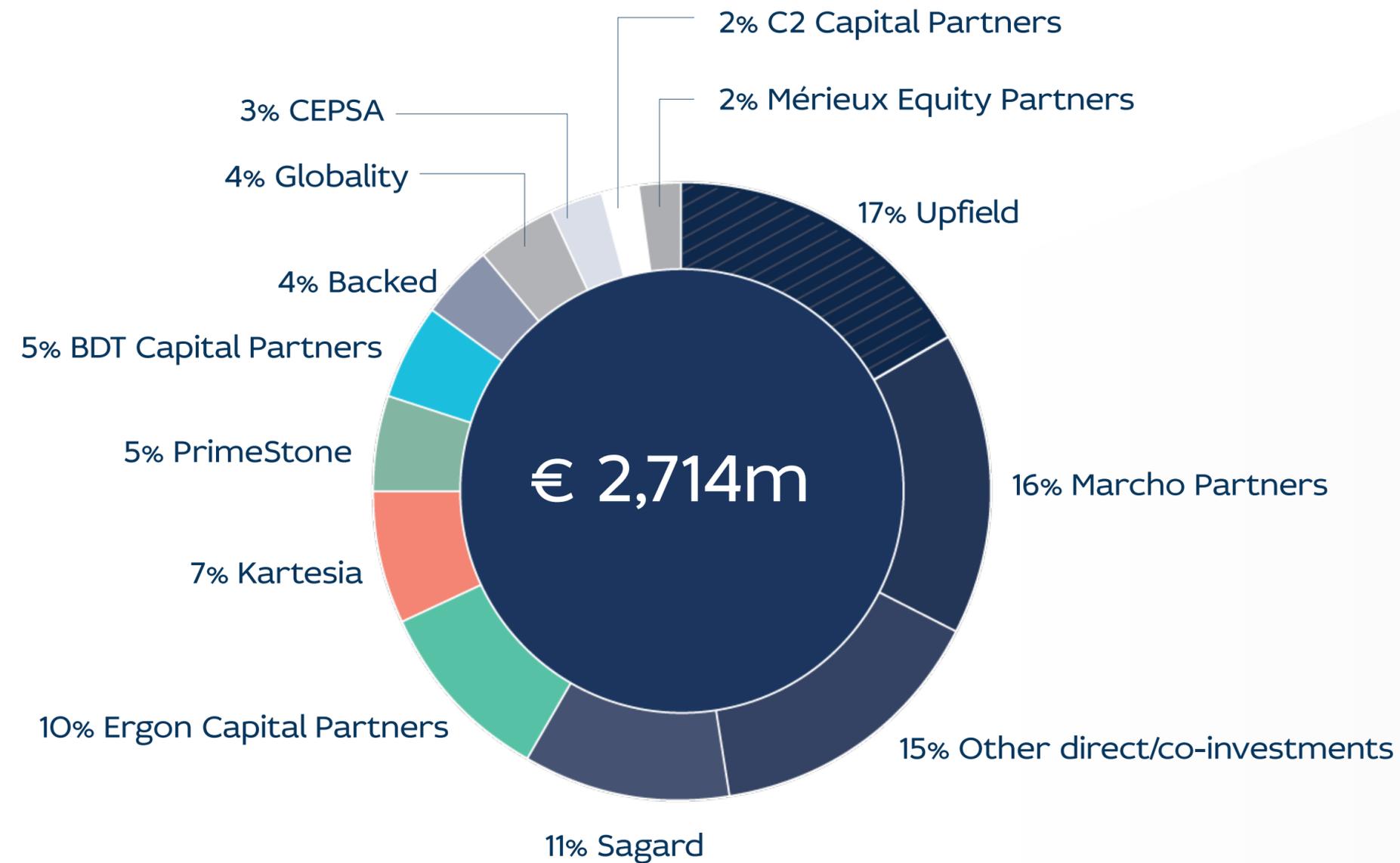
€ 1.0bn

NAV

(1) Previously called Sienna Capital

Building a solid track record and expanding into asset management (2/2)

Value creation
€ 210m
in Half-year 2021



Sienna Investment Managers has acquired a controlling interest in L'Etoile Properties, thereby adding a leading real estate vertical to its platform

Strategic acquisition establishes Sienna as an asset manager



L'Etoile Properties

L'Etoile Properties is a pan-European real estate investment manager with offices in major capitals, as well as in South Korea and the Emirates. It has been active for over 30 years in the investment and management of real estate assets, mainly offices, but also hotels and logistics.

L'Etoile Properties currently manages € 7 billion of assets and has nearly 100 employees across various locations. Sienna Capital intends to further expand L'Etoile Properties' current business, including through the creation of an investment fund dedicated to real estate opportunities.

Present in Germany, Benelux and France



€ 10.1bn⁽¹⁾

AuM of which

c. € 7bn

is L'Etoile Properties

(1) Pro forma for L'Etoile Properties acquisition in July, 2021

Improved access to debt capital markets supporting future investment opportunities

One of the highest rated holding companies in Europe



A+ | S&P Global Ratings
Long-term rating
Stable outlook

A1 | MOODY'S
Long-term rating
Stable outlook

ESG: Significant progress in Half-year 2021



Stronger and more agile governance

April 2021

- Reduction of the number of members on our Board of Directors from 17 to 13
- New Independent Non-Executive Director Jacques Veyrat brings vast experience, notably in investments

July 2021

- Co-optation of Non-Executive Director Alexandra Soto, who brings her financial background, including in M&A
- Discontinuation of the Standing Committee

Financial Update

Consolidated net result of € 335m

Key highlights

The HY 2021 consolidated net result is € 335m, compared with € 385m as of end June 2020.

This result is primarily driven by:

- Net dividends from investments for € 305m
- Webhelp's contribution for € (266)m, including the change in debt of minority shareholders of € (287)m
- Sienna's contribution of € 242m, including the change in fair value of non-consolidated or non-equity accounted Sienna Investment Managers funds of € 168m and the gain on disposals of € 120m
- The share in Imerys' net results contributing € 78m

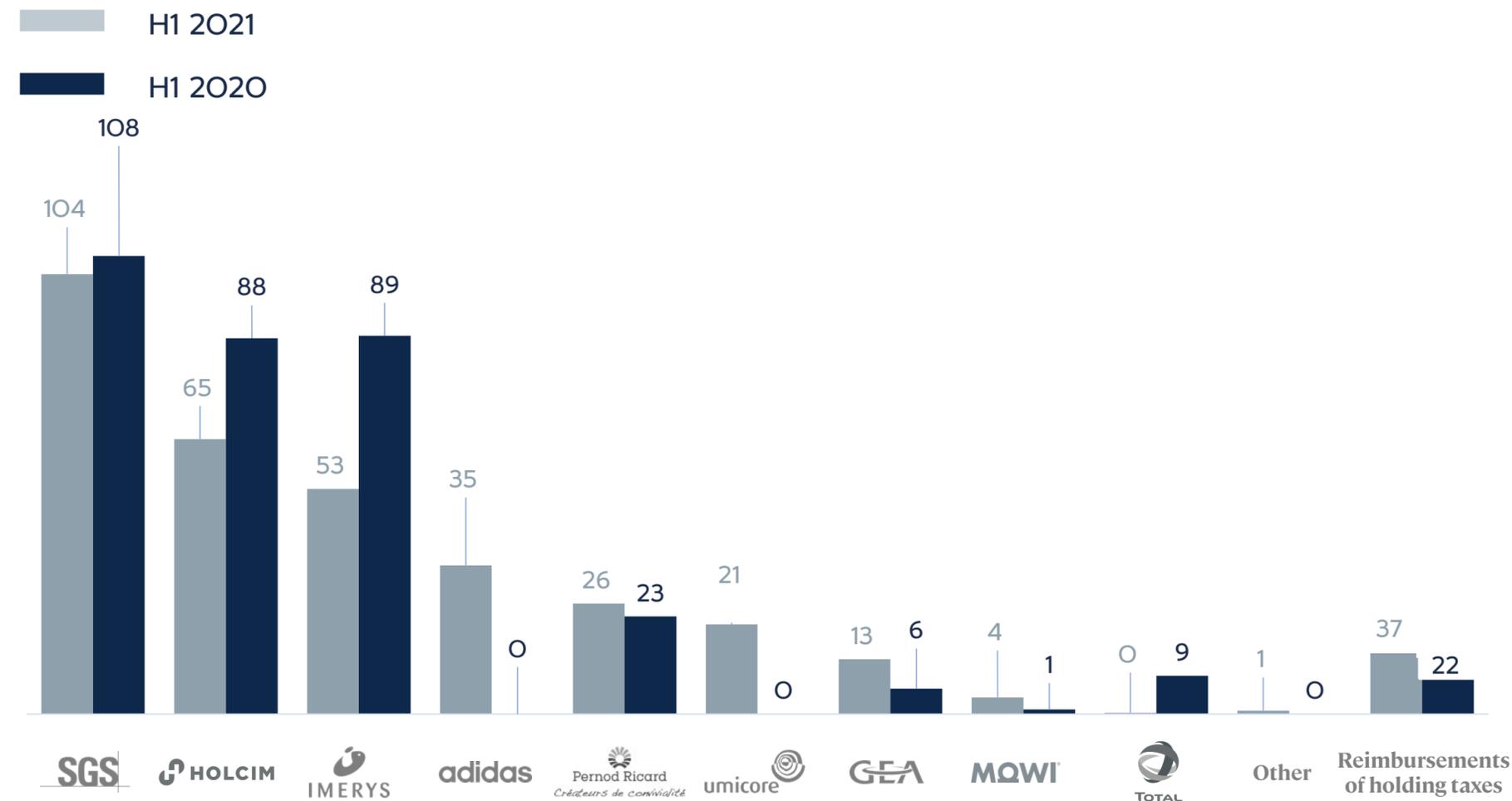
Key figures

In € m	H1 2021	H1 2020	Δ
Cash earnings	427	390	38
Mark to market and other non-cash items	(59)	39	(98)
Sienna Investment Managers and operating companies	35	65	(29)
Eliminations, capital gains, impairments and reversals	(69)	(109)	+ 40
Consolidated net result	335	385	(50)

Cash earnings up + 10% to € 427m

Net dividends from listed investments

Slight increase, from € 348m to € 359m, including payment of dividends by adidas and Umicore in HY2021 following an absence in HY2020 due to the pandemic



Key figures

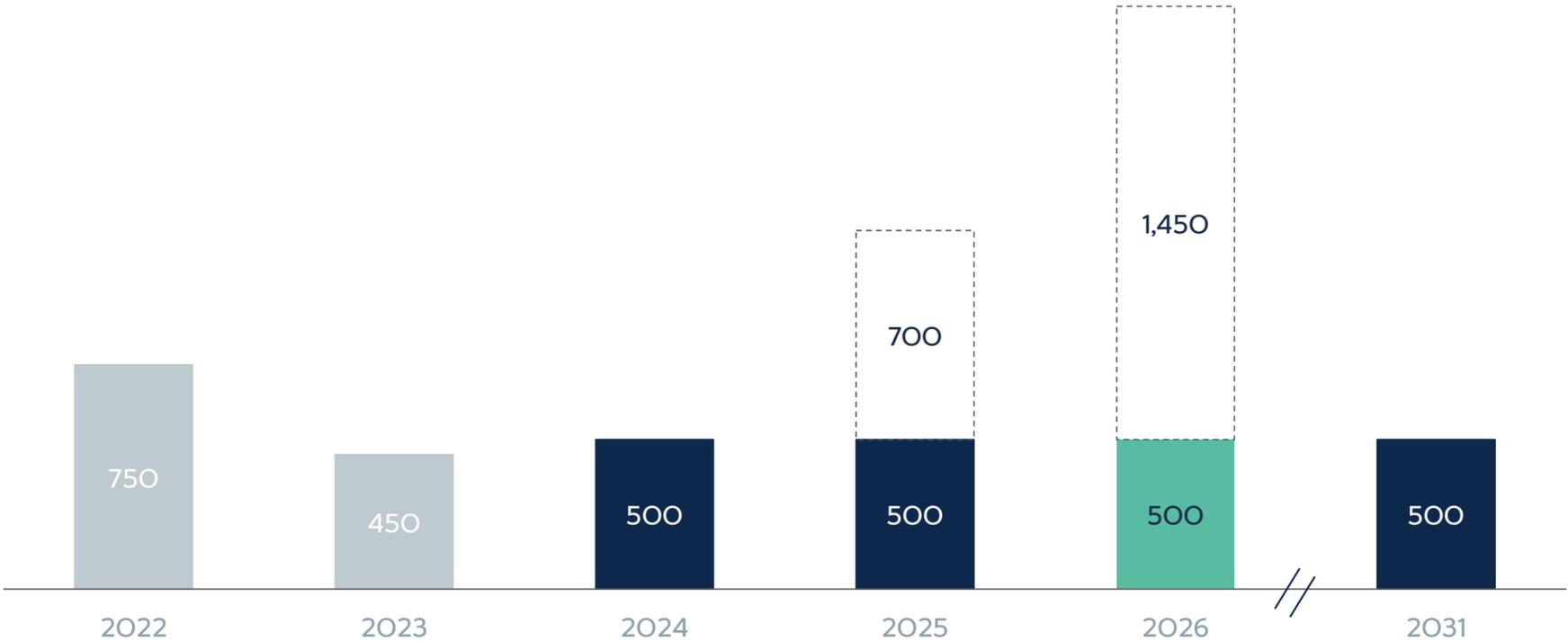
In € m	H1 2021	H1 2020	Δ
Net dividends from investments	359	348	+ 11
Interest income (expenses)	64	38	+ 25
<i>Sienna Investment Managers interests</i>	73	49	+ 25
<i>Other interest income (expenses)</i>	(10)	(10)	+ 1
Other financial income (expenses)	23	20	+ 3
Other operating income (expenses)	(18)	(17)	(2)
Taxes	(0)	(0)	-
Cash earnings	427	390	+ 38

Sound and flexible financial position

(1/2)

Maturity profile

- Exchangeable bonds
- Institutional bonds
- Undrawn committed credit lines
- Convertible bonds



(Not taking into account other bank debt of €86m maturing in 2024-2031)

Key figures

In € m	HY 2021	YE 2020
Gross cash	3,021	723
Gross debt	(3,283)	(2,286)
Net debt	(262)	(1,563)
Undrawn committed credit lines	2,150	2,150
LTV	1.2%	7.3%
Liquidity profile	5,171	2,873

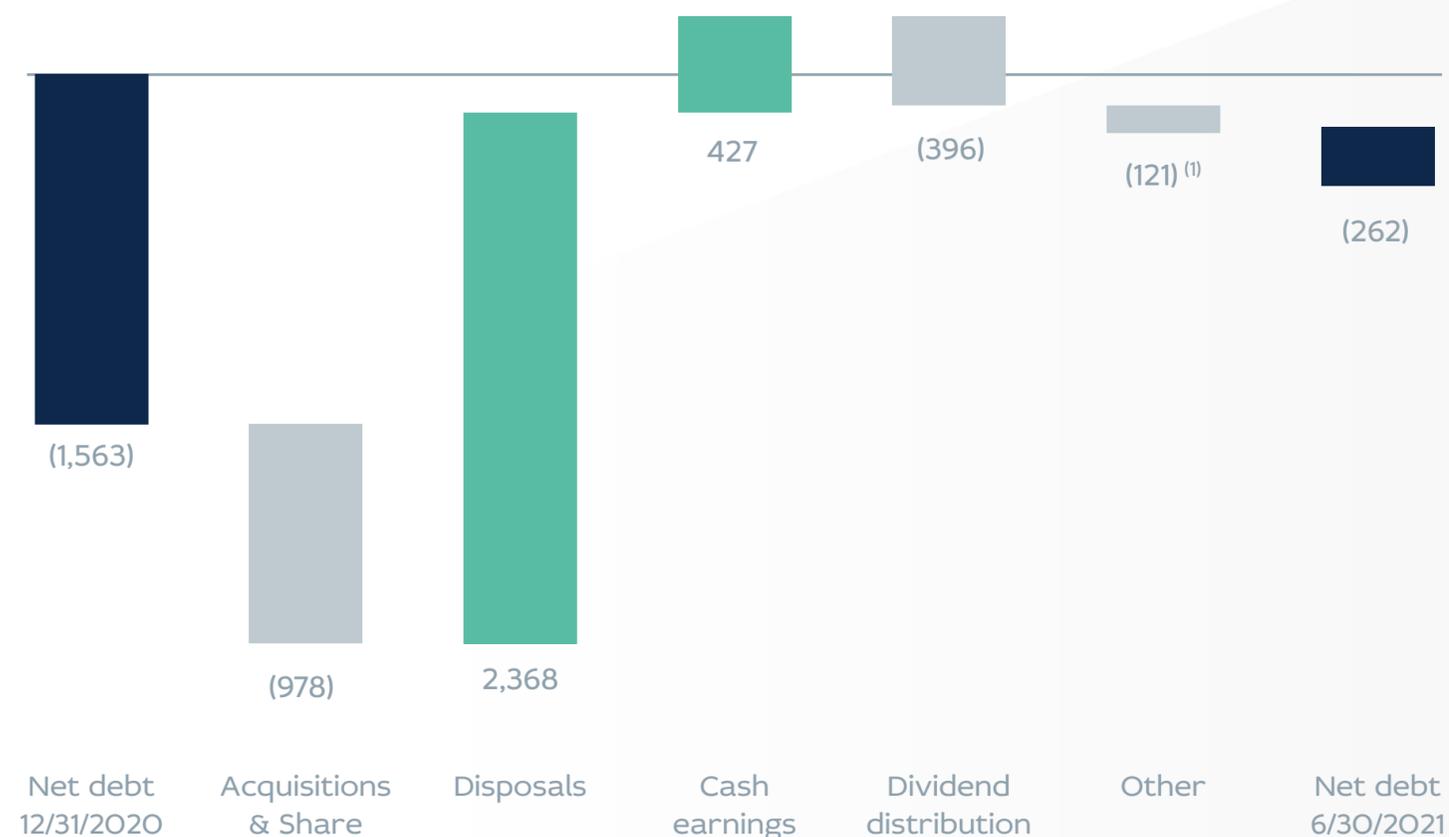
Sound and flexible financial position (2/2)

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



Change in net debt



(1) Primarily the neutralization of Sienna Managers' contribution (€ -73m) included in the cash earnings and in the disposals

Outlook

Dividend policy & outlook

Attractive total shareholder return

Our commitment towards investors remains to deliver an attractive total shareholder return outperforming our reference index over the long term, through a combination of (i) appreciation of our net asset value and (ii) a sustainable dividend.

Ordinary dividend payout ratio between **75% and 100%** of cash earnings

Starting in FY21, GBL has established its ordinary dividend payout ratio between 75% and 100% of its cash earnings, with the possibility to consider exceptional dividends in the future when and if deemed appropriate. On that basis, we will continue to deliver an attractive dividend yield to our shareholders while providing additional financial means supporting (i) the acceleration of net asset value growth initiated in past years, (ii) our portfolio companies if needed and (iii) the execution of our share buyback program.

Dividend increase of approximately **+ 10%**

Given the strength of both our balance sheet and liquidity profile and taking into account dividends already received in the first half of FY21 from our portfolio companies, GBL foresees to pay in 2022 a FY21 dividend representing an increase of approximately + 10%. As is customary, the dividend is subject to approval at GBL's General Shareholders' Meeting.

Our unweaving commitment to shareholders

Portfolio

- Value creation through active ownership and monitoring
- A strong performance, on a number of counts, including our net asset value, up almost +32% over the last 12 months
- Increased exposure to private and alternative assets in alternative sectors, including digital, and aligned with our strict ESG standards

Asset rotation

- Differentiated and proprietary deal flow
- Increasing exposure to private and alternative investments
- Further investing in fast-growing companies and successful acquisitions
- Seizing new opportunities with discipline, creativity and agility
- Pursuing active asset rotation, potentially in new sectors
- Following the acquisition of L'Etoile Properties, further development of Sienna's strategic verticals and revenue streams

Financial discipline

- Maintaining a solid and flexible financial position supporting the deployment of our strategy with a strong liquidity profile
- Ongoing share buybacks, particularly in the context of a widening discount

ESG

- Approval of the group's 2025-2030 commitments in March 2021 to further drive ESG integration policy implementation
- A strong focus on climate change, completing the second stage of our physical climate risk triannual analysis
- Stronger governance with a smaller, more agile Board of Directors and the nomination of two Non-Executive Directors, Jacques Veyrat and Alexandra Soto
- Revised Code of Conduct and Ethics and introduction of a new Code of Conduct for Suppliers
- Rationalized interactions with ESG rating providers, with concentrated efforts on Sustainalytics and MSCI

Appendix

ESG Business Cases

CANYON

Towards ESG
integration

ESG Business Cases

- Validation of Canyon's compliance with GBL's ESG exclusion policy during the pre-investment phase
- Further and in-depth ESG analysis & ESG due diligence by external advisors followed by validation eligibility and the recognition of its structural positive contributions
- 100-day action plan implemented after closing with a strong focus on ESG
- Formalized ESG organization one hundred days post acquisition with an ESG Steering Committee and a Permanent ESG Expertise Network
- First integration of ESG risk review to the annual report in 2021

GBL





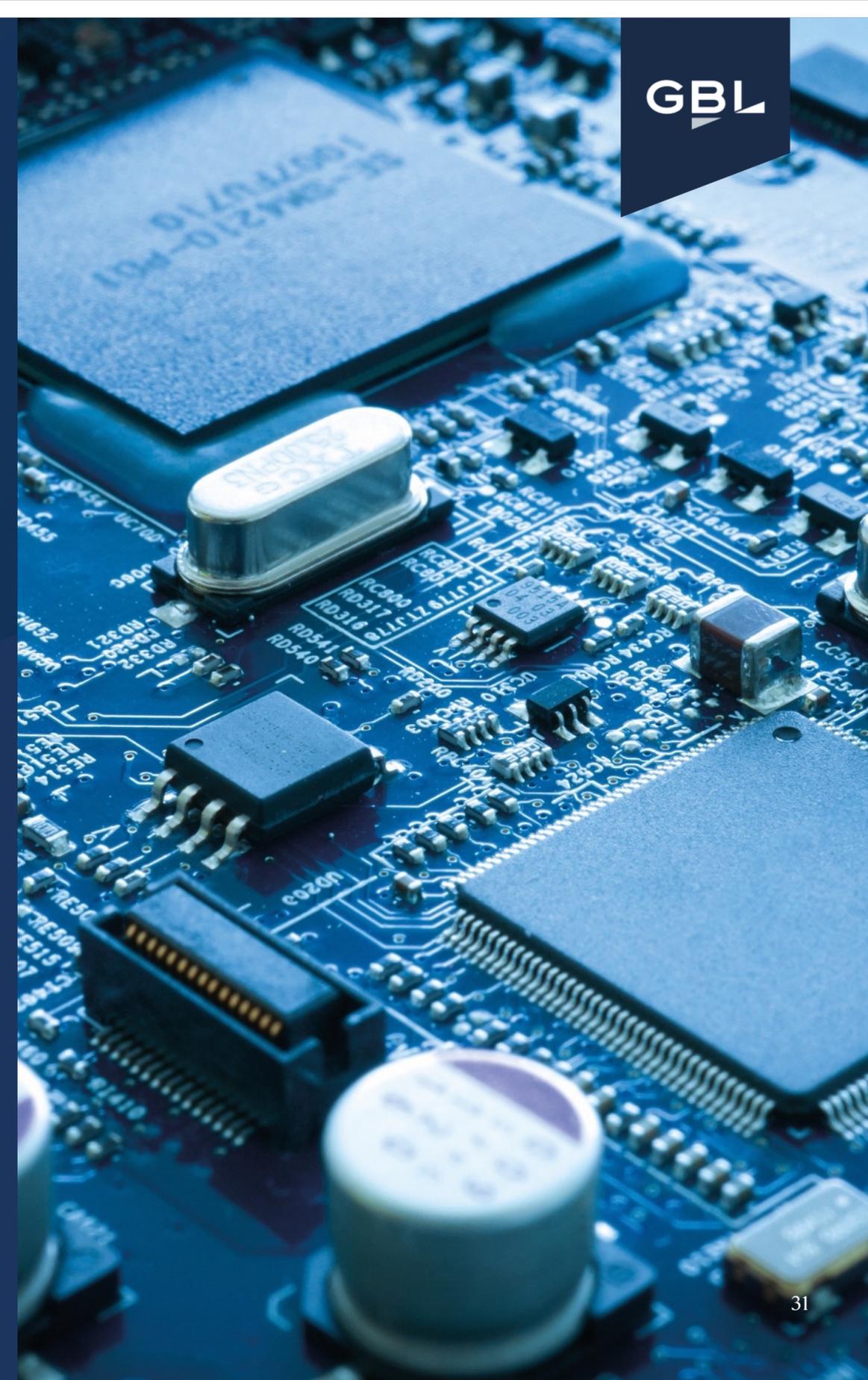
“Let’s go for zero”
strategy

ESG Business Cases

- Net zero Greenhouse Gas emissions (GHG) by 2035
- Minimizing environmental impact
- Zero harm
- Zero inequality
- Best-in-class governance

The GBL logo is the letters "GBL" in a bold, white, sans-serif font, set against a dark blue triangular background that points downwards.

GBL



ESG Business Cases

- In May 2021, issue of € 300 million sustainability-linked bond with an annual coupon of 1% maturing in 2031
- Confirming the group's commitment to achieving its broader CSR ambition, the operation's success exceeded expectations with an order book in excess of € 1.3 billion
- With Climate Change as a priority, Imerys has committed to achieving a reduction of Greenhouse Gas emissions (GHG) By 22.9% in 2025 and 36.0% in 2030
- Premium payment for investors is foreseen should the company not meet these objectives



GBL's team

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.

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.

GBL's team



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



Alison Donohoe

Head of Investor Relations

Ms. Donohoe began her career in foreign exchange trading. She subsequently spent ten years as an equity analyst at Prudential Securities in New York and Natixis Securities in Paris.

In 2011 she joined Pernod Ricard and held roles in investor relations, finance and corporate communications in both Paris and London.

Ms. Donohoe joined GBL in March 2021. She is in charge of Investor Relations and Communications at GBL.

Ms. Donohoe holds an MBA from Duke University, in conjunction with ESSEC, and a BA from Columbia University.



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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Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with over sixty years of stock exchange listing, a net asset value of EUR 23 billion and a market capitalisation of EUR 15 billion at the end of June 2021. GBL is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base.

GBL strives to maintain a diversified high-quality portfolio composed of global companies, leaders in their sector, in which it can contribute to value creation by being an active professional investor. GBL seeks to provide attractive returns to its shareholders through a combination of a sustainable dividend and growth in its net asset value.

GBL is listed on the Euronext Brussels stock exchange (Ticker: GBLB BB ; ISIN code: BE0003797140) and is included in the BEL20 index.