

Resilient 2019 results in challenging markets – Comprehensive productivity program initiated

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Annual Analyst Conference

Zurich, March 3, 2020



1 Business Review 2019

2 Financial Review 2019

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Resilient performance in 2019 – positioning Oerlikon for 2020 and beyond

1 Execution on strategy in 2019

- Successful divestment of Drive Systems
- Investment in organic and inorganic growth in Surface Solutions to strengthen market and technological leadership
- Initiation of share buyback

2 Robust performance in challenging markets

- Sustaining top line at prior year's level in turbulent market environment
- Operational Group EBITDA margin at 15.1 % excluding restructuring and one-time effects (reported 14.1 %)
- Surface Solutions with expected operational improvement in Q4

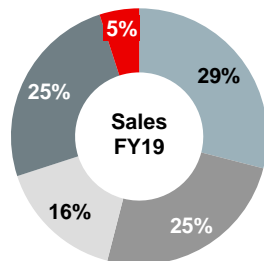
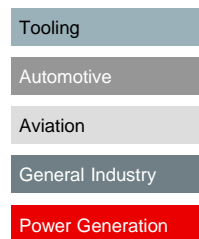
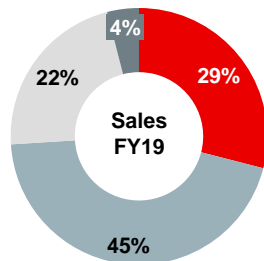
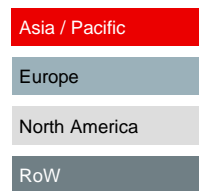
3 Positioning and capital allocation for the future

- Comprehensive productivity program initiated to adjust for market conditions and to make Oerlikon fit for the future
- Strengthen capabilities and continue investments for future growth
- Continued focus on inorganic growth with disciplined view on valuations

4 Attractive dividend

- Proposing a total dividend of CHF 1.00 per share, comprised of:
 - an ordinary dividend of CHF 0.35
 - an extraordinary dividend of CHF 0.65
- Subject to approval by AGM in April 7, 2020

Surface Solutions Segment – maintaining sales in adverse markets, margin impacted by restructuring



OPERATIONAL PERFORMANCE

- Decline in orders across almost all markets, driven by slowdown in Automotive, Tooling and Power Generation
- Flat sales compared to 2018 taking currency movements of CHF -21 m into account (reported -1.5 %); CHF ~24 m sales from acquisitions and material surcharges in 2019
- Increase in thermal spray business in materials, equipment and services; Thin-film services impacted by weak global end markets (particularly automotive) and China/Asia from a regional perspective
- FY EBITDA profitability 16.6 % before CHF ~13 m exceptional items; decline in margin before exceptional items due to product and regional mix and investments in future growth; (FY EBITDA margin reported 15.6 %);
- Q4 saw expected EBITDA improvement (adj. 17.9 %²)

MARKET DEVELOPMENT

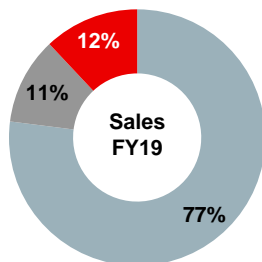
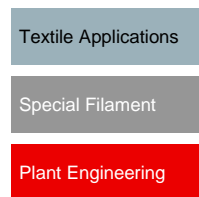
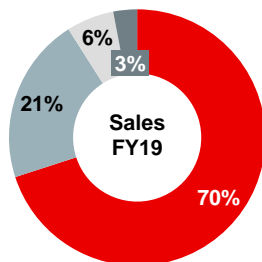
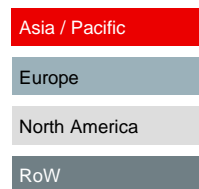
- Tooling industry softened given overall global economic environment and trade tensions
- Automotive market suffered, substantially reduced production volumes in Asia and Europe – stabilizing trends in Q4, large investment decisions held back
- General Industry (IP¹) impacted by market conditions in Europe and Asia while strong in the US
- Aerospace market with continued growth, despite industry challenges and perceived outlook
- Ongoing structural and market challenges in Power Gen.
- Europe and Asia (particularly China) with weaker business environment, North America delivered continued growth

in CHF million	4Q19	4Q18	y-o-y	y-o-y ex FX	FY19	FY18	y-o-y	y-o-y ex FX
Order intake	359	400	-10.3%	-8.7%	1'468	1'574	-6.7%	-5.4%
Sales (3 rd parties)	369	383	-3.7%	-1.9%	1'488	1'511	-1.5%	-0.1%
EBITDA	54	65	-16.9%	–	234	283	-17.3%	–
In % of sales	14.5%	16.9%	–	–	15.6%	18.6%	–	–
EBIT	9	29	-69.0%	–	65	144	-54.9%	–
In % of sales	2.5%	7.4%	–	–	4.4%	9.5%	–	–

¹IP = Industrial Production

² Reported EBITDA margin of 14.5% include CHF 12 m restructuring

Manmade Fibers Segment – Sustained high order intake and sales – FY profitability improved



OPERATIONAL PERFORMANCE

- Strong order intake sustained in FY 2019, book-to-bill exceeding 1 for the fourth consecutive year
- Strong innovation pipeline presented at ITMA 2019
- Sales remained at high levels and exceeding CHF 1.1 bn in 2019
- Sales growth in Textile Applications, mainly filament equipment in China; decline in sales in Special Filament (BCF¹ applications in Turkey and US) and Plant Engineering (especially staple fibers)
- EBITDA margin improvement despite ongoing impact from execution of projects from the last downcycle

MARKET DEVELOPMENT

- Textile Applications (Filament/Texturing) with continued strong project pipeline
- Special Filament, mainly in BCF¹ in Turkey and US at expected low levels; growing interest in recycling solutions
- Project opportunities in Plant Engineering with high interest and new project opportunities in nonwoven portfolio and positioning for CP² solutions; challenging market conditions for staple fibers
- Strong project pipeline for Textile Applications resulting in lead times reaching into 2022 and beyond

in CHF million	4Q19	4Q18	y-o-y	y-o-y ex FX	FY19	FY18	y-o-y	y-o-y ex FX
Order intake	252	241	4.6%	8.1%	1'122	1'157	-3.0%	0.2%
Sales (3 rd parties)	267	270	-1.1%	2.0%	1'106	1'098	0.7%	4.0%
EBITDA	25	33	-24.2%	–	144	128	12.5%	–
In % of sales	9.3%	12.2%	–	–	13.0%	11.7%	–	–
EBIT	18	28	-35.7%	–	117	106	10.4%	–
In % of sales	6.7%	10.5%	–	–	10.6%	9.6%	–	–

¹ Bulk Continuous Filament (Carpet Yarn)

² Continuous Polycondensation

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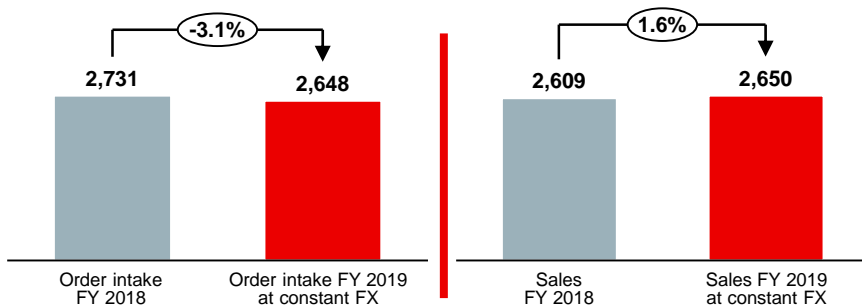
4 Appendix

Robust performance in challenging market conditions – comprehensive productivity program for the future

in CHF million	4Q19	4Q18	y-o-y	FY19	FY18	y-o-y
Order intake	612	641	-4.5%	2'590	2'731	-5.2%
Sales (3 rd parties)	636	653	-2.6%	2'593	2'609	-0.6%
EBITDA	67	95	-29.5%	366	406	-9.9%
In % of sales	10.5%	14.5%	–	14.1% ¹	15.6%	–
EBIT	14	53	-73.6%	164	243	-32.5%
In % of sales	2.2%	8.2%	–	6.3%	9.3%	–

- Group Sales up 1.1 % organically; showing strength of portfolio
- Group Orders decreased due to weakness in key markets in Surface Solutions – Manmade Fibers maintained high level
- Currencies provided headwinds on orders (CHF 58 m) and sales (CHF 57 m)
- Group with book-to-bill of 1.0 for FY 2019
- Initiation of productivity program to reduce structural costs and address market challenges
- Group EBITDA margin before exceptional items (CHF 25 m) at 15.1 %; reported at 14.1 %

Top-line development at constant FX (y-o-y)



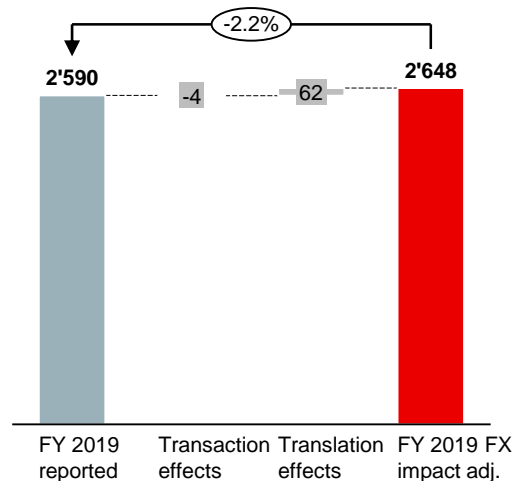
¹ Includes exceptional expenses of CHF 25 m. Excluding exceptional items, EBITDA margin was at 15.1 %

Sales growth	FY19 vs. FY18 (y-o-y)	4Q19 vs. 3Q19 (q-o-q)
Reported	-0.6%	0.5%
Performance	1.7%	0.2%
FX translation	-2.3%	0.3%

FX impact on Orders, Sales and EBITDA in FY 2019

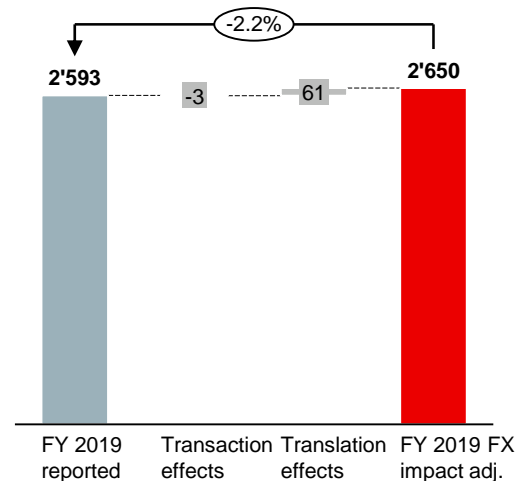
Order intake FY 2019

In CHF million



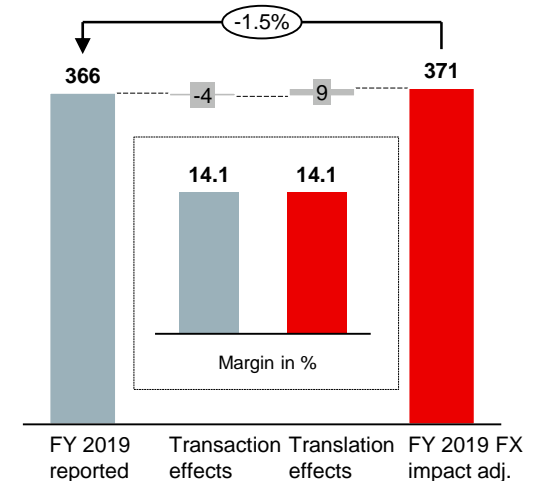
Sales FY 2019

In CHF million



EBITDA FY 2019

In CHF million



- Top-line impact mainly related to currency translation into reporting currency CHF
- Main drivers were depreciation of EUR and CNY against CHF, partially compensated by a stronger USD against CHF

Net income impacted by non-cash effects¹ from divestment of Drive Systems – tax rate improved

in CHF million

	2019	2018	Δ
Result before interest and taxes (EBIT) in % of sales	164 6.3 %	243 9.3 %	-32.5 %
Financial result	-15	-3	>100 %
Result before taxes (EBT) in % of sales	149 5.7 %	240 9.2 %	-37.9 %
Income taxes in % of EBT	-39 26.2 %	-68 28.3 %	-42.6 %
Result from continuing operations in % of sales	110 4.2 %	173 6.6 %	-36.4 %
Result from discontinued operations, net of income taxes	-176	73	>100 %
Net result	-66	245	>100 %

- Discontinued operations reflect divestment of Drive Systems Segment

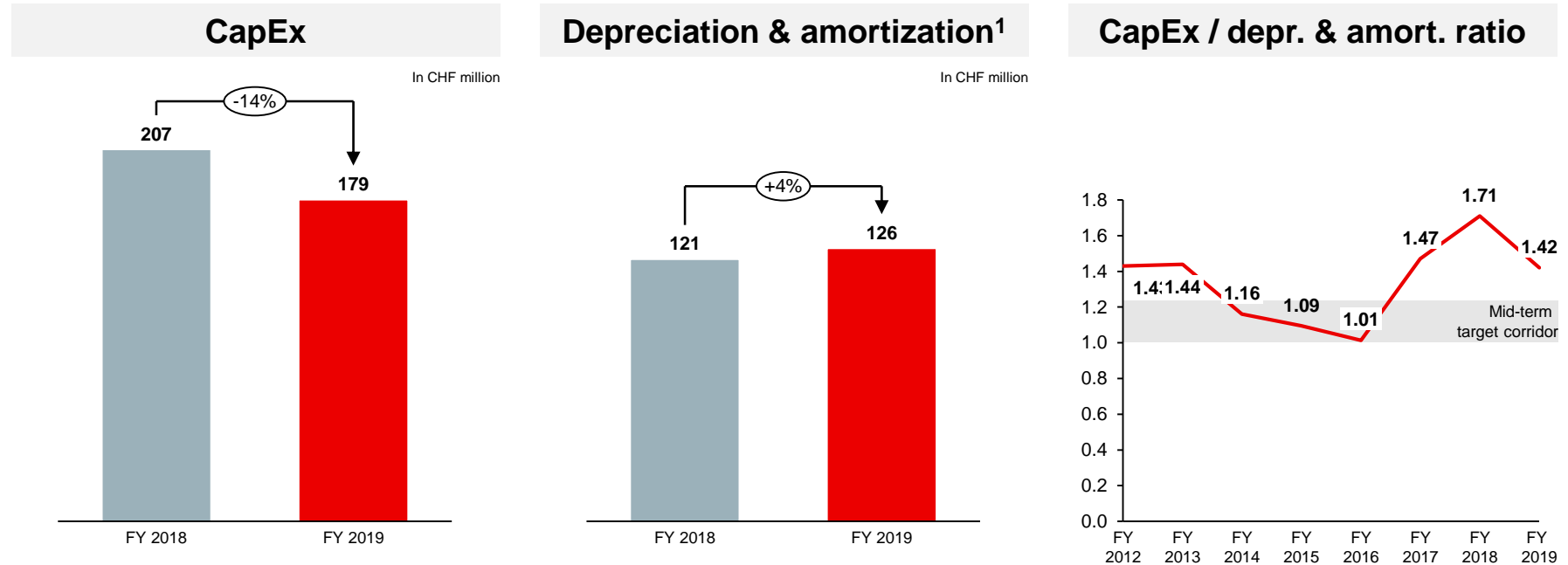
¹ Impacted by reclassification of CHF 284 million (non-cash) cumulative translation differences and other items from other comprehensive income related to the divestment of Drives Systems Segment

Strong unleveraged balance sheet with an equity ratio of 49 %

in CHF million

	2019	2018
Cash and cash equivalents	658	764
Trade and trade notes receivables	309	305
Inventories	338	343
Property, plant and equipment	634	667
Goodwill and intangible assets	1'117	1'139
Assets classified as held for sale	-	866
Total other assets	591	461
Total assets	3'647	4'545
Trade payables	264	277
Current contract liabilities	313	450
Non-current lease liabilities	178	39
Non-current loans and borrowings	154	155
Non-current post-employment benefit liabilities	347	329
Liabilities classified as held for sale	-	363
Total other liabilities	622	911
Total liabilities	1'878	2'524
Total equity	1'769	2'021
Total equity ratio	49 %	44 %
Net cash	333	398

CapEx to depreciation ratio exceeding target corridor for future growth – converging towards corridor to continue

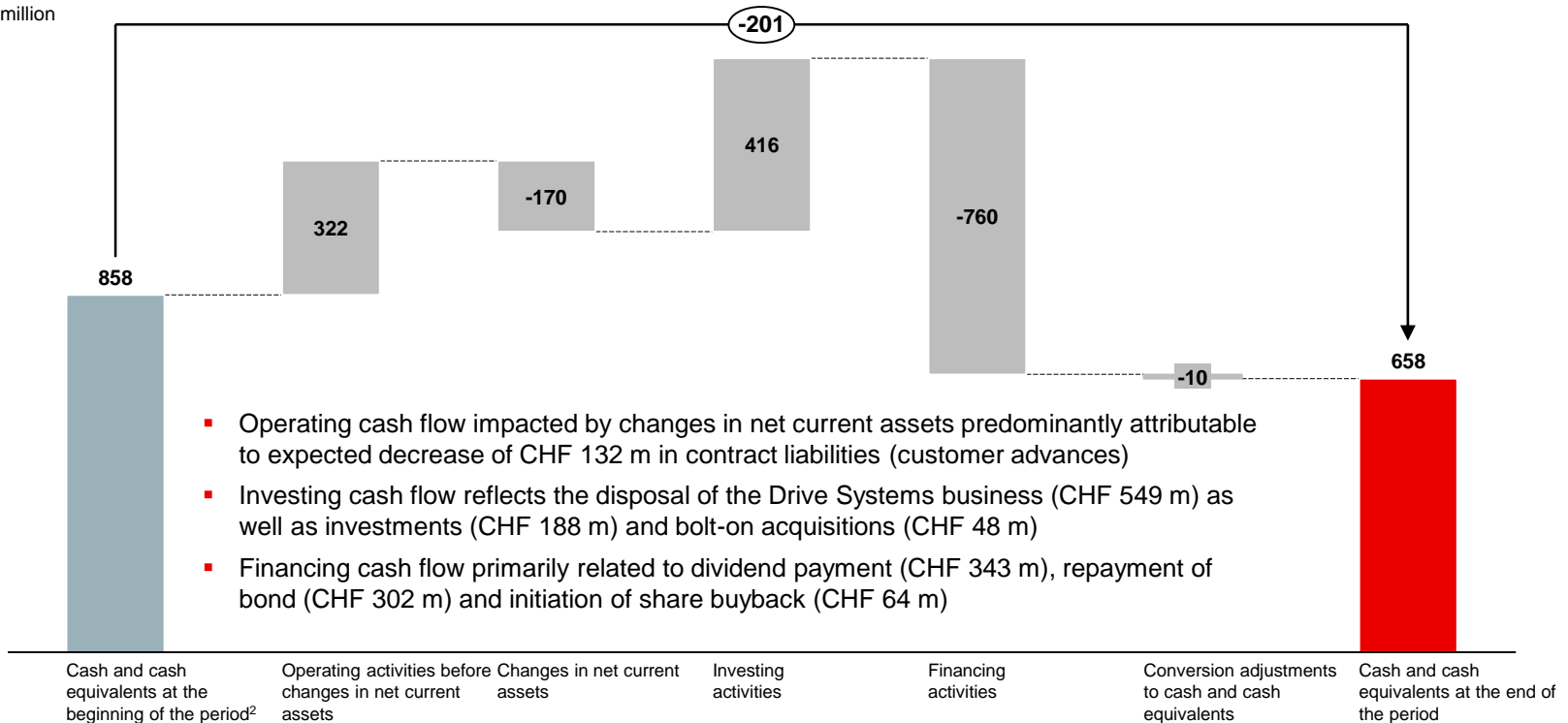


- Surface Solutions Segment ratio of 1.34 – investments in capacity / footprint expansion while investments in Additive Manufacturing substantially reduced (CHF 10 m CapEx)
- Manmade Fibers Segment ratio of 1.65 as a result of relatively higher capex in 2019 in an asset light business with low level of D&A

¹ Depreciation & amortization excluding amortization of acquired intangible assets and depreciation related to right of use assets under IFRS16 (leasing)

Consolidated cash flow statement 2019¹

in CHF million

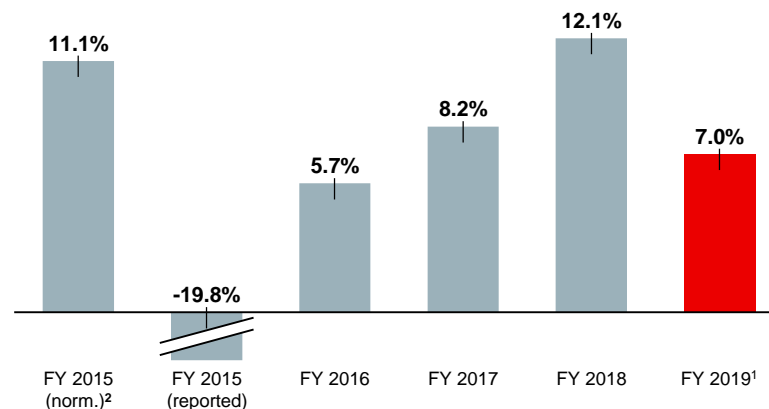


¹ Includes cash effects from discontinued operations as well as assets and liabilities held for sale

² Includes CHF 94 million, which are included in "Assets classified as held for sale" in the balance sheet as of January 1, 2019

Return On Capital Employed (ROCE)

	FY 2019 ¹	FY 2018
EBIT	164	243
- Total current income tax	-65	-63
- Total deferred tax income	26	-4
NOPAT	125	176
Net Operating Assets	1'826	1'526
+ Current income tax receivables	15	17
+ Deferred tax assets	141	110
- Current income tax payables	-66	-65
- Deferred Tax liabilities	-128	-132
Capital Employed	1'788	1'456



¹ 12-months rolling, continuing operations

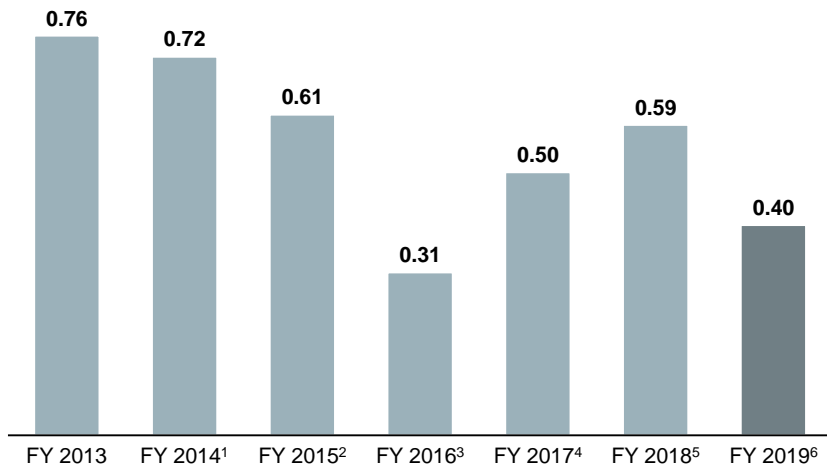
² Normalized EBIT excl. one-time restructuring cost of CHF 112 million and impairments of CHF 476 million; Current income taxes adjusted accordingly

- Lower ROCE as a result of lower NOPAT over an increased asset base
- Asset base increase mainly due to recognition of the right-of-use assets under IFRS16 (leasing)

Attractive dividend of CHF 1.00 per share proposed – ordinary dividend CHF 0.35 + extraordinary dividend CHF 0.65

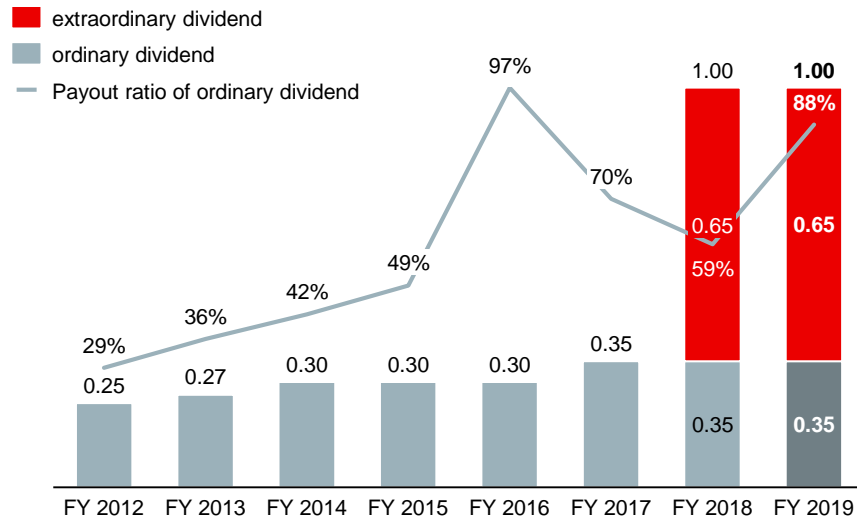
Underlying EPS

In CHF per share



Dividend proposal for FY 2019

In CHF per share



- Dividend policy unchanged: Payout proposal based on up to 50 % of underlying net result and beyond after considering the Group's financial position and affordability from the balance sheet

¹ Underlying EPS from continuing operations (reported EPS CHF 0.59);

² Underlying EPS from cont. op., normalized for restructuring cost, impairments & amortization of acqu. intangible assets net of tax (reported EPS CHF -1.24);

³ Underlying EPS from cont. op., normalized for amortization of acqu. intangible assets net of tax (reported EPS CHF 1.14); ⁴ Underlying EPS from cont. op., normalized for amortization of acqu. intangible assets net of tax (reported EPS CHF 0.44);

⁵ Underlying EPS from cont. op., normalized for amortization of acqu. intangible assets net of tax (reported EPS CHF 0.71); ⁶ Underlying EPS from cont. op., normalized for amortization of acqu. intangible assets net of tax (reported EPS CHF -0.21)

Agenda

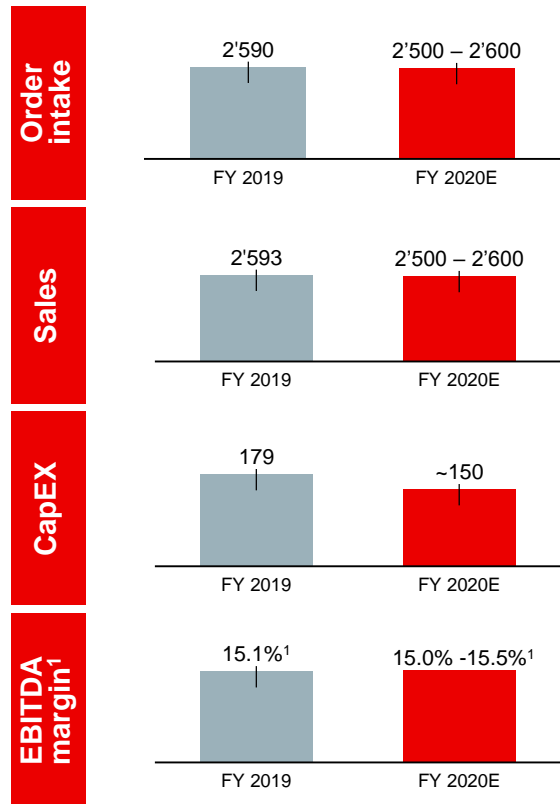
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2020 Outlook – Robust top-line and defending a solid operating profitability – Launch of productivity program



¹ before exceptional items (i.e. restructuring and one-offs)

Underlying Group / Segment assumptions

Oerlikon Group

- Overall sentiment remains affected by geopolitical tensions, trade policy uncertainty and economic friction in key regions / markets
- Order intake and sales expected between CHF 2.5 – CHF 2.6 bn; book-to-bill 1.0
- CapEx of around CHF 150 m reflecting current market conditions while remaining committed to investments for future growth
- Smaller acquisitions included in guidance
- Possible impacts from coronavirus on economic environment not included
- EBITDA margin before exceptional items expected between 15.0 % - 15.5 %

Comprehensive Productivity Program

- Reported EBITDA margin expected between 14.0 – 14.5 % as Oerlikon intends to spend additional CHF 25 – 35 m over next 18 months to position the company for the future...
- ... resulting in a medium term Group EBITDA margin target of 16 – 18 %

Surface Solutions Segment

- Roughly flat sales despite challenging market environment
- Order intake in line with sales – book-to-bill 1.0
- EBITDA margin before exceptional items to slightly improve from adjusted 2019 level (16.6 %):
 - + Slightly reduced dilution from AM
 - + Some contribution from cost measures
 - Restructuring benefits weighted to H2 onwards
 - Some market / regional headwinds expected
- Ongoing investments in future growth

Manmade Fibers Segment

- Order intake slightly exceeding CHF 1.0 bn due to ongoing strong project pipeline
- Sales slightly exceeding CHF 1.0 bn
- EBITDA margin around prior year's level (13.0 %) due to product mix effects

Prepare Oerlikon for the future – Become more agile and more cost efficient – Targeting significant mid-term benefits

Market Uncertainties Remain

- All key end markets remain attractive despite currently facing structural or market related challenges
- Geopolitical and trade uncertainties affecting market and regional dynamics
- Speed of adoption / industrializing of Additive Manufacturing
- Potential impact of corona virus on industrial production too early to assess

 **Need to be more nimble to adapt to changing market environments**

Capital Allocation Strategy Unchanged

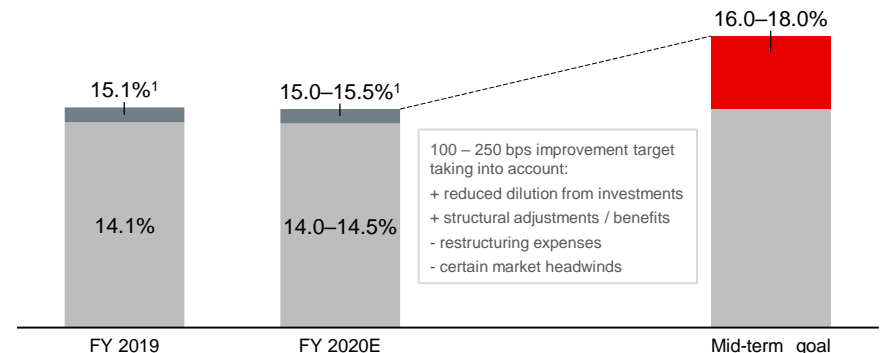
- **Continued return** of capital to shareholders
 - ➔ exceeding CHF 1.1 bn via dividends from 2015 - 2019
 - ➔ share buyback (2019: CHF 64 m)
- **M&A:** Utilize strong balance sheet and net cash position
 - ➔ disciplined and prudent approach towards value creating acquisitions
- **Organic growth:** Continued high level of R&D (>4 % of sales) and CapEx (2019: CHF 179 m; 2020e: ~ CHF 150 m)

 **Continue disciplined allocation approach – Maintaining significant optionality for M&A**

Position & Invest in the Future

- Initiated Oerlikon Next Level – comprehensive productivity program
 - Consolidate and optimize organizational structure post divestments
 - Maximize business synergies to expand market reach (cross-Business Units and Corporate Center)
 - Simplification and standardization to improve operational efficiency
- Rightsizing of investments to match evolving market dynamics
- Continued and enhanced Operational Excellence initiatives
- Take advantage of technology and application investments going forward

 **Significantly improving structural cost position and rightsizing of investments**



¹ before exceptional items (i.e. restructuring and one-offs)

1

2019: Resilient performance in challenging market environment

2

Attractive dividend proposed

3

Committed to strategy and capital allocation

4

2020: Order intake and sales between CHF 2.5 – 2.6 bn; EBITDA 15.0 – 15.5% before exceptional items (reported 14.0 – 14.5%)

5

Medium term: Comprehensive productivity program to improve profitability

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Oerlikon Group – Key financial figures



in CHF million

Key financial figures	2019	2018	2017	2016	2015
Order intake ¹	2'590	2'731	2'211	2'413	2'537
Sales (3 rd parties) ¹	2'593	2'609	2'068	2'331	2'671
EBITDA margin ^{1, 2}	14.1 % ⁷	15.6 %	15.6 %	14.3 %	12.7 %
Cash flow from operations ³	322	429	404	293	289
Net working capital	70	-79	167	316	391
R&D ^{1, 6}	122	116	95	94	103
Total equity	1'769	2'021	1'989	1'840	1'572
Net cash ⁴	333	398	499	401	79
ROCE	7.0 %	12.1 %	8.2 %	5.7 %	-19.8 %
EPS (reported)	-0.21	0.71	0.44	1.14	-1.24
Dividend	1.00 ⁵	1.00 ⁵	0.35	0.30	0.30

¹ 2019 continuing operations, 2018, 2017, 2016, 2015 as reported

² 2019 includes one-time effects of CHF -25 million (restructuring expenses of CHF -19 million and other expenses of CHF -6 million) and 2015 includes one-time effects of CHF -112 million (restructuring)

³ Before changes in net current assets

⁴ Net cash includes cash and cash equivalents and marketable securities less current and non-current debt

⁵ Total dividend of CHF 1.00 consists of stable ordinary dividend of CHF 0.35 and extraordinary dividend of CHF 0.65

⁶ Research and development expenditure includes expense recognized as intangible assets

⁷ Underlying adjusted EBITDA margin of 15.1 % includes one-time effects of CHF -25 million (see footnote 2)

Oerlikon Segments – Key financial figures



in CHF million

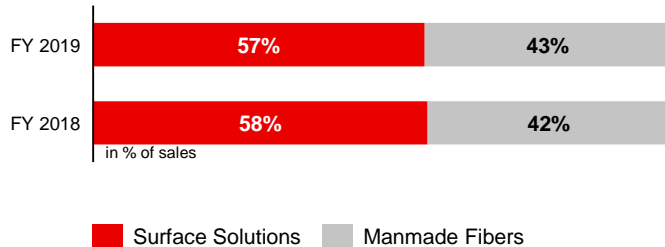
Key financial figures	2019	2018	2017	2016	2015
Surface Solutions					
Order intake	1'468	1'574	1'412	1'236	1'233
Sales (3 rd parties)	1'488	1'511	1'370	1'238	1'229
EBITDA margin	15.6 % ¹	18.6 %	20.1 %	22.2 %	21.4 %
Net operating assets	1'771	1'584	1'519	1'372	1'325
Manmade Fibers					
Order intake	1'122	1'157	799	577	733
Sales (3 rd parties)	1'106	1'098	698	481	794
EBITDA margin	13.0 %	11.7 %	8.0 %	3.3 %	10.6 % ²
Net operating assets	30	-59	69	163	225

¹ Including CHF -13 million exceptional expenses; underlying adjusted EBITDA margin of 16.6 %

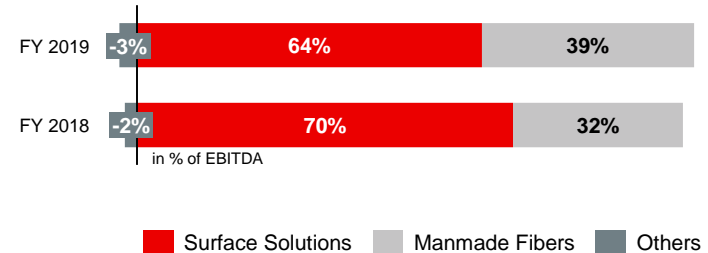
² Incl. one-time restructuring cost (CHF -43 million)

Business split – Ongoing recovery in Manmade Fibers reflected in Group splits

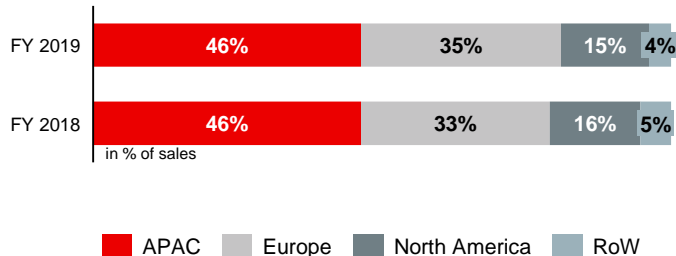
Segment sales split



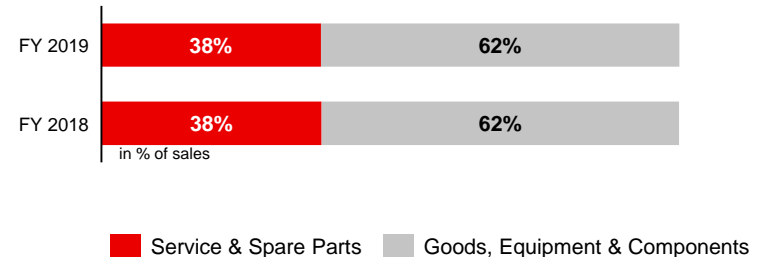
Segment EBITDA split



Regional sales split

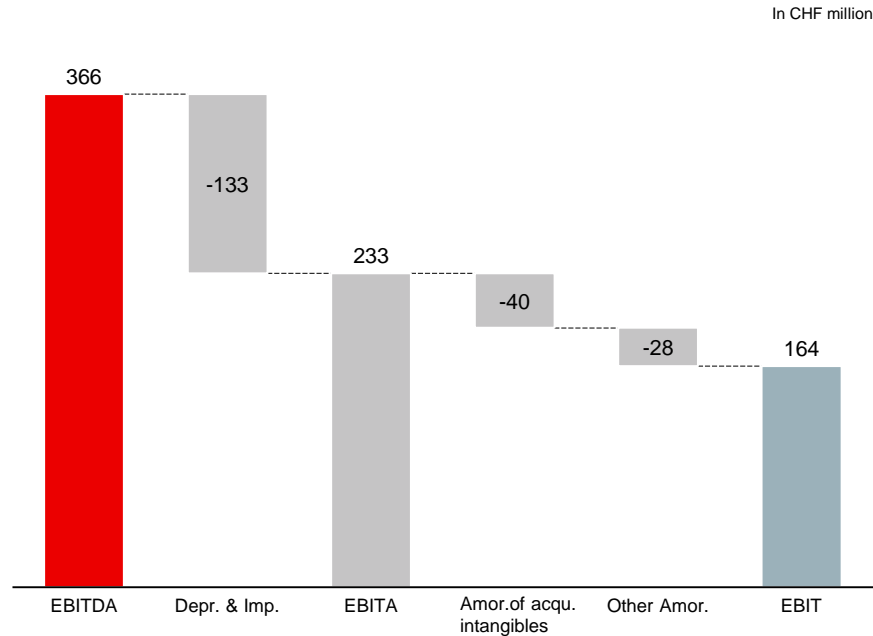


Service business

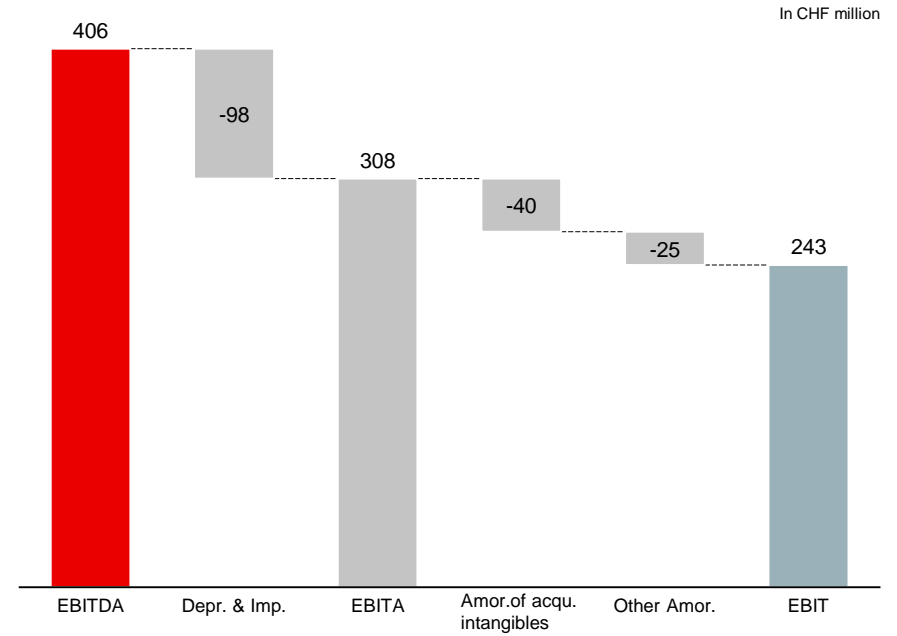


EBITDA to EBIT bridge for Oerlikon Group

EBITDA to EBIT bridge – FY 2019



EBITDA to EBIT bridge – FY 2018

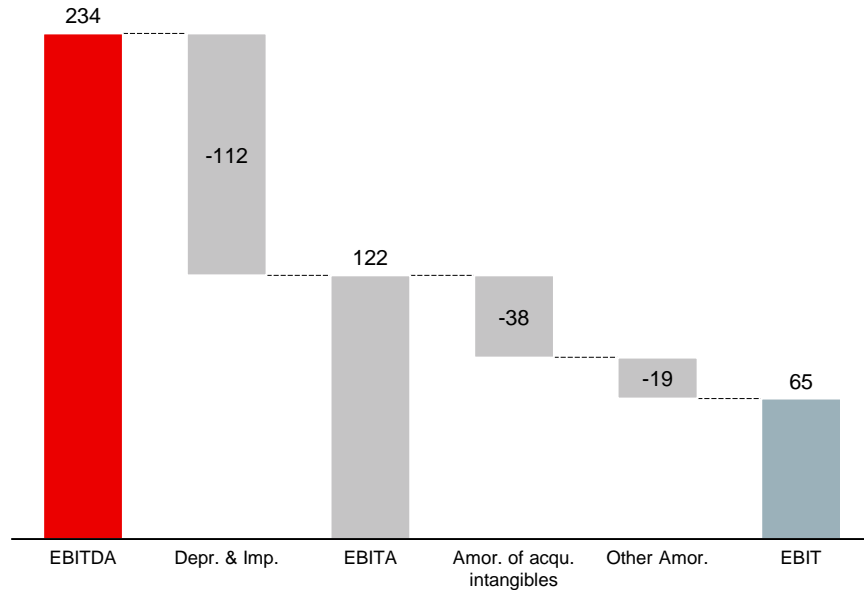


- Amortization of identified acquired intangible assets mainly attributable to Metco transaction

EBITDA to EBIT bridge per Segment – FY 2019

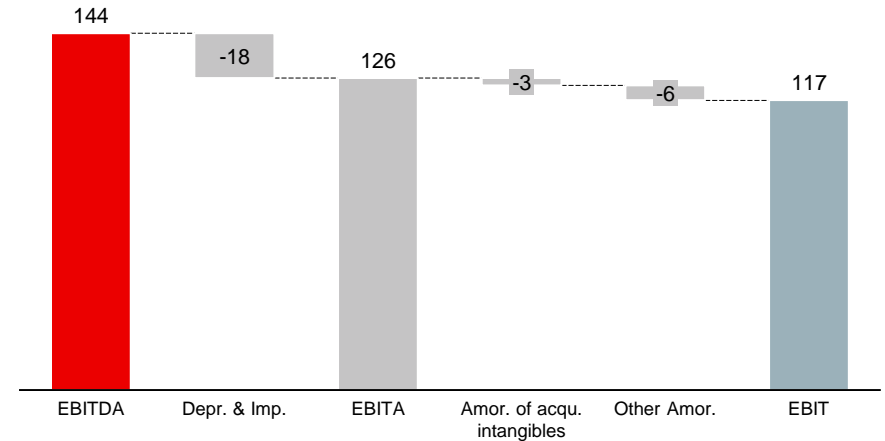
Surface Solutions Segment

In CHF million



Manmade Fibers Segment

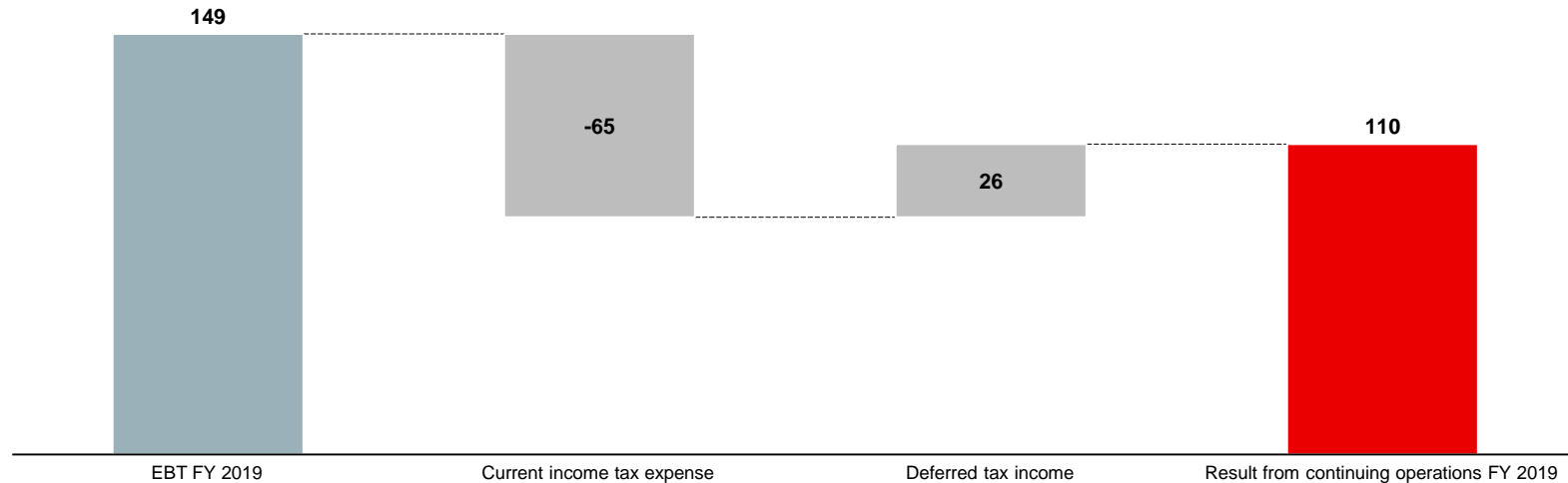
In CHF million



- Amortization of identified acquired intangible assets of Surface Solutions segment mainly attributable to Metco transaction

Tax rate of 26 % driven by favorable country mix and divestment of Drive Systems segment

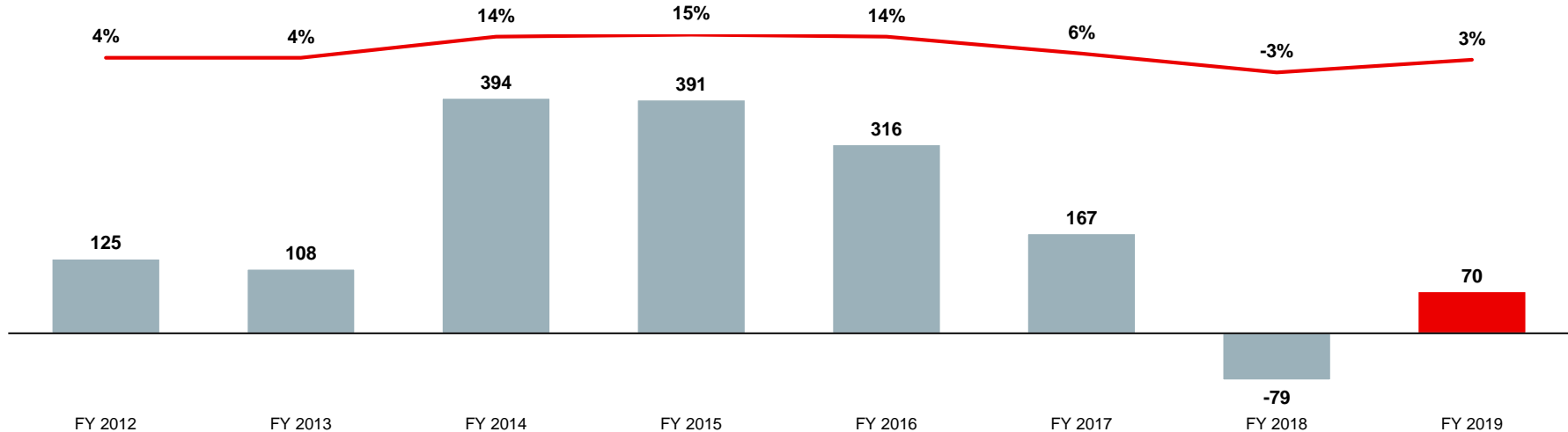
In CHF million



- Main tax-paying entities are in China, Switzerland and Germany
- Tax rate expectation for 2020 to be around 25 %

Active net working capital management and increased contract liabilities

In CHF million; as % of sales

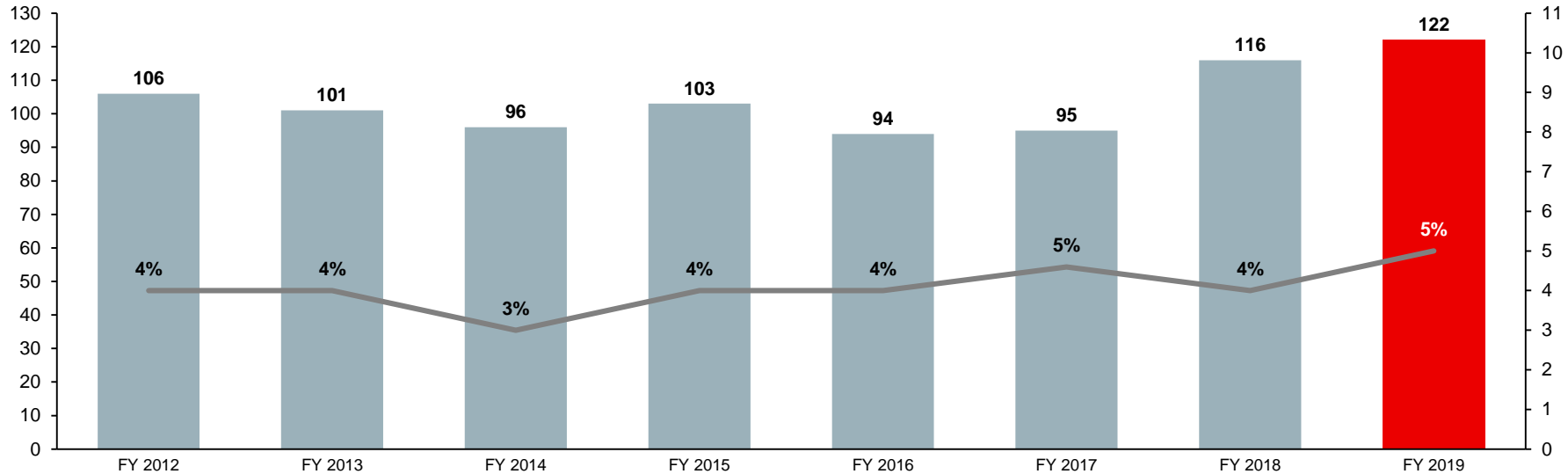


Net working capital is defined as trade and notes receivables + inventories – trade payables – contract liabilities

- Net working capital on low level of 3 % of sales due to significant contract liabilities mainly in the Manmade Fibers Segment

Constant range of investments in R&D at high level of CHF 122 million in 2019

In CHF million; as % of sales



- R&D essential to secure technological leadership
- Constant range of around 4 % of sales and focus on Surface Solutions Segment representing ~75 % of Group R&D expenditure

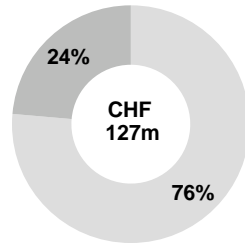
R&D and CapEx on Segment level

R&D expenses FY 2019

Surface Solutions (7%)

Manmade Fibers (3%)

(% of Segment sales)



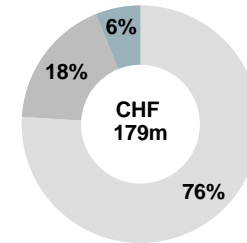
CapEx FY 2019

Surface Solutions (9%)

Manmade Fibers (3%)

Corporate

(% of Segment sales)

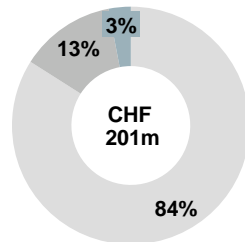


Depreciation & Amortization FY 2019

Surface Solutions

Manmade Fibers

Corporate

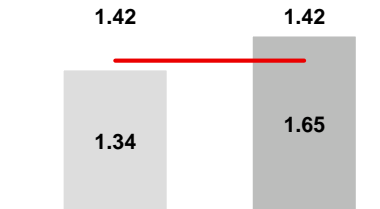


CapEx / Depr. & Amort. FY 2019¹

Surface Solutions

Manmade Fibers

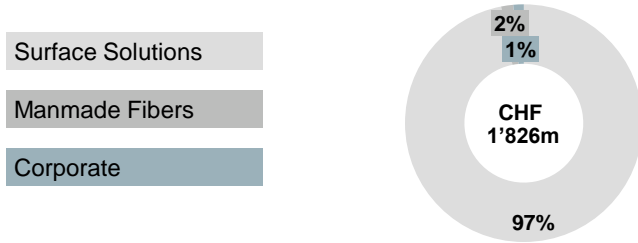
■ Segments
— Group average incl. Corporate



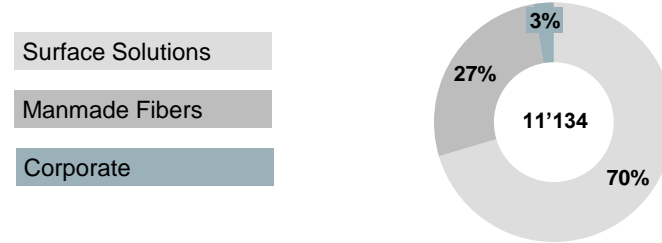
¹ Excluding amortization of acquired intangible assets and depreciation charges related to right of use assets under IFRS16 (leasing)

Asset allocation and employees on Segment level

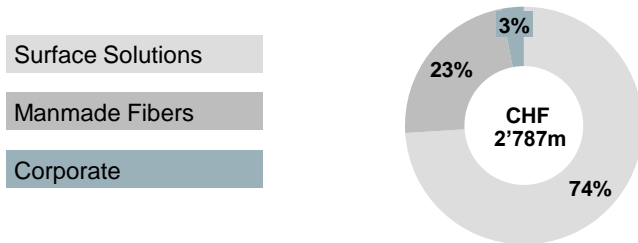
Net operating assets FY 2019



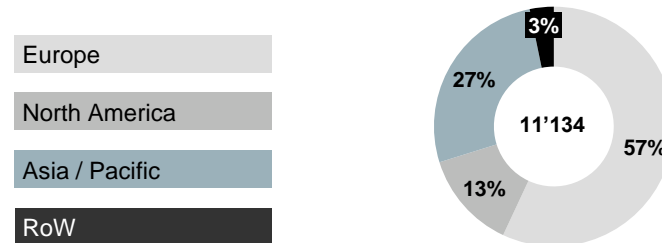
Employees (FTE) by Segment FY 2019



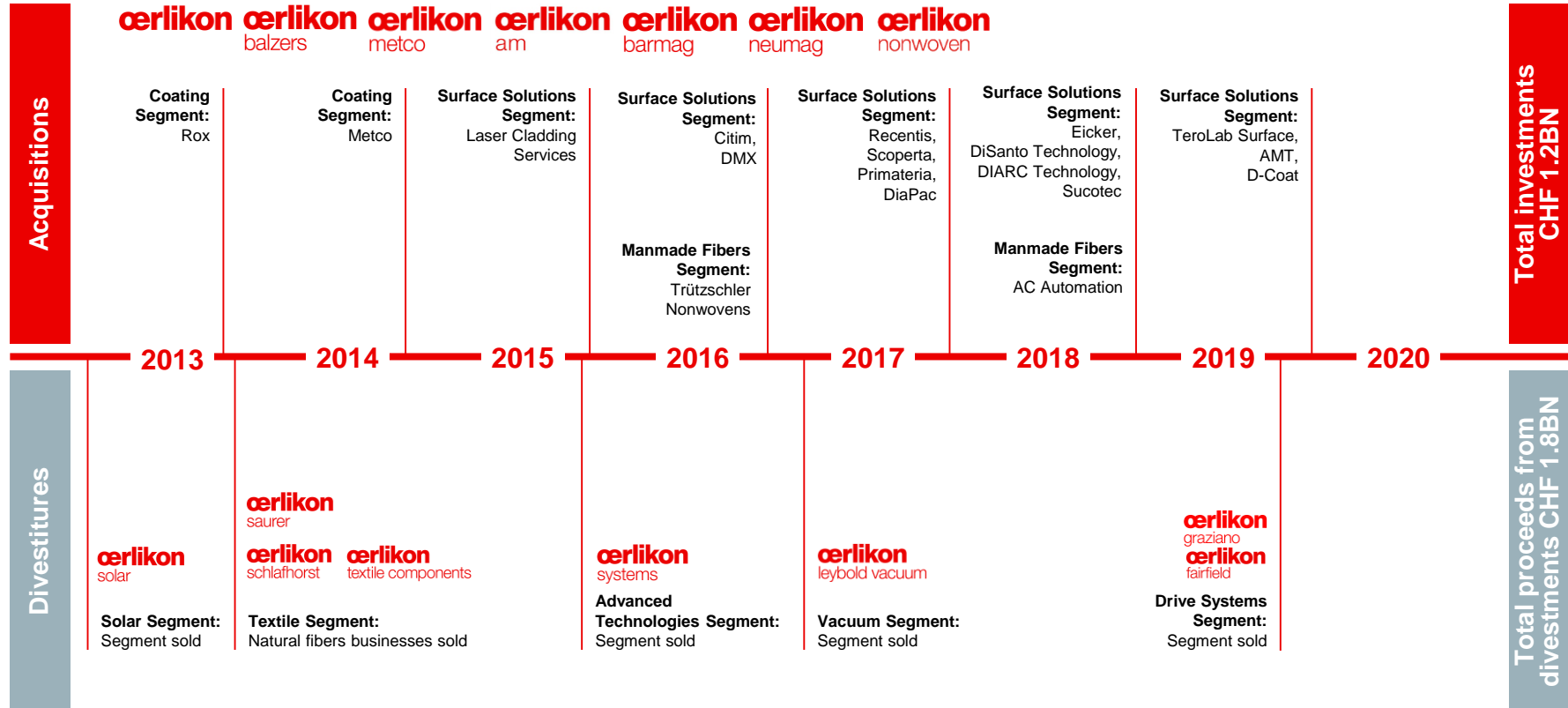
Operating Assets FY 2019



Employees (FTE) by Region FY 2019



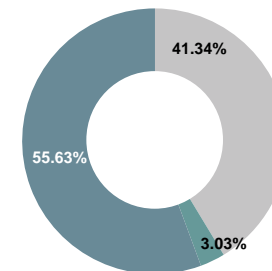
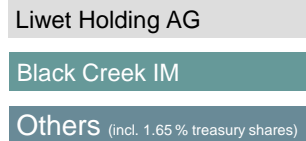
Oerlikon Transformation – Streamlining the portfolio and focus on Surface Solutions



Oerlikon shares

- Listed on Swiss Exchange (SIX) since 1973
- Securities symbol: OERL
- Securities number 81 682
- ISIN: CH0000816824
- Number of shares outstanding: 339 758 576 shares
- Re-entry to Swiss SMIM (April 17, 2012)
- Addition to STOXX Europe 600 (June 18, 2012)
- Re-entry to SPI Select Dividend 20 Index (March 18, 2019)

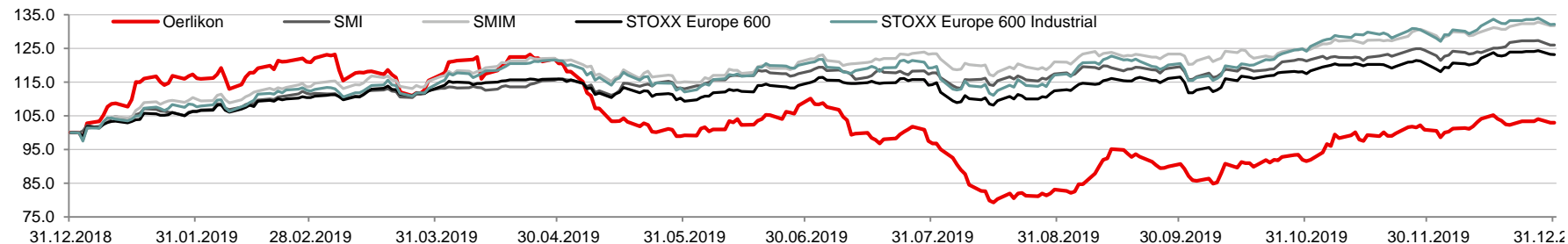
Oerlikon shareholder structure¹



as of December 31, 2019

Oerlikon share price development

as of December 31, 2019, indexed; 100 percent = closing price per December 31, 2018



¹ Based on latest notifications by Liwet (as of May 25, 2018 of 140 484 860 shares), Black Creek (as of January 20, 2018 of 9 966 654 voting rights) and BlackRock (as of August 14, 2019 of 9 826 322 voting rights)

Coverage – 7 Buy / Add – 6 Hold / Neutral – 0 Sell / Underperform

Broker	Analyst	Recommendation	Date of last update	Target price
AlphaValue	Luis Pereira	Buy	27.02.2020	12.70
Baader Helvea	Christian Obst	Add	18.12.2019	12.50
Berenberg Bank	Marta Bruska	Hold	05.03.2019	n/a
Credit Suisse	Patrick Laager	Neutral	06.11.2019	10.50
Deutsche Bank	Uwe Schupp	Buy	20.02.2020	12.00
Kepler Cheuvreux	Torsten Sauter	Hold	24.02.2020	11.00
MainFirst	Christian Arnold	Neutral	10.12.2019	12.20
Octavian	Alessandro Foletti	Buy	22.01.2020	12.50
RBC Capital Markets	Wasi Rizvi	Sectorperform	17.01.2020	12.00
Societe Generale	Sebastian Ubert	Buy	12.12.2019	13.00
UBS	Fabian Haecki	Buy	05.11.2019	12.50
Vontobel	Michael Foeth	Buy	05.11.2019	13.80
ZKB	Armin Rechberger	Marketweight	05.11.2019	n/a
Consensus				12.25

March 3, 2020	Q4 / FY 2019 results - Media & Analyst Conference in Zurich
April 7, 2020	Annual General Meeting of Shareholders - KKL Lucerne
May 5, 2020	Q1 2020 results - Media & Analyst Conference Call
August 4, 2020	Q2 / HY 2020 results - Media & Analyst Conference Call
November 3, 2020	Q3 / 9M 2020 results - Media & Analyst Conference Call



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