

 **BEKAERT**

better together

SHAREHOLDERS' GUIDE

Publication June 2022

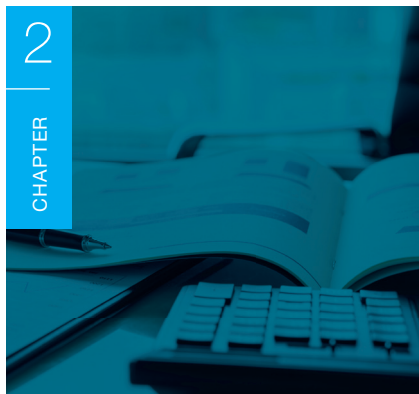


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**MESSAGE
FROM THE CEO
AND THE
CHAIRMAN**

Dear Shareholder,
Dear Reader,

Bekaert achieved a new performance milestone in 2021, despite the turbulence of the pandemic.

We achieved strong sales and improved profitability across all our businesses thanks to business-mix improvements, footprint adjustments, and organizational efficiencies.

Importantly, we progressed in our strategic transformation to make Bekaert a stronger, more agile, and higher value-creating organization. The progress enabled us to leverage our global presence and local services to respond to customer demands whilst providing solutions to shortages of labor, materials, energy, and logistics.

From a financial perspective, we reached new levels of performance across our key metrics. Sales increased by 28% to a record level of € 4.8 billion in 2021 and underlying EBIT increased by 89% to € 515 million. The net result for the period was € 451 million with EPS of € 7.14. Effective working capital management and solid cash generation resulted in further deleveraging with net debt on underlying EBITDA decreasing to 0.61 at year-end 2021.

Based on these strong results, the Board of Directors has proposed to the Annual General Meeting of Shareholders on 11 May 2022 a gross dividend of € 1.50 per share, representing an increase of 50% versus the previous year. In addition, the Board has approved a share buyback program for Bekaert to repurchase and cancel outstanding shares up to € 120 million, over a period up to twelve months.

Moving forward, we are determined to continue achieving new milestones. We are considering additional opportunities to further grow and improve our business. Our goal is to accelerate growth in promising markets, both within our core technologies and beyond steel. We are increasing our resources in innovation and digitalization, so we can better serve our customers.

We have established an ambitious sustainability strategy, with targets and action plans to accelerate our sustainability performance. We are convinced that our plans will continue to create significant value for all our stakeholders.

The strong performance we delivered in 2021 and our determination to further enhance value growth in target markets, make us confident about our ability to deliver on our strategic priorities. Given the uncertainties and instability facing the world today, notably as a result of the crisis in Ukraine, the visibility on 2022 market evolutions is limited. We do, however, confirm our ambition to reach the mid-term targets (2022-2026) of organic sales growth of 3%+ CAGR and an underlying EBIT margin level of 9% to 11% through the cycle.

Our teams worked tirelessly around the world to ensure the safety of our employees and the business continuity of our customers, thus contributing to the strong achievements of 2021. Furthermore, the actions and initiatives they are taking today in offering help to people from Ukraine through various humanitarian programs and in mitigating the impact of the crisis on our business, are highly appreciated. We would like to thank our management and teams for their contribution, energy, and above and beyond spirit.

We are grateful to our customers, business partners, and shareholders for their continued trust and support.

GRI 102-14



Oswald Schmid
Chief Executive Officer



Jürgen Tinggren
Chairman of the Board of Directors

COMPANY PERFORMANCE



WHO WE ARE

Bekaert is a world market and technology leader in steel wire transformation and coating technologies. We pursue to be the preferred supplier for our products, services and solutions by continuously delivering superior value to our customers worldwide. Bekaert (Euronext Brussels: BEKB) was established in 1880 and is a global company with more than 27 000 employees worldwide, headquarters in Belgium and € 5.9 billion in combined revenue in 2021.

Transforming steel wire and applying unique coating technologies form our core business. We also develop products and solutions that are made of other metals and materials and offer value adding services to our customers around the world. This is part of our strategy to drive creativity beyond steel.

Our ambition is to create sustainable value for all our stakeholders: customers and other business partners, employees, shareholders, and the broader society. Bekaert achieved strong results on all priorities in 2021.

Our commitment goes beyond reporting, beyond financials, beyond tomorrow. Read more about our financial and non-financial performance in our Integrated Annual Report 2021.

Superior Financial Performance in 2021

Consolidated sales
€4.8 billion

+28%

Combined sales
€5.9 billion

+32%

EBIT
€515 million

10.6%
margin

EBITDA
€689 million

14.2%
margin

ROCE
24%

x2

NET DEBT / EBITDA
0.61

1/2

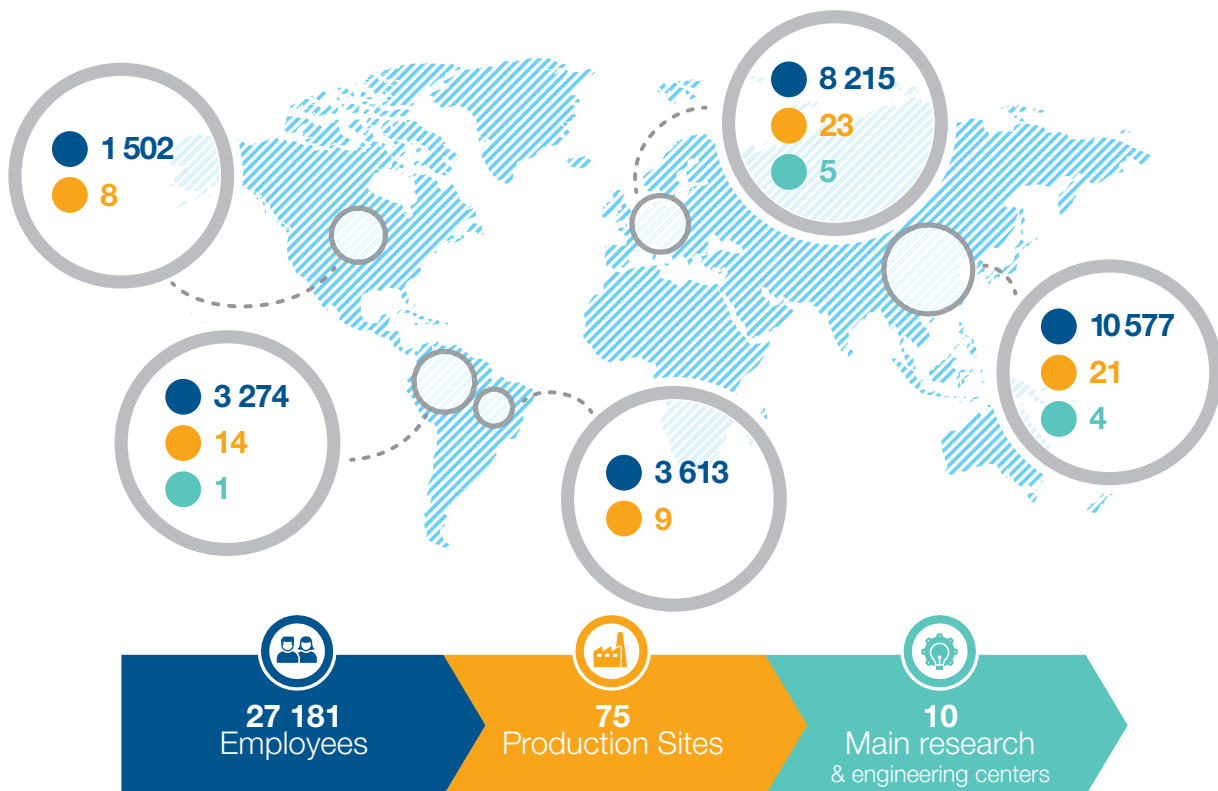
EPS
€7.14 per share

x3

DIVIDEND
€1.50 per share

+50%

All result indicators are 2021 underlying numbers, adjusted with € -1.5 million one-off elements. Improvement references are made relative to fiscal year 2020.



Subsidiaries: 23 568 employees – 66 manufacturing plants – 10 main research & engineering sites
 Joint ventures in Latin America: 3 613 employees – 9 manufacturing sites
 Combined: 27 181 employees – 75 production sites – 10 main research & engineering sites

SEGMENT PERFORMANCE IN 2021



Rubber reinforcement

Consolidated third party sales

Bekaert's Rubber Reinforcement business achieved € 2.05 billion in consolidated third party sales, up +27.3% from last year. This stemmed from higher volumes (+9.0%) and positive price-mix effects (+18.3%) including the impact from passed-on raw material prices. Currency effects were negligible.

Sales continued to be strong in the three-month period October-December 2021, except in China and Indonesia, where demand remained subdued due to softer domestic markets and lower export sales of tire makers stemming from container shortage and freight cost increases. This was more than compensated by continued strong volumes in other regions and by good pricing discipline.

Financial performance

The business unit delivered a robust underlying EBIT of € 247 million or 11.8% margin on sales, up 3.0 ppt from last year. The one-off elements were limited (€ -1 million negative), leading to a reported EBIT of € 246 million.

The underlying EBITDA margin was 16.5%, up 1.4 ppt from 2020.

Underlying ROCE reached 21.5%, significantly increasing the performance of previous reporting periods.

Capital expenditure (PP&E) amounted to € 58 million and included investments in all continents, particularly in Asia and in Central and Eastern Europe.

Combined sales and joint venture performance

The Rubber Reinforcement joint venture in Brazil reported +50.4% sales growth at constant exchange rates. The devaluation of the Brazilian real had a significant adverse effect (-7.7%), resulting in a top-line growth of +42.7% to € 183 million. Including joint ventures, the business unit's combined sales increased by +28.4% to € 2.24 billion.

The margin performance of the joint venture was strong. The results are accounted for in Bekaert's Income Statement under the equity method as part of the 'share in the results of joint ventures and associates'.



Steel wire solutions

Consolidated third party sales

Steel Wire Solutions delivered strong organic sales growth in 2021 (+37.2% compared to last year) thanks to favorable price-mix effects (+28.2%) including the impact of passed-on raw material prices, and solid volume growth (+9.0%), particularly in Latin America and EMEA. Adverse currency movements accounted for -0.8%, resulting in a top-line growth of +36.4% to € 1 819 million.

Sales were strong throughout the year, with some volume slowdown in the fourth quarter as a result of the usual year-end seasonality effects and delays in raw material deliveries in the US. This was more than compensated on the revenue level by continued good pricing discipline.

Financial performance

The business unit delivered a robust underlying EBIT of € 209 million or 11.3% margin on sales, up 4.3 ppt from last year. The one-off elements were limited (€ +3.5 million positive), leading to a reported EBIT of € 213 million.

The underlying EBITDA margin was 13.5%, up 2.6 ppt from 2020.

Underlying ROCE more than doubled to 37.4%.

Capital expenditure (PP&E) amounted to € 43 million and included investments in all continents.

Combined sales and joint venture performance

The Steel Wire Solutions joint venture in Brazil reported +61.1% sales growth at constant exchange rates. The devaluation of the Brazilian real had a significant adverse effect (-7.7%), resulting in a top-line growth of +53.4% to € 839 million. Including joint ventures, the business unit's combined sales increased by +41.4% to € 2.66 billion.

The margin performance of the joint venture was strong. The results are accounted for in Bekaert's Income Statement under the equity method as part of the 'share in the results of joint ventures and associates'.



Specialty businesses

Consolidated third party sales

Specialty Businesses reported a sales increase of +22.1% to € 476 million, driven by solid organic growth (+21.5%) and slightly positive currency effects (+0.7%). The organic growth stemmed from solid volume growth (+8.8%) and the combined effect of price-mix and passed-on raw materials prices (+12.7%).

Building Products reported strong volume growth and a good product mix. Combustion Technologies saw increased demand for environmentally-friendly burners, particularly in EMEA. Fiber Technologies achieved strong growth in Asia and in high-end filtration and hydrogen markets in general. Demand for heat-resistant textiles and microcables was affected by the prevailing global shortage of microchips in automotive OEM, although order books remain strong.

Financial performance

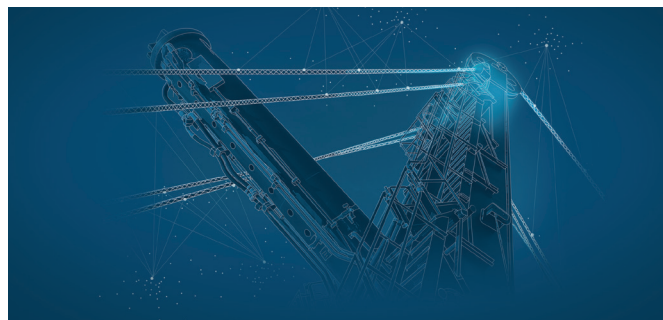
Specialty Businesses delivered an underlying EBIT result of € 72 million, +59% above last year and reaching an underlying EBIT margin on sales of 14.7%, up 3.3 ppt. The solid margin improvement primarily resulted from the high production and sales volumes, positive mix effects from an increased share of high-end applications, and the result of footprint actions taken in 2020, including expansions in India and Czech Republic (Building Products), Romania (Combustion Technologies), and exiting the loss-generating diamond sawing wire business in China. The one-off elements were limited (€ -0.8 million) as opposed to last year (€ -9.0 million). Including one-offs, reported EBIT reached € 71 million, about the double of 2020.

The underlying EBITDA margin reached 16.7%, up 1.2 ppt.

Underlying ROCE improved by +12.1 ppt to 32.1%.

Capital expenditure (PP&E) amounted to € 18 million and included investments in all sub-segments.

Note: the Hose and Conveyor Belt activities have been moved from the business unit Rubber Reinforcement to Specialty Businesses as from January 2022. The financial statements relative to these activities will be reported accordingly in fiscal year 2022. They represented € 115 million in consolidated revenue in 2021. As a result, the Rubber Reinforcement business unit will be entirely focused on the tire industry and the business unit Specialty businesses will extend its business scope with a fourth sub-segment.



Bridon-Bekaert Ropes Group

Consolidated third party sales

Bridon-Bekaert Ropes Group (BBRG) recorded organic sales growth of +12.4% compared to 2020, mainly driven by higher volumes (+9.7%), both in ropes and in the advanced cords business, and by the combined effect of price-mix and passed-on raw material price increases (+2.7%). Top-line growth was +13.3% - including the effect of favorable currency movements (+0.9%) - and reached € 481 million.

Sales volumes in the ropes business slowed down in the last quarter of the year due to the usual seasonality effects. The order books further extended with the addition of large projects in ropes. The A-Cords business achieved strong volume growth in elevator and timing belt markets.

Financial performance

The business unit delivered an underlying EBIT of € 45 million at a margin on sales of 9.3%, up +1.4 ppt from last year. Underlying EBITDA reached a strong margin of 15.8%, +0.7 ppt above the margin of last year.

Reported EBIT was € 36 million and included € -9 million in one-offs, mainly related to closing the plant in Pointe-Claire, Canada. These one-off elements consisted of the gain on the sale of the property (€ +11 million) and severance costs as well as asset write-downs and provisions (€ -20 million). The benefits from the consolidation of the North American ropes activities in the US are expected to flow through in 2022.

Underlying ROCE improved by +3.0 ppt to 10.4%.

BBRG invested € 40 million in PP&E, mainly in ropes plants in the US and the UK and in the A-Cords plants.

FINANCIAL REVIEW

Financial results

Bekaert achieved an operating result (underlying EBIT) of € 515 million (versus € 272 million last year). This resulted in a margin on sales of 10.6% (7.2% in 2020). Including the one-off items, EBIT was € 513 million, representing an EBIT margin on sales of 10.6% (versus € 257 million or 6.8% in 2020). Underlying EBITDA was € 689 million (14.2% margin) compared with € 479 million (12.7%) and EBITDA reached € 677 million, or a margin on sales of 14.0% (versus 12.5%).

Overhead expenses (underlying) decreased as a percentage on sales by -50 bps to 8.4%, compared to 8.9% in 2020. Research and development costs increased by € +9 million to € 59 million, after deduction of investment grants and other credits received. The underlying gross expenditure increased from € 57 million in 2020 to € 67 million in 2021.

Underlying other operating revenues and expenses increased from € +8 million last year to € +20 million in 2021 due to an increase in royalties received and gains from real estate

sales transactions in Peru and Belgium in 2021. Reported other operating revenues and expenses (€ +34 million) were significantly lower than last year (€ +51 million) due to the lower gain on sale of real estate in 2021.

Interest income and expenses amounted to € -41 million, down from € -56 million in 2020 and a result of the lower amount of interest adjustment derivative financial instruments in 2021 compared to 2020 and to the reduction in financial gross debt in 2021. Other financial income and expenses amounted to € 4 million (€ -30 million in 2020).

Income taxes increased from € -57 million to € -133 million. The overall effective tax rate dropped from 33% to 28%, driven by the utilization of previously unrecognized deferred tax assets in entities that turned profitable. The share in the result of joint ventures and associated companies was € +108 million (versus € +34 million last year), reflecting the strong performance of the joint ventures in Brazil.

The result for the period thus totaled € +451 million, compared with € +148 million in 2020. The result attributable to non-controlling interests was € +44 million (versus € +13 million in 2020) due to the profit increase in entities with minority shareholders, particularly in Latin America. After non-controlling interests, the result for the period attributable to equity holders of Bekaert was € +407 million versus € +135 million last year.

Earnings per share amounted to € +7.14, significantly up from € +2.38 in 2020.

Net debt was € 417 million on 31 December 2021, down from € 604 million at the close of 2020 and from € 519 million on 30 June 2021.

Long term performance

	2021	2020	2019	2018	2017	2016
Growth	28.3%	-12.8%	0.4%	5.1%	10.3%	1.2%
Cash flow generation (EBITDA on sales)	14.0%	12.5%	9.3%	9.0%	12.4%	13.0%
EBIT	10.6%	6.8%	3.6%	3.4%	7.8%	7.0%
EBIT-underlying	10.6%	7.2%	5.6%	4.9%	7.3%	8.2%
Working capital (on sales)	14.0%	14.2%	16.2%	20.3%	21.4%	22.6%
Dividend pay-out	21%	42%	48%	99%	34%	59%
Taxation rate	28%	33%	73%	161%	31%	42%
Net debt (mln €)	417	604	977	1 153	1 151	1 068
Financial autonomy (equity / total assets)	43%	36%	36%	34%	36%	37%
Gearing (net debt / equity)	20%	39%	64%	76%	73%	67%
Financing (net debt / EBITDA-underlying)	0.6	1.3	2.1	2.7	2.3	2.1

KEY FIGURES FOR CONSOLIDATED COMPANIES

Consolidated financial statements

in millions of €

	2020	2021	Delta
Income statement			
Sales	3 772	4 840	28.3%
EBIT	257	513	100.0%
EBIT-underlying	272	515	89.0%
Interests and other financial results	-86	-37	-57.4%
Income taxes	-57	-133	135.9%
Group share joint ventures	34	108	213.3%
Result for the period	148	451	204.4%
attributable to equity holders of Bekaert	135	407	202.2%
attributable to non-controlling interests	13	44	226.9%
EBITDA-underlying	479	689	43.7%
Depreciation PP&E	185	175	-5.3%
Amortization and impairment	31	-11	-
Balance sheet			
Equity	1 535	2 101	36.8%
Non-current assets	1 823	1 972	8.2%
Capital expenditure (PP&E)	100	153	53.3%
Balance sheet total	4 288	4 844	13.0%
Net debt	604	417	-30.9%
Capital employed	2 063	2 276	10.3%
Working capital	535	678	26.8%
Employees as at 31 December	23 939	23 568	-1.5%

Ratios

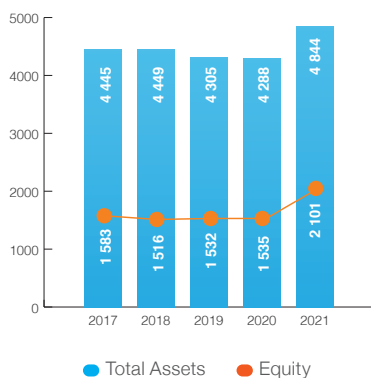
EBITDA on sales	12.5%	14.0%
Underlying EBITDA on sales	12.7%	14.2%
EBIT on sales	6.8%	10.6%
Underlying EBIT on sales	7.2%	10.6%
EBIT interest coverage	4.8	13.0
Underlying ROCE	12.2%	23.7%
ROE	9.7%	24.8%
Financial autonomy	35.8%	43.4%
Gearing (Net debt on equity)	39.4%	19.9%
Net debt on underlying EBITDA	1.3	0.6

Per share (in €)

Earnings per share (EPS)	2.38	7.14	
Dividend per share (DPS)	1.00	1.50	50.0%

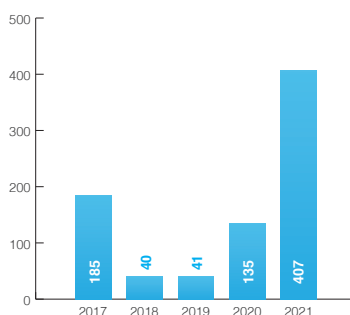
Equity and total assets

in millions of €



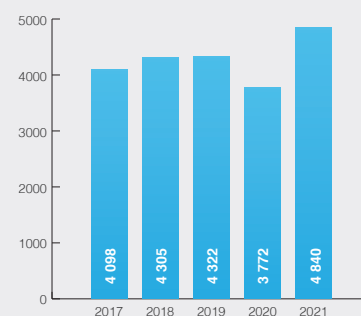
Result attributable to equity holders of Bekaert

in millions of €



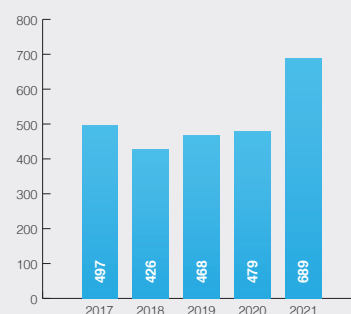
Sales

in millions of €



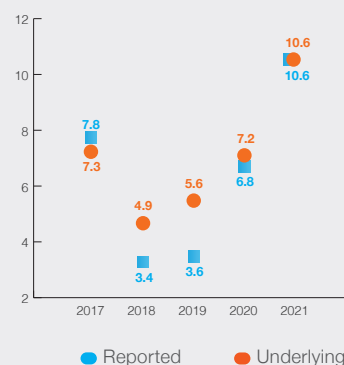
EBITDA-underlying

in millions of €



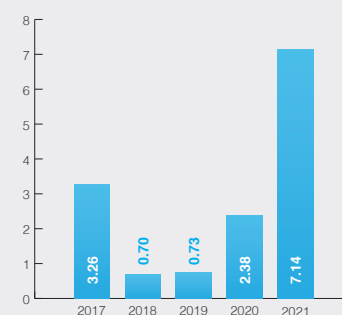
EBIT on sales

in %



EPS

in €



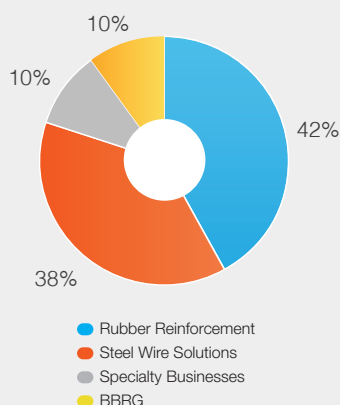
HISTORICAL REVIEW OF FINANCIAL STATEMENTS

Consolidated income statement

in millions of €

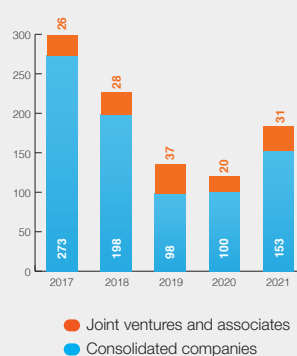
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CONTINUING OPERATIONS										
Sales	3 461	3 186	3 216	3 671	3 715	4 098	4 305	4 322	3 772	4 840
Cost of sales	-2 982	-2 703	-2 730	-3 073	-3 058	-3 396	-3 779	-3 795	-3 214	-3 954
Gross profit	479	482	486	598	657	702	527	527	558	886
Selling expenses	-158	-128	-138	-156	-176	-180	-180	-189	-167	-186
Administrative expenses	-135	-125	-127	-141	-152	-164	-167	-128	-134	-161
R&D expenses	-69	-62	-59	-65	-63	-63	-65	-71	-52	-60
Other operating revenues	58	18	69	86	15	49	73	28	85	63
Other operating expenses	-224	-48	-60	-102	-21	-25	-40	-13	-33	-29
EBIT	-50	137	171	219	260	318	147	155	257	513
EBIT-underlying	117	166	164	231	305	301	210	242	272	515
Interest income	9	6	5	9	6	3	3	3	3	3
Interest expense	-89	-70	-68	-71	-79	-90	-88	-69	-60	-44
Other financial income and expenses	-3	-20	-4	-34	-37	-6	-26	-18	-30	4
Result before taxes	-133	54	105	123	149	225	36	70	170	476
Income taxes	-68	-48	-42	-36	-62	-69	-58	-51	-57	-133
Result after taxes (consolidated companies)	-201	6	62	87	87	156	-22	19	114	343
Share in the result of joint ventures	10	30	25	18	25	27	25	29	34	108
Result for the period	-191	36	88	105	112	183	3	48	148	451
Attributable to:										
Equity holders of Bekaert	-197	25	87	102	105	185	40	41	135	407
Non-controlling interests	6	11	-	4	7	-2	-37	7	13	44
Growth figures (in %)										
Sales	3.6	-7.9	0.9	14.2	1.2	10.3	5.1	0.4	-12.7	28.3
Organic	-10.8	-3.3	2.8	-3.2	0.7	9.0	8.9	-0.7	-9.7	28.4
Acquisitions / divestments	9.5	0.9	0.5	9.1	2.6	2.2	-1.3	-0.1	0.0	0.0
Currency movements	4.9	-5.5	-2.4	8.4	-1.8	-0.9	-2.5	1.3	-3.0	-0.1
EBIT	N.A.	N.A.	24.8	28.1	18.4	22.5	-53.8	5.5	65.5	100.0
EBITDA	-44.9	8.4	15.1	29.1	9.1	5.9	-24.2	4.3	17.2	43.3

Consolidated third party sales by segment



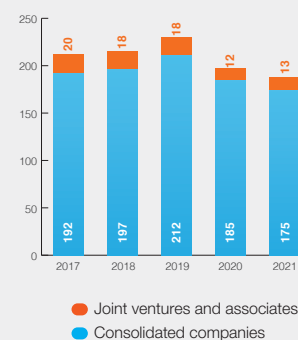
Capital expenditure (PP&E)

in millions of €



Depreciation (PP&E)

in millions of €



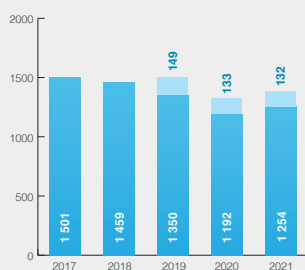
Consolidated balance sheet

in millions of €

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Non-current assets	1 747	1 609	1 851	1 922	2 137	2 124	2 050	2 048	1 823	1 972
Intangible assets	82	71	98	109	140	125	115	60	55	61
Goodwill	17	16	18	36	152	150	149	150	149	151
Property, plant and equipment	1 377	1 239	1 433	1 490	1 515	1 501	1 459	1 350	1 192	1 254
RoU property, plant and equipment	-	-	-	-	-	-	-	149	133	132
Investments joint ventures	168	156	156	114	147	165	154	161	124	189
Other non-current assets	44	49	44	40	32	42	34	36	46	66
Deferred tax assets	59	78	101	132	150	141	138	142	124	120
Current assets	1 921	1 772	2 107	1 960	2 168	2 321	2 400	2 257	2 466	2 872
Inventories	568	539	641	629	725	780	932	783	683	1 121
Trade receivables*	752	693	822	754	799	892	830	705	642	792
Other receivables	84	84	107	99	108	127	130	112	101	157
Short-term deposits	105	10	14	10	5	50	50	50	50	80
Cash and cash equivalents	352	392	459	402	366	419	398	566	940	677
Other current assets	60	51	65	66	52	44	58	41	42	42
Assets held for sale	-	2	-	-	112	8	1	0	7	2
Total assets	3 668	3 380	3 958	3 882	4 304	4 445	4 449	4 305	4 288	4 844
Equity	1 604	1 504	1 566	1 512	1 598	1 583	1 516	1 532	1 535	2 101
Share capital	177	177	177	177	178	178	178	178	178	178
Retained earnings and other reserves	1 245	1 170	1 190	1 205	1 289	1 310	1 219	1 257	1 270	1 792
Non-controlling interests	182	158	199	129	131	95	119	96	87	131
Non-current liabilities	1 110	905	1 205	1 083	1 504	1 449	907	1 367	1 164	1 107
Employee benefit obligations	180	137	176	173	183	151	142	123	131	78
Provisions	42	41	56	50	63	46	29	25	25	23
Interest-bearing debt	850	688	910	792	1 161	1 180	687	1 184	968	954
Other non-current liabilities	6	3	9	15	45	27	11	0	1	1
Deferred tax liabilities	32	37	54	53	53	44	38	34	38	52
Current liabilities	954	972	1 187	1 287	1 202	1 413	2 027	1 406	1 589	1 636
Interest-bearing debt	343	322	442	501	298	454	942	424	642	238
Trade payables	322	339	391	457	556	665	778	652	668	1062
Employee benefit obligations	122	121	122	131	133	130	118	149	150	177
Provisions	20	24	20	27	18	9	37	30	11	4
Income taxes payable	67	83	97	106	102	92	88	82	54	86
Other current liabilities	80	82	115	65	62	62	63	68	64	68
Liabilities associated with assets held for sale	-	-	-	-	34	-	-	-	-	-
Total liabilities	3 668	3 380	3 958	3 882	4 304	4 445	4 449	4 305	4 288	4 844

PP&E and RoU PPE

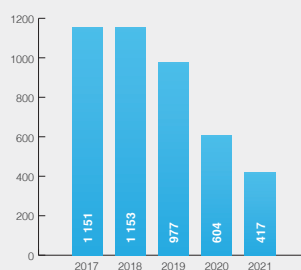
in millions of €



- Property, plant and equipment
- RoU property, plant and equipment

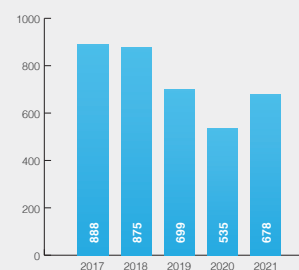
Net debt

in millions of €



Working capital

in millions of €



Consolidated changes in equity

in millions of €	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Opening balance	1 766	1 604	1 504	1 566	1 512	1 598	1 583	1 516	1 532	1 535
Effect of changes in accounting policies at opening	-	-	-	-6	-	-	-3	-4	-	-
Result for the period	-191	36	88	105	112	183	3	48	148	451
Other comprehensive income	-53	-63	70	-4	31	-110	-43	18	-117	138
Treasury shares transactions	-	-15	-72	1	8	4	-11	0	1	17
Dividends to shareholders	-30	-50	-50	-48	-50	-62	-62	-40	-20	-57
Dividends to non-controlling interests	-15	-13	-53	-7	-18	-28	-3	-13	-8	-7
Other	126	5	80	-97	4	-1	52	7	0	23
Closing balance	1 604	1 504	1 566	1 512	1 598	1 583	1 516	1 532	1 535	2 101

Consolidated statement of comprehensive income

in millions of €	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Result for the period	-191	36	88	105	112	183	3	48	148	451
Other comprehensive income										
Exchange differences	-58	-86	93	-17	37	-124	-36	14	-119	91
Cash flow hedges	2	1	1	0	1	0	0	-	-	0
Remeasurement gains and losses on defined benefit plans	-6	22	-28	14	-10	15	-1	-1	2	47
Other	10	-	5	-1	3	-1	-7	4	-1	-1
Other comprehensive income for the period, net of tax	-53	-63	70	-3	31	-110	-43	18	-117	138
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-243	-27	158	102	143	73	-40	66	31	589
Attributable to										
equity holders of Bekaert	-248	-23	142	92	135	87	0	63	23	546
non-controlling interests	5	-4	16	10	8	-15	-40	3	8	43

Consolidated cash flow statement

in millions of €	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operating activities										
EBIT	-50	137	171	219	260	318	147	155	257	513
Non-cash and investing items	314	148	135	193	212	125	201	247	181	117
Income taxes	-59	-52	-46	-57	-96	-87	-69	-61	-57	-93
Gross cash	205	234	261	355	376	356	279	342	381	537
Change in working capital	227	78	-55	212	16	-110	-29	169	124	-120
Other operating cash flows	7	-7	-19	16	8	-3	-6	14	-1	-33
Cash from operating activities	439	306	187	584	400	244	244	524	505	385
Investing activities										
Business combinations and other portfolio investments *	8	-	-110	-239	41	0	0	-	-1	-
Disposals of investments	23	7	3	31	-	38	3	1	-	-1
Dividends received	7	14	21	18	22	29	24	19	25	25
Purchase of intangibles	-4	-2	-22	-6	-6	-4	-4	-4	-3	-13
Purchase of PP&E	-123	-95	-133	-171	-159	-273	-181	-95	-104	-144
Purchase of RoU Land	-	-	-	-	-	-	-	-13	-	-
Other investing cash flows	8	4	16	4	1	1	56	1	52	37
Cash from investing activities	-81	-72	-225	-363	-100	-209	-102	-91	-31	-96
Financing activities										
Interests received	7	10	5	7	7	3	3	3	3	3
Interests paid	-85	-75	-61	-64	-63	-60	-64	-50	-43	-35
Dividends paid	-46	-58	-66	-56	-68	-90	-65	-53	-26	-64
Other financing cash flows	-148	-69	210	-155	-178	177	-32	-168	-17	-472
Cash from financing activities	-272	-192	88	-268	-302	30	-157	-269	-83	-567
Changes in cash	86	41	50	-47	-2	65	-16	164	391	-278
Cash at the beginning	294	352	392	459	402	366	419	398	566	940
Exchange rate differences	-27	-2	17	-10	-25	-20	-5	3	-17	15
Cash and cash equivalents reclassified as held for sale	-	-	-	-	-8	8	-	-	-	-
Cash at the end of the period	352	392	459	402	366	419	398	566	940	677

Consolidated additional key figures

in millions of €

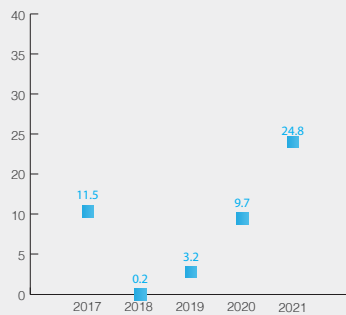
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Capital expenditure (PP&E)	123	95	133	171	159	273	198	98	100	153
Capital expenditure (intangibles)	4	2	22	6	6	4	5	4	3	13
Depreciation (PP&E)	195	162	153	190	192	192	197	212	185	175
Amortization and impairment	129	-2	29	31	30	0	42	37	31	-11
Negative goodwill	-	-	-11	0	-	-	-	-	-	-
EBITDA	274	297	342	441	481	510	387	403	473	677
Capital employed	2 375	2 119	2 524	2 448	2 650	2 664	2 598	2 408	2 063	2 276
Working capital	898	793	975	813	843	888	875	699	535	678
Net debt	700	574	853	837	1 068	1 151	1 153	977	604	417
Added value	986	901	952	1 184	1 254	1 329	1 207	1 264	1 269	1 518
Employees charges	712	604	610	743	773	820	820	861	796	840
Employees as at 31 December (FTE*)	22 549	21 790	24 127	23 666	25 460	25 631	25 806	24 994	23 839	23 509

Performance

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gross profit-underlying on sales (%)	13.8	15.1	15.1	16.3	18.6	17.2	13.6	13.6	15.9	18.7
EBITDA on sales (%)	7.9	9.3	10.6	12.0	13.0	12.4	9.0	9.3	12.5	14.0
EBIT on sales (%)	-1.4	4.3	5.3	6.0	7.0	7.8	3.4	3.6	6.8	10.6
EBIT-underlying on sales (%)	3.4	5.2	5.1	6.3	8.2	7.3	4.9	5.6	7.2	10.6
Sales on capital employed	1.4	1.4	1.4	1.4	1.4	1.5	1.7	1.8	1.8	2.1
Return on capital employed ROCE (%)	-2.0	6.1	7.7	8.7	10.0	11.8	5.6	6.1	11.5	23.7
ROE (%)	-11.3	2.3	5.7	6.9	7.2	11.5	0.2	3.2	9.7	24.8
Net debt on EBITDA	2.6	1.9	2.5	1.9	2.2	2.3	3.0	2.4	1.3	0.6
EBIT interest coverage	-1	2	3	4	4	4	2	3	5	13
EBITDA interest coverage	4	5	6	8	7	6	5	7	9	17
Capital ratio (%)	44	44	40	39	37	36	34	36	36	43
Gearing (net debt to equity) (%)	44	38	54	55	67	73	76	64	39	20
Net debt on net capitalization (%)	30	28	35	36	40	42	43	39	28	17
Working capital on sales (%)	28	27	27	25	23	21	20	16	14	14

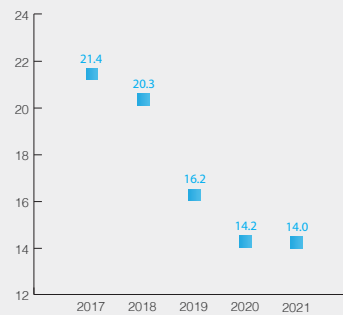
Return on equity

in %



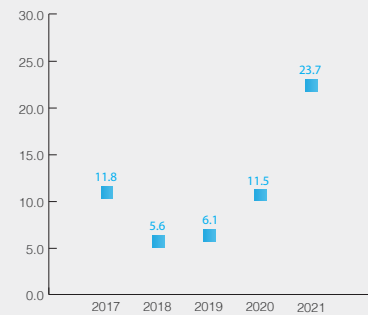
Working capital on sales

in %



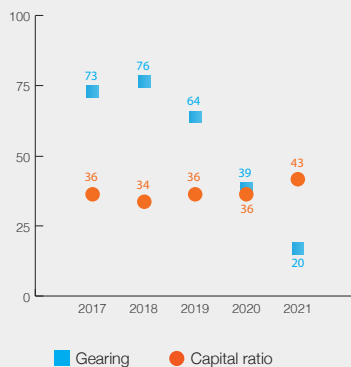
Return on capital employed

in %



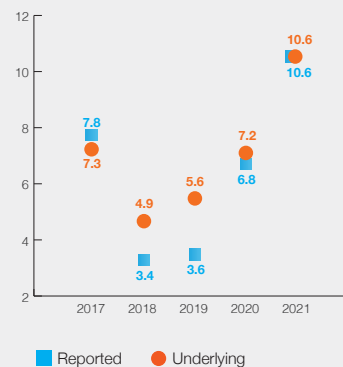
Gearing and capital ratio

in %



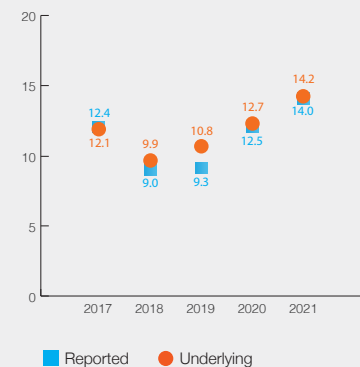
EBIT on sales

in %



EBITDA on sales

in %



* FTE: full time equivalent.

HISTORICAL REVIEW OF JOINT VENTURES AND ASSOCIATES

Key figures joint ventures and associates

in millions of €	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Sales	926	925	824	731	636	710	769	809	665	1 015
Operating result (EBIT)	49	95	78	75	75	66	84	90	109	282
Net result	36	76	64	55	64	71	66	73	84	252
Capital expenditure (PP&E)	16	13	28	23	12	26	28	37	20	31
Depreciation (PP&E)	23	21	17	17	16	20	18	18	12	13
Employees as at 31 December (FTE*)	4 514	4 535	4 245	3 371	3 291	3 529	3 491	3 321	3 516	3 613
Group's share net result	10	30	25	18	25	27	25	29	34	108
Group's share equity	162	151	151	111	142	165	154	161	124	189
Dividends received	7	13	21	18	22	30	20	20	25	45

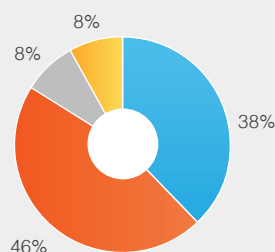
Performance joint ventures and associates

in %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EBIT on sales	5.3	10.3	9.5	10.2	11.8	9.3	10.9	11.2	16.3	27.7
ROE	9.6	21.2	18.5	13.6	19.5	16.4	12.6	17.6	20.2	68.6
Average participation	45.3	45.4	45.0	45.0	44.9	44.8	44.8	44.8	44.8	44.9
Dividend pay-out	27.5	120.4	68.0	69.8	120.1	118.3	74.3	78.4	86.0	130.6

HISTORICAL REVIEW OF COMBINED KEY FIGURES

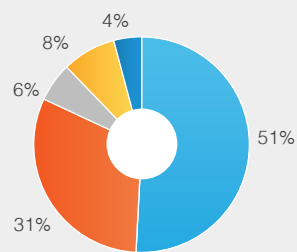
in millions of €	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Sales	4 387	4 111	4 040	4 402	4 351	4 808	5 074	5 132	4 438	5 854
Capital expenditure (PP&E)	139	108	160	194	170	298	226	135	120	184
Employees as at 31 December (FTE*)	27 063	26 325	28 372	27 037	28 751	29 160	29 297	28 315	27 355	27 122
Employees as at 31 December	27 196	26 384	28 440	27 148	28 863	29 313	29 406	28 411	27 455	27 181

Combined third party sales by segment



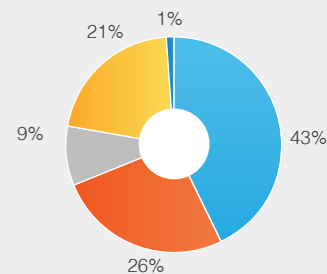
● Specialty Businesses
● Steel Wire Solutions
● Rubber Reinforcement
● BBRG

Employees by segment (FTE*)



● Specialty Businesses
● Steel Wire Solutions
● Rubber Reinforcement
● BBRG
● GROUP

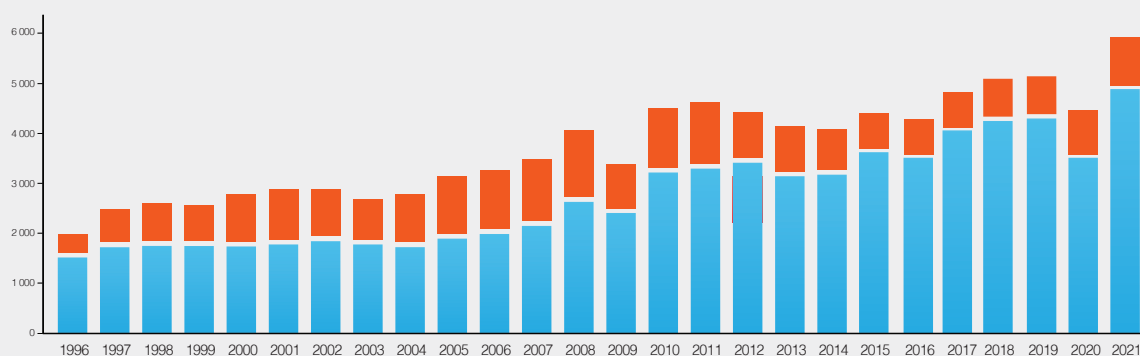
Combined capex by segment (PP&E)



● Specialty Businesses
● Steel Wire Solutions
● Rubber Reinforcement
● BBRG
● GROUP

Combined sales

in millions of €



* FTE: full time equivalent.

● Consolidated companies

● Joint ventures and associates

HISTORICAL REVIEW OF SEGMENT REPORTING

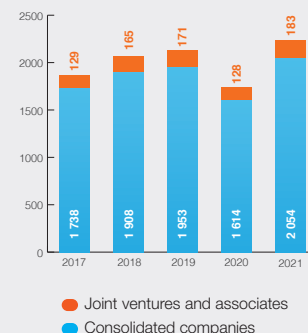
Rubber Reinforcement

in millions of €	2020	2021	Delta
Consolidated companies			
Consolidated third party sales	1 614	2 054	27%
Consolidated sales	1 645	2 090	27%
EBIT	136	246	81%
EBIT-underlying	144	247	71%
Depreciation	103	96	-6%
Impairment losses	2	-	-96%
EBITDA	241	342	42%
Segment assets	1 404	1 643	17%
Segment liabilities	310	436	41%
Weighted average capital employed	1 167	1 150	-1%
Capital expenditure (PP&E)	37	58	56%
Capital expenditure (intangibles)	-	-	-
Employees as at 31 December (FTE*)	12 540	12 437	-1%
Ratios-underlying (consolidated) (%)			
EBITDA-margin	15.1	16.5	
EBIT-margin	8.8	11.8	
ROCE	12.4	21.5	
Joint ventures and associates			
Third party sales	128	183	43%
Group's share in the net result	7	9	22%
Capital expenditure (PP&E)	18	25	38%
Employees as at 31 December (FTE*)	1 244	1 379	11%
Equity share	43	50	15%
Total			
Combined third party sales	1 742	2 237	28%
Capital expenditure (PP&E)	55	83	50%
Employees as at 31 December (FTE*)	13 784	13 816	0%

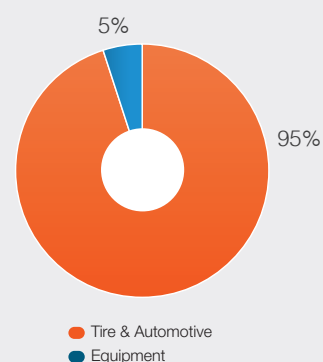
* FTE: full time equivalent.

Third party sales

in millions of €



Third party sales by sector



Steel Wire Solutions

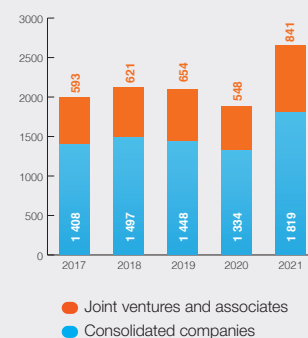
in millions of €

	2020	2021	Delta
Consolidated companies			
Consolidated third party sales	1 334	1 819	36%
Consolidated sales	1 363	1 857	36%
EBIT	88	213	142%
EBIT-underlying	96	209	118%
Depreciation	49	38	-22%
Impairment losses	3	-2	-156%
EBITDA	140	250	78%
Segment assets	805	1 141	42%
Segment liabilities	308	518	68%
Weighted average capital employed	544	559	3%
Capital expenditure (PP&E)	21	43	108%
Capital expenditure (intangibles)		2	
Employees as at 31 December (FTE*)	6 028	6 121	2%
Ratios-underlying (consolidated) (%)			
EBITDA-margin	10.9	13.5	
EBIT-margin	7.0	11.3	
ROCE	17.6	37.4	
Joint ventures and associates			
Third party sales	548	841	54%
Group's share in the net result	27	99	263%
Capital expenditure (PP&E)	3	7	89%
Employees as at 31 December (FTE*)	2 272	2 234	-2%
Equity share	81	139	72%
Total			
Combined third party sales	1 881	2 660	41%
Capital expenditure (PP&E)	24	49	106%
Employees as at 31 December (FTE*)	8 300	8 355	1%

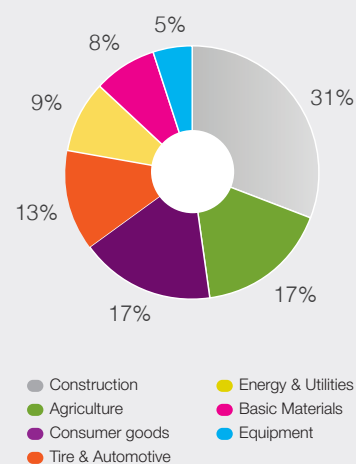
* FTE: full time equivalent.

Third party sales

in millions of €



Third party sales by sector



Specialty Businesses

in millions of €	2020	2021	Delta
Consolidated companies			
Consolidated third party sales	389	476	22%
Consolidated sales	396	488	23%
EBIT	36	71	96%
EBIT-underlying	45	72	59%
Depreciation	16	9	-48%
Impairment losses	2	0	-97%
EBITDA	54	80	46%
Segment assets	288	351	22%
Segment liabilities	71	120	69%
Weighted average capital employed	226	224	-1%
Capital expenditure (PP&E)	29	18	-39%
Employees as at 31 December (FTE*)	1 373	1 534	12%
Ratios-underlying (consolidated) (%)			
EBITDA-margin	15.5	16.7	
EBIT-margin	11.4	14.7	
ROCE	20.0	32.1	

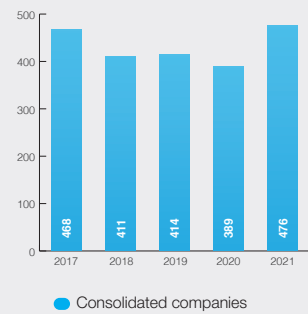
Bridon-Bekaert Ropes Group (BBRG)

in millions of €	2020	2021	Delta
Consolidated companies			
Consolidated third party sales	424	481	13%
Consolidated sales	427	483	13%
EBIT	24	36	52%
EBIT-underlying	34	45	33%
Depreciation	31	28	-9%
Impairment losses	7		-100%
EBITDA	62	64	5%
Segment assets	506	579	14%
Segment liabilities	83	136	64%
Weighted average capital employed	458	433	-5%
Capital expenditure (PP&E)	16	40	144%
Employees as at 31 December (FTE*)	2 320	2 287	-1%
Ratios-underlying (consolidated) (%)			
EBITDA-margin	15.1	15.8	
EBIT-margin	7.9	9.3	
ROCE	7.4	10.4	

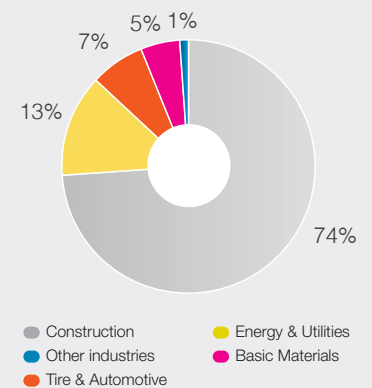
* FTE: full time equivalent.

Third party sales

in millions of €

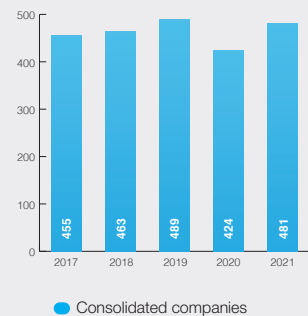


Third party sales by sector

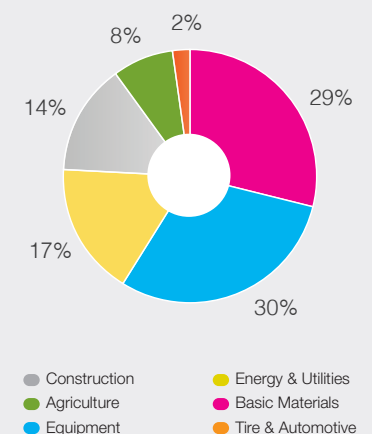


Third party sales

in millions of €



Third party sales by sector



THE BEKAERT SHARE

KEY FIGURES PER SHARE

NV Bekaert SA

	2020	2021
Number of shares as at 31 December	60 414 841	60 452 261
Average number of shares	56 554 555	57 000 709
Average daily traded volume	72 995	68 749

NV Bekaert SA

in millions €	2020	2021
Annual turnover on stock exchange	386	641
Average daily turnover on stock exchange	1.5	2.5
Free float	59.5%	58.7%
Velocity (band adjusted)	52%	49%
Market capitalization as at 31 December	1 641	2 366

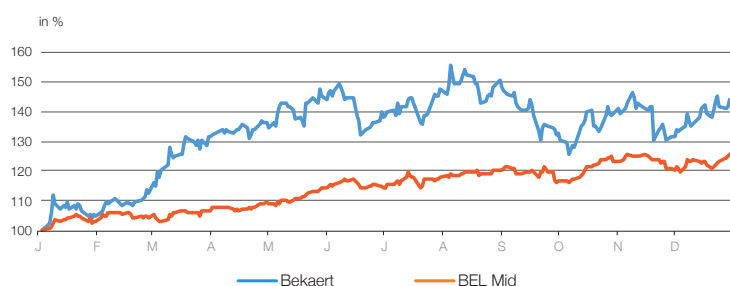
Per share

in €	2020	2021
EBITDA	8.36	11.88
EBIT	4.54	9.00
EPS	2.38	7.14
Sales	66.70	84.91
Book value	23.97	32.58
Book value adjusted *	25.58	34.37
Gross dividend	1.00	1.50
Net dividend **	0.70	1.05

Valorization

in €	2020	2021
Price as at 31 December	27.16	39.14
Price (average)	19.92	36.33
Price-earnings as at 31 December	11.40	5.48
Price on book value	1.13	1.20
Dividend yield	3.7%	3.8%
Dividend yield (average)	5.0%	4.1%
Dividend pay-out	42.0%	21.0%

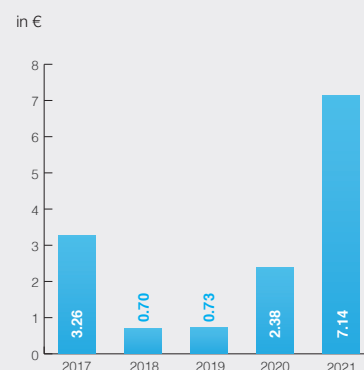
Relative performance compared to Euronext BEL Mid index



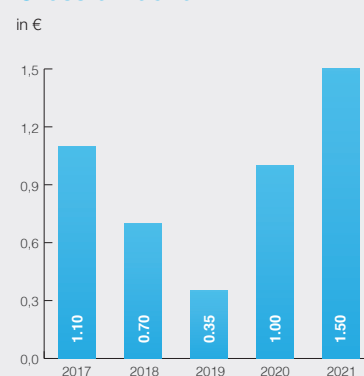
* Denominator excluding treasury shares

** Subject to the applicable tax legislation

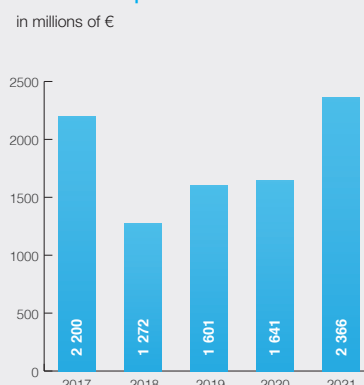
EPS



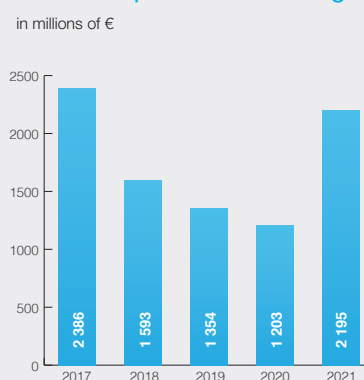
Gross dividend



Market capitalization 31/12



Market capitalization average



FACT SHEET

Bekaert shares are listed on the stock exchange of Euronext® Brussels (stock code BEKB) and were first listed in December 1972. Bekaert shares have no par value.

Number of shares (not stock-split adjusted)	2017	2018	2019	2020	2021
Number of shares as at 31/12	60 373 841	60 408 441	60 408 441	60 414 841	60 452 261
Number of shares: weighted average	56 741 126	56 453 134	56 514 831	56 554 555	57 000 709
Number of shares: diluted average*	64 716 429	64 095 106	56 587 264	64 133 617	57 620 824
Average daily traded volume	121 686	154 726	96 683	72 995	68 749

Financial instruments

BRUSSELS	Euronext®	Continuous
Share	ISIN	BE0974258874 BEKB
Bond 2019-2026	ISIN	BE0002673540
Bond 2020-2027	ISIN	BE0002735166
LUXEMBOURG		
Bond 2016-2021	ISIN	BE6286986284

Indices

Euronext BEL MID	EURO STOXX Total Market ESG-X	STOXX Europe Total Market Basic Materials
Next150	EURO STOXX Total Market Industrial Metals	STOXX Europe Total Market Basic Resources
Euronext Belgian All shares	EURO STOXX Total Market Small	STOXX Europe Total Market ESG-X
Euronext Belgian Continuous	STOXX All Europe Total Market	STOXX Europe Total Market Industrial Metals
<small>IN.flanders©</small>	STOXX Belgium Total Market	STOXX Europe Total Market Small
Kempen/SNS Smaller Europe SRI	STOXX Developed Markets Total Market	STOXX Europe ex UK Total Market
Ethibel Excellence Index®	STOXX Developed Markets Total Market ESG-X	STOXX Europe ex UK Total Market Small
EURO STOXX Total Market	STOXX Developed Markets Total Market Small	STOXX Global Total Market
EURO STOXX Total Market Basic Materials	STOXX Developed and Emerging Markets Total Market	STOXX Global Total Market
EURO STOXX Total Market Basic Resources	STOXX Europe Total Market	

Sector classification

ICB Diversified Industrials 2727

HISTORICAL REVIEW OF FIGURES PER SHARE

Share data

in €	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EBITDA	4.64	5.08	5.94	7.91	8.56	8.98	6.85	7.14	8.36	11.88
Operating result (EBIT)	-0.85	2.35	2.97	3.93	4.61	5.61	2.60	2.74	4.54	9.00
EPS	-3.33	0.42	1.51	1.82	1.87	3.26	0.70	0.73	2.38	7.14
EPS growth	N.A.	N.A.	260%	20%	3%	74%	-78%	4%	226%	200%
Sales	58.60	54.44	55.83	65.74	66.03	72.23	76.26	76.48	66.70	84.91
Book value	23.71	22.41	22.74	22.99	24.31	24.66	23.12	23.76	23.97	32.58
Book value adjusted **	24.08	23.05	24.48	24.74	25.98	26.24	24.72	25.38	25.58	34.37

Valuation data

in €	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Price as at 31 December	21.875	25.720	26.345	28.385	38.485	36.445	21.060	26.500	27.160	39.14
Price - earnings as at 31/12	-7	61	17	16	21	11	30	36	11	5
Price - earnings (average)	-7	59	18	14	20	13	40	33	8	5
Price - earnings high	-10	74	20	16	23	15	58	39	12	6
Price - earnings low	-5	48	14	12	14	10	25	27	6	4
Price on book value	0.92	1.15	1.16	1.23	1.58	1.48	0.91	1.12	1.13	1.20
Price on sales	0.37	0.47	0.47	0.43	0.58	0.50	0.28	0.35	0.41	0.46

* Dilution effect of convertible bond restated in 2017

** Denominator excluding treasury shares

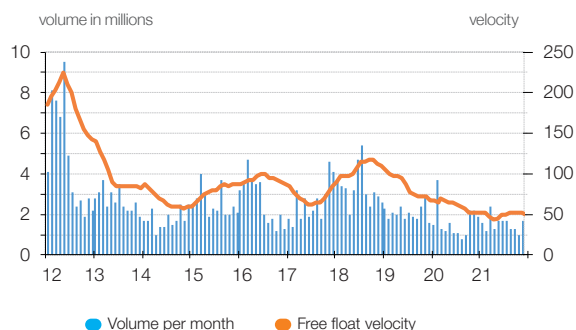
Share listing

in €	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Price as at 31 December	21.875	25.720	26.345	28.385	38.485	36.445	21.060	26.500	27.160	39.140
Price high	33.500	31.110	30.195	30.000	42.450	49.915	40.900	28.260	28.500	42.560
Price low	17.210	20.010	21.900	22.580	26.560	33.500	17.410	19.380	13.610	27.340
Price average closing	22.592	24.926	27.155	26.124	37.065	42.052	28.211	23.963	19.915	36.327
Daily volume	218 850	126 923	82 813	120 991	123 268	121 686	154 726	96 683	72 995	68 749
Daily turnover (in millions of €)	5.0	3.1	2.1	3.1	4.5	5.0	4.4	2.3	1.5	2.5
Annual turnover (in millions of €)	1 313	796	527	804	1 147	1 279	1 121	592	386	641
Velocity (% , annual)	93	54	35	52	53	51	65	41	31	29
Velocity (% , adjusted free float)	144	90	59	86	88	86	109	68	52	49
Free float (%)	61.0	59.9	55.7	56.7	59.2	59.6	59.3	59.3	59.5	58.7

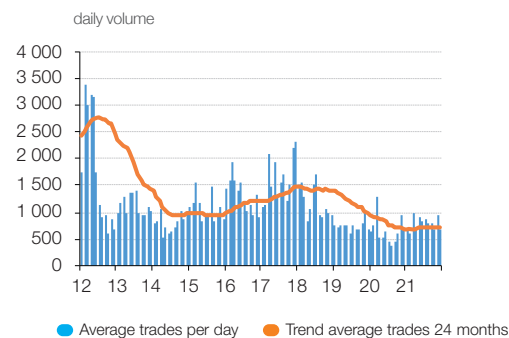
Free float market capitalization



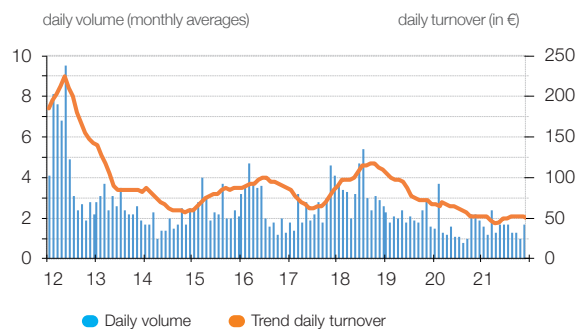
Free float velocity



Trades per day



Liquidity



Traded volumes

The average daily trading volume was about 69 000 shares in 2021. The volume peaked on 19 November when 364 635 shares were traded.

Market capitalization

in millions of €	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Capitalization as at 31 December	1 313	1 545	1 584	1 707	2 322	2 200	1 272	1 601	1 641	2 366
Capitalization average	1 355	1 496	1 632	1 570	2 085	2 386	1 593	1 354	1 203	2 195
Capitalization – high	2 010	1 867	1 814	1 803	2 560	3 012	2 469	1 707	1 722	2 572
Capitalization – low	1 032	1 201	1 316	1 357	1 597	2 023	1 051	1 171	822	1 652
Capitalization free float (band adjusted)	853	927	950	1 024	1 393	1 320	763	960	985	1 420

DIVIDENDS

Policy on profit appropriation

It is the policy of the Board of Directors to propose a profit appropriation to the General Meeting of Shareholders which, insofar as the profit permits, provides a stable or growing dividend while maintaining an adequate level of cash flow in the company for investment and self-financing in order to support growth. In practice, this means that the company seeks to maintain a pay-out ratio of around 40% of the result for the period attributable to equity holders of Bekaert over the longer term.

Profit appropriation

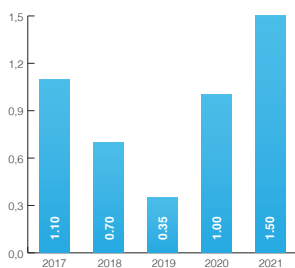
The General Meeting of Shareholders of 11 May 2022 approved the distribution of a gross dividend of € 1.50 per share relative to the performance of 2021.

in €	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Per share										
Intermediate/interim dividend										
Dividend without intermediate/interim div.	0.850	0.850	0.850	0.900	1.100	1.100	0.700	0.350	1.000	1.500
Total gross dividend	0.850	0.850	0.850	0.900	1.100	1.100	0.700	0.350	1.000	1.500
Net dividend	0.638	0.638	0.638	0.657	0.770	0.770	0.490	0.245	0.700	1.050
Coupon number	4	5	6	7	8	9	10	11	12	13

in %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Valuation										
Dividend yield	3.9	3.3	3.2	3.2	2.9	3.0	3.3	1.3	3.7	3.8
Dividend yield (average)	3.8	3.4	3.1	3.4	3.0	2.6	2.5	1.5	5.0	4.1
Dividend pay-out ratio	N.A.	202.0	54.4	49.5	59.4	33.6	99.5	47.9	42.0	21.0
Dividend growth (gross)	-27.4	0.0	0.0	5.9	22.2	0.0	-36.4	-50.0	185.7	50.0

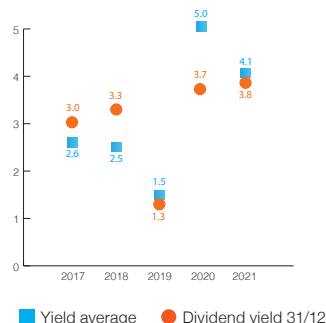
Gross dividend

in €



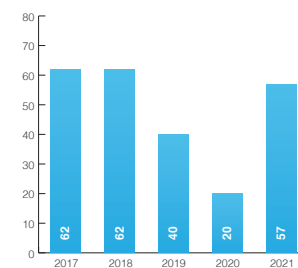
Dividend yield

in %



Dividends to shareholders*

in millions of €



* Actual dividend pay-out in the year of payment.

TREASURY SHARES AND SHARE BUYBACK

On 31 December 2020, Bekaert held 3 809 534 own shares. Of these 3 809 534 own shares, a total of 620 474 shares were transferred (i) to (former) employees for purpose of the exercise of stock options under SOP 2010-2014, SOP 2015-2017 and SOP2, (ii) to (former) BGE members for purpose of the personal shareholding requirement, and (iii) to the Chairman and other non-executive Directors as part of their remuneration. No own shares were cancelled. Including the transactions exercised under the liquidity agreement with Kepler Cheuvreux, the balance of own shares held by Bekaert on 31 December 2021 was 3 145 446.

In February 2022 the Board has approved a share buyback program of an amount up to € 120 million, starting in March 2022. Under the program, Bekaert may repurchase outstanding shares for a maximum consideration up to € 120 million, over a period up to twelve months. The purpose of the program is to reduce the issued share capital of the company. All shares repurchased as part of this arrangement will be cancelled. The program will be conducted under the terms and conditions approved by Bekaert's Extraordinary General Meeting of 13 May 2020.

SHAREHOLDER STRUCTURE

Historical review of issued shares

in %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Principal shareholdings	38	38	38	36	34	34	34	34	34	36
Treasury shares		3	7	7	6	6	7	7	6	5
Retail & private banking		25	20	26	18	19	23	24	23	24
Institutionals (identified & estimated)	35	34	35	31	41	40	36	35	37	35

Interests in share capital

In connection with the entry into force of the Act of 2 May 2007 on the disclosure of significant participations (the Transparency Act), Bekaert has in its Articles of Association set the thresholds of 3% and 7.50% in addition to the legal thresholds of 5% and each multiple of 5%. An overview of the 2021 notifications of participations of 3% or more is presented below. On 31 December 2021 the total number of securities conferring voting rights was 60 452 261. The voting rights attached to the treasury shares held by the Company are suspended.

Transparency notification of 12 April 2021

This notification showed that on 7 April 2021, pursuant to the direct/indirect transfer of shares, the Stichting Administratiekantoor Bekaert had crossed the 40% threshold downward.

On 7 April 2021, there were a total of 60 414 841 securities conferring voting rights.

in %	Holders of voting rights	Number of voting rights	After the transaction			
			Number of voting rights		Percentage of voting rights	
			Linked to securities	Not linked to securities	Linked to securities	Not linked to securities
	Stichting Administratiekantoor Bekaert	22 370 001	20 654 557	-	34.19%	-
	Bekaert	3 005 875	3 498 164	-	5.79%	-
	Total	25 375 876	24 152 721	-	39.98%	-

Registered shares

Of the total number of shares 22 841 261 were in registered form as at 31 December 2021. 37 610 324 shares were dematerialized at Euroclear Belgium. Shareholders wishing to convert their shares should contact their financial institution.

Bekaert's legal department is available by telephone (+32 56 766 681) or by e-mail (corporate@bekaert.com) to answer any questions in this respect.

HISTORICAL REVIEW OF ISSUED SHARES

Year	Numbers of shares			Transaction	Capital in millions of €
	31 December	Weighted average	Diluted average		
2021	60 452 261	57 000 709	57 620 824	listing of 37 420 new shares	177.9
2020	60 414 841	56 554 555	64 133 617	listing of 6 400 new shares	177.8
2019	60 408 441	56 514 831	56 587 264	no change in amount of shares	177.8
2018	60 408 441	56 453 134	64 095 106	listing of 34 600 new shares	177.8
2017*	60 373 841	56 741 126	64 716 429	listing of 26 316 new shares	177.7
2016	60 347 525	56 263 172	56 886 582	listing of 222 000 new shares	177.6
2015	60 125 525	55 841 843	56 060 677	listing of 14 120 new shares	177.0
2014	60 111 405	57 599 873	58 876 312	listing of 47 534 new shares	176.9
2013	60 063 871	58 519 782	58 699 429	listing of 62 929 new shares	176.8
2012	60 000 942	59 058 520	59 151 787	listing of 24 744 new shares	176.6
2011	59 976 198	58 933 624	59 328 750	listing of 91 225 new shares	176.5
2010	59 884 973	59 249 600	59 558 664	listing of 101 272 new shares before split 10 November 2010: share split 3:1 listing of 77 750 new shares after split	176.2
2009	19 834 469	19 740 206	19 785 310	listing of 50 844 new shares	175.1
2008	19 783 625	19 718 641	19 796 210	161 000 shares repurchased and cancelled listing of 113 625 new shares	174.7
2007	19 831 000	20 039 098	20 169 889	Conversion of 41 866 subscription rights 1 157 645 shares repurchased and cancelled	173.7
2006	20 946 779	21 491 565	21 596 843	Conversion of 44 350 subscription rights 627 766 shares repurchased and cancelled	173.3
2005	21 530 195	21 633 346	21 707 875	Conversion of 233 040 subscription rights 576 550 shares repurchased and cancelled	172.9
2004	21 873 705	21 920 662	21 954 841	Conversion of 23 705 subscription rights 220 300 shares repurchased and cancelled	171.0
2003	22 070 300	22 111 807	22 111 890	51 330 shares repurchased and cancelled	170.0
2002	22 121 630	22 149 092	22 163 985	35 744 shares repurchased and cancelled	170.0
2001	22 157 374	22 250 160	22 250 160	143 514 shares repurchased and cancelled	170.0
2000	22 300 888	22 394 049	22 394 049	156 432 shares repurchased and cancelled	170.0
1999	22 457 320			Capitalization of reserves and conversion into euros. Conversion of VVPR shares into ordinary shares, issue of VVPR strips and a 10-for-1 share split	170.0
1994				AFV shares redesignated VVPR shares	
1988	2 245 732			Capitalization of reserves	167.3
1983	2 245 732			Issue of 355 104 new shares subject to reduced withholding tax (‘AFV shares’)	99.2
1982	1 890 628			Conversion of 129 656 convertible bonds	81.3
1980	1 760 972			Conversion of 2 659 convertible bonds	75.7
1979	1 758 313			Conversion of 117 608 convertible bonds	75.6
1978	1 640 705			Conversion of 25 795 convertible bonds	70.5
1976	1 614 910			Conversion of 245 convertible bonds	69.4
1975	1 614 665			Conversion of 265 convertible bonds	69.4
1972	1 614 400			11 December 1972: listing on Brussels stock exchange 2-for-1 share split	69.4
1970	807 200			Capital increase due to contribution in cash of BEF 70 000 000 under pre-emptive right and capitalization of reserves of BEF 1 106 400 000 without share issue	69.4
1969	787 200			Conversion to public limited company (N.V.) and 16-for-1 share split	40.2
1965	49 200			Capitalization of reserves and increase in nominal value of shares to BEF 33 000 Merger with N.V. Bekaert Steelcord	40.2
1952	48 000			Capitalization of reserves and increase in nominal value of shares to BEF 10 000	11.9
1941	48 000			Capital increase due to contribution in cash and in kind and capitalization of reserves	11.9
1935				Conversion to private limited company (P.V.B.A.)	
1932	15 005			Merger with S.C. Espérance, Fontaine-L'Évêque	0.4
1929	15 000			Capital increase due to capitalization of reserves and contribution in cash	0.4
1924	300			Formation of public limited company (N.V.)	0.1
1880				Foundation of family company	

* dilution effect of convertible bond 2017 restated

STAY IN TOUCH

Innovation
Branding
Solution
Marketing
Analysis
Ideas
Success
Management

INVESTOR RELATIONS

Bekaert is committed to provide its shareholders with transparent financial information.

Meetings

To improve insight into Bekaert as an investment opportunity, we organize meetings with financial analysts and individual and institutional investors.

At these meetings, which are held in various countries around the world, we provide information on our financial results and corporate strategy. Financial experts are invited to join us on field trips. Our Investor Relations calendar is available on the website.

Information

For more information on Bekaert, we invite you to visit us at www.bekaert.com.

In the extensive *Investors* section, you will find specific information for shareholders such as the latest financial information, and spreadsheet data on stock prices.

Integrated annual report

The Group's integrated annual report, financial press releases and business news updates, and any other information published by Bekaert, can be found on www.bekaert.com

Contact

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investor.relations@bekaert.com

FINANCIAL CALENDAR

www.bekaert.com/financialcalendar

ALTERNATIVE PERFORMANCE MEASURES

Metric	Definition	Definitions and reasons for use
Capital employed (CE)	Working capital + net intangible assets + net goodwill + net property, plant and equipment + net RoU Property, plant and equipment. The weighted average CE is weighted by the number of periods that an entity has contributed to the consolidated result.	Capital employed consists of the main balance sheet items that operating management can actively and effectively control to optimize its financial performance, and serves as the denominator of ROCE.
Capital ratio (financial autonomy)	Equity relative to total assets.	This ratio provides a measure of the extent to which the Group is equity-financed.
Current ratio	Current assets to Current liabilities.	This ratio provides a measure for the liquidity of the company. It measures whether a company has enough resources to meet its short-term obligations.
Combined figures	Sum of consolidated companies + 100% of joint ventures and associates after elimination of intercompany transactions (if any). Examples: sales, capital expenditure, number of employees.	In addition to Consolidated figures, which only comprise controlled companies, combined figures provide useful insights of the actual size and performance of the Group including its joint ventures and associates.
EBIT	Operating result (earnings before interest and taxation).	EBIT consists of the main income statement items that operating management can actively and effectively control to optimize its profitability, and a.o. serves as the numerator of ROCE and EBIT interest coverage.
EBIT – underlying	EBIT before operating income and expenses that are related to restructuring programs, impairment losses, business combinations, business disposals, environmental provisions or other events and transactions that have a material one-off effect that is not inherent to the business.	EBIT – underlying is presented to enhance the reader's understanding of the operating profitability before one-off items, as it provides a better basis for comparison and extrapolation.
EBITDA	Operating result (EBIT) + depreciation, amortization and impairment of assets + negative goodwill.	EBITDA provides a measure of operating profitability before non-cash effects of past investment decisions and working capital assets.
EBITDA – underlying	EBITDA before operating income and expenses that are related to restructuring programs, impairment losses, business combinations, business disposals, environmental provisions or other events and transactions that have a material one-off effect that is not inherent to the business.	EBITDA – underlying is presented to enhance the reader's understanding of the operating profitability before one-off items and non-cash effects of past investment decisions and working capital assets, as it provides a better basis for comparison and extrapolation.
EBIT interest coverage	Operating result (EBIT) divided by net interest expense.	The EBIT interest coverage provides a measure of the Group's capability to service its debt through its operating profitability.
Free Cash Flow (FCF)	Cash flows from Operating activities - capex + dividends received - net interest paid	Free cash flow (FCF) represents the cash available for the company to repay financial debt or pay dividends to investors.
Gearing	Net debt relative to equity.	Gearing is a measure of the Group's financial leverage and shows the extent to which its operations are funded by lenders versus shareholders.
Margin on sales	EBIT, EBIT-underlying, EBITDA and EBITDA-underlying on sales.	Each of these ratios provides a specific measure of operating profitability expressed as a percentage on sales.
Net capitalization	Net debt + equity.	Net capitalization is a measure of the Group's total financing from both lenders and shareholders.
Net debt	Interest-bearing debt after deducting non-current and current financial receivables and cash guarantees, short-term deposits, cash and cash equivalents.	Net debt is a measure of debt after deduction of financial assets that can be deployed to repay the gross debt.
Net debt on EBITDA	Net debt divided by EBITDA.	Net debt on EBITDA provides a measure of the Group's capability (expressed as a number of years) to repay its debt through its operating profitability.
Operating free cash flow	Cash flows from Operating activities - capex (net of disposals of fixed assets)	Operating cash flow measures the net cash required to support the business (working capital and capital expenditure needs).
Return on capital employed (ROCE)	Operating result (EBIT) relative to the weighted average capital employed.	ROCE provides a measure of the Group's operating profitability relative to the capital resources deployed and managed by operating management.
Return on equity (ROE)	Result for the period relative to average equity.	ROE provides a measure of the Group's net profitability relative to the capital resources provided by its shareholders.
WACC	Cost of debt and cost of equity weighted with a target gearing of 50% (net debt/equity structure) after tax.	WACC is used to assess an investor's return on an investment in the Company.
Working capital (operating)	Inventories + trade receivables + bills of exchange received + advanced paid - trade payables - advances received - remuneration and social security payables - employment-related taxes. The weighted average WC is weighted by the number of periods that an entity has contributed to the consolidated result.	Working capital includes all current assets and liabilities that operating management can actively and effectively control to optimize its financial performance. It represents the current component of capital employed.
Internal Bekaert Management Reporting	Focusing on the operational performance of the industrial companies of the Group, leaving out financial companies and other non-industrial companies, in a flash approach and as such not including all consolidation entries reflected in the full hard-close consolidation on which the annual report is based.	The pragmatic approach enables a short follow-up process regarding the operational performance of the business throughout the year.

Discover why investing in Bekaert is taking part in value-creative growth

www.bekaert.com
annualreport.bekaert.com

This brochure may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Bekaert is providing the information in this brochure as of its date and does not undertake any obligation to update any forward-looking statements contained in this brochure in light of new information, future events or otherwise. Bekaert disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other publication issued by Bekaert.

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