

Message

FROM THE CEO AND THE CHAIRMAN OF BESIX GROUP

Rik Vandenberghe - CEO BESIX Group

Johan Beerlandt - Chairman of the Board of Directors BESIX Group



Dear Readers,

2020 will be remembered as the year in which the Covid-19 pandemic hit the world. Under these uncertain circumstances, BESIX Group's priority was to protect its employees, our many projects and the trust placed in us by our clients.

These 12 months, unprecedented in the challenges they imposed on us, demonstrated BESIX Group's resilience in the difficult first half of the year, and then its great ability to bounce back in the second. We are both proud of this and extremely grateful to the Group's employees, who have remained true to our values, including excellence, unity and passion.

In the construction industry, the pandemic has resulted in fewer or cancelled tenders, redirection of budgets to social priorities and reduced spending in the private sector. This of course has an impact on our financial results, to which were added conservative provisions for four projects - four projects that will be delivered in 2021. All of this explains our 2.7 billion euros turnover and our net result, which are clearly down on 2019.

However, with a healthy balance sheet, a solid order book of 4.2 billion euros and, above all, competent and determined teams, we look to the future with renewed ambition and great optimism.

BESIX Group's diversification strategy proved its relevance in 2020 and will continue to do so in the years to come. BESIX Watpac in Australia, our public-private partnerships in water and waste in the Middle East, our infrastructure entities in Western Europe and our real estate development subsidiary, BESIX RED, have all performed very well.

In contracting, our largest business, we have continued to design, build and deliver outstanding projects in 2020. This Activity Report gives many representative examples, which I warmly invite you to discover. In this field too, the year 2021 is looking very promising with the delivery of major projects and the start of several first-class construction sites in each of our markets: Europe, the Middle East, Oceania, Africa and North America.

BESIX Group is also ideally positioned to actively contribute to the post-Covid-19 recovery, combining our renowned experience with leading expertise in engineering, sustainability and innovative solutions. In addition to this, we remain a company of first choice, as confirmed by our Top Employer certification for the second year in a row.

In 2021, BESIX Group is perfectly equipped to have a good year and to continue to serve our customers in the best possible way. The year is placed under the absolute objective of operational excellence.

To this end, we can rely on our rich history of more than 110 years, on our employees and their extraordinary skills, and on the purpose of our group: to excel in creating sustainable solutions for a better world.

Enjoy your reading,

Rik Vandenberghe
CEO BESIX Group

Dear readers,

The year 2020 will go down in history books as a multi-faceted health, economic and social global crisis. In this respect, it is the worst crisis since the Second World War. We have been forced to change our lifestyles and for many of us it has been accompanied by the loss of relatives.

The performance of BESIX Group has not been positive either. The reasons being the modified market conditions because of collapsed oil prices affecting mainly the Middle East. This region is our main overseas market, having been a recurring net contributor to the Group's economic results. Other negative contributors are some large construction sites where we did not perform as well as we would have expected.

However, the disappointment of non-profitability should not throw shadow on the successes of BESIX Group in 2020.

We reaped the results of the remarkable performance our business development teams have done in recent years, securing new challenging projects in new countries in sub-Saharan Africa and Eastern and Northern Europe, as well as in Australia, Canada and recently New Zealand. Our operational teams have now started importing the experience and expertise that make up BESIX Group's worldwide reputation.

I would also like to emphasize the operational excellence demonstrated by our teams in 2020, often in complex situations, and for some of them remote from their families and with inability to travel because of the ongoing pandemic. They have honoured BESIX Group, as have all our teams who have shown remarkable resilience during the year. On behalf of the Board of Directors, I congratulate them and thank them warmly.

Our strategy of sectoral diversification and integration of new skills is also proving its relevance today, particularly in public-private partnerships, real estate development and specialized trades related to infrastructure, from fiber network installations to upgrading railway infrastructures.

Our healthy financial situation, our diversified activities and our outstanding expertise permit us to look to the future, and in particular to the year 2021, with optimism. In each of our markets, we believe to be ideally positioned to actively participate in the post-Covid-19 recovery and economic upswing, and offer our clients first-class solutions for their projects across the globe.

BESIX Group's strengths are undeniable, particularly in terms of excellence and technical know-how. In addition to this, we have a strong set of values, including an entrepreneurial mindset and a family spirit that we nurture. All of this will enable us to achieve the objectives we have set ourselves for 2021, which starts by demonstrating excellence in each of our projects, for the benefit of our clients and partners.

On behalf of the Board of Directors, I reiterate the sincere confidence we have in the management team and our many employees, wherever they are in the world.

Johan Beerlandt
Chairman of the Board of Directors
BESIX Group