Oerlikon is a Market Leading Industrial Technology Group Delivering Sustainable Innovation for Key Industries

#1 in High Potential Markets
- Surface Solutions offers value added services with high barriers to entry
- Polymer Processing Solutions is #1 supplier to several attractive niche markets
- Leading Swiss and German technology in our DNA

~55% Sales in Surface Solutions
- Technology and market leader
- High structural growth opportunities
- Operational improvement programs to boost profitability & capital efficiency

~45% Sales in Polymer Processing Solutions
- Technology and market leader
- Polymer processing know-how provides structural growth and diversifies the Division
- Highly profitable and cash generative

Strong Financial Base
- Low net-debt position and cash generative
- Target to deliver 16 – 18% operational EBITDA in the medium term
- ROCE to target double-digit levels in the medium term

Disciplined Capital Allocation
- CHF ~900 m returned to shareholders since 2016
- Delivering value enhancing M&A with 18 acquisitions made since 2016
- Focus on accretive small- to mid-sized M&A with retained capability for transformational deals

Driving ESG and Sustainability
- Reducing environmental impact is at the heart of our technology portfolio
- Committed to ESG and the UN sustainable development goals
- Ambitious 2030 performance targets

Strong growth driven by sustainability megatrends with value creation opportunities

*2020 Group actual numbers before the acquisition of INglass. INglass generated CHF ~135m of revenues in 2020
Our Strategy

Sustainably outgrowing markets, generating above peer group returns
Oerlikon is a Globally Leading Swiss Industrial Technology Company

**Group Sales**
- Surface Solutions
- Polymer Processing Solutions

**Sales by Region**
- Asia / Pacific: 54%
- Europe: 32%
- North America: 12%

**Value Catalysts**
- Structural growth driven by leading technologies and attractive key markets
- Productivity programs drive structural profitability enhancement and higher cash generation potential
- Highly profitable and cash generative assets
- Disciplined capital allocation through M&A and shareholder returns

**Oerlikon Business Model**
- Equipment
- Coating & AM Service
- Components / Other Service
- Materials

**Sales by Region**
- Sales FY20:
  - Asia / Pacific: 54%
  - Europe: 32%
  - North America: 12%

**Mid-term Outlook**
- Sales FY20:
  - 51%
  - 27%
  - 10%
  - 12%

Source: Bloomberg, IMF WEO for FY20 growth
Group growth CAGR excluding FX effects 8.3%
Priority: Return Group Op. EBITDA Margin to 16 – 18%\textsuperscript{a,b}

**Margin Recovery Profile**

1. Surface Solutions financials impacted by COVID-19 pandemic with FY20 sales down ~20% (~15% with constant FX)

2. Polymer Processing Solutions benefits from higher utilization and better mix

3. Restructuring program deepened and accelerated in 2020:
   a) Permanent run-rate EBITDA savings CHF ~70 m
   b) One-time implementation cost of CHF ~60 m booked in FY19/20
   c) Headcount reduction target of >800 HCs
   d) Program addresses fixed fulfilment costs and SG&A

4. Cost focus will reduce SG&A intensity as Surface Solutions markets recover

**Operational Leverage at Lower Sales**

- FY21:
  - 15.1%
  - 16.0 - 18.0%

- FY20:
  - 14.2%

\textsuperscript{a}Mid-term operational EBITDA corridor is before impact of INglass acquisition

\textsuperscript{b}Operational EBITDA is defined as EBITDA, adjusted by expenses directly related to restructuring activities, effects from discontinued activities not qualifying as discontinued operations as well as impairments on associates.
Surface Solutions Delivers Profitable Structural Growth

#1 in Coatings, Materials and Service
- Technical advantage with pricing power
- Solution provider with high value add
- Largest global service network

Technology Leadership
- Coatings: thin-film and thermal spray
- Surface treatments: i.e. nitriding
- Additive manufacturing

Structural Growth Above GDP
- Track record of substantial structural growth
- 16% CAGR from 2009, 6% since Metco
- Driven by end-market growth and innovation
- Enhanced by M&A
- Target medium-term double-digit RONA

ESG
- Environmentally friendly technology
- Regulatory driven technology adoption

Source: Bloomberg, IMF WEO for 1.6% global growth to FY20
Surface Solutions FY20 growth CAGR excluding FX effects 0.6%
Sustainable Innovation Driving Growth Across Complete Surface Technologies Portfolio

Cross pollination of business models and unique technology portfolio

<table>
<thead>
<tr>
<th>Service</th>
<th>Equipment</th>
<th>Materials</th>
<th>Components &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Largest service center network globally with local focus</td>
<td>▪ Next generation coating platforms developed</td>
<td>▪ Broad portfolio of materials from thermal spray to additive manufacturing</td>
<td>▪ Coated components extend the addressable market</td>
</tr>
<tr>
<td>▪ Broarest product and service offering across surface technologies and additive manufacturing</td>
<td>▪ Significant installed base of coating machines with strong spares and service offering</td>
<td>▪ Investment in next generation atomizers</td>
<td>▪ One-stop-shop for system integrators</td>
</tr>
<tr>
<td>▪ Increased efficiency with scaled-up sites</td>
<td>▪ Supporting next generation advanced manufacturing</td>
<td>▪ Software-driven development of new materials</td>
<td>▪ Well placed for outsourcing trends from customers</td>
</tr>
<tr>
<td>▪ Strong application engineering competences</td>
<td>▪ Digital transformation</td>
<td>▪ Materials optimized with experience in service and equipment</td>
<td></td>
</tr>
</tbody>
</table>

- **~6%** FY 16 – 19 CAGR  
  **++** Long-term Growth Potential  
- **~12%** FY 16 – 19 CAGR  
  **+** Long-term Growth Potential  
- **~11%** FY 16 – 19 CAGR  
  **+** Long-term Growth Potential  
- **~(3)%** FY 16 – 19 CAGR  
  **+** Long-term Growth Potential
Acquisition of Coeurdor

Enhancing Oerlikon’s growth profile and driving diversification

- Coeurdor is a leading manufacturer of metalware for the luxury fashion industry, with a focus on surface treatment and product design/engineering
- The company is one of the few players in this segment to offer PVD technology in Europe, which is a fast-growing technology for metal parts in the luxury segment driven by durability and decorative properties
- Customers include leading luxury brands producing leather goods, such as leather bags and belts, as well as pens, jewelry and watches

Coeurdor overview

Size

- Headquartered in France, Coeurdor has production facilities in Italy and Portugal
- >220 employees
- No financial details disclosed; consolidation as of June

Strategic rational

- Acquisition provides access to annual mid to high-single digit % market growth of luxury goods
- Acquisition expands offering and foothold of Surface Solutions Division in the luxury goods industry
- Coeurdor benefiting from Surface Solutions’ technology leadership and global footprint
Coeurdor to Accelerate Oerlikon’s High-End Deco Growth: Oerlikon to Bring Greener Solutions to Luxury Goods

1. Oerlikon is already present in High End Decorative (HED) applications, especially pens, watches and consumer electronics utilizing core PVD technology.

2. Coeurdor acquisition expands capabilities and adds luxury goods end market to the portfolio.

   Extension of HED capability:
   - Luxury goods market for metal ware used with leather goods and jewelry / bijoux, in addition to watches.
   - Addition of adjacent coating capabilities in galvanization.
   - Design expertise and customer intimacy.

3. Combination of Oerlikon and Coeurdor to accelerate luxury goods industry shift to PVD as a greener technology.

   - Oerlikon as the leading PVD player can help accelerate the adoption of more sustainable technology with more durability.
   - PVD is one of the most sustainable surface coating processes with targets, hydrogen, electricity and non-reactive gases such as nitrogen and argon; no harmful gasses or chemicals are created.
   - PVD is an energy intensive process, but is increasingly powered by electricity from sustainable sources.
   - Galvanization and PVD are complementary technologies, often only working together on a stainless-steel substrate.
Polymer Processing Solutions Will Continue to Deliver High Returns Combined with Growth

#1 Market Position
- Polymer processing technology leadership
- Trusted long-term supplier
- Diversified polymer processing applications

Cash Redeployment
- Highly cash generative with over CHF 1.5 bn Op FCF over past 10 years
- Ability to redeploy capital to enhance M&A growth in Precision Polymer Solutions

Transformed Business
- Successful business with stable and profitable base in filament market
- Ongoing diversification and growth in nonwoven, automation and aftermarket
- Polymer flow control (inc. INglass) offers growth, diversification and higher profitability

ESG
- Positioned to drive climate & energy and water savings through efficiency gains
- Biopolymers will drive the circular economy

Operational\(^a\) EBITDA margin  |  Sales

\(\text{+21.9\%} \text{ CAGR}\)

\(\text{Global GDP +1.6\% p.a.}\)

\(\text{~15\%}\)

\(\text{INglass acquisition expected to be margin and cash accretive from day 1}\)

Source: Bloomberg, IMF WEO
Polymer Processing FY20 growth CAGR excluding FX effects 22.9%

Operational\(^a\) EBITDA is defined as EBITDA, adjusted by expenses directly related to restructuring activities, effects from discontinued activities not qualifying as discontinued operations as well as impairments on associates.
Transforming Manmade Fibers into a Market-Leading Polymer Processing Business

Transformation into Polymer Processing Solutions

- Non Filament
- Filament

<table>
<thead>
<tr>
<th>2020 (as reported)</th>
<th>2020 Proforma (inc. INglass)</th>
<th>Future(^a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~30% of revenues</td>
<td>~40%</td>
<td>~50%</td>
</tr>
<tr>
<td>~70%</td>
<td>~60%</td>
<td>~50%</td>
</tr>
</tbody>
</table>

Growth potential

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Transformation Catalysts

Transforming Manmade Fibers into Polymer Processing Solutions
- Lower reliance on filament market where growth is slower
- Closer alignment to wider polymer market growing at 1.5x Global GDP across different market sectors

Acquisition of INglass is a key strategic milestone
- Accelerates development of Flow Control business
- Substantially extends Flow Control IP and product portfolio

Polymer Process Solutions division has significant growth potential outside Filament\(^b\) market
- Nonwoven market of CHF ~0.4 billion growing at +8% p.a.\(^b\)
- Other non-filament market of CHF ~1 billion growing at 3-4% p.a.\(^b\)
- INglass HRS addressable market of CHF ~0.5 billion growing at +4% p.a.\(^b\)
- Additional adjacent HRS market (e.g. med-tech, pharma, bottles and packaging) of CHF ~2 billion growing at +5% p.a.\(^b\)

Continued alignment with sustainability megatrends... including weight reduction, recycling and water preservation

\(^a\)See cautionary note on forward-looking statements on the slide “Disclaimer”
\(^b\)Market size and growth estimates based on Company estimates
\(^c\)Filament market of CHF ~2.0 bn based on Company estimates
Acquisition of INglass: The Transaction

**Enhances growth profile, aids diversification and creates significant value**

**INglass Overview**
- Innovation, technology and market leader in precision polymer flow control with strong intellectual property
- Hot runner systems (HRS) are key to process and control molten polymers before being injected into molds for production of light-weight high-end components
- INglass’ HRS are applied in multiple industries from automotive, consumer goods and household appliances to packaging, waste management, construction and transportation
- INglass is based in Italy with 3 global production sites and 52 additional service centres. 1’000+ employees worldwide

**Financial Parameters**
- INglass 2020 revenues were approximately CHF 135 million
- Transaction to be highly cash- and margin-accretive to Oerlikon from day 1
- Highly synergistic deal driven by complementary technology & shared market access points

**Key Impacts**
- Expands Division’s strategic optionality in the polymer processing market. Significantly accelerates diversification
- INglass benefits from megatrends around future mobility, lightweight parts, functional sensors and high grade polymers
- High single-digit organic growth potential for precision flow control solutions

**Execution**
- Manmade Fibers Division renamed to Polymer Processing Solutions
- Completion subject to customary merger control clearances with anticipated completion at end of 1H21
- Management team to stay on board, incentivized by additional earn-out linked to growth potential
The INglass Product Portfolio is a Perfect Fit with our Existing Polymer Flow Control Solutions

1 Oerlikon has almost 100 years of flow control know-how across the value chain, in particular, in gear pumps

2 INglass acquisition expands product portfolio of precision polymer flow control equipment

Consistent product portfolio characteristics:
- Precise thermal control
- Pressure management
- Uninterrupted flow
- Use of surface technology key to flow control performance

3 INglass extends addressable market of applications into polymer-based parts with its innovative Hot Runner Systems (HRS)

- HRS in automotive growing at 4%+ p.a. driven by lightweight parts and sustainability trends
- Adjacent markets for HRS represent a further CHF 2 billion market opportunity, growing above GDP
- Division peers considered to be Hillenbrand, Barnes, Nordson and Dover Corp
Leading Industrial Technology Group with Ability to Deliver Sustainable Structural Growth Enhanced by Megatrends

Sustainability and growth megatrends served

1. Leading technology driven by significant investment in sustainable innovation

2. Strong coverage of growing industrial markets with natural diversification

3. Well placed to accelerate global sustainability and the transition to a green economy at a customer level

- Climate Change Energy Transition
  Help customers meet their greenhouse gas and energy reduction objectives

- Circular Economy Sustainability
  Enable efficiency, lifetime extension and potential to recycle

- Water Preservation
  Sustainable products that consume less water

- Digitalization
  More sensors, data & interfaces require functional products

- E-mobility & Lightweight Parts
  Decrease carbon footprint via lower weight, lighter materials
In aerospace alone our products reduce CO2 emissions >160x our Group operational total.
Oerlikon Publishes First Sustainability Report Compliant with GRI Core Standards

<table>
<thead>
<tr>
<th>Impact on Sustainability</th>
<th>Stakeholder Relevance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health &amp; Safety</td>
<td>High</td>
</tr>
<tr>
<td>Employment practices &amp; education</td>
<td>Medium</td>
</tr>
<tr>
<td>Responsible sourcing &amp; Human Rights</td>
<td>Medium</td>
</tr>
<tr>
<td>Governance</td>
<td>Medium</td>
</tr>
<tr>
<td>Community engagement</td>
<td>Low</td>
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</table>

- **Climate & Energy**
  - Implement energy management systems at 100% of sites
  - Increasing share of energy from renewable sources to 100%
  - Increasing share of operations that are climate neutral to 100%
  - Reducing share of disposed waste by 50%
- **Circular Economy**
  - 100% of R&D investment in new products must cover ESG criteria
- **Innovation**
  - Increasing the percentage of women in management and leadership roles to 20%
  - Increasing the percentage of women in high potential talent programs to 30%
  - Ensuring Zero Harm to People
  - Increasing the percentage of employees who have completed the compliance and code of conduct training to >50%
Disciplined Capital Allocation is a Critical Success Factor for Oerlikon ... Organic and Inorganic

**Capital Allocation From FY13 – 20**

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Optimization Proceeds 1.9</td>
<td>Dividends 1.2</td>
</tr>
<tr>
<td>FCF Before Capex 2.7</td>
<td>Acquisitions net of Cash 1.1</td>
</tr>
<tr>
<td></td>
<td>R&amp;D 0.8</td>
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<tr>
<td></td>
<td>Expansion Capex 1.0</td>
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<tr>
<td></td>
<td>Maintenance Capex 0.4</td>
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<tr>
<td></td>
<td>Buyback 0.1</td>
</tr>
<tr>
<td>CHFm</td>
<td></td>
</tr>
</tbody>
</table>

**Future Capital Allocation Priorities**

1. **Continue to pay stable or progressive ordinary dividend**
2. **Opportunistically buyback shares**
3. **Disciplined organic investment**
   - Re-investment ratio below 1 until 2025
   - Focused R&D to drive sustainable structural growth
4. **Expand via M&A**
   - Value accretive sweet spot in small and medium acquisitions
   - Retain financial capability for larger transformational deals

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1. Dividends paid from 2014-2020 relating to previous year.
2. Dividends include those funded by acquisitions including Vacuum.
3. Acquisitions net of cash acquired, also includes divestment at end 2012.
Oerlikon’s Executive Incentive Compensation is Aligned to Shareholder Returns

### Short-Term Incentives
- Revenue Growth
- EBIT
- Operating Free Cash Flow
- RONA

### Long-Term Incentives
- ROCE target above cost of capital and above historical peer returns as main performance measure
## 2021 Business Outlook\(^a\)

**Forward-looking statements assume continued and stable global recovery from COVID-19 pandemic**

### Assumptions

- Expecting continued improvement of COVID-19 situation & market improvements throughout 2021
- Order intake and sales expected to recover as markets improve from COVID-19 pandemic restrictions
- Op. EBITDA margin in excess of 2019 levels on lower sales
- Sustained lower CapEx of CHF ~120m into 2021

- Order intake and sales expected to benefit from continued recovery from COVID-19 lows, longer-cycle business lines (i.e. equipment) will take longer
- Automotive, Tooling and GI recovery continues, Aerospace to remain at low levels
- Dilution of Additive Manufacturing services expected to drop to ~150 bps as a result of cost actions
- Continuing to reduce SG&A intensity

- Order intake of CHF ~1.1 bn due to ongoing strong project pipeline in filament and nonwoven
- Sales increase on prior year as service activity recovers, continued strength in filament, nonwoven
- Expecting stable margins for 2021

### Sales

<table>
<thead>
<tr>
<th>Group</th>
<th>FY2020</th>
<th>FY2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2'258</td>
<td>~2'350</td>
</tr>
<tr>
<td></td>
<td>2'450</td>
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</tr>
</tbody>
</table>

- **Surface Solutions**
  - FY2020: 1'197
  - FY2021E: 1'250 – 1'300
  - **17 – 29 %**
  - Mid-Term: 16.5% – 17.5%

- **Polymer Processing Solutions**
  - FY2020: 1'061
  - FY2021E: 1'100 – 1'150
  - **2 – 7 %**
  - Mid-Term: ~14%

\(^a\)Guidance does not consider impact of INglass acquisition, impact will be subject to timing of transaction closing

\(^b\)Operational EBITDA is defined as EBITDA, adjusted by expenses directly related to restructuring activities, effects from discontinued activities not qualifying as discontinued operations as well as impairments on associates
Oerlikon’s Forward Looking Priorities

1. Deliver sales growth as Surface Solutions Division end-markets recover. Position both Divisions for structural growth

2. Return the Group to the operational EBITDA corridor of 16 – 18%\textsuperscript{a,b}

3. Deliver double-digit ROCE… medium-term re-investment ratio below 1

4. Focus on accretive small- to mid-sized M&A for both Divisions… retain capability for transformational deals

5. Continue to pay a stable or progressive dividend

\textsuperscript{a}Mid-term operational EBITDA corridor is before impact of INglass acquisition  
\textsuperscript{b}Operational EBITDA is defined as EBITDA, adjusted by expenses directly related to restructuring activities, effects from discontinued activities not qualifying as discontinued operations as well as impairments on associates
Oerlikon Group Overview

Market coverage

- Swiss industrial technology leader delivering sustainable innovation for key industries
- Surface Solutions (53% of sales) offers coating materials, equipment and services to enhance surfaces of industrial products; complemented by additive manufacturing solutions
- Polymer Processing Solutions (47% of sales) engineers systems/components used for polymer processing, such as manmade fiber production plants and flow control equipment
- Diversified in terms of geographies, industries, customers (>30k OEM and tier 1) and GDP sensitivity of end markets
- Listed on SIX with around CHF 3.5bn market cap (1) (~55% free float) and >11k employees

Financials 2020

- Sales 2.3bn
- EBITDA, FCF, dividend
- Robust balance sheet
- Solid financials

1) As of 4 June 2021; 2) Values as of YE’20, i.e. before acquisition of INglass and Coeurdor in H1’21

Unless otherwise stated all figures in CHF m; Polymer Processing Solutions market share refers to Filament; Surface Solutions market share based on addressable markets
Surface Solutions Division Overview
53% of group sales

Enhancing metal, plastic and other surfaces

- **Broad and innovative offering** with surface solutions enabling >20 surface properties; components and coating materials, equipment and services based on extensive material and process competences; supported by strong brands
- **Based on leading technologies** including thin film (PVD, PACVD, CVD), thermal spray, nitriding and laser cladding; >1k engineers and >5k patents 1)
- **For a wide range of applications**: Cutting tools, pumps, engines, consumer goods, medical devices, semiconductors, etc.
- **Ecological & economical benefits** for customers: Coatings extend product life, lift efficiency, control friction/corrosion/wear, and improve production reliability and product safety; Oerlikon assists customers with regulatory driven technology adoption (CO2 & energy reduction)
- **Global network** of >150 coating centers: Proximity to customers and response time is key; pick-up and return within 1-2 days
- **Market leader** with ~20% average market share in addressable markets; competitors in addressable markets include Praxair Surface Technologies (Linde), Ionbond, Eifeler (Voestalpine), Tocalo, and H.C. Starck (Höganäs)

Pioneering additive manufacturing

- **Broad offering** for additive manufacturing
- Materials for 3D printing, engineering services, and printing of parts

Diversified end markets

>30k customers

- OEM and tier 1: BMW, GE, Alstom, Siemens, BOSCH, SKF, …
- Top 10: ~17% of sales

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1) Geographic and end-market sales split based on FY’20, not including Coeurdor proforma; 1) on Oerlikon Group level
Polymer Processing Solutions Division Overview

47% of group sales

Leading supplier of systems and components used in polymer processing

- **Broad integrated offering**: Spinning systems, texturing machines, nonwoven plants, digital factory solutions, process automation, gear-metering pumps, hot-runner systems
- **Leading technology** with 8 production sites in Asia, 6 in Europe and 2 in the Americas
- **Ecological and economical benefits** for customers: efficiency gains leading to energy and water savings; leading quality consistence; downtime minimization; space-saving machine design; catering weight reduction trend in flow control
- Manmade fibers outgrow natural fibers: consumer friendly functions (e.g. stretch, waterproof), better availability, lower resource intensity
- Competitors include TMT Machinery (filament), China Hi-Tech Group (filament, staple fiber, nonwoven), Reifenhäuser (nonwoven), Dover, Nordson, Hillenbrand, Yudo, Husky, Pomtava (all flow control)

Ongoing sales diversification into non-filament

- **Filament**: Machines to produce manmade fibers used in apparel; ~40% market share
- **Industrial & interiors**: Machines to produce manmade fibers used in carpets (BCF), safety belts, bandage, geotextiles, sails
- **Nonwoven & plant engineering**: Machines for nonwoven (face masks, wipes), polymerization plants and systems to produce staple fibers
- **Flow control** solutions i.e. hot-runner systems and high precision gear pumps used in polymer processing for a wide range of industries

Clients mainly present in Asia

- Oerlikon supplies 22 of the top 25 manmade fiber manufacturers in filament
- Filament customers include Hengyi, Xinfengming, Tongkun and Shenghong
- Diversified customer base in non-filament

Page 24 Geographic and end-market sales split based on FY’20, including INglass acquisition (H1’21) proforma
Growth Overview

Sustainable sales growth and margin upside

- Market growth
- Outgrow markets
  - Sustainability megatrends, R&D, cross-selling, new applications, industries and geographies
- M&A upside

Sales (1)  
- +5% CAGR
- Global GDP: +2.9%

Operational EBITDA margin
- 18-20% mid-term target
- 2015: 22%
- 2020: 15%

Growth supported by diversification into non-filament

- Stable filament outlook expected with full order books until 2022; 2023 books being filled
- Non-filament growth expected driven by organic growth initiatives, mid-single digit market growth, R&D initiatives and bolt-on M&A
- Sustainability megatrend drivers: energy and water savings, lower resource intensity, biopolymers, weight reduction

Sales (1)  
- +6% CAGR

Sales mix
- Filament
- Non-filament

Cost containment & capital efficiency focus

1) CAGR is FX adj. and total excludes the Drive Systems Segment which was divested in 2019; operational EBITDA margin and ROCE targets are mid-term
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