



Bekaert in brief

March 2024

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Who we are

Who we are

Global market and technology leader in material science of steel wire transformation and coating technologies



Bekaert at a glance

- Preferred partner serving customers in **130 countries**
- Global leader in **steel wire transformation** and **coating** technologies
- Global manufacturing platform
- **24 000** engaged employees worldwide
- Corporate socially responsible (**CSR**) company
- Consolidated sales of **€4.3bn** (combined sales of €5.3bn)



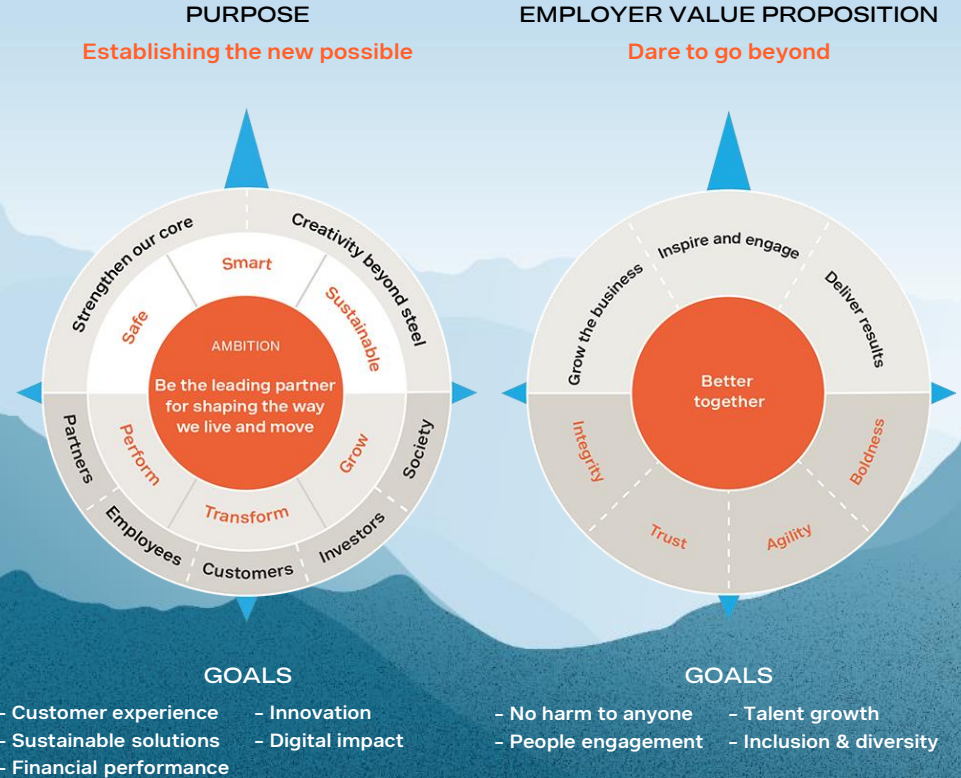
What sets us apart

- Unmatched products and solutions for customers across a **wide range of industries**
- High-tech solutions leader with more than **2 100 patents** and patent rights in portfolio
- Most **advanced manufacturing capabilities** (+13 plants with digital supply chain in 2023)
- Experienced team with **deep understanding** of local customer needs
- Ambitions and actions for a **sustainable business** (validated targets by SBTi)
- Creating **value for our investors**

Leading with a purpose

We establish the new possible safe, smart, sustainable

We will continue to **strengthen our core** in steel wire applications, and we will pioneer with **creativity beyond steel** into new materials, new markets, services, and solutions.



Our core competencies

Bekaert is a global market and technology leader in material science of steel wire transformation and coating technologies, and beyond

Steel Wire Transformation



from wire rod 6.5mm...

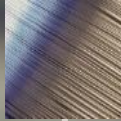


to drawing, bunching, cabling,
profiling, welding, knitting,
weaving...



to metal fibers 1 μm

Coating Technologies



from traditional coatings...



to adhesion, corrosion
resistance, wear resistance
anti-fouling...



to advanced coatings



140+ years of innovation, growth and value creation

Leveraging our strong roots to build a successful future

PIONEERING



Established in Belgium in 1880 as a small barbed wire manufacturer

First acquisition abroad in 1922 - first investment in Latin America in 1948

INNOVATING



First patent application in June 1881

Tire cord development 1952

In-house Engineering and R&D centers since 1960s

GROWING



Global expansion throughout history

Early presence in Latin America and China

Largest acquisition (Pirelli) and merger (Bridon): 2014-2016

PERFORMING



Performance culture

Delivery on priorities

Customer intimacy with focus on solutions that address the local market needs

PURSURING



Partnerships and collaboration

better together

Operational and commercial excellence

Pioneering in solutions that address mega trends:

New mobility | urbanization | connected & smart | renewable energy | sustainability | reverse globalization

Preferred innovation partner of global technology leaders

2 100+ patents in portfolio
Services and adjacent solutions
Creativity beyond steel

Organic/inorganic growth plans in target markets:

New mobility | energy & utilities | lifting & hoisting | low-carbon construction & infrastructure
safe - smart - sustainable

Significant performance improvement since 2019

Very strong balance sheet
Our ambition: be the leading partner for shaping the way we live and move

Actions to unlock the company's full potential

Innovation, digital, and sustainability strategy.
Value creation for all stakeholders

Bekaert Group Executive (BGE)

The BGE is composed of members representing the global Business Units and the global functions



Key figures

Bekaert key figures

Bekaert reported €4.3bn consolidated sales and an EBITu of €388m in 2023

Bekaert

serves customers in
130 countries

manufactures in
69 production plants

employs
24 000 employees

in 2023

€4.3bn
consolidated sales
(€5.3bn combined sales)

€388m
EBITu

0.5x
net debt/EBITDAu

**4.6% (15.1%) carbon emission
reduction**
in Scope 1 & 2 vs. 2022 (2019)

+2 100
patents

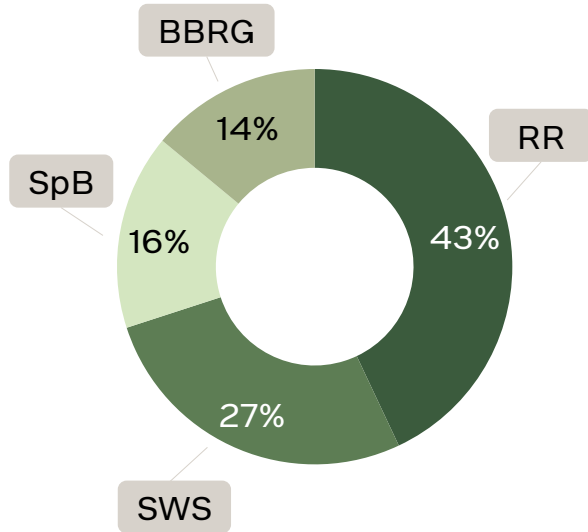
€73m
in R&D

Balanced, global
presence

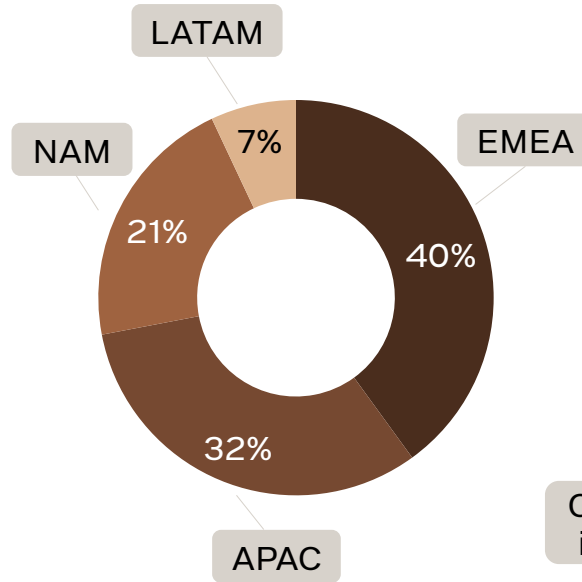
Strategy delivery

Building a balanced business by end-market and by region

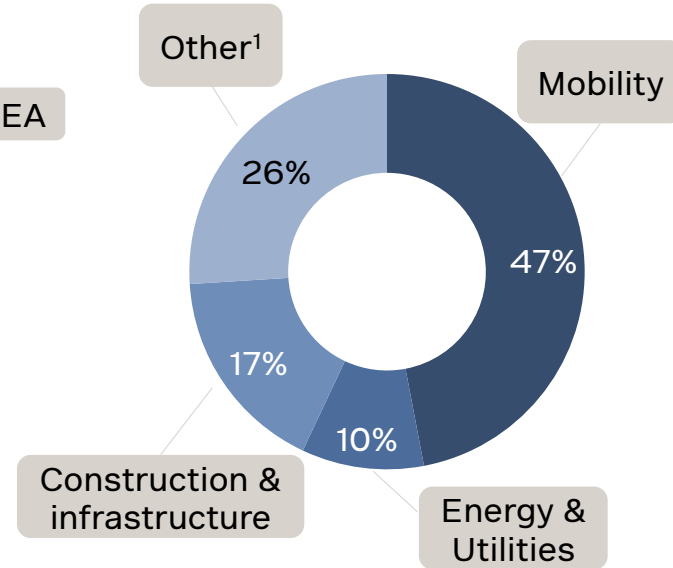
Consolidated sales by business unit



Consolidated sales by region



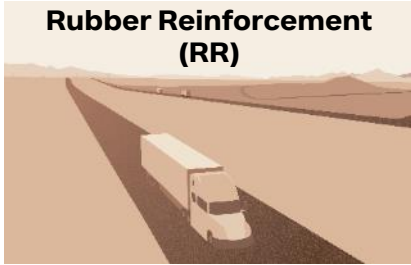
Consolidated sales by end-market



¹ Other includes agriculture, equipment, consumer goods and basic materials

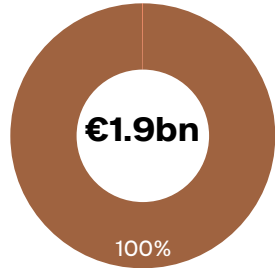
Four Business Units

Consolidated sales by business unit (2023: €4.3bn)



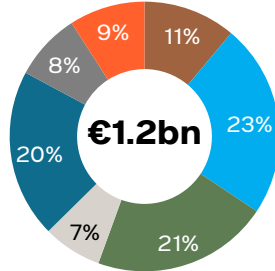
Rubber Reinforcement (RR)

Tire cord, bead wire, OTR



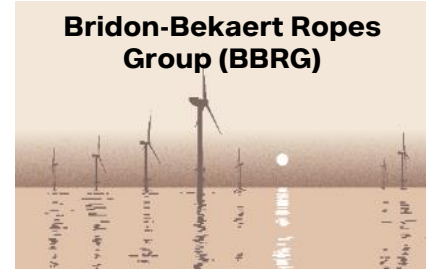
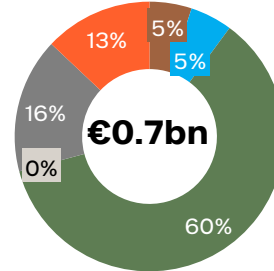
Steel Wire Solutions (SWS)

Steel wire products and solutions serving industrial, agricultural, consumer and construction markets



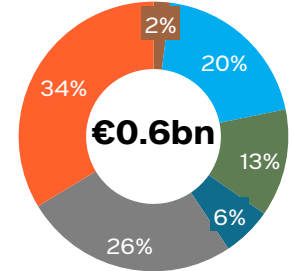
Specialty Businesses (SpB)

Building products, fiber technologies, combustion technologies and hose and conveyor belt



Bridon-Bekaert Ropes Group (BBRG)

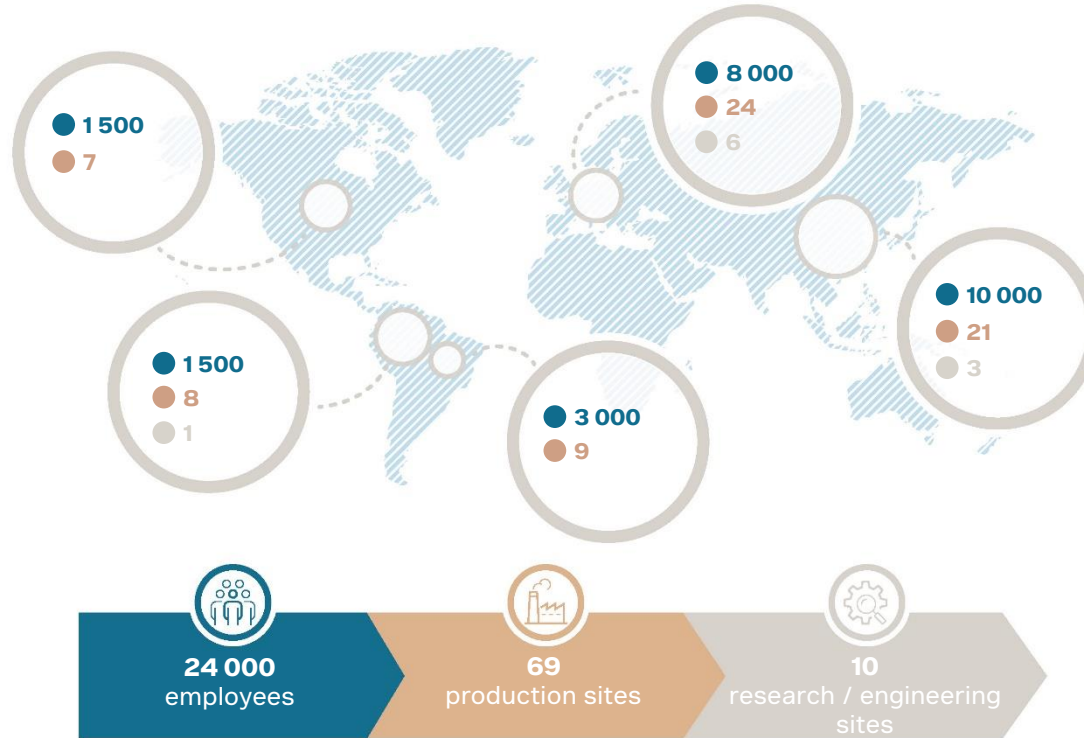
Ropes and advanced cords businesses



■ Tire & Automotive
 ■ Energy & Utilities
 ■ Construction
 ■ Consumer Goods
 ■ Agriculture
 ■ Equipment
 ■ Basic Materials

Bekaert global scale

Bekaert operates 69 manufacturing plants in 24 countries globally (including joint ventures)

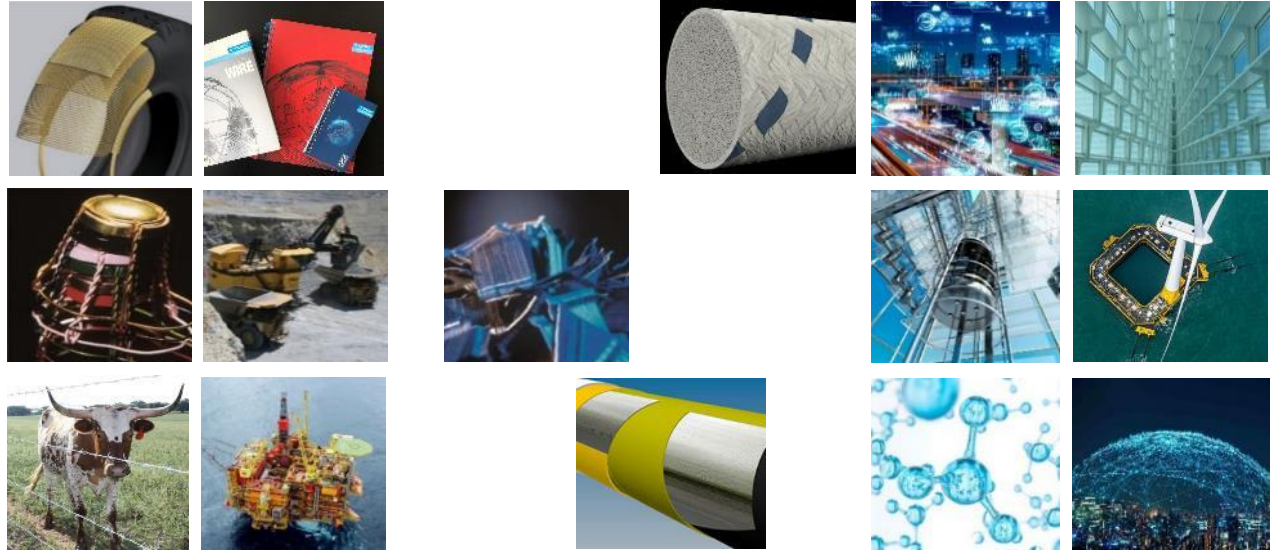
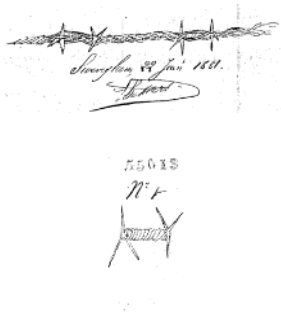


Subsidiaries: 21 000 employees - 60 production sites - 10 research & engineering sites
Joint ventures in Latin America: 3 000 employees - 9 production sites
Combined: 24 000 employees - 69 production sites - 10 research & engineering sites

Product portfolio and sector focus

Starting from our roots, we strengthen our core and invest in beyond steel solutions

First patent application
22 June 1881



Roots

Innovative from the beginning



Core

Strong positions in traditional markets



Beyond

Growth potential driven by megatrends & *beyond steel*

Our strategy: Core & Beyond

Strategy: a reminder

Our Core and Beyond approach aims to future proof our portfolio

Strengthen and optimize our **core business**

Leveraging and optimizing **global footprint** and **local services/sourcing**



Focus on **pricing, mix** and continuous **portfolio management**



Innovation, digital and sustainability
as key levers of growth



Be a leading solution supplier in select **beyond markets**



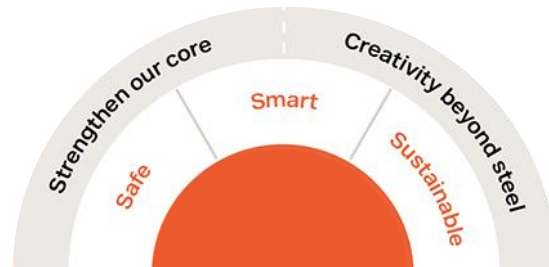
Enabling the **energy transition** through renewable electricity, power infrastructure and hydrogen production



Helping to **decarbonize construction** and facilitating urbanization with green and high-performance solutions



Providing advanced components for **new mobility**: battery-electric vehicles (BEV)



Beyond markets

Enabling the Energy Transition



Bekaert to become a leader in the industry with high-value offerings to optimize or enable resolution of some of the major new energy needs or pain points

- Generation: Offshore wind
- Storage and transportation: Hydrogen, Electricity Transmission

Embracing the Future of Mobility



Bekaert to leverage current capabilities to bring solutions to the new mobility needs

- Charging of e-vehicles: Speed, safety, automation
- Vertical mobility
- Underground mobility
- Light-weighting
- Thermal management

Developing the Future of Construction



Bekaert to play a key role to decarbonize and industrialize construction, and to develop new solutions required by climate change

- New and improved materials
- New applications

Accelerate with Smart Solutions



Bekaert to develop key capabilities to enhance overall product offering and develop new solutions

- Capturing key information, data intelligence/analytics platform
- Basis for developing services business
- Transversally adding value to Bekaert solutions portfolio

Bekaert technological leadership

We continue to innovate and transform

€73m
R&D in 2023

+2 100
Patents and patent
rights

Global R&D
International R&D teams in
Belgium – China – India - UK



- Co-creation with customers and suppliers
- Outward orientation
 - international team of technologists
 - cooperation with internationally renowned research centers & universities
 - venture capital and R&D partnerships
- Intellectual property protection

Where innovation meets sustainability: green hydrogen

Our key growth segment: clean hydrogen solutions

Green hydrogen

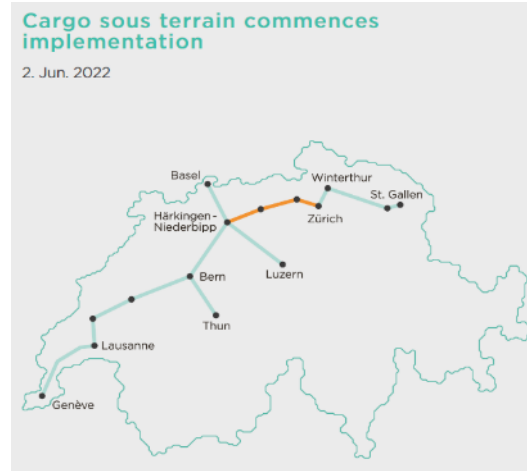
Bekaert has been active in electrolysis technologies for 20 years and has built a strong position in the market of PEM electrolysis for hydrogen power.



- **We invest intensively** to meet the promising growth scenarios in this market.
- Further acceleration is expected in the period **2030-2050 as hydrogen reaches cost competitiveness with fossil fuels** - 1 700 to 5 000 GW forecast range by 2050.
- Bekaert participates in 2 consortia that develop next generation electrolysis technologies for green Hydrogen production and concluded a **partnership with Pajarito Powder (US)** to accelerate the development of spearheading innovations in the market of green hydrogen production.
- Bekaert is member of **Hydrogen Europe**

Where digital meets sustainability: new mobility

Multiple solutions across new mobility



New mobility

Bekaert invested in **Cargo Sous Terrain** and is technology advisor on the CST Board

Cargo Sous Terrain will bring all cargo transport underground for Switzerland's main logistic axes: the e-cargo units will drive autonomously. Transportation to end destination will also be with e-vehicles

Bekaert's Dramix® steel fibers reinforce the longest, deepest, and newest concept tunnels

Bekaert's advanced hoisting cords are a solution to the 80 elevators that will operate alongside the trajectory

Creating a better tomorrow

2030 commitment vs. 2019

Protect the planet

-46.2%

of scope 1&2 GHG* emissions in line with science based targets

-15%

freshwater intake in water stressed regions

0

reach carbon net zero by 2050

65%

of our sales to be from sustainable solutions

-19.7%

of scope 3 GHG* emissions from purchased goods and services by 2035

Put people first

100%

commitment to create a positive working environment for all our employees

40%

female representation in administrative and managerial workforce

0

No harm to anyone

100%

commitment to actively engage with communities on priority sustainability themes

Act with integrity

100%

of strategic suppliers to be leading in ESG ratings

Strong

compliance management

100%

of spend with suppliers who sign off code of conduct

Partner

with suppliers and customers across the value chain

100%

transparent and integrated reporting

*Greenhouse Gas

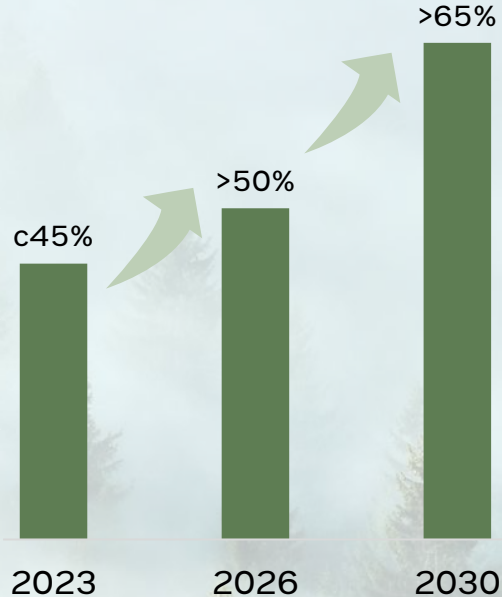
Continue to progress ESG ambitions

Ongoing recognition from ESG rating agencies

| Rating agency | Latest rating | |
|--|---------------------|---|
|  CDP | B | ↔ |
| ecovadis | 75 ¹ | ↔ |
| MSCI  | AA | ↑ |
| vigeo  eiris | 48 | ↑ |
| ISS ESG  | C | ↔ |
|  SUSTAINALYTICS <small>a Morningstar company</small> | 21.4 medium risk | ↑ |
| EthiFinance  | 61 ¹ | ↑ |

¹ 2022 ratings, awaiting 2023 ratings from EcoVadis and EthiFinance

% Sales from Sustainable Solutions²



² Estimation aligned with EU Taxonomy

Protect the Planet

46%

Reduction in **scope 1 and 2 GHG emissions** in line with science-based targets by 2030

20%

Reduction in **scope 3 GHG emissions** from purchased goods and services by 2035

Zero

Carbon net zero by 2050

Bekaert's GHG emission reduction targets are validated by the SBTi

Learn More About Bekaert

More information on our solutions available on our website



Bekaert



