



Bekaert Presentation to Investors

November 2023

Safe Harbour

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Q3 Trading update and Outlook

Resilient performance in challenging markets

Resilient performance in 9M 2023, despite many end markets remaining challenging

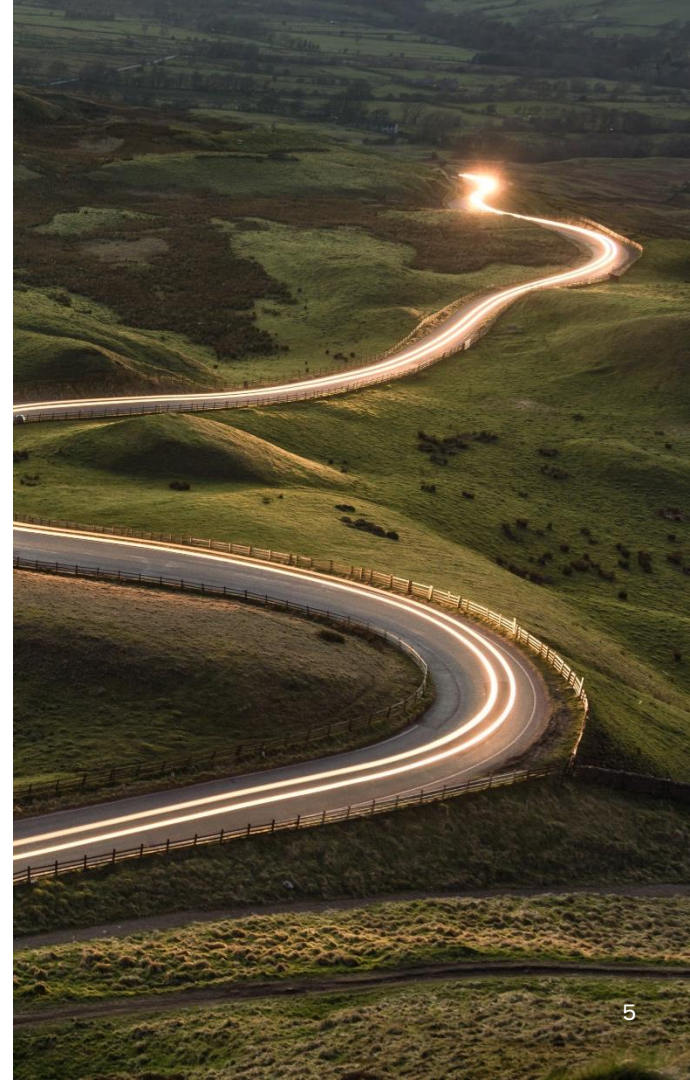
- Headwinds as anticipated

Business resilience demonstrating benefits from strategic transformation

- Pricing discipline
- Business selection
- Cost focus
- Margin maintenance
- Cash flow generation

Sales of € 3 355m (-13%) reflecting

- ↓ Reversal of raw material cost inflation
- ↓ Normalization of energy surcharges
- ↓ Lower volumes (-5%)
- ↑ Stronger mix



Strategic developments in Q3 2023



Toshiba partnership

Combining technology to launch a joint Membrane Electrode Assembly



Production ramp up on track

Commercialization continues at pace with high customer interest



Digital Ropes Services

Partnership to deliver integrated service offerings for mine hoists



Low carbon construction

New contract wins improving mix towards proprietary 4D and 5D Dramix® products



Plant closure in Chongqing, China

Ongoing footprint optimization and cost focus

US\$136m
net proceeds

6x EV/EBITDA
implied
valuation

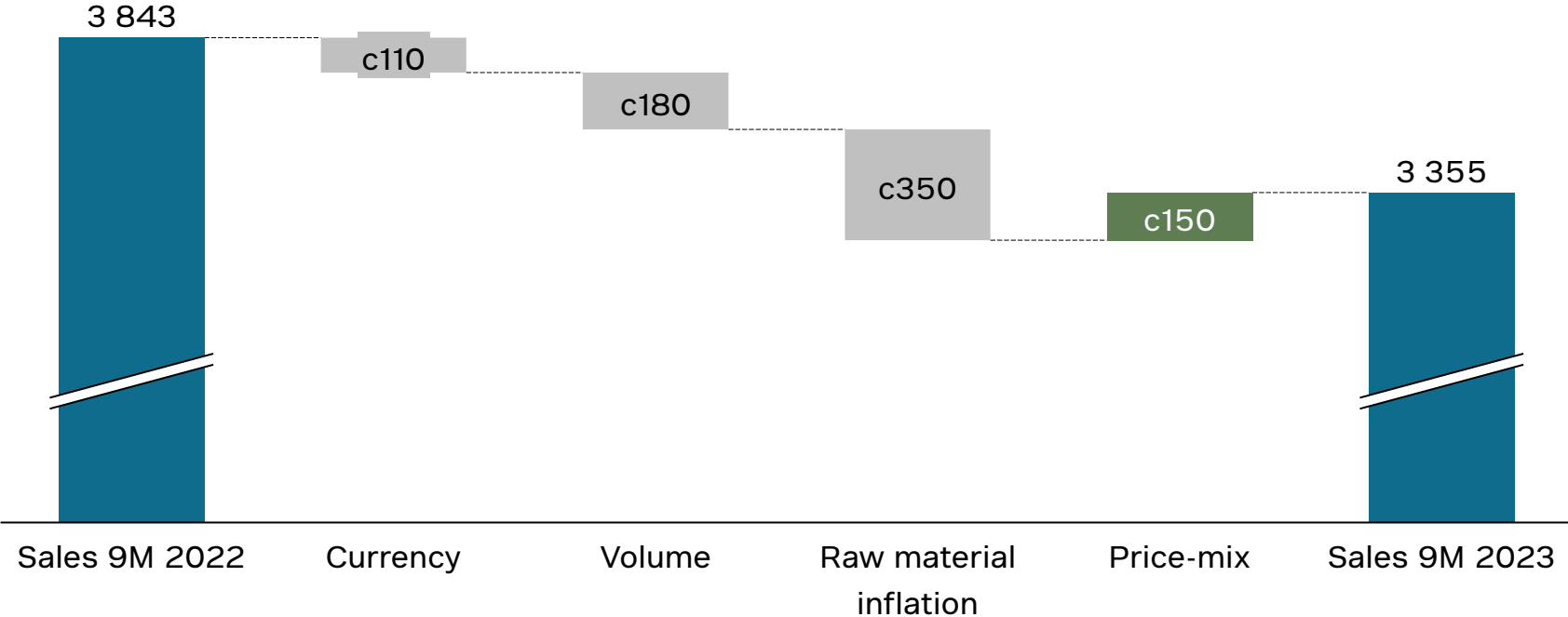
SWS disposal in Chile & Peru

Completed disposal of lower margin and more commoditized businesses

Consolidated sales bridge 9 months 2023

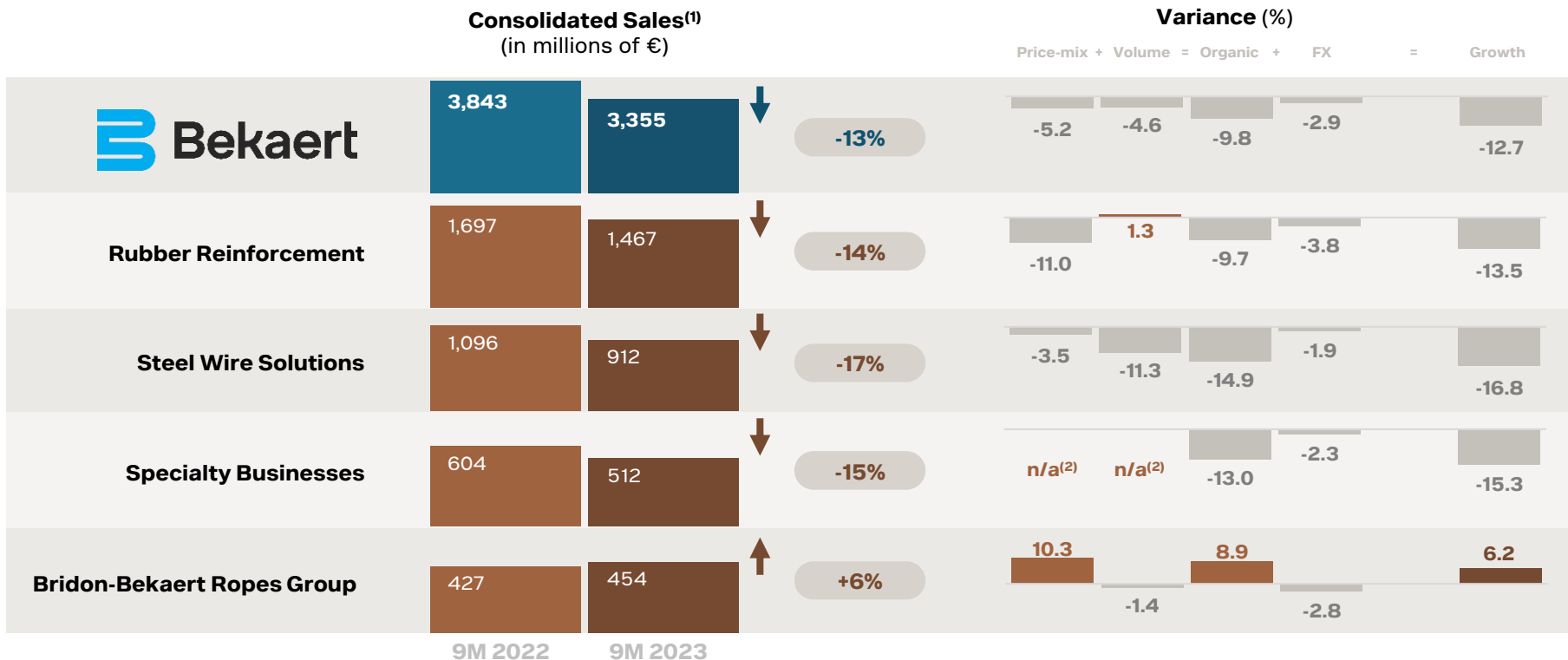
Successful focus on price and mix optimization partially offsetting lower volumes and the phasing out of previous wire rod price increases and energy surcharges

Consolidated Sales
(in millions of €)



Consolidated sales 9 months 2023

Robust trading performance despite challenging end markets



(1) Sales figures exclude the disposed SWS entities in Chile and Peru.

(2) In this BU there is a broad range of non-comparable units including KG, pieces, m².

FY 2023:

Sales
c€4.3bn

EBITu margin
c8.5 – 8.7%

Strong cash
performance

FY 2024:

- Challenging demand environment to continue in most regions into Q1 2024
- Strategy continues to strengthen business fundamentals and resilience
- Growth platforms in place
- Further margin and cashflow improvement potential

Capital Markets Day

7 December 2023 - London

investor.relations@bekaert.com

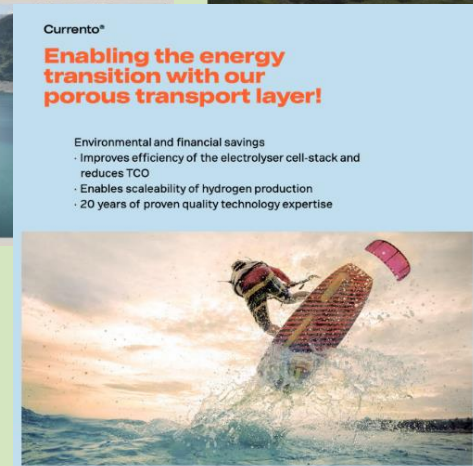
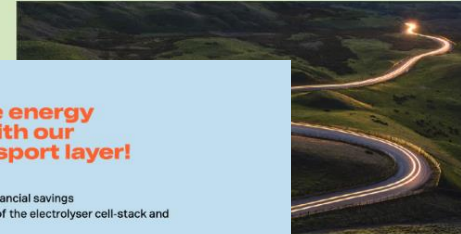


Ampact™

Wired to power up high-voltage mobility!

Environmental and financial savings

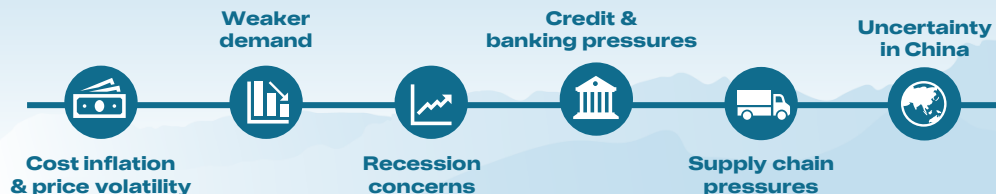
- Significantly more energy-efficient
- Solvent-free coating process
- Easy to recycle at the end-of-life stage
- Leads to lower costs from end-solution



H1 2023 Highlights and Financial review

H1 2023 - Highlights

Another period of strategic and financial progress, despite broader uncertainties



Our execution shows continuous improvement:

- ✓ further aligned growth with megatrends
- ✓ improved business mix and resilience
- ✓ balanced portfolio (end-markets and geographies)
- ✓ focused working capital management
- ✓ maintained low leverage

and we have demonstrated tactical responsiveness:

- ✓ increased focus on costs and plant efficiency
- ✓ fast-paced business selection

PERFORM

Record BBRG performance

Pricing discipline

9.7% margin

ROCE of 20.5%

TRANS-FORM

Penetration of Dramix® 4D/5D

Executive team strengthened

SWS disposal

GROW

Scale production of Currento® (H₂)

Armofor® demand growth (flex pipes)

Launch of Ampact™ for next gen EVs

Strategic execution

H1 2023 was another period of strategic execution - across our Core and faster growing Beyond activities

Focus 2023

PERFORM

- ✓ Focus on pricing and mix
- ✓ Footprint adjustments
- ✓ Improved efficiency
- ✓ Portfolio management

TRANSFORM

- ✓ Sustainability opportunities
- ✓ Digital Solutions
- ✓ Innovation Solutions

GROW

- ✓ Energy transition
- ✓ Decarbonize construction
- ✓ New mobility solutions

Various customer awards for performance excellence, technical collaboration and quality



Vietnam: new approvals; customers express appreciation for new supply source



Burgos Solar farm operational



First r-steel samples supplied



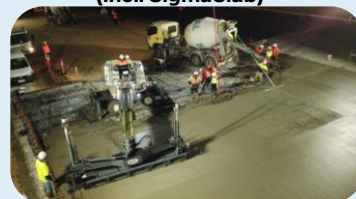
Higher exposure to US flooring - EV battery plants



Launch and 1st test-shipment of Ampact™ for next gen EVs



Further 4D/5D penetration (incl. SigmaSlab)



Expansion continues in Grangemouth site to serve floating offshore mooring demand



H1 2023 – Financial highlights

Robust financial performance despite lower volumes



Revenue

€ 2 318 m

▼ -8.2%

EBITu¹

€ 226 m

▼ -10.2%

EBITDAu margin

13.7%

▲ +20 bps

EPSu

€ 3.07

▼ -24.0%

ROCEu

20.5%

▼ -240 bps

Free Cash Flow (FCF)²

€ 80 m

▲ € +160 m

Working capital as % on sales

16.1%

▼ -240 bps

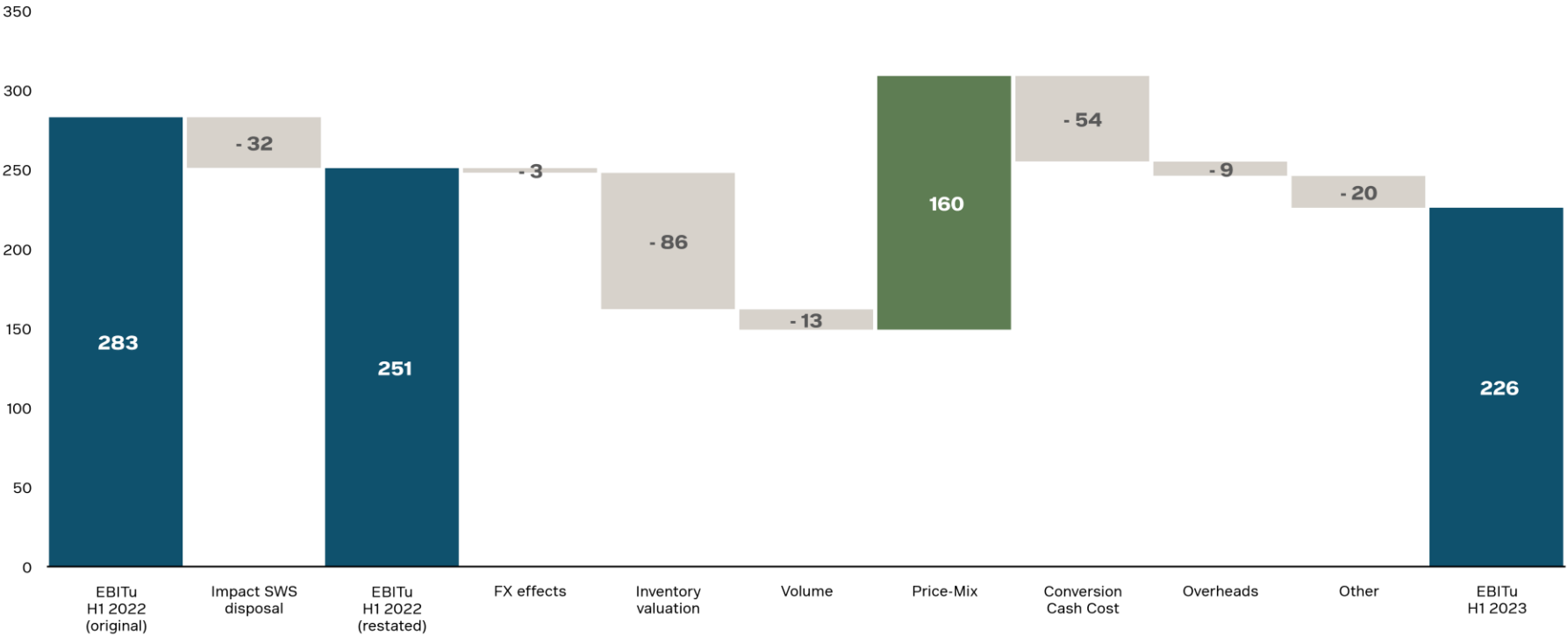
Net debt/EBITDAu

0.8x

= No change

H1 2023 EBITu bridge: consolidated view

Significant contribution from price and mix partially offsetting the impact of lower volumes



H1 2023 - Rubber Reinforcement

Strong margin performance across regions



	H1 22	H2 22	H1 23	change
Sales (€m)	1 110	1 087	1 019	-8%
EBITu (€m)	101	78	105	+4%
EBITu (%)	8.9%	7.1%	10.2%	+130 bps
EBITDAu (€m)	147	123	150	+2%
EBITDAu (%)	13.0%	11.1%	14.5%	+150 bps

H1 Highlights

- Volumes ahead of last year and strong start of the year
- Higher sales in China, at lower prices, but with better plant occupation; partly offsetting lower sales elsewhere
- Some slowdown at the end of Q2
- Overall strong price and cost management to maintain margin
- Excellent cash flow generation
- Ongoing work with customers on r-steel and sustainability projects
- Vietnam first sales made and first customer validations completed

H1 2023 - Steel Wire Solutions

Energy and Utilities robust, other markets have been more challenged



	H1 22	H2 22	H1 23	change
Sales (€m)	733	694	635	-13%
EBITu (€m)	75	25	49	-34%
EBITu (%)	9.9%	3.5%	7.6%	-230 bps
EBITDAu (€m)	91	45	68	-25%
EBITDAu (%)	12.0%	6.3%	10.4%	-160 bps

H1 Highlights

- Ongoing volume and margin performance from US Utilities segment, offsetting weakness elsewhere
- Mixed performance in Europe
- Sales lower in line with lower wire rod pricing
- First Ampact customer trial shipment
- Disposal of Latam entities in Chile and Peru

H1 2023 - Specialty Businesses

Continued strategic progress, with shorter term headwinds



	H1 22	H2 22	H1 23	change
Sales (€m)	399	373	349	-13%
EBITu (€m)	74	58	64	-13%
EBITu (%)	18.1%	15.2%	18.1%	=
EBITDAu (€m)	84	70	75	-10%
EBITDAu (%)	20.6%	18.4%	21.2%	+60 bps

H1 Highlights

- BPR: despite weak construction market, excellent business mix and pricing led by 4D/5D
- BFT: weaker demand from semiconductor clients
- H2 ramp up continues at pace including scale production in Belgium and customer inquiries remain very high - underpinning growth assumptions
- BCT: impacted by regulatory uncertainty in key markets, future profitability supported by move to Romania
- HCB: weaker demand, while fundamentals remain strong in anticipation of market recovery

H1 2023 - Bridon-Bekaert Ropes Group

Another strong performance across all sector and products, order book remains strong



	H1 22	H2 22	H1 23	change
Sales (€m)	268	318	309	+16%
EBITu (€m)	35 *	25	40	+13%
EBITu (%)	13.1% *	7.8%	12.9%	-20 bps
EBITDAu (€m)	53 *	41	57	+9%
EBITDAu (%)	19.6% *	13.0%	18.5%	- 110 bps

* H1 22 benefited from €11.5m margin contribution from sale of idle land in Doncaster, UK.

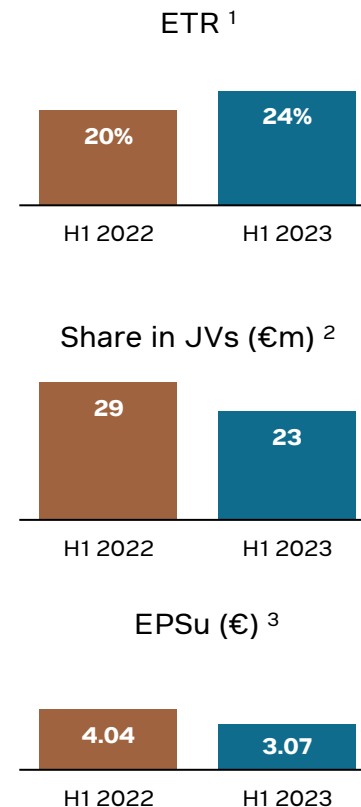
H1 Highlights

- Ropes: Ongoing strong demand in Mining and Oil & Gas, especially in LATAM and US
- Strong pricing performance supporting margin
- A-Cords: Strong demand for Armoform® (steel cord thermoplastic strip for pipe reinforcement)
- Additional production capacity under construction in China and production line upgrade ongoing in Belgium

Consolidated income statement: key figures

EPS impacted by significant non-cash currency movements

In €m	H1 2022	H1 2023
EBIT underlying	251	226
One-off items	(3)	(5)
EBIT reported	248	220
Interest income / expense and other financial expenses	4	(35)
Result before taxes	252	185
Income taxes	(49)	(45)
Result after taxes (consolidated companies)	202	140
Share in the results of joint ventures and associates	29	23
Result for the period from continued operations	231	162
Result from the period from discontinued operations	21	15
Result for the period	252	177
Attributable to equity holders of Bekaert	237	161
EPSu³ (in €) from continued operations	4.04	3.08



¹ Effective tax rate

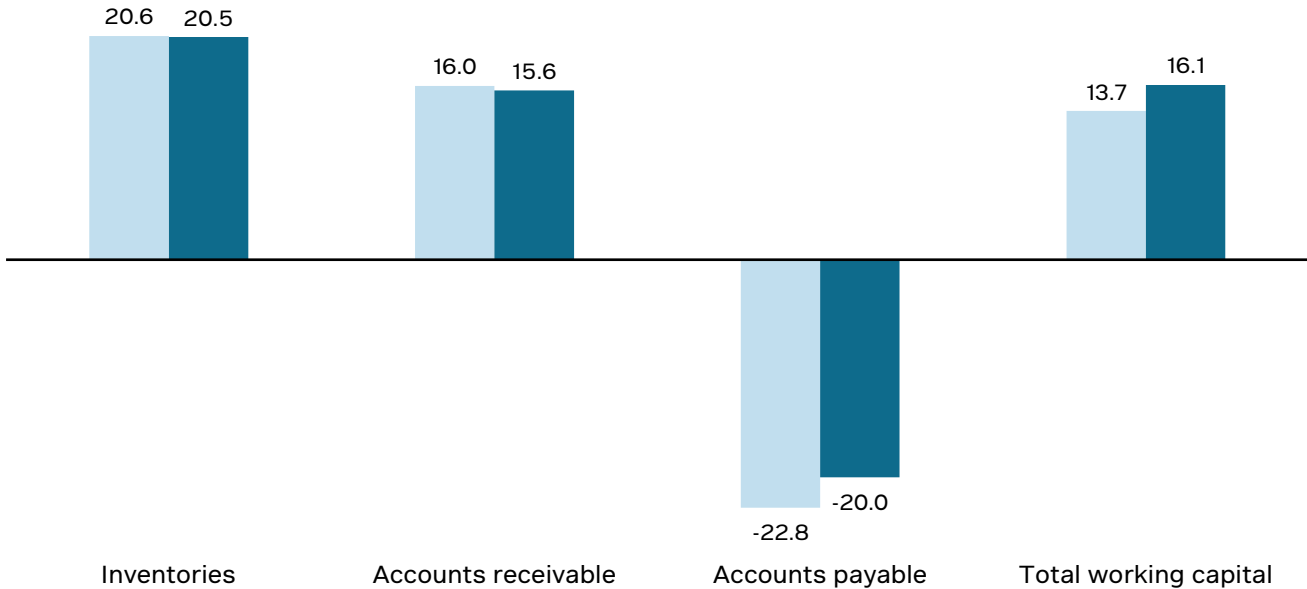
² Share in the results of JVs in €m

³ Underlying Earnings Per Share (as defined in the Alternative Performance Measures)

Average working capital on sales

Working capital continues to be tightly managed; driving significant cash flow performance

In % on sales H1 2022 H1 2023



Average working capital on sales
16.1%

Absolute working capital
€ 819m
(-5% vs H1 2022)

Shareholder returns

Robust financial position supporting enhanced shareholder returns

In 2022 Bekaert increased its dividend by 50% and executed a €120 million share buyback

For 2023, proposing a **dividend of €1.65 per share**, representing:

- 10% growth y-on-y
- 34% payout ratio¹

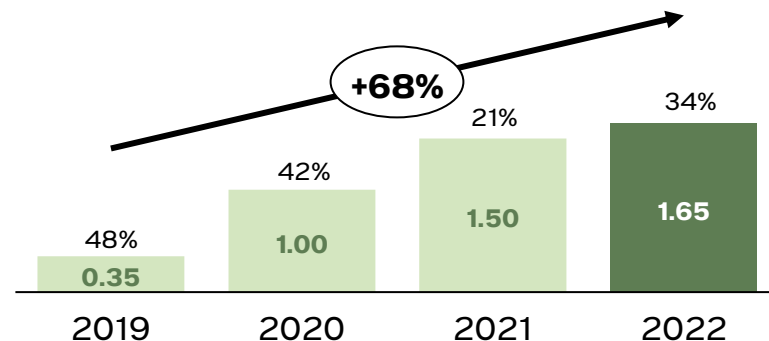
Continuation of share buyback in 2023

- **Up to € 120 million in four tranches**

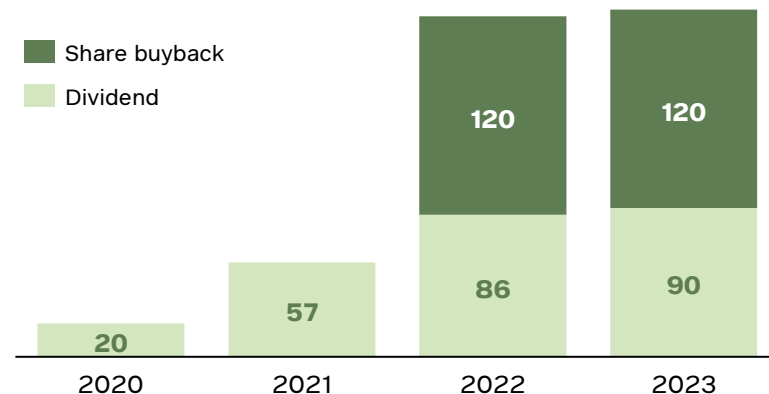
Group is committed to maintaining shareholder returns, as part of prudent capital allocation

- Targeting a **progressive dividend and payout ratio of 40% over time**

Dividend per share (€) and payout ratio (%)¹



Total shareholder returns per year (€m)



Operational and strategic review

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

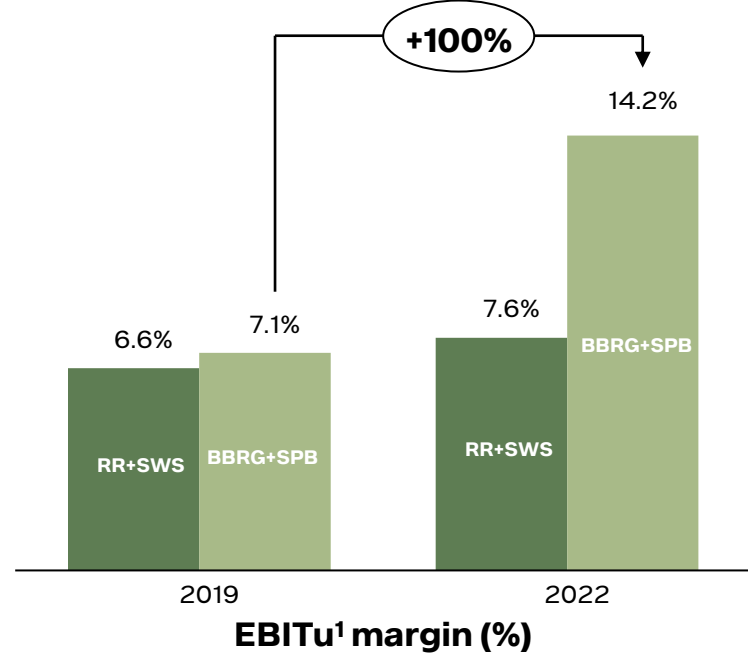
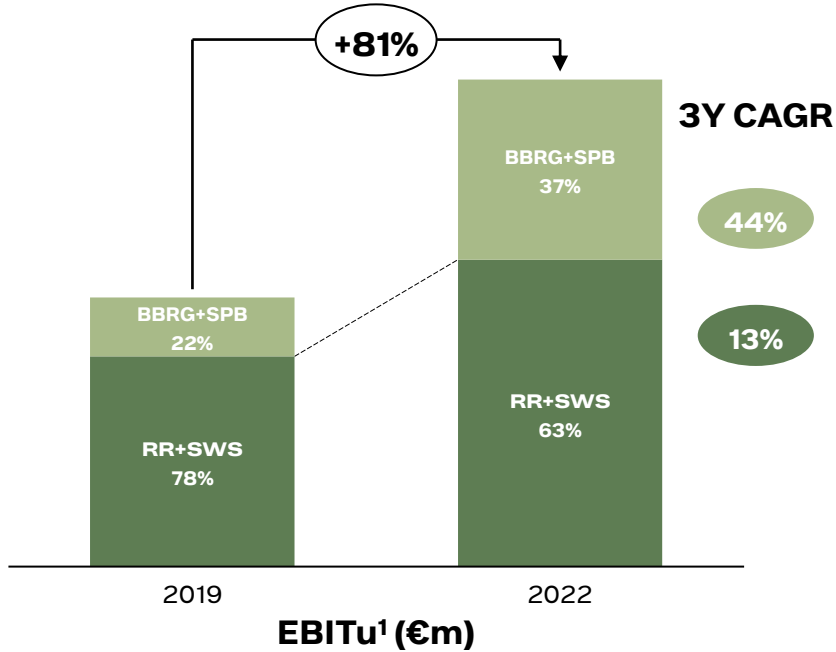


Providing advanced components for **new mobility**: battery-electric vehicles (BEV)



Strategic delivery

Benefitting from fast-growing, higher margin activities, alongside a robust and growing 'core'

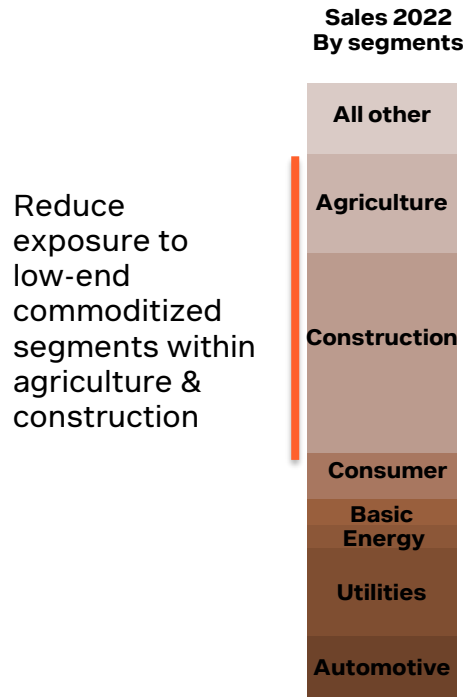


- Group EBITu grew 20% CAGR over the last 3 years
- Strong contribution from high-value focus areas within BBRG and SpB; while maintaining double-digit CAGR within more traditional business segments (RR+SWS)
- Profitability improved across all BUs - and doubled for SpB and BBRG

¹ Sum of BU EBITu rather than fully consolidated EBITu | RR: Rubber Reinforcement; SWS: Steel Wire Solutions; BBRG: Bridon Bekaert Ropes Group; SpB: Specialty Businesses

Disposal of Steel Wire Solutions businesses in Chile and Peru, completed in Q3

US\$ 136 million disposal in-line with Group strategy and representing a 6x EV/EBITDA multiple

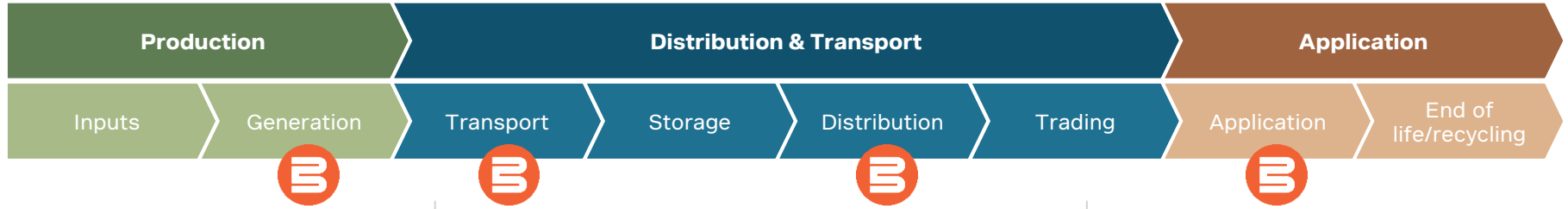


Rationale

- **Regional:** reduces exposure in economically volatile markets in Latin America
- **End-markets:** reduces our exposure to a commoditized, low-end product portfolio
- **Financial:** reduce our exposure to cyclical and volatile markets
- **Strategic:** exit non-core activities
- **Focus:** allow focus on faster growing markets such as new mobility and green energy

Bekaert's activity in hydrogen

Bekaert is growing its role in the hydrogen value chain



Electrolyzer components

- Bekaert supplies multiple innovative solutions to increase performance and reduce TCO of electrolyzers
- Global market leader in metal fiber-based porous media for electrolysis
- Bekaert solutions available for multiple electrolyzer technologies



Pipe and hose reinforcement

- Round and shaped steel wire solutions for high-pressure applications, including transport of hydrogen or hydrogen-derived chemicals (e.g., ammonia)
- Specifically suited for very-high pressures (350+ bar), on land or for sub-sea applications



Hydrogen burner solutions

- Bekaert is global market leader in gas burners for residential (boiler) and industrial applications
- Solutions available for converting conventional residential heating units to hydrogen burners with limited investment required

Hydrogen update

Preparation for significant growth underway

2022 Focus



Production capacity growth



Commercial acceleration



Specialized team



Strategic partnerships



Achievements...

Expansion initiated in China and EU

Triple-digit growth (conversion of new customers and growth of existing base)

Launch of dedicated team in Q3

Pajarito Powder Investment Consortium (Hyve) 
Joined Hydrogen Europe Network



2023...

+2 GW capacity in China and EU
Start of construction of EU giga factory (5 GW)

Long-term supplier agreements signed

Further growing the team & launch of dedicated hydrogen lab at our R&D facility in Belgium

Multiple other partnerships under development

Continue to strengthen the Executive Team



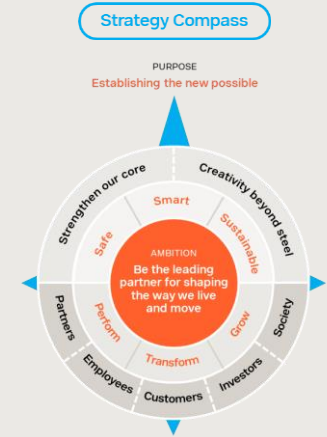
Barry Snyder
Chief Operations
Officer

- Track record of leadership in operations, procurement, EHS, quality, innovation and technology
- Career includes Rohm and Haas Company, Celanese Corporation, HB Fuller Company (US), Orion Engineered Carbons (Germany), Axalta Coating Systems (US/Switzerland).
- **Focus on maximising cost efficiency and procurement in the CORE**



Ernst Lutz
Chief Innovation &
Technology Officer

- Strong R&D and innovation expertise gained across multiple sectors in Europe and Asia
- He joins us from Gurit Services where he held the CTO role with global engineering and technology responsibilities.
- Career includes Alcan, Sulzer, EIT Raw Materials and Grundfos
- **Focus on delivering commercial value from innovation - BEYOND**



PERFORM Highlight | BBRG

Profit restoration plan now complete; now moving the business towards clean energy production

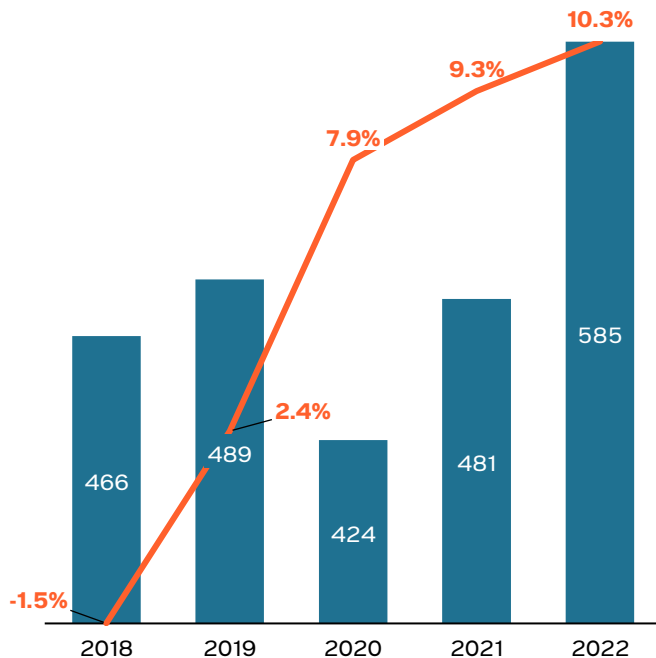
Profit restoration plan successfully executed

2018 - full control and Bekaert commences profit restoration plan

- ✓ Focusing on higher margin business by region and segments
- ✓ Dynamic pricing and continuous working capital management
- ✓ Footprint optimization (closing 5 plants, in Asia, North America and Europe)
- ✓ Reducing overhead to align with lower volumes, the new structure and organization

2022 - Double-digit EBIT margin and global ropes business leader

Delivering both sales growth and cost control



Our portfolio is poised to capture further opportunities

	core	beyond
Ropes Portfolio		
Steel Ropes	✓	
Synthetic Ropes		✓
Services		✓
Cords Portfolio		
Hoisting	✓	
Timing Belt	✓	
Automotive	✓	
Armofor®	✓	✓

Transformative smart safe, sustainable potential: enhance portfolio including full digitally-enabled solutions, and services
 Opportunity in (clean) energy production through our solutions for floating offshore wind and H₂ transportation

TRANSFORM Highlight | Armofor®

Demand growth for current applications continues; with significant further potential in hydrogen transmission

Market demand in energy markets supported by sustainability and TCO savings

Flexible pipe solution in traditional markets

Thermoplastic tapes save a significant amount of CO2 due to their anti-corrosion characteristics, which ensure a much longer durability compared with traditional carbon steel pipes, and are much easier to install

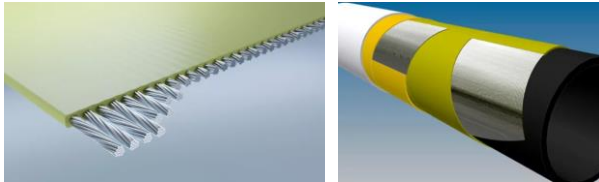
CO2
reduction
up to 50%

TCO
reduction
up to 35%

By 2026, we forecast 8,000km of flexible pipes which can be addressed with Armofor®

Armofor®

Redesigning existing thermoplastic tapes to enable green energy applications



Additional, renewable energies potential

Hydrogen transportation

Carbon capture storage and utilization

Leveraging our unique technology, set-up and experience in traditional markets

Technology:

- ✓ Allows high pressures and bigger pipe diameters
- ✓ Resistant to corrosion and high temperature
- ✓ Improved processability and ease of installation

Set-up::

- ✓ Integrated supply chain
- ✓ Global footprint
- ✓ Credible counterpart

We are expanding capacity in Europe and in Asia

- ✓ Strong customer orders (all volumes produced are sold)

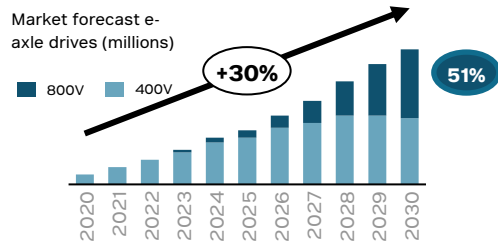
GROW Highlight | Ampact

Component for next gen EVs, enabling faster charging and longer ranges

Fast-growing market as electric mobility moves towards higher voltage

Expected transition towards 800V, enabling faster charging and longer ranges

Market forecast e-axle drives (millions)



Confirmed automotive moving to 800V BEV tech



A critical component built on our technology leadership in steel, in copper and in coatings



Wire processing

Our reliable wire coating is fit for extreme environments thanks to flexible bending, better heat exchange and oil resistance.



Sustainability

Our PEEK-insulated winding wire requires less energy and fewer resources during production. Additionally, recycling potential



Customer-centricity

We improve flexibility and processability resulting in a more efficient, fully automated bending process and assembly.

First test sales from our R&D facility

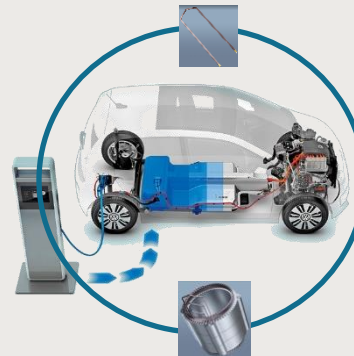
Wired to power up efficient 800V electric mobility

Higher power density

Extended driving range

Fewer greenhouse gases

Increased lifetime



With Ampact™ PEEK insulated high-voltage magnet wire, we help you secure the extra mile while saving design and assembly time, energy, and valuable resources

China update

Navigating an increasingly complex business environment

- **China remains a significant business for Bekaert**
 - 22% of sales in 2022
 - 30% of production volumes in 2022
- **Bekaert has a long history in China**
 - Experienced, local management team
 - Customers, suppliers and regional partners want to collaborate with us
- **Monitoring dynamics in both China and on a broader geo-political level**
 - The CEO/BGE has undertaken two week-long dedicated trips to China already in 2023
- **China holds immense potential, especially for our key focus areas like EV and renewable energy**
 - China is a hotspot for innovation
 - Potential to create opportunities in both China and beyond
- **A balanced strategy for all of Asia and globally**
 - Our scale and multi-location presence in China
 - Vietnam and India to support broader Asia growth

Risks in China

- Geopolitical tensions
- Credit and financing concerns
- Intensified local competition
- Ageing population
- Uncertain economic direction and governmental stimulus

Bekaert's key strengths

- An experienced and local management team
- An excellent reputation with partners and government
- Leading market shares
- Strong commitment to safety, performance and quality standards
- Customer understanding and proximity

Sustainability as an opportunity

We have a clear ambition across all 3 ESG dimensions



Protect the planet

We offer products and solutions that embed sustainable practices across their lifecycle and our value chain.



Put people first

We create a diverse, inclusive and safe environment for our employees and make a positive impact in the communities where we operate.



Act with integrity

We embed transparency and accountability in our collaborative business practices.

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

Investor presentation - Bekaert

Put people first

100%

commitment to create a positive working environment for all our employees

+40%

female 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

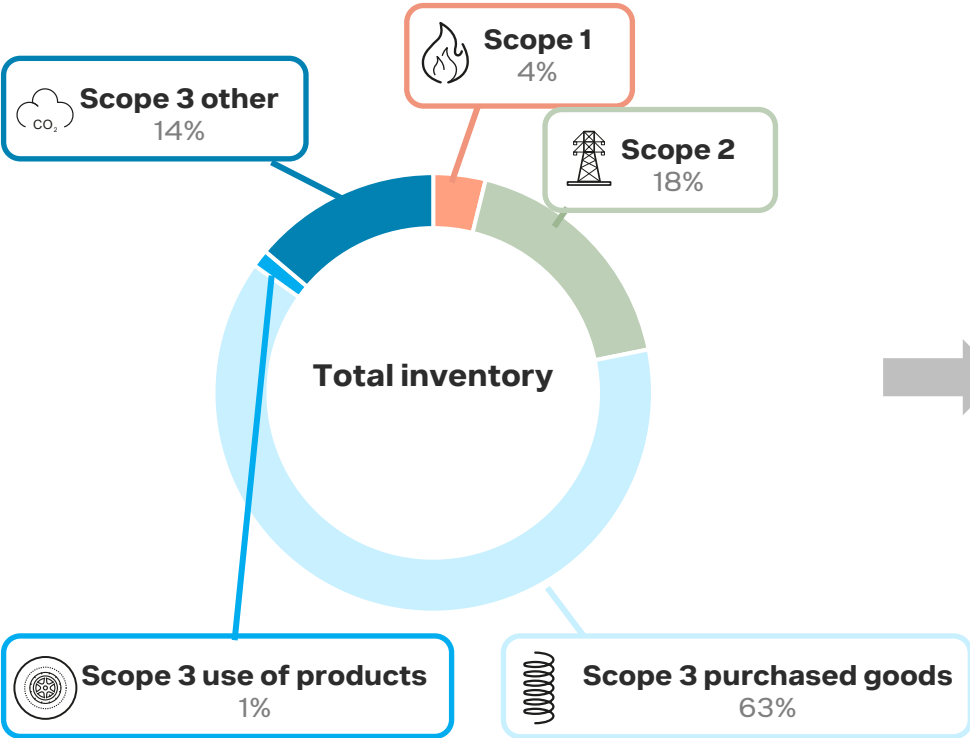
with suppliers and customers across the value chain

100%

transparent and integrated reporting

*Greenhouse Gas

Our validated science-based targets



- **Scope 1:** Bekaert plants & sites, mainly natural gas combustion
- **Scope 2:** Purchased electricity, heat & steam
- **Scope 3 purchased goods:** upstream in value chain, e.g., emissions resulting from production of wire rod
- **Scope 3 use of products:** downstream in value chain
- **Scope 3 others:** includes a.o. business travel, capital goods, upstream transportation & distribution

2 targets set to comply with SBTi¹ 1.5°C guidance

- Scope 1 & Scope 2 combined target**

Absolute reduction² of 46.2% by 2030 compared to 2019 baseline
- Scope 3 - purchased goods target**

Absolute reduction¹ of 19.7% by 2035 for emissions associated with purchased goods & services compared to 2019 baseline

ESG is a central pillar of strategy

Continued ESG progress in 2023

Rating agency	Latest rating	
	B	↑
	75	↔
	AA	↑
	48	↑
	C	↔
	21.4 medium risk	↑
	61	↑

Key 2023 updates

Remain on track towards carbon reduction targets

- Scope 1 and 2 reduction of 8.3% in 2022 (vs 2021)
- Scope 3 reduction of 12.6% in 2022 (vs 2021)

Supply chain focus

- 96% of supplier spend code of conduct compliant
- 60% of supplier spend Ecovadis listed

Inclusion in Euronext's **BEL ESG** Index of the leading sustainable companies in Belgium



Commissioned 12MWp **solar power farm** at Burgos tire cord plant in Spain

Bekaert-led Comforthysel project to accelerate **hydrogen-specific design and testing of Armofor**

Bekaert joins Solar Impulse Foundation as a partner to advance sustainability efforts; Dramix® steel fiber for low-carbon concrete reinforcement is the first Bekaert solution to receive the Solar Impulse Foundation Label



