

Investing in a global industry leader with profitable growth and a transforming portfolio

Investor Presentation

May 2020



1 Investment Proposition

2 Surface Solutions Segment

2.1 Attractive End Markets

2.2 Leading Technologies

2.3 Diversified Business Models

2.4 Profitable Growth Drivers

3 Manmade Fibers Segment

4 Financials

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Oerlikon's investment proposition

A UNIQUE PROPOSITION...

Oerlikon creates innovative surface solutions, advanced materials and polymer processing, addressing customers' challenges and helping them succeed in their industries.

Over 1000 engineers are dedicated to continuously develop new solutions, materials and technologies with and for our customers.

Oerlikon is a leading global technology and engineering group serving its customers in 37 countries, generating CHF 2.59bn sales (FY 2019) and distributing a sustainable dividend to its shareholders.

Oerlikon has a net cash position and an unleveraged balance sheet allowing for organic and inorganic investments

... WITH TWO ATTRACTIVE INVESTMENT PILLARS

1

PROFITABLE GROWTH

2

PORTFOLIO
TRANSFORMATION
OPPORTUNITY

Enable organic growth at attractive margins in Surface Solutions

1 PROFITABLE
GROWTH

Mid-term aspiration: 4-6% revenue CAGR with sustainable EBITDA margin profile of 21-23%*

Leader with unique competences	#1 and #2 market positions	<ul style="list-style-type: none"> ▪ Presence across entire surface solutions value chain ▪ Dedicated business models to match customer needs
Attractive end markets	Diversified industry exposure – ~2-3% premium to global GDP	<ul style="list-style-type: none"> ▪ Aviation, automotive, tooling, power generation, general industry
Build on trusted customer relations	>30 000 customers	<ul style="list-style-type: none"> ▪ Global OEMs and tier 1 clients in all end markets ▪ Top 10 customers: ~18% of sales
Technological leadership & innovation	>40 R&D sites & >50 global partnerships	<ul style="list-style-type: none"> ▪ Widest ranging portfolio of surface technologies, advanced materials, coating equipment and services
Proven and diversified business model with global network	>60% service revenue 166 sites in 37 countries	<ul style="list-style-type: none"> ▪ Client-facing model offering engineering, coating services and solutions in materials & equipment

ADDITIONAL GROWTH OPPORTUNITY: ONGOING RECOVERY IN LEADING MANMADE FIBERS SEGMENT

* excl. investments in Additive Manufacturing; incl. impacts from IFRS 16

oerlikon

CHF 2 593 million sales (2019)

Surface Solutions Segment CHF 1 488 million

World market leader with widest ranging portfolio of surface technologies, advanced materials, coating equipment and services

- **Creating a global surface solutions and advanced materials powerhouse**
- Organic investments: innovation, markets, applications and technologies
- Additive Manufacturing
- M&A

Manmade Fibers Segment CHF 1 106 million

From melt to yarn, fibers and nonwovens - world market leader for systems / plants used in the production of manmade fibers

- **Manage market cycle**
- Execution of capacity increase on a variable basis to capture opportunities from recovery
- Maintain technology and market leadership
- Factory 4.0 (Automation)

REDEPLOY CASH AND BALANCE SHEET IN PROFITABLE
GROWTH

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Attractive end market exposure

Diversified exposure to early and late cycle markets
Solving customer problems at center of value proposition



Diversified industry exposure – Delivering customer value by delivering unique functionality to surfaces

CUSTOMER VALUE

Oerlikon's surface solutions are used to enhance material and surface properties to serve a diverse array of functions to address industry challenges. Separating form and function and giving a purpose to the surface

With Oerlikon's capabilities in engineering, material processing and surface solutions we enhance performance of industrial components and empower customers do to things they could not do before

Advancing industrial innovation

AEROSPACE

5%

overall efficiency increase in engine at improved safety



AUTOMOTIVE

2-4%

Reduced fuel consumption

up to 40%

Friction reduction



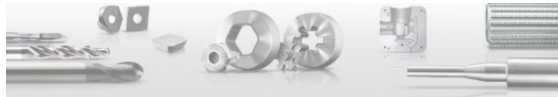
TOOLING

2.5x

increased drilling speed

~67%

tool lifetime extension



POWER GENERATION

2%

overall efficiency increase at a 530MW gas turbine



GENERAL INDUSTRY

Coatings can prolong the service life by a factor of

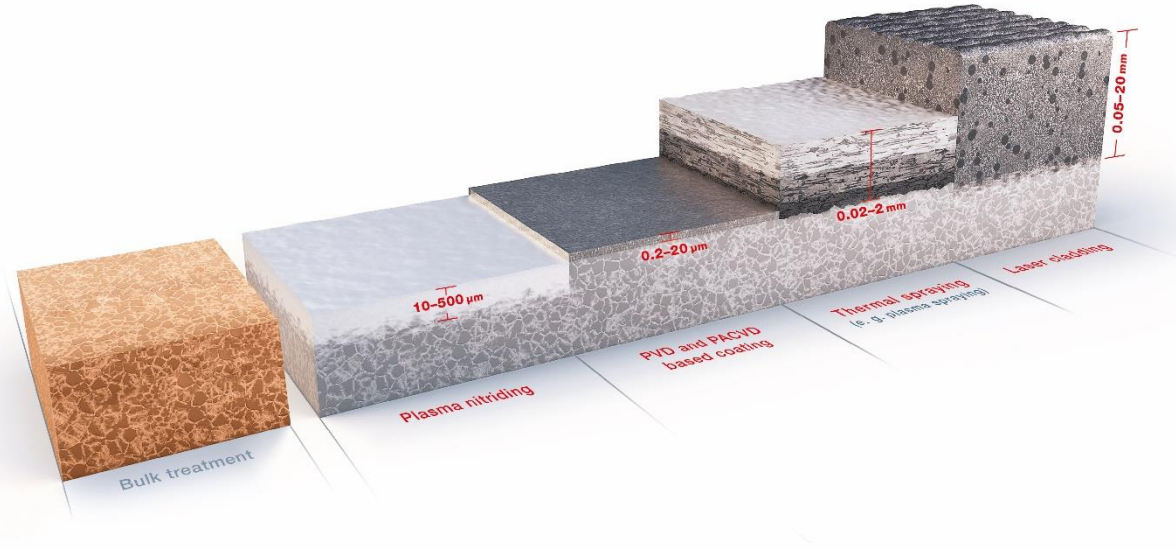
up to 50



Leading Technologies



Oerlikon builds on a leading, wide-ranging portfolio of surface technologies



NITRIDING

- Nitriding involves ionizing a nitrogen-hydrogen gas mixture in a vacuum

PVD and PACVD/CVD

- PVD is a vacuum deposition method, where a highly pure, solid coating material goes from a condensed state to vapor and then back to a thin-film condensed state
- PACVD and CVD are processes used to deposit thin films from a gas state (vapor) to a solid state on a substrate; Chemical reactions are involved in the process, which occur after the creation of a plasma of the reacting gases

THERMAL SPRAYING

- Powder or wire is melted at high temperatures and the materials are then sprayed onto a surface

LASER CLADDING

- Laser cladding is a method of depositing material in which a powdered or wire feedstock material is melted and consolidated by use of a laser in order to coat part of a substrate

Comprehensive surface functionalities

Oerlikon offers

> 20

different surface properties

corrosion protection

hardness

anti-sticking

antibacterial

chemical stability

color flexibility

bio-compatibility

environmental protection

conduction control

decorative enhancement

magnetism control

strength

permeability control

thermal stability

insulation control

abrasion protection

clearance control

easy cleaning

thermal protection

clearance control

easy cleaning

erosion protection

safety

anti-reflection

wear resistance

Diversified business model serving customer needs

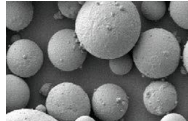
Range of ways to market across service, equipment and materials
Continued focus on technological leadership to foster market leading positions



Business model – Matching customer challenges with standard and customized solutions

Materials solutions

- Powders and consumables used in thermal spray
- Large formula portfolio in specialty & commodity products



Equipment solutions

- Engineered thermal spray & coating systems
- Spray guns
- Sales through key accounts and channel partners



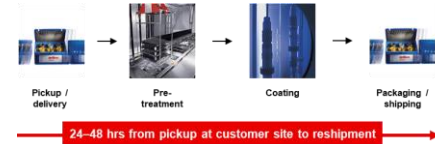
Spray gun



System

Service solutions

- Providing engineering, surface coatings and pre-and post-treatment as a service
- Global network of 152 centers



USP in application know-how of equipment and material

- Oerlikon's IP sits in the specific process know-how and materials competence
- Client relations have an R&D to R&D character
- Long-lasting client relationships due to design-in and certification processes
- High level of recurring customer demand for materials, equipment and consumables

Competitors Materials

HC Stark, Praxair, Höganäs

Competitors Equipment

Praxair, Progressive Surface, GTV

USP in proximity to customers

- Logistics competence (fast delivery times)
- Network scaling effects
- Flexible, low investment to further expand existing sites and network
- Supporting customers throughout life-cycle

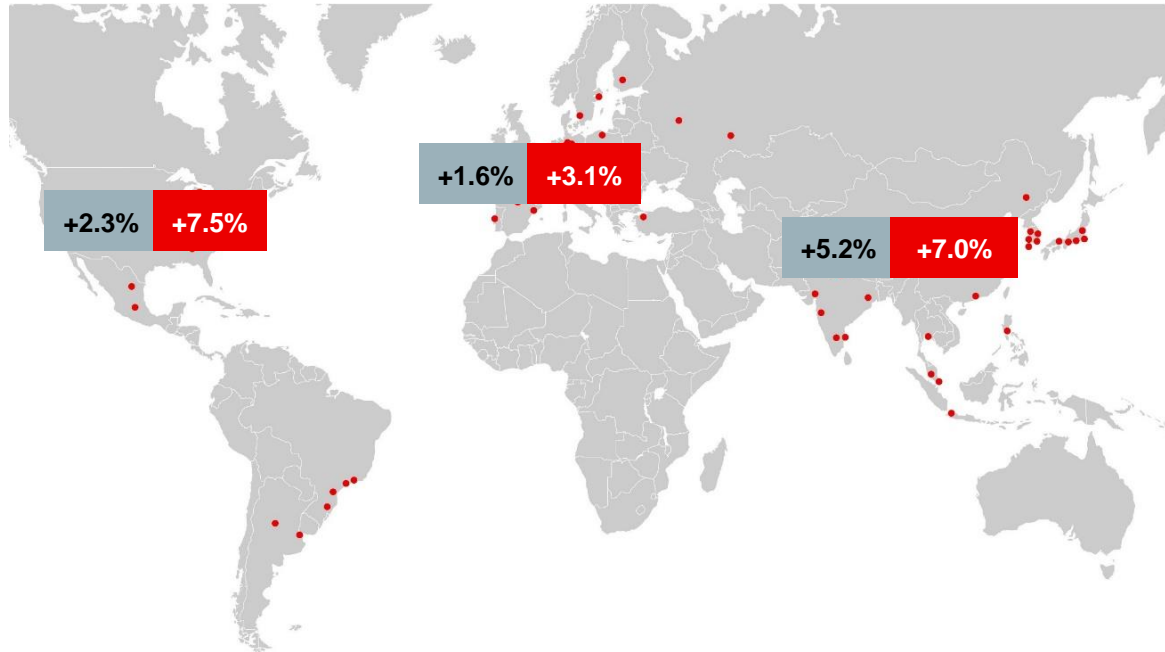
Competitors Service

Ionbond (IHI), Eifeler, Praxair, Chromalloy

Business model – Leading positions and priorities

	FY 19 Revenue & market position	Revenue CAGR 2015-19	Strategic priorities
Material	<p>CHF 0.63bn revenue</p> <ul style="list-style-type: none">>30% market share in materials (Aero & Defense)~20% market share in materials (Power Generation)	+8%	<ul style="list-style-type: none">Expand materials portfolio & reduce time to market (Scoperta acquisition)Increase penetration of new thermal spray coating system after successful launch
Equipment	<ul style="list-style-type: none">>40% market share in equipment (Aero & Defense)~35% market share in equipment (Power Generation)	+4%	<ul style="list-style-type: none">Increase tailored solutions approach in materials and equipment
Service	<p>CHF 0.86bn revenue</p> <ul style="list-style-type: none">~30% PVD market share (#1)~40% friction systems market share (#1)~15% nitriding market share (#1)	+4%	<ul style="list-style-type: none">Strengthen #1 position by expanding network, application and product rangeAccelerate service growth / leverage current momentum

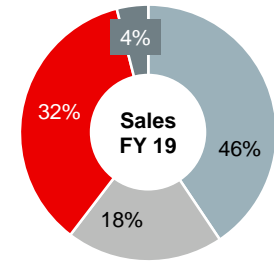
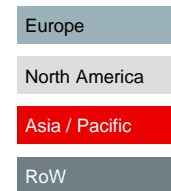
Business model – Global coating center network



157 SERVICE CENTER FOR GROWTH

- Diversified regional exposure allows servicing of global and local customers
- Ongoing network expansion aligned to customer demand and regional dynamics
- Asset light capacity expansion through both additional on-site capacity and new centers
- Outperform growth in all regions

GLOBAL NETWORK - DIVERSIFIED SALES



GDP* **OERL** Regional GDP growth versus Surface Solutions growth 2015-19

¹ Source: IMF; average 2015-2019

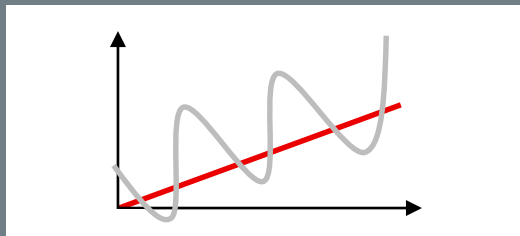
Driving profitable growth

Levers of growth in customer alignment, innovation, regional expansion and M&A
Additive Manufacturing as adjacent structural growth opportunity



Three drivers of profitable growth

1. MID-TERM MARKET GROWTH



End market exposure to growing markets

Aero +4-5%

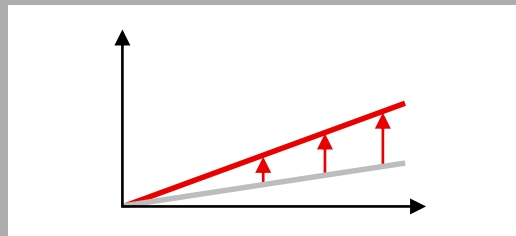
Automotive ~+2%

Tooling ~+3%

Power Gen +2-3%

Gen. industry ~+3%

2. OERLIKON STRUCTURAL GROWTH



Oerlikon has the ability to outgrow end market trends

Customer alignment

Innovation

Regional expansion

Value chain

Additive Manufacturing

3. M&A OPPORTUNITIES

- Unlevered balance sheet
- Net cash position of ~CHF 400m
- Continued FCF generation

Supporting structural growth with acquisitions

Access new customers & industries

New & adjacent tech. & materials

Geographical expansion

Value chain integration

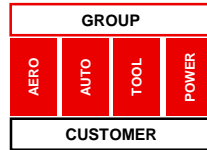
Thermal spray service business

Targeted EBITDA margin profile of 21-23%*

* excl. investments in Additive Manufacturing; incl. impacts from IFRS 16

Customer alignment

- ▶ Leverage existing customer relationships and industry expertise



Achievements (Examples)

- Building a client facing structure along industries
- Alignment in sales and management structure
- Moving to more key account management

Potentials

- Identify and address untapped markets and applications
- Top-Selling

Innovation

- ▶ Leverage leading technological capabilities



- 2010 introduction special carbides for aero applications
- 5 year qualification period with leading OEMs
- 50% increase year-over-year achieved over 2 year period

- Innovation pipeline for coating solutions, materials and equipment

Regional expansion

- ▶ Expand and leverage network

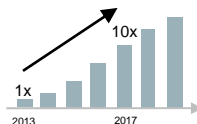


- Follow development of new industrial poles (SEA), i.e. Malaysia, Philippines, South Korea
- Today 47 centers in Asia (24 in 2010 and 12 in 2005)

- 8 focus countries defined
- 3-4 new coating centers p.a.

Value chain

- ▶ Expand value added offering



- 2013 acquisition of Rox regrinding technology - an important backward integration step in recoating tools
- Today, Rox systems in >15 centers established
- Grew revenue 10x since acquisition

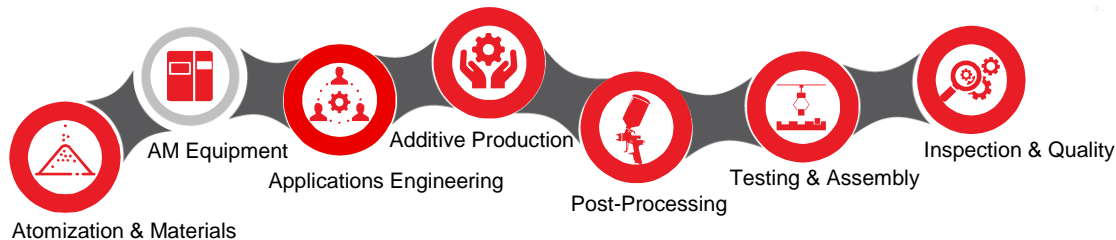
- Expansion into additional pre- and post treatment activities
- Increasing service value per tool/component

From surface to structure – Leveraging Oerlikon’s core competencies to scale the entire AM value chain

LEVERAGING LEADING CAPABILITIES OF SURFACE SOLUTIONS IN AM OFFERING:

- 1. AM-specific metal powders**
including, Ni, Co, Cu, Fe, Ti & Al alloys
- 2. Application engineering and R&D**
to support customer’s AM development
- 3. Prototype production**
metal and plastic
- 4. Series production**
of advanced metallic components using AM and state of the art post-processing technologies

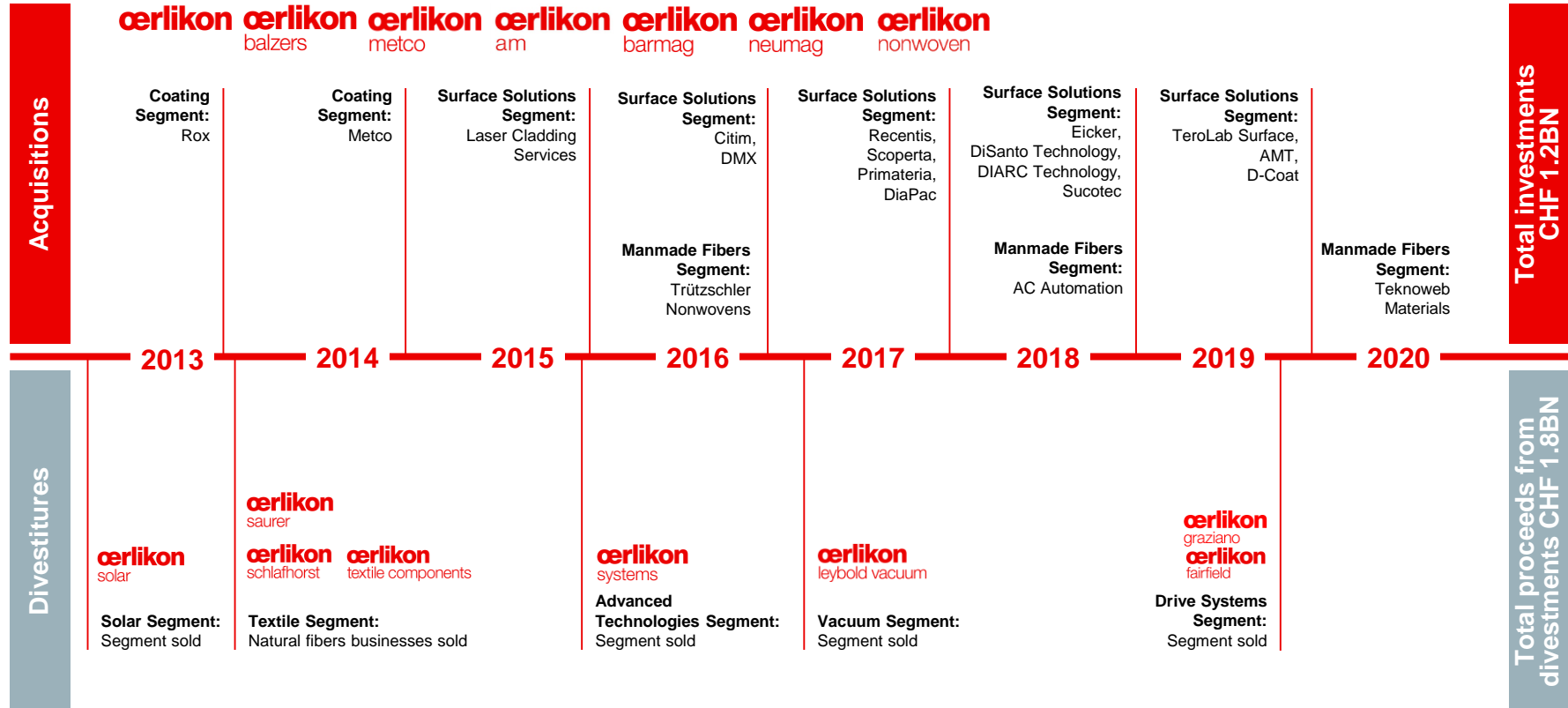
HELPING OUR CUSTOMERS REALIZE THE VALUE OF ADDITIVE MANUFACTURING



DELIVERING ADVANCED MATERIALS & COMPONENTS GLOBALLY



Oerlikon Transformation – Streamlining the portfolio and focus on Surface Solutions



Total investments CHF 1.2BN

Total proceeds from divestments CHF 1.8BN

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Manmade Fibers – Supplying Industry Solutions from Melt to Yarn, Fibers and Nonwovens

#1 IN CONCENTRATED MARKET

- The polyester chain is quite consolidated on both the customer and competitor front – largest competitor is Japanese TMT Machinery
- 25 companies represent over 60% of global manmade fibers capacity – 22 of which are Oerlikon customers

FOCUS ON CYCLE MANAGEMENT

- Current market improvement driven by market consolidation, performance and technology upgrades – ahead of 13th Chinese five-year plan
- Lean in terms of vertical integration and corporate setup
- Through cycle target of average:
 - CHF750m to CHF850m sales (peak up to CHF 1.1bn)
 - Mid-teens EBITDA margin

UNIQUE CUSTOMER BENEFITS FOR MANMADE FIBER APPLICATIONS

- Long-term engineering competencies ensure highly reliable processes
- Compact machine design an efficient use of space including control elements embracing Industry 4.0
- Continuous improvement in energy efficiency achieving energy savings of up to 50%
- Low production cost (labor, downtime and maintenance cycles)
- High-quality output



43% of FY19 Group revenue



Maintaining high level of topline until 2022 with improving margin

USP

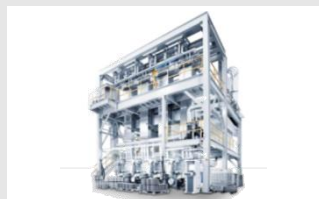
Leading technology from melt to yarn, fibers and nonwovens

KEY FACTS

Textile Applications (~76% of sales)
Filament (POY, FDY) and Texturing (DTY)



Special Filament (~11% of sales)
BCF, IDY and Extrusion & Recycling



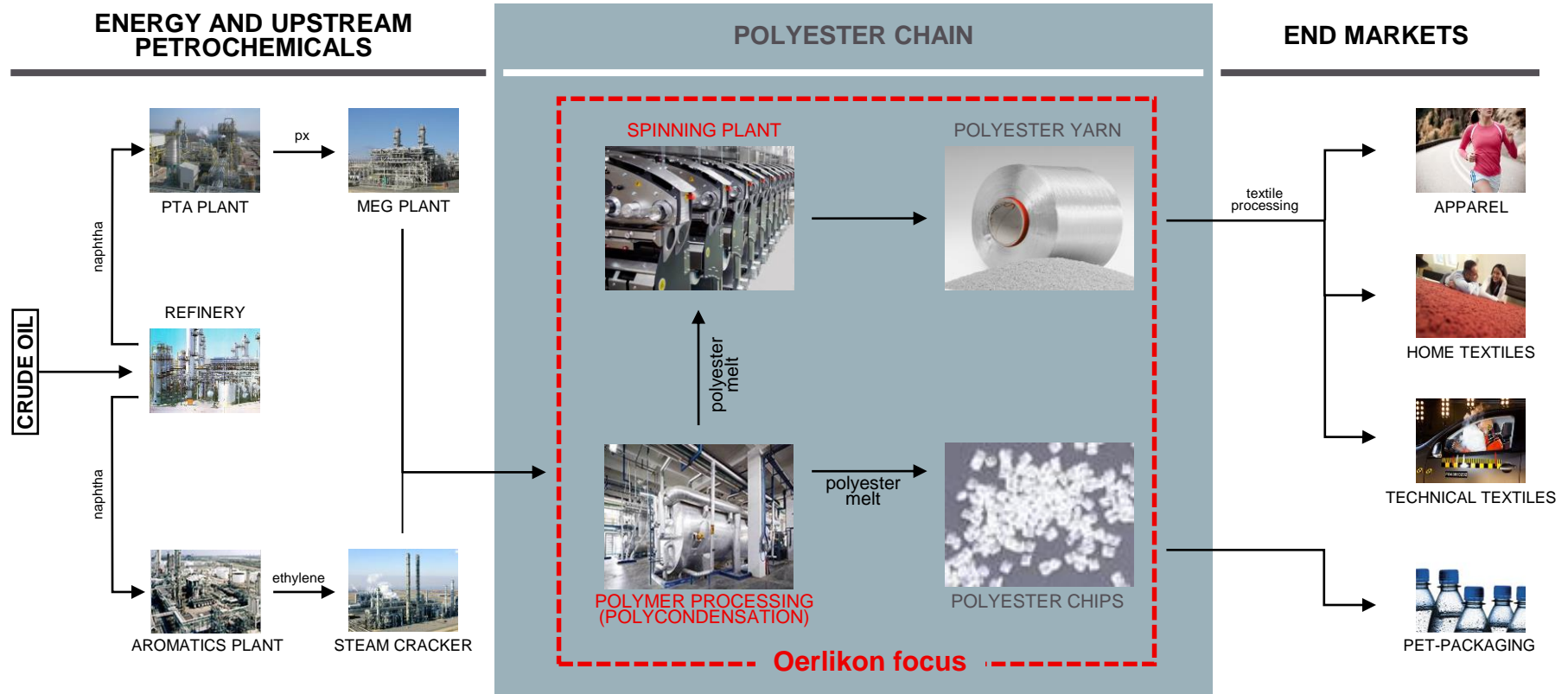
Plant engineering (~13% of sales)
Continuous Polymerisation, Staple Fiber and Nonwoven



>10%

Share of customer service including spare parts, installation, training and surface / material testing

Oerlikon in the middle of the polyester value chain

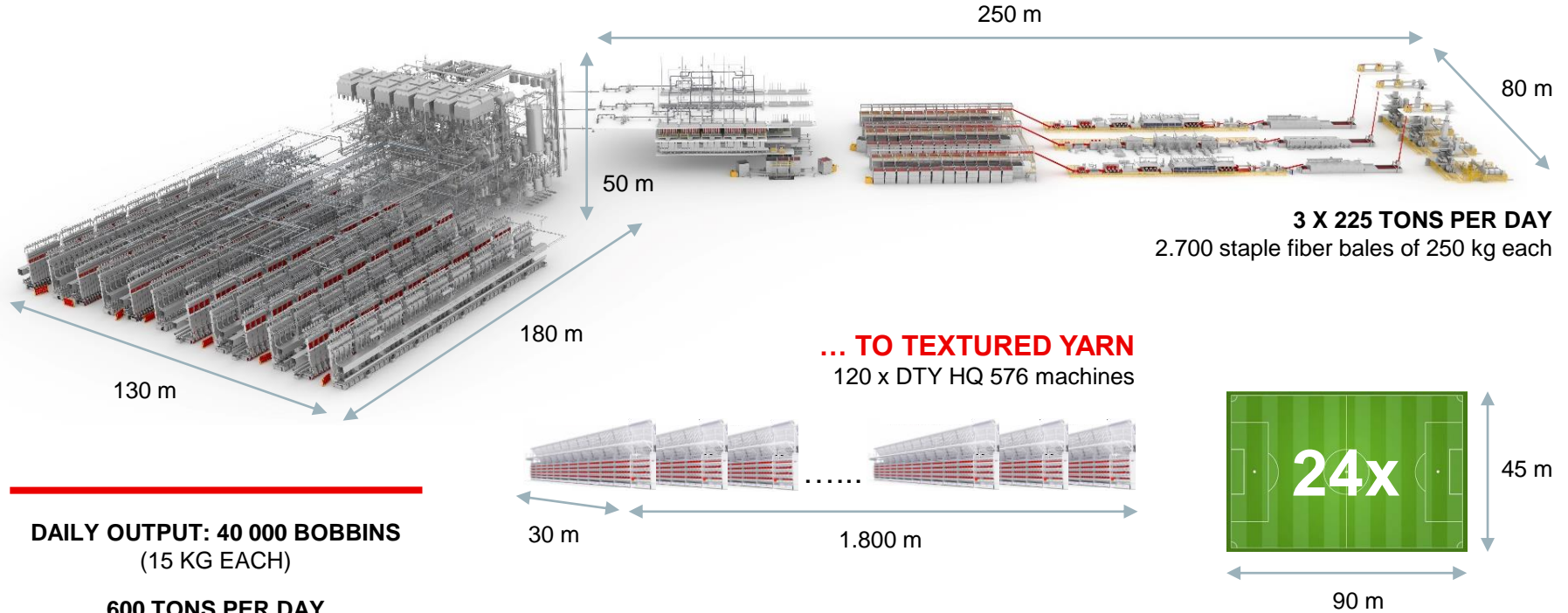


PX = paraxylene; PTA = purified terephthalic acid; MEG = monoethylene glycol; PET = polyethylene terephthalate.

Customer example – Engineered Plant Solutions as One-Stop Service

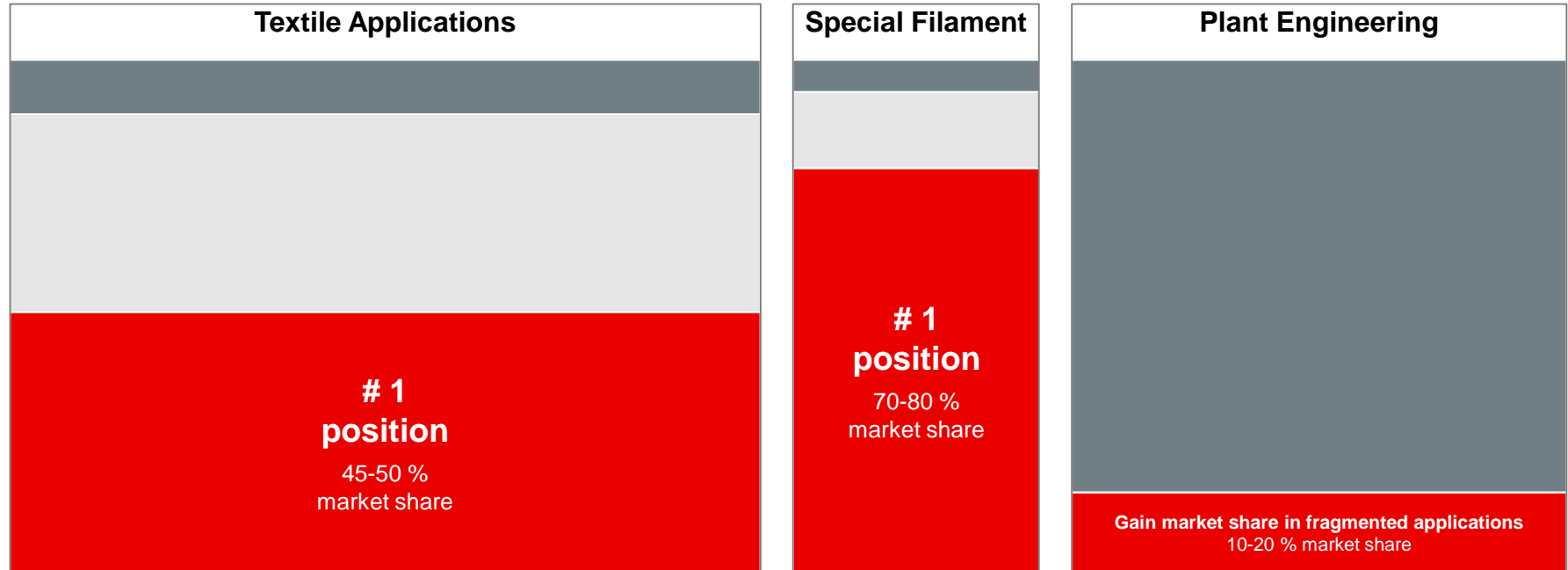
FROM MELT ...

... TO FIBERS



Competitive landscape

Market share by application



■ Oerlikon Manmade Fibers ■ TMT Machinery ■ Others

Extend the core business, develop solutions and improve customers services for growth



Industrie 4.0 / Digitization



Products and Engineering (incl. Recycling)



Customer Services



Automation



Corporate Social Responsibility (e-save)



Yarn / Material

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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)

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

in CHF million

	FY 2019	FY 2018	Δ
Order intake	2'590	2'731	-5.2 %
Sales	2'593	2'609	-0.6 %
EBITDA in % of sales	366 14.1 %	406 15.6 %	9.9 %
Result before interest and taxes (EBIT) in % of sales	164 6.2 %	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	-176	73	>100 %
Net income	-66	245	>100 %

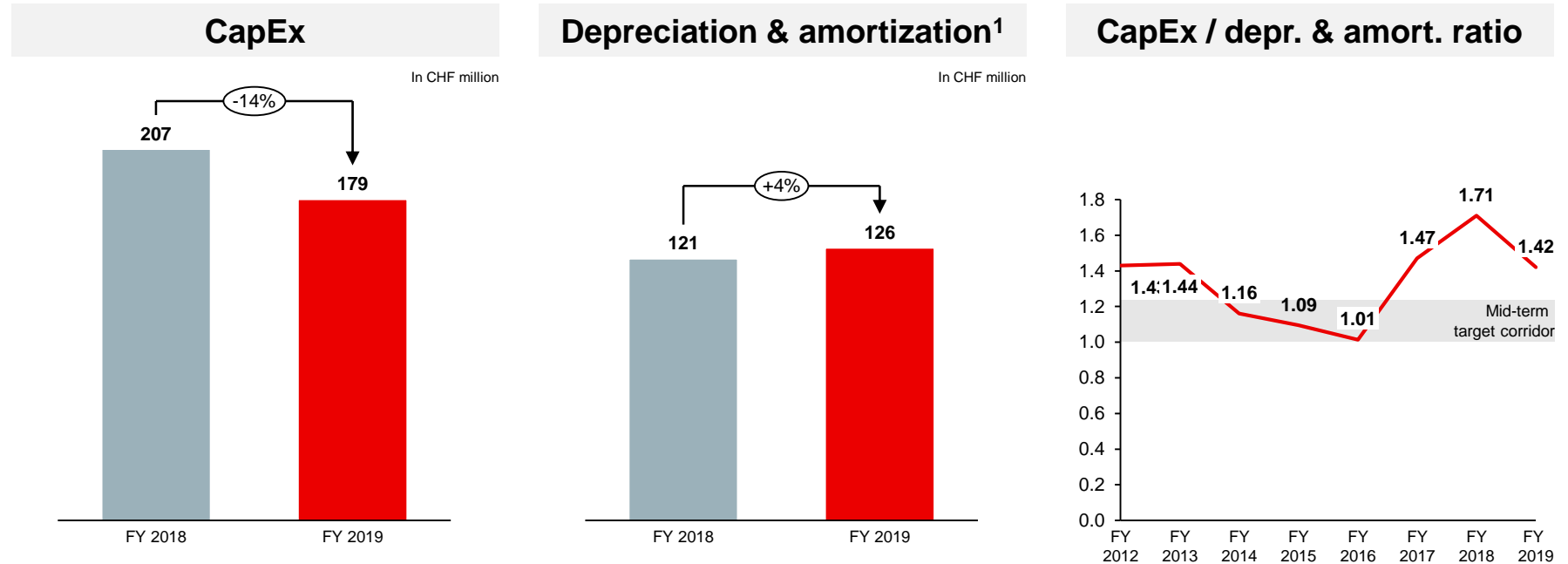
¹ Impacted by reclassification of CHF 284 million (non-cash) cumulative translation differences and other items from other comprehensive income related to the divestment of Drives Systems Segment

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

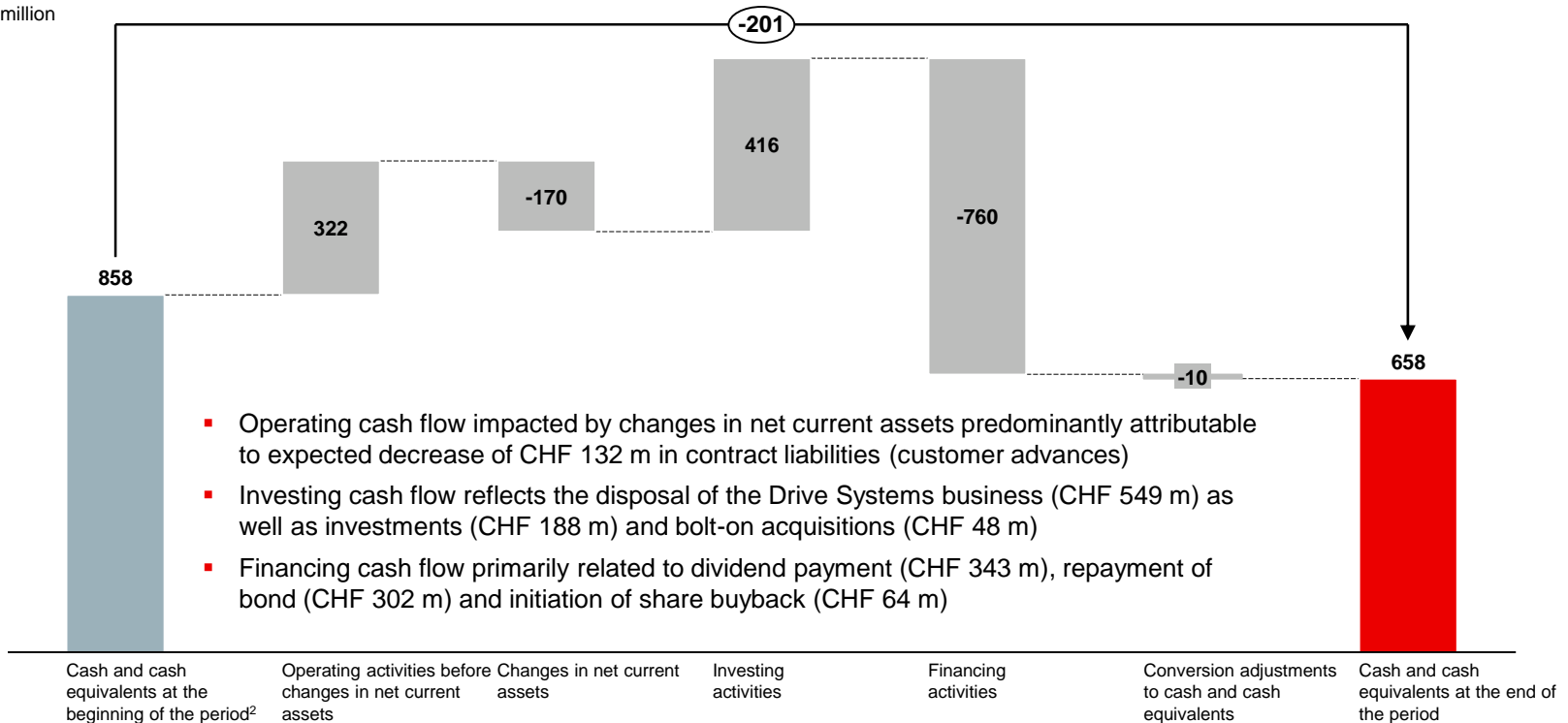


- Surface Solutions Segment ratio of 1.34 – investments in capacity / footprint expansion while investments in Additive Manufacturing substantially reduced (CHF 10 m CapEx)
- Manmade Fibers Segment ratio of 1.65 as a result of relatively higher capex in 2019 in an asset light business with low level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

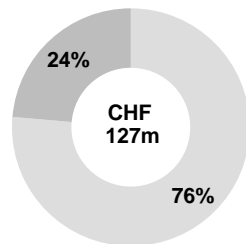
R&D and CapEx on Segment level

R&D expenses FY 2019

Surface Solutions (7%)

Manmade Fibers (3%)

(% of Segment sales)



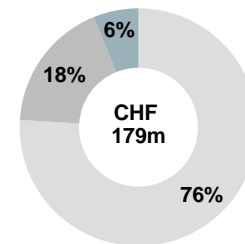
CapEx FY 2019

Surface Solutions (9%)

Manmade Fibers (3%)

Corporate

(% of Segment sales)

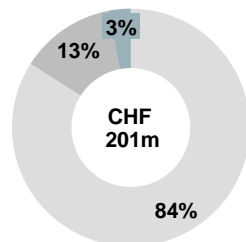


Depreciation & Amortization FY 2019

Surface Solutions

Manmade Fibers

Corporate



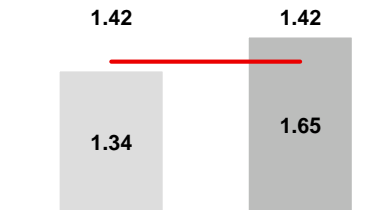
CapEx / Depr. & Amort. FY 2019¹

Surface Solutions

Manmade Fibers

Segments

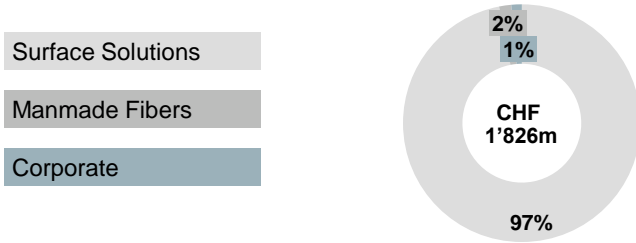
Group average incl. Corporate



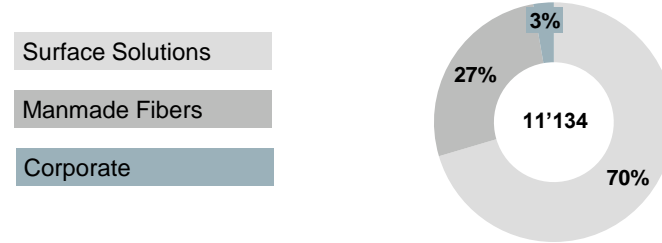
¹ Excluding amortization of acquired intangible assets and depreciation charges related to right of use assets under IFRS16 (leasing)

Asset allocation and employees on Segment level

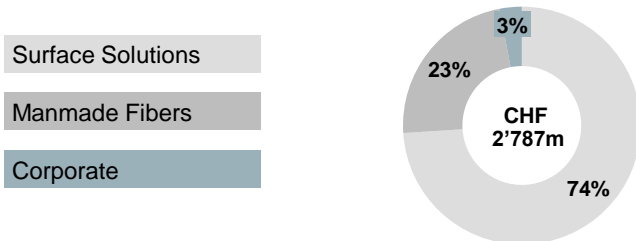
Net operating assets FY 2019



Employees (FTE) by Segment FY 2019



Operating Assets FY 2019



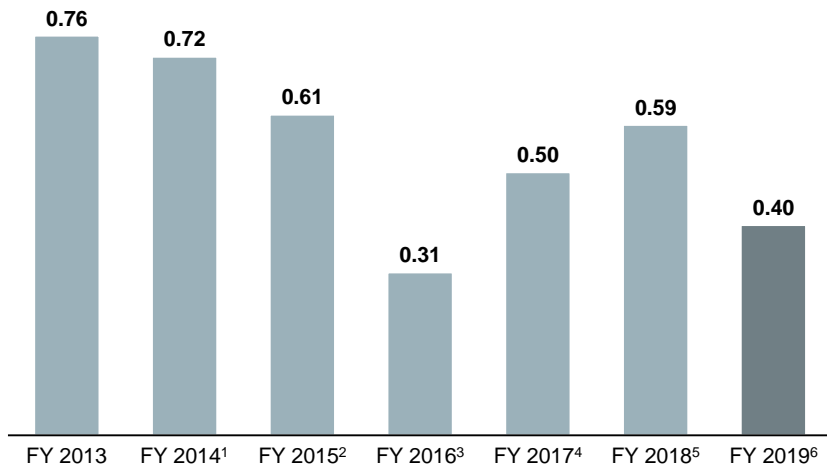
Employees (FTE) by Region FY 2019



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

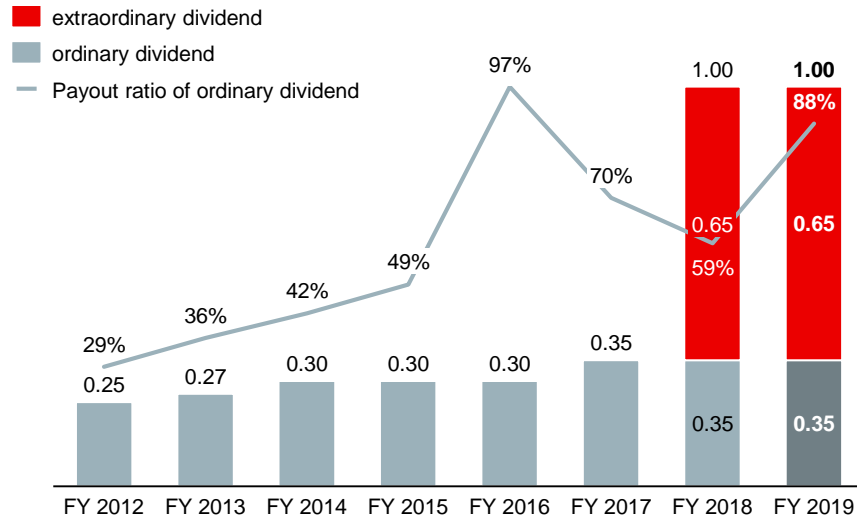
Underlying EPS

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)

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

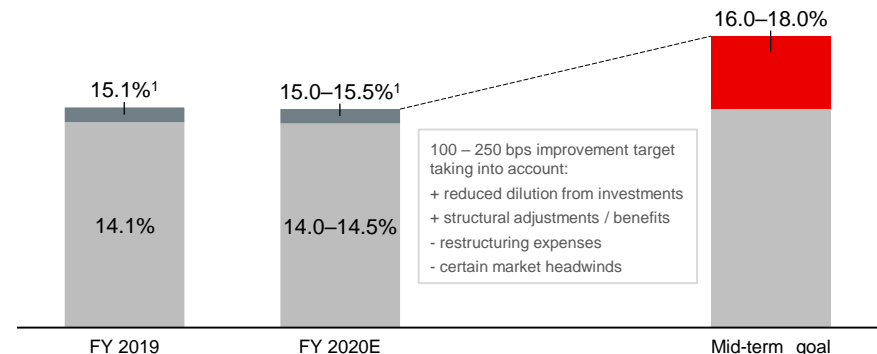
- **Continued return** of capital to shareholders
 - ➔ exceeding CHF 1.1 bn via dividends from 2015 - 2019
 - ➔ share buyback (2019: CHF 64 m)
- **M&A:** Utilize strong balance sheet and net cash position
 - ➔ disciplined and prudent approach towards value creating acquisitions
- **Organic growth:** 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 Investment Proposition
- 2 Surface Solutions Segment
 - 2.1 Attractive End Markets
 - 2.2 Leading Technologies
 - 2.3 Diversified Business Models
 - 2.4 Profitable Growth Drivers
- 3 Manmade Fibers Segment
- 4 Financials**
 - 4.1 Group overview
 - 4.2 Latest quarterly results**
- 6 Appendix

Aggressive action plan to drive structural improvements during COVID-19 pandemic... Emerge as stronger company

1 Protect Oerlikon Employees

- Following strict health authority and government guidance
- ~2'600 employees working from home
- Ensuring safe working environment at company locations
- Two facial masks for every employee

2 Preserve Strong Liquidity

- Over CHF 1 bn of cash available at 31 March
- Net cash of CHF 219 m at 31 March
- Reducing 2020 capex and discretionary spend by CHF 100 m year-on-year
- Maintaining flexibility to redeploy balance sheet

3 Ensure Business Continuity

- Oerlikon products and solutions assessed as “critical” and “system relevant” in a number of countries
- Allows Oerlikon to maintain some level of activity to serve our customers despite government regulations
- Implementing short-time work and furlough where applicable

4 Emerge Stronger

- Accelerating Productivity Program and implementing additional Cost-out initiatives
- Reducing headcount in Surface Solutions by ~10%
- Executing new Manmade Fibers opportunities
- Confirming mid-term Group EBITDA margin goal of 16 – 18%

Taking required actions for colleagues, customers and suppliers to emerge as an even stronger company

Expected near-term impacts of COVID-19 pandemic on Oerlikon's served markets

Filament and Nonwoven	Tooling	General Industrial & Other	Automotive	Aviation
<ul style="list-style-type: none"> Large filament producers confirm expansion plans BCF at low point of cycle Nonwoven market is expanding due to need for face masks from meltblown lines 	<ul style="list-style-type: none"> Sharp deterioration in industrial production expected following the steep decline in GDP forecasts and supply chain disruptions Industrial production substantially reduced globally 	<ul style="list-style-type: none"> Sharp deterioration in industrial production expected following the steep decline in GDP forecasts and supply chain disruptions During the lockdowns, industrial activity is expected to be down by ~70% 	<ul style="list-style-type: none"> Global production volumes expected to fall YoY ~18% At March ~75% of Auto Production capacity closed in North America and Europe Structural change towards electric / hybrid vehicles 	<ul style="list-style-type: none"> 2020 wide body deliveries expected to drop by ~40% 75% of global commercial aircraft grounded – resulting in reduced MRO activity IATA forecasts ~48% decline of passenger traffic in 2020
43 % Group Sales FY19	17% Group Sales FY19	17% Group Sales FY19	14% Group Sales FY19	9% Group Sales FY19
Continued long-term strategic customer developments. Long-term project horizon means limited COVID-19 impact	Assumes Q2 low point and gradual recovery Chinese tooling market showed recovery in March and April	Assumes Q2 low point and gradual recovery in line with Industrial Production with localized trends	Assumes Q2 low point and gradual recovery based on OEM indications to ramp-up production	Assumes Q2 low point and prolonged structural issues extending the recovery
Stable	V-shaped recovery	V-shaped recovery	V / U-shaped recovery	L-shaped prolonged recovery

Surface Solutions well positioned for market rebound in Automotive, Tooling, Aerospace and General Industry – Manmade Fibers remains stable

Group Positioning post current global pandemic

1

World-class Surface Solutions technology leader that will emerge from the crisis more profitable and with higher returns

2

Broader and stronger Manmade Fibers Segment that continues to deliver above average returns

3

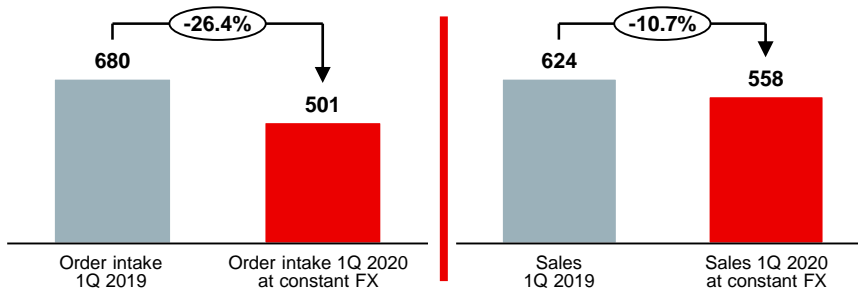
Strong balance sheet positions Group well for the future

Group impacted by COVID-19 pandemic – comprehensive actions initiated

in CHF million	1Q20	1Q19	y-o-y
Order intake	477	680	-29.9%
Sales (3 rd parties)	529	624	-15.2%
EBITDA	58	93	-37.6%
In % of sales	11.0%	15.0%	–
EBIT	6	44	-86.4%
In % of sales	1.1%	7.1%	–

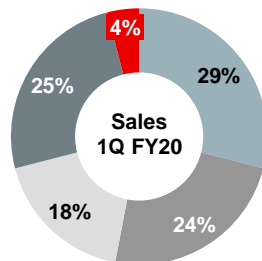
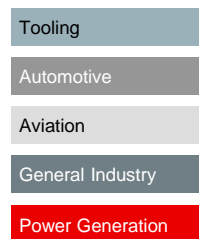
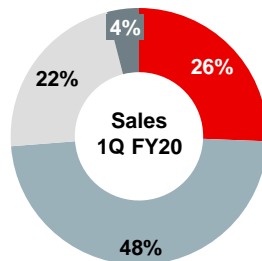
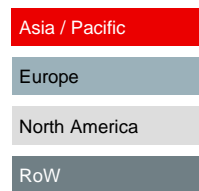
- Group Sales are down 15% YoY for the first quarter reflecting COVID-19 challenges, FX and market headwinds
- Group Orders contracted resulting from the seasonal nature of 1Q and headwinds from COVID-19
- Manmade Fibers COVID-19 impact was due to delays in some sales and orders and presented temporary operational / supply chain challenges. Operations fully resumed by end of 1Q
- COVID-19 pandemic impacted Asian markets in 1Q and by end of March impacted Europe / America in Surface Solutions
- Currencies provided headwinds on orders (CHF 24 m) and sales (CHF 29 m)

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



Sales growth	1Q20 vs. 11Q9 (y-o-y)	1Q20 vs. 41Q9 (q-o-q)
Reported	-15.2%	-16.8%
Performance	-10.6%	-13.4%
FX translation	-4.6%	-3.5%

Surface Solutions Segment – performance impacted by slowdown in all end markets, cost actions initiated



¹IP = Industrial Production

OPERATIONAL PERFORMANCE

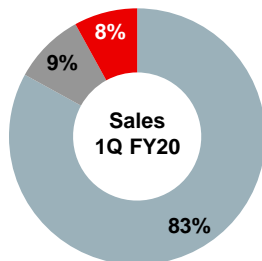
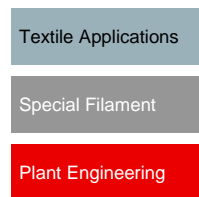
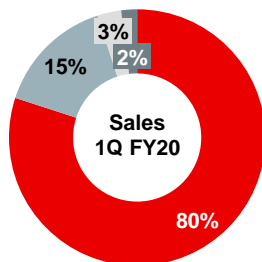
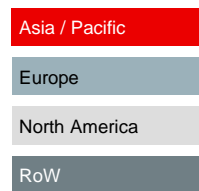
- Decline in orders and sales across the key end-markets Automotive, Tooling and General Industry; Aerospace was flat YoY
- During 1Q the service center network in China was substantially impacted by the lock-down. Heading into Q2 all Chinese sites are operational and ramping up
- Global service network impacted by governmental restrictions (e.g. Italy, Spain and India) and customer production (e.g. Automotive and Aerospace OEMs)
- Profitability contraction due to lower production volumes and mix factors across both geographies and industries
- Significant action taken to protect liquidity and reduce the cost base in light of current challenges

MARKET DEVELOPMENT

- As anticipated all end-markets experienced a slow start to the year, driven by economic headwinds in Automotive, Aerospace, Tooling and Power Generation
- COVID-19 pandemic impacted Asian markets in 1Q and by end of March impacted Europe / America
- Automotive market suffered substantially reduced production volumes globally
- General Industry (IP¹) impacted by market conditions in Europe and Asia while strong in the US
- Aerospace market started to slow down but still yielded annual growth
- Tooling market saw sustained weakness, with Asia particularly soft
- Ongoing structural and market challenges in Power Gen.

in CHF million	1 Q20	1 Q19	y-o-y	y-o-y ex FX
Order intake	333	385	-13.5%	-9.2%
Sales (3 rd parties)	325	371	-12.4%	-8.0%
EBITDA	39	61	-36.1%	–
In % of sales	12.0%	16.3%	–	–
EBIT	-5	19	-126.3%	–
In % of sales	-1.4%	5.2%	–	–

Manmade Fibers Segment – 1Q impacted by COVID-19 pandemic, full-year on-track



OPERATIONAL PERFORMANCE

- Experienced significant short-term delay in order intake driven by administrative challenges in China – on-track for first-half and full-year
- CHF 600 m of contract awards, with deliveries out to 2023, awarded during 1Q – order intake to be booked in 2021/22
- Sales during 1Q are typically seasonally lower and COVID-19 challenges in China delayed sales and resulted in a fall of 19% YoY. These sales are delayed and not lost due to the project nature of the business
- No interruption expected to European supply chain. In China operational activity has fully resumed
- EBITDA margin contraction due to lower levels of sales and lower cost absorption in the quarter

MARKET DEVELOPMENT

- Textile Applications (Filament/Texturing) with continued strong market conditions due to connected investments in infrastructure and a robust project pipeline
- Strong project pipeline for Textile Applications resulting in lead times reaching into 2023 and beyond
- Project opportunities in Plant Engineering and challenging market conditions for staple fibers. Significant enquiries from Nonwovens resulting from the demand for Meltblown lines due to COVID-19 pandemic
- Special Filament, mainly in BCF¹ in Turkey and US at expected low levels; growing interest in recycling. COVID-19 is impacting timing of Special Filament projects

in CHF million	1 Q20	1 Q19	y-o-y	y-o-y ex FX
Order intake	144	296	-51.4%	-49.0%
Sales (3 rd parties)	205	254	-19.3%	-14.4%
EBITDA	18	34	-47.1%	–
In % of sales	8.9%	13.2%	–	–
EBIT	11	27	-59.3%	–
In % of sales	5.5%	10.7%	–	–

¹ Bulked Continuous Filament (Carpet Yarn)

² Continuous Polycondensation

1 Multifaceted impact of COVID-19 on 1Q – Group guidance for 2020 withdrawn

2 Actions taken to protect our teams and ensure business continuity. New business opportunities in Manmade Fibers

3 Group liquidity and balance sheet remain strong

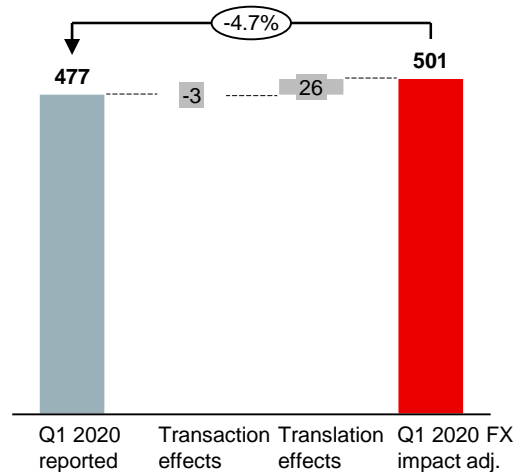
4 Taking decisive actions to adjust Surface Solutions cost base...
...emerge as stronger company from crisis

5 Remain committed to mid-term 16-18% Group EBITDA margin target and through-the-cycle structural growth of 4-6%

FX impact on Orders, Sales and EBITDA in 1Q 2020

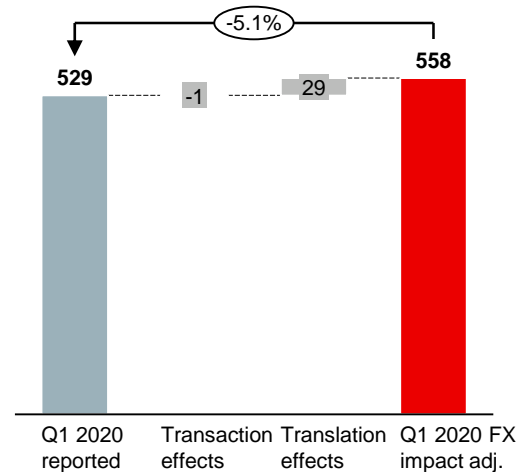
Order intake 1Q 2020

In CHF million



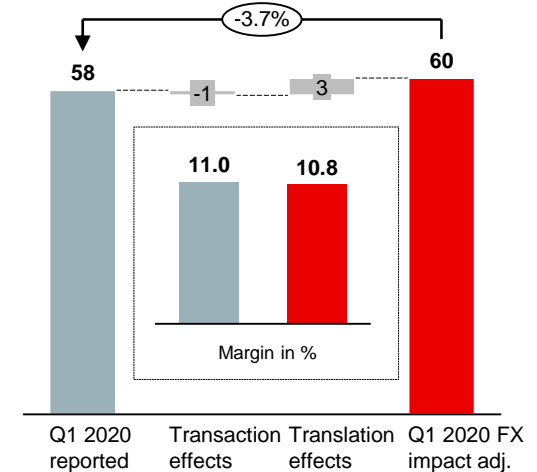
Sales 1Q 2020

In CHF million



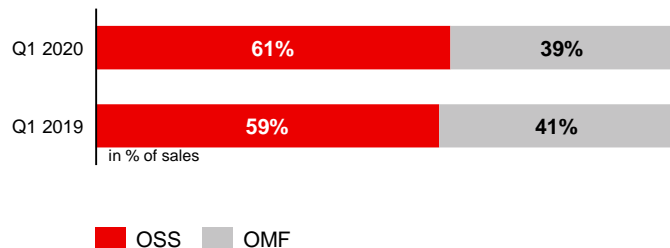
EBITDA 1Q 2020

In CHF million

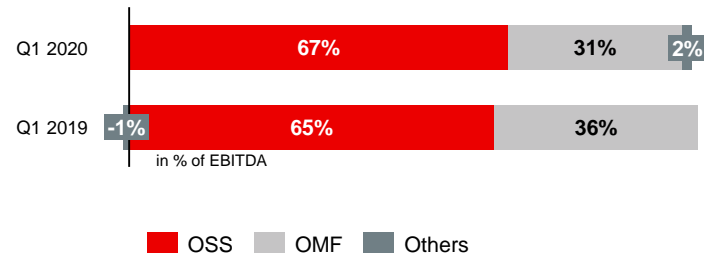


- Top-line impact mainly related to currency translation into reporting currency CHF
- Main drivers were depreciation of EUR and CNY against CHF, partially compensated by a stronger USD against main currencies

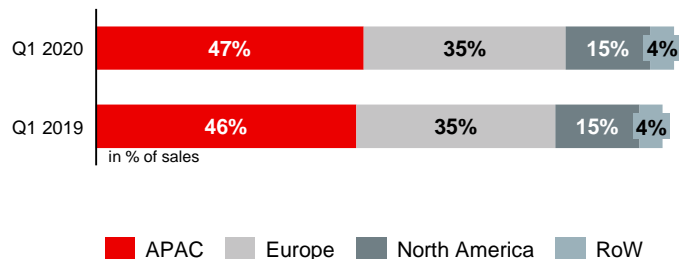
Segment sales split



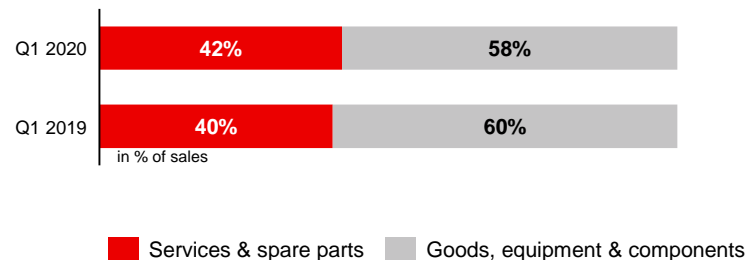
Segment EBITDA split



Regional sales split

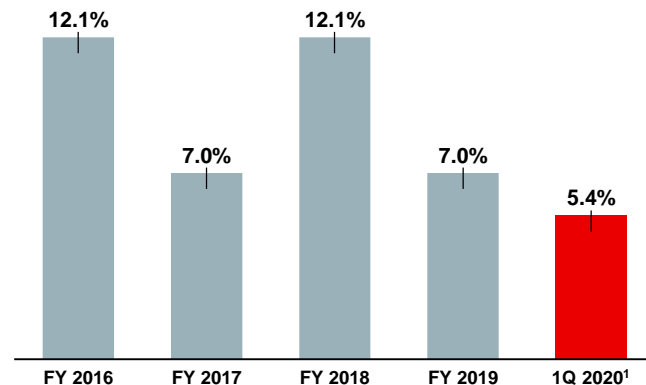


Service business



Return On Capital Employed (ROCE)

	1Q 2020 ¹	FY 2019
EBIT	126	164
- Total current income tax	-50	-65
- Total deferred tax income	21	26
NOPAT	97	125
Net Operating Assets	1'826	1'826
+ Current income tax receivables	17	15
+ Deferred tax assets	136	141
- Current income tax payables	-48	-66
- Deferred Tax liabilities	-121	-128
Capital Employed	1'811	1'788

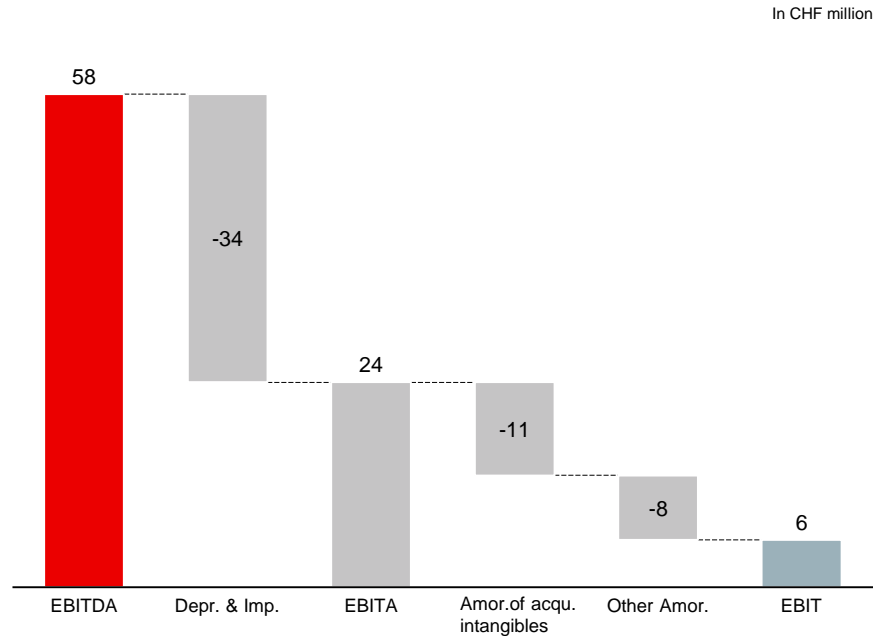


¹ 12-months rolling, continuing operations

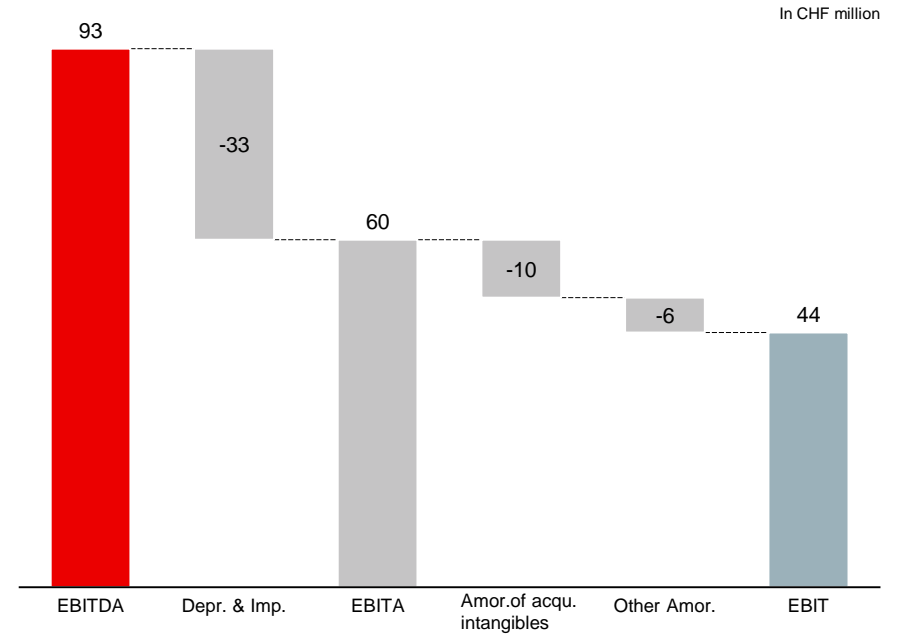
- Lower ROCE as a result of lower NOPAT over a stable asset base

EBITDA to EBIT bridge for Oerlikon Group

EBITDA to EBIT bridge – 1Q 2020



EBITDA to EBIT bridge – 1Q 2019

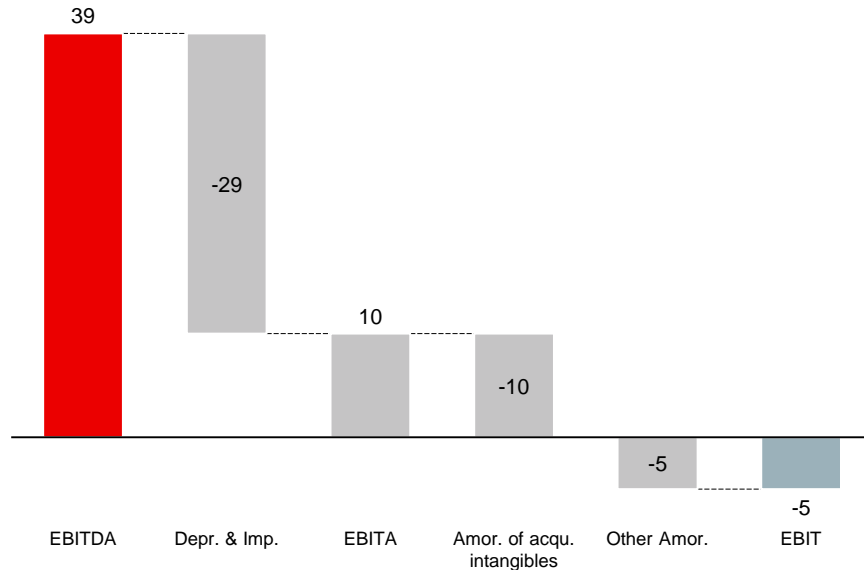


- Amortization of identified acquired intangible assets of Surface Solutions segment mainly attributable to Metco transaction

EBITDA to EBIT bridge per Segment – 1Q 2020

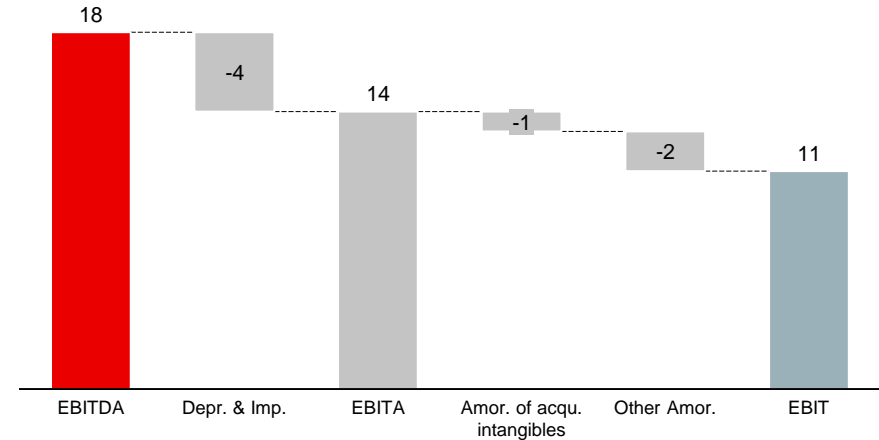
Surface Solutions Segment

In CHF million



Manmade Fibers Segment

In CHF million



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

1 Investment Proposition

2 Surface Solutions Segment

2.1 Attractive End Markets

2.2 Leading Technologies

2.3 Diversified Business Models

2.4 Profitable Growth Drivers

3 Manmade Fibers Segment

4 Financials

4.1 Group overview

4.2 Latest quarterly results

5 Appendix

Aerospace – Making aerospace safer, more powerful and more efficient

INDUSTRY CHALLENGES

- **Focus on turbine efficiency:** both cost and 2020 emission reduction goals drive the reduction of the specific fuel consumption
- Engine trends: Lighter weight materials have to withstand erosion, corrosion and extreme temperatures (>1500°C)
- Enhanced gas path sealing to increase safety and efficiency with less emissions
- Stringent process and material certification to ensure safety

SOLUTIONS

- Customized solution of materials and equipment for better performance, greater efficiency and absolute reliability for our customers
- Thermal spray and thin film coatings extend part lifetime and improve efficiency and safety of jet engines
- Thermal barrier coatings on blades and vanes allow for higher temperature in the turbine
- Abradable coatings are used in engines to seal the gas path and improve performance and efficiency
- PVD coatings for wear protection in structure parts and landing gears
- Decorative coatings for cockpit and interior components



16% of FY19 Surface Solutions revenue



Expected growth rate 4-5%

USP

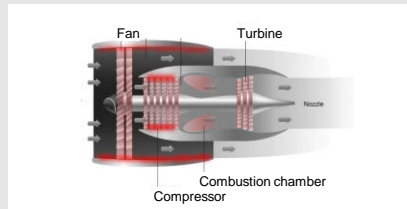
Oerlikon covers all coating needs of the industry - from powder development and application engineering to equipment and process know-how

KEY FACTS

Client needed to increase turbine efficiency while at the same time reducing their service intensity



Using a combination of thermal spray and thin film coating improves performance



Oerlikon delivered materials and equipment for thermal spray and provided coating services



Achievements

5%

overall efficiency increase in engine at improved safety

Automotive – Advancing productivity, sustainability and profitability in the industry

INDUSTRY CHALLENGES

- Focus on increasing manufacturing productivity and operating efficiency of cars & reduce environmental impact
- Reduce fuel consumption, emissions and weight
- Engine downsizing (e.g. using less cylinders under higher pressure) causes higher stress on smaller parts
- More corrosion issues from exhaust gas recycling, start-stop systems, turbo-chargers
- Higher torque transmissions with more gears (therefore more synchronizer rings)
- Reducing friction, wear and mechanical losses
- Demand for ecofriendly cars and environmentally friendly solutions (e.g. replacing hexavalent chromium)

SOLUTIONS

- Delivering solutions and equipment for thin film and thick layer coatings to the whole automotive value chain
- Coatings lead to better performance and durability due to wear protection and reduced corrosion and friction
- Oerlikon technologies permit the use of new and lighter material that reduce weight or friction losses in the engine
- Coatings support the development of new and suitable design parts – the number of car parts coated by Oerlikon increased by a factor of 10 since 2008
- Coatings increase reliability and quality of material such as brake disc coatings to support manufacturers in their effort to increase car safety further while significantly reducing fine dust and fuel consumption



25% of FY19 Surface Solutions revenue



Expected growth rate ~2%

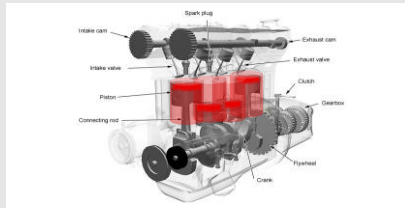
USP Innovative custom designed solutions and global presence enable reliable operational performance to address our customers needs

KEY FACTS

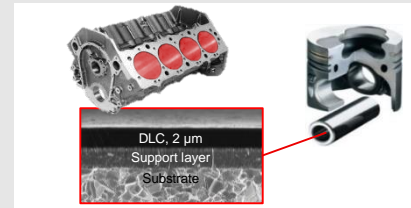
Client needed to increase fuel efficiency of engines due to emission regulation



Using a combination of thermal spray and thin film coating to improve performance



Oerlikon delivered PVD solutions for piston pins and TS SUMEBORE coating for cylinder walls



Achievements

2-4%

Reduced fuel consumption

up to 40%

Friction reduction

Tooling – Enabling sharper, stronger and more durable tools

INDUSTRY CHALLENGES

- Focus on quality, cost and overall factory output of any product
- Productivity: increasing tool throughput and solving production bottlenecks
- Durability: reduced service cycles, enhanced corrosion and adhesion protection
- Performance: better production reliability, higher temperatures, higher speed and quality of output
- Environmental challenges – i.e. dry machining, REACH compliance

SOLUTIONS

- Delivering over 35 different thin film coatings extend service life, lower manufacturing costs and increase production reliability of tools at enhanced corrosion and adhesion protection
- Joint solution development with customers – special coatings to withstand extremely high temperatures, erosion, oxidation and other harmful effects or to lower friction and wear
- Productivity gains by achieving extremely fast cutting speeds at high temperatures
- Lower tool costs due to significantly prolonged tool service life



29% of FY19
Surface Solutions revenue



Expected growth
rate ~3%

USP

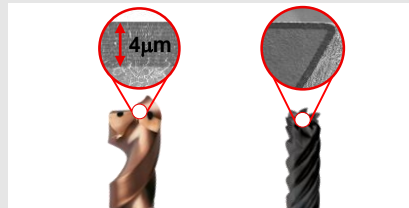
Technological and market leadership with global availability of solutions enable unique full service performance in terms of quality, process stability, delivery time and consistency

KEY FACTS

Client needed to increase tool efficiency while at the same time extend replacement cycle



Using a thin film coating to improve performance – reduce friction and wear, increase removal rates



Oerlikon provided coating services by a global network for leading tool manufacturers



Achievements

2.5x

increased
drilling speed

~67%

tool lifetime
extension

Power Generation – Empowering the way to effectively generate energy

INDUSTRY CHALLENGES

- **Focus on increased efficiency** to improve client's cost curve position
- Maintenance interval reduction in gas turbines, hydropower and oil & gas
- Oil & gas applications in challenging environments require maintenance free solutions
- Corrosion and erosion cause efficiency losses

SOLUTIONS

- Delivering highly productive and reliable customized solution of coatings, materials and equipment for gas and steam, hydro and wind turbines and oil & gas applications
- With Oerlikon products that reduce distortion and wear, turbines last longer and perform more efficiently and reliably
- Thin film and thick layer solutions protect against abrasive wear, erosion, corrosion, fatigue, high fluid pressure, vibrations, jar impact loads, extreme torque and many more



5% of FY19
Surface Solutions revenue



Expected growth
rate ~2-3%

USP

Oerlikon offers all required coating solutions and is the strongest European manufacturer of cooling paths in blades and vanes

KEY FACTS

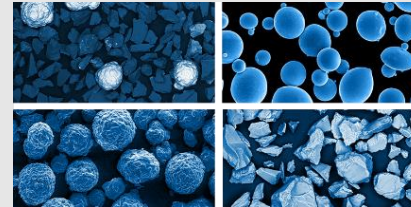
Client needed to increase turbine efficiency while increase time between overhaul & reduce emission



Using thermal barrier coatings (hot section) and thin film coatings (erosion)



Oerlikon delivered materials and equipment for thermal spray and provided coating services



Achievements

2%

overall efficiency increase
at a 530MW gas turbine

General Industry – Enable industries to build more powerful, complex and efficient products

INDUSTRY CHALLENGES

- **Consumer Goods:** Providing design, reliability and scratch-resistance for product differentiation. Coatings of watches to washing machines, of consumer electronics to sanitary fittings improve their performance, quality and service and make their production more efficient
- **Medical:** Medical coatings include antimicrobial functionality to ensure fast wound healing, bio-compatibility to support the integration of an implant into the bone or non-reflection of surgical instruments
- **Pulp/Paper & Print:** Coatings applied to anilox rolls or corrugating rolls for the paper industry significantly extend the useful life of the rolls
- **Steel & Metal processing:** Components used in the production and processing of steel/metals need to resist the high temperature and corrosive effects of molten and hot metals.
- **Food/packaging:** hygiene, productivity and reliability are critical for FMCG clients. Coatings help maintain hygiene, reduce wear, extend the service life or improve manufacturing process for food processing, plastic film and foils, labelling, bottling, paper production and more
- **Engineering:** Coatings minimize friction, wear corrosion and enhance the reliability of instrument panels, air vents, batteries, semiconductors, agricultural machinery, construction equipment to printing industry
- **The growth potential for Oerlikon's technologies is broad and diverse as there is hardly any industry where Oerlikon technologies can not add value**



25% of FY19
Surface Solutions revenue

USP

Dedicated competences to define customized surface solutions via a global network






KEY FACTS

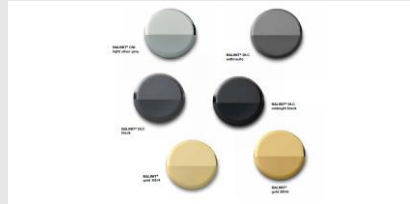
Clients need abrasion- and scratch-resistance to housing and to enhance the look of exterior parts



Using amorphous carbon coatings protect the watch parts from wear and corrosion and adding colors in-fashion



Oerlikon provided coating services throughout a global network for leading watch manufacturers



Achievements

Coatings can prolong the service life by a factor of

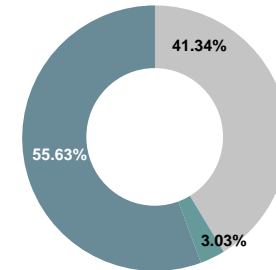
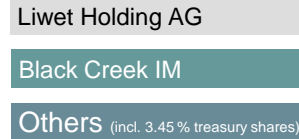
up to 50

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)

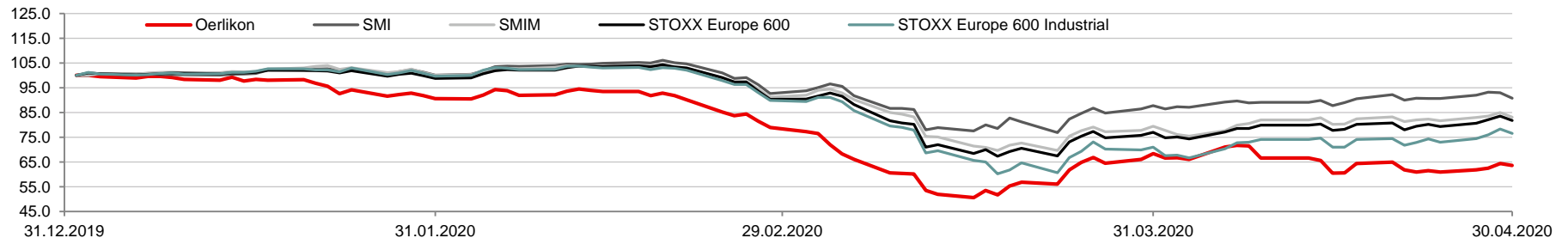
Oerlikon shareholder structure¹

as of March 31, 2020



Oerlikon share price development

as of April 30, 2020, indexed; 100 percent = closing price per December 31, 2019



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 – 5 Hold / Neutral – 1 Reduce / Sell

Broker	Analyst	Recommendation	Date of last update	Target price
AlphaValue	Luis Pereira	Add	30/04/2020	8.25
Baader Helvea	Christian Obst	Reduce	28/04/2020	7.00
Berenberg Bank	Marta Bruska	Hold	05/03/2019	n/a
Credit Suisse	Patrick Laager	Neutral	15/04/2020	8.60
Deutsche Bank	Uwe Schupp	Buy	20/02/2020	12.00
Kepler Cheuvreux	Torsten Sauter	Hold	23/04/2020	8.00
MainFirst	Christian Arnold	Hold	08/04/2020	7.60
Octavian	Alessandro Foletti	Buy	07/04/2020	9.80
RBC Capital Markets	Wasi Rizvi	Outperform	19/03/2020	8.60
Societe Generale	Sebastian Ubert	Buy	01/04/2020	10.00
UBS	Fabian Haecki	Buy	28/04/2020	10.20
Vontobel	Michael Foeth	Buy	23/03/2020	8.50
ZKB	Armin Rechberger	Marketweight	28/04/2020	n/a
Consensus				8.96

Financial Calendar 2020



May 5, 2020

1Q 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

Board of Directors



Prof. Dr. Michael Süss

Chairman

1963, German citizen

Prof. Dr. Michael Süss was elected to the Board of Directors and as Chairman of the Board at the 2015 Annual General Meeting. From 2015 to 2016, Prof. Dr. Süss held the position of CEO at Georgsmarienhütte Holding, a traditional German steel company. Prior to that, he was a member of the Managing Board of Siemens AG and CEO of the Siemens Energy Sector.



Gerhard Pegam

Vice Chairman

1962, Austrian citizen

Gerhard Pegam was elected to the Board of Directors at the 2010 Annual General Meeting. In 2012, he founded his own consulting firm. From June 2011 until June 2012, he was a Corporate Officer of TDK Corporation, Japan. From 2001 until 2012, he was CEO of EPCOS AG, Germany, and from 2009 until 2012, he additionally served as a board member of TDKEPC Corp., the parent company of EPCOS AG.



Dr. Suzanne Thoma

1962, Swiss citizen

Dr. Suzanne Thoma was elected to the Board of Directors at the 2019 Annual General Meeting. She is currently Chief Executive Officer of BKW Ltd., an international energy and infrastructure service company. She brings with her over 20 years of experience in leadership roles in the energy, automotive and chemical industries.



Geoffery Merszei

1951, Canadian citizen

Geoffery Merszei was elected to the Board of Directors at the 2017 Annual General Meeting. He is Chairman and Chief Executive of Zolenz AG, an investment and advisory firm based in Zug, Switzerland. He brings with him over 40 years of experience in corporate governance and finance.



Irina Matveeva

1973, Russian citizen

Irina Matveeva was elected to the Board of Directors at the 2020 Annual General Meeting of Shareholders. She is the Chief Financial Officer of AO Complex-Prom in Moscow, Russia. Prior to that, Mrs. Matveeva was General Director at LLC OLCOR M and served from 2010 to 2018 as Financial Director of the Renova Group.



Alexey V. Moskov

1971, Cypriot and Russian citizen

Alexey V. Moskov was elected to the Board of Directors at the 2016 Annual General Meeting. In 2004, he was appointed Chief Operating Officer of Witel AG (former Renova Management AG), Zurich, Switzerland. Prior to Witel AG, he served on the Board of Directors of OAO NGK Slavneft and worked in diverse managerial positions at Tyumen Oil Company TNK-BP.



Paul Adams

1961, US citizen

Paul Adams was elected to the Board of Directors at the 2019 Annual General Meeting. He served from 2016 to 2018 as Chief Operating Officer of Precision Castparts Corp. From 2014 to 2016, he was President of Pratt & Whitney, a world leader in the design, manufacture and service of aircraft engines and auxiliary power units. He brings with him over 30 years of leadership experience in the aviation industry.

Executive Committee



Dr. Roland Fischer
Chief Executive Officer

Dr. Roland Fischer (German citizen) was appointed Chief Executive Officer of Oerlikon Group, effective March 1, 2016.

Prior to Oerlikon, Dr. Fischer held senior management positions at Siemens AG, the most recent as CEO of the Power and Gas Division from 2013 to 2015. Between 2011 and 2012, he served as CEO of the Fossil Power Generation Division, and from 2008 to 2011, he was CEO of the Business Unit Fossil Power Generation – Products, Siemens, Germany. Dr. Roland Fischer graduated from the University of Stuttgart, Germany, with a degree in Aeronautical Engineering, and holds a PhD (Dr.-Ing.) in Aeronautical Engineering from the University of Karlsruhe, Germany.



Philipp Müller
Chief Financial Officer

Philipp Müller (German citizen) was appointed Chief Financial Officer effective January 1, 2020.

Mr. Müller has more than 15 years of financial and strategic experience across multiple industries. Most recently, he led the investor relations functions at Baker Hughes in Houston, Texas, U.S. Prior to that, he served as CFO of GE's oil & gas drilling business from 2014 to 2016. Previously, Mr. Müller held various financial leadership positions in GE's industrial businesses. Prior to that, he spent five years on GE's corporate audit staff, where he advanced to executive audit manager at GE Healthcare. Mr. Müller has extensive international experience, having worked in over ten countries during his career. He holds a Master's degree in Business from the University of Mannheim, Germany.



Dr. Helmut Rudigier
Chief Technology Officer

Dr. Helmut Rudigier (Austrian citizen) was appointed CTO of the Oerlikon Group, effective November 1, 2017.

Dr. Rudigier joined Oerlikon Balzers in 1986 as R&D Project Manager. Since then, he has built his career within Oerlikon in diverse research and management roles, including Manager R&D Balzers Thin Films, Manager Production Site Balzers, Manager R&D Division Optics, Business Development Telecommunication (fiber optics), CTO Oerlikon Balzers, and most recently as the CTO of the Surface Solutions Segment. Dr. Rudigier holds a PhD from the Institute of Solid State Physics at the ETH Zurich, Switzerland, and has completed executive management programs at the University of California, Los Angeles, USA, and at IMD Lausanne, Switzerland.



Anna Ryzhova
Chief HR Officer

Anna Ryzhova (Russian citizen) was appointed Chief Human Resources Officer of the Oerlikon Group, effective October 10, 2016.

Ms. Ryzhova has over 15 years of experience in leading HR functions. Most recently, Anna Ryzhova was Chief Human Resources Officer at Renova Management AG, Zurich, Switzerland. From 2010 to 2015, she served as HR and Corporate Relations Director at the Renova Group Corporate Center in Moscow, Russia. Anna Ryzhova holds a Master's degree in Economics from the National Research University Higher School of Economics in Moscow and an Executive MBA from IMD, Lausanne, Switzerland.



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