



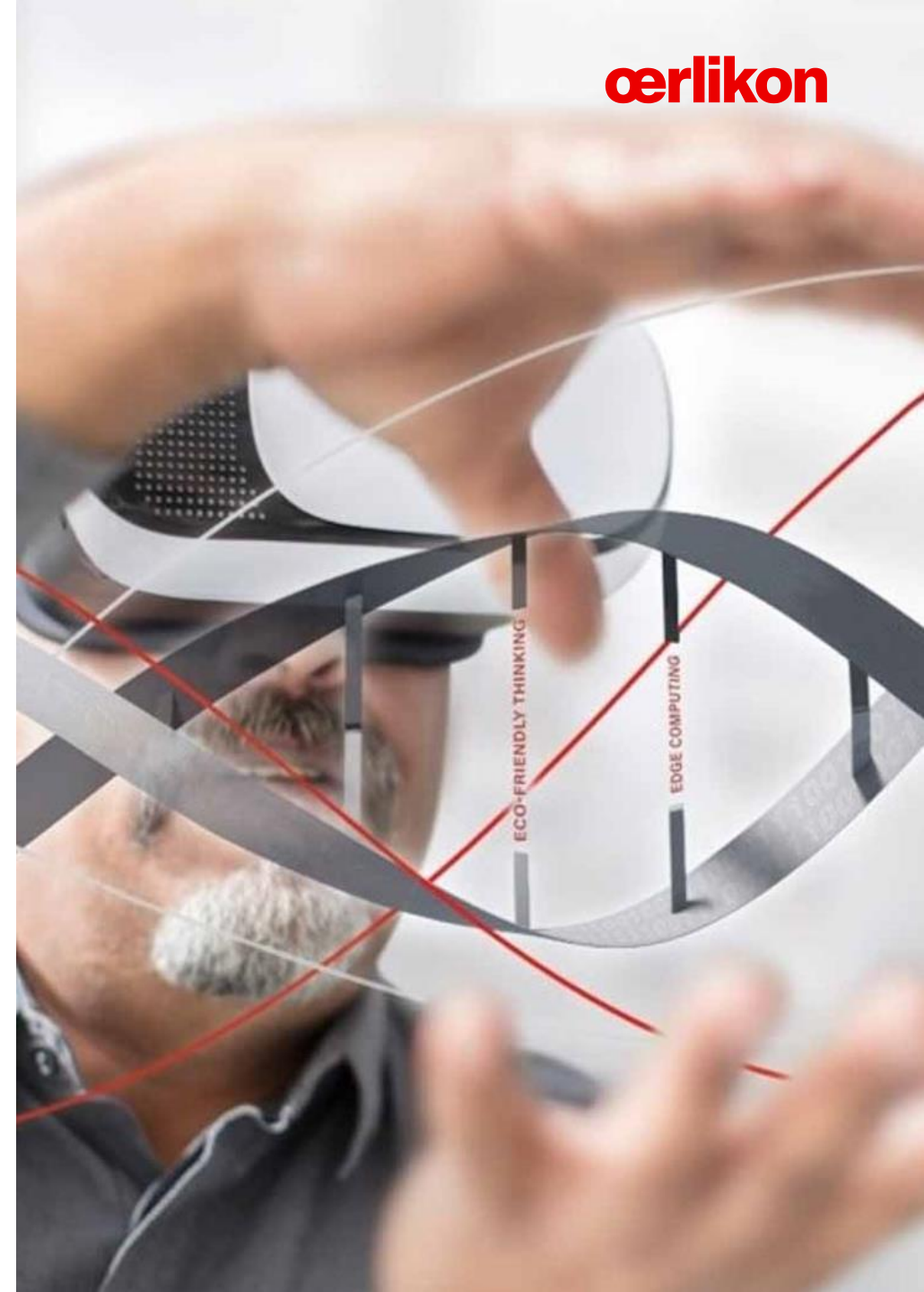
Investor Presentation

February 2024

Agenda

- 1 | Overview**
Market leader in sweet spots with technology entry barriers
- 2 | Pure Play Transformation**
Unlocking value
- 3 | Surface Solutions**
Well positioned for 4-6% sales growth and >20% EBITDA margin
- 4 | Polymer Processing Solutions**
Market leader exposed to structural mid-term growth
- 5 | Operational Execution & ESG**
Enabling profitable growth and avoided emissions for customers

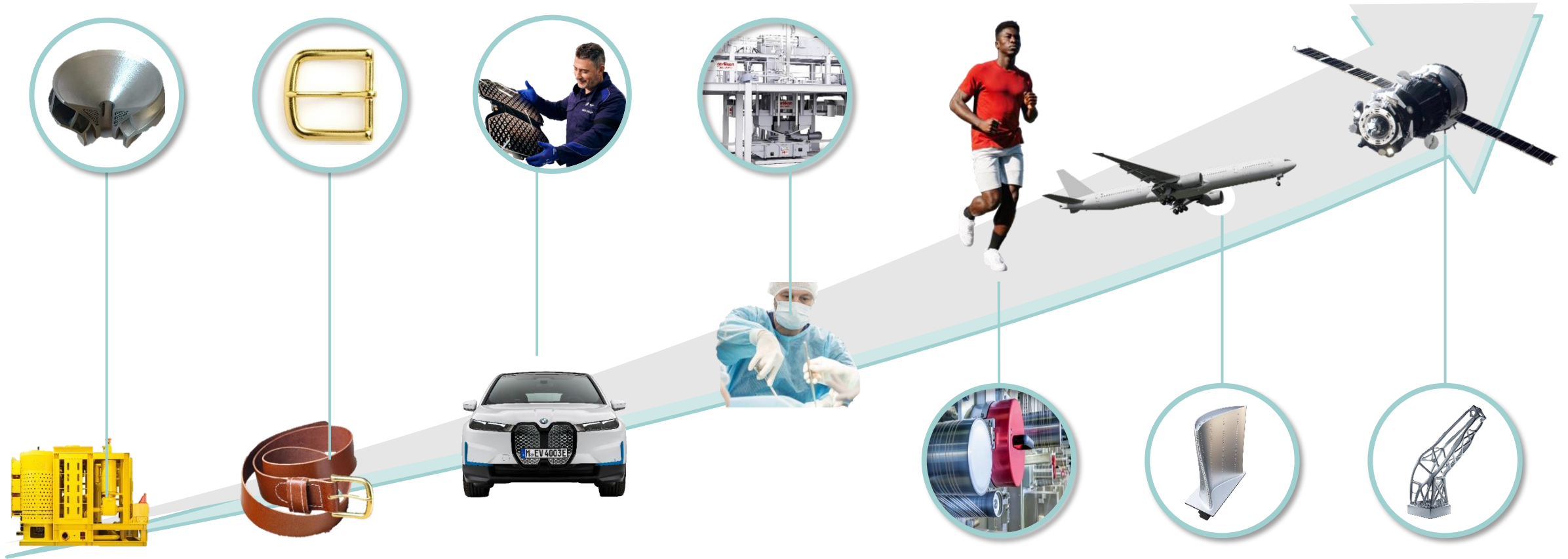
ærlikon



There is not a single day without Oerlikon

oerlikon

... to outer space



From the bottom of the ocean ...

Industrial technology leader in sweet spots with entry barriers



Cutting-edge technology

Surface Solutions (56% of sales)

Integrated coating solutions based on broad technology portfolio

Polymer Processing Solutions (44%)

Equipment to process polymers used in filament and non-filament

#1

Market leader in coating solutions and Filament

>30k

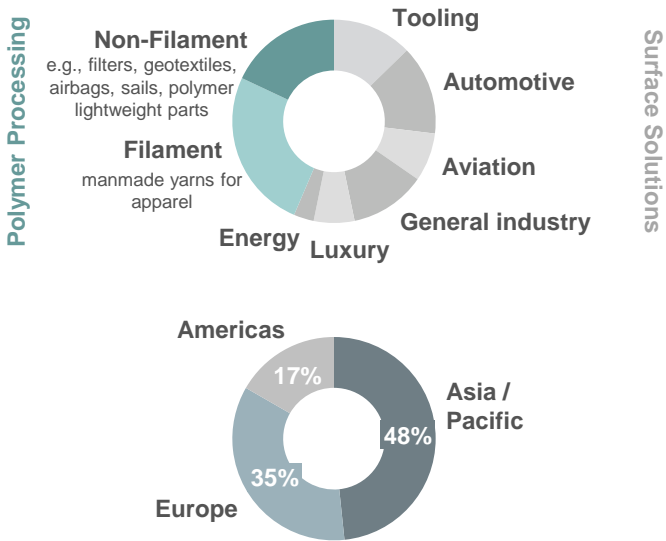
Customers incl. OEM & tier 1

Market leader in sweet spots with technology entry barriers



Broad market coverage

Sales 2.7bn



Aligned to key megatrends



Key financials 2023

16.5% margin



Operational EBITDA

CHF 0.20 per share



Dividend



Net debt/EBITDA



Equity ratio

Robust financials despite transitory filament downturn

Unless otherwise stated all figures in CHF m; Surface Solutions market share based on addressable markets; equity ratio based on total equity; leverage ratio based on operational EBITDA

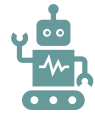


Accelerate regional expansion

Increasing demand for surface solutions driven by efficiency and sustainability

- Realize **>20% sales upside** in Americas and Asia with new regional organization
- Leverage competitive advantages of integrated offering and broad technology portfolio

>20%
sales upside



Leverage core competencies into new areas

- **+10% sales upside** from extending technology leadership and leveraging core competencies into new growth areas
- Focus on growth opportunities in future mobility, luxury, semiconductor, and cleantech industries

+10%
sales upside



Optimize portfolio

- **Actively manage portfolio** towards high-margin solutions
- Envision selective and accretive bolt-on acquisitions, opportunistically

M&A
& operational upside



Drive cost stewardship

- **+300 bps upside** ... 20-22% EBITDA margin target in mid-term
- Drive operating leverage and continue to focus on cost efficiency, portfolio optimization, mix normalization and pricing

+300bps
margin upside¹



4 - 6% profitable sales growth

Mid-term growth potential p.a.; short-term impacted by macro headwinds

+5% Sales CAGR 15-19

(1) Compared to 17.1% in 2023

Mid-term growth drivers Polymer Processing Solutions

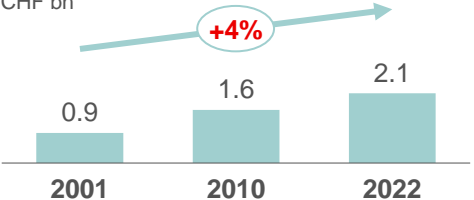


Leadership in Filament

- **Filament equipment market grew** with 4% CAGR 01-22 driven by underlying manmade fibers market growth
- Positive mid-term outlook supported by need for energy saving machines and vertical integration of filament producers
- 2023 and 2024 with transitory headwinds resulting from customers postponing orders

Filament equipment market

+4% Oerlikon Sales CAGR 14-22
CHF bn

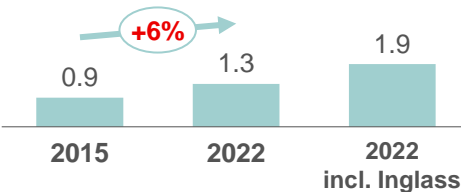


Fragmented Non-Filament markets

- Market share gain supported by technology synergies with Filament and highly fragmented markets
- 2023 and 2024 impacted by customers postponing Capex decisions in some end markets
- **Non-Filament scope to be reviewed** in context of pure play strategy

Non-Filament equipment market

+8% Oerlikon sales CAGR 15-22



Upside from long-term trends

- Drive R&D to capitalize on long-term trends like textile recycling and biopolymers beyond 2025
- Supported by leveraging of machinery and process knowhow as well as market access

| |
|-------------------|
| Textile recycling |
| Energy saving |
| Biopolymer |
| Future mobility |
| Industry 4.0 |



4 - 6%
profitable
sales growth

Mid-term growth potential
p.a.; short-term impacted
by headwinds

Pure Play Transformation

Unlocking Value



Oerlikon finalizing portfolio transformation started 10 years ago

From 5 Divisions in 2014 ...

Surface
Solutions

Polymer
Processing
Solutions



Market Leaders in
sweet spots with
technology entry
barriers

Drive
Systems

Advanced
Technologies



Lack of opportunity
for market leadership

Vacuum

To 2 Divisions 2019 - 2024



- **Limited synergies** given different end markets, geographies, customers, business models and cycles
- **Return focus on transformation** following COVID and increasing geopolitical tensions



- **Divested:** Transitioned to better ownership
- CHF 1.2bn proceeds used for M&A (CHF 1.1bn) and extraordinary dividends (CHF 0.4bn)

2024 - 2026



**Finalize
transfor-
mation**

Unlock pure play potential
upon filament cycle recovery

By taking the last step Oerlikon unlocks value



Surface Solutions

- **Become agile**, dynamic and independent by merging overhead; set free capacity, supporting efficient operations in tensed geopolitical environment
- **Pure focus on growth opportunities** in the broad fragmented Surface Solutions market
- **Create distinct investment opportunity** for investors; distinguish brand with clear positioning towards customers

Oerlikon transforming into
Surface Solutions pure play



Polymer Processing Solutions

- **Attractive asset with low capital intensity**; benefiting from structural mid-term growth driven by increasing population/wealth and limited alternatives: Filament equipment market CAGR of +4% in last 20 years
- **Leverage potential** by allowing strategy and capital allocation to stronger emphasize on focused end market and geography
- **Create distinct investment opportunity** for investors; distinguish brand with clear positioning towards customers

Oerlikon evaluating options for separation with the
aim of value creation for all stakeholders

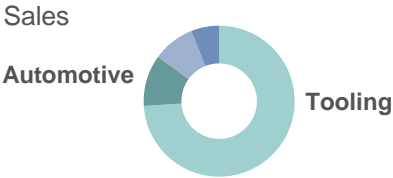
Developed Surface Solutions into a diversified technology leader close to customers



Diversified the end markets

2013

End markets focused on Tooling



Broadened technology leadership

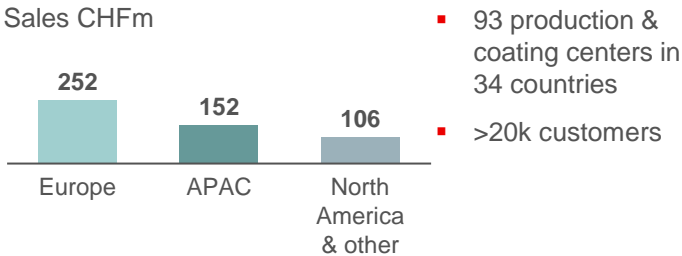
Specialized in PVD for tooling & automotive with limited growth opportunities

- PVD for tooling and automotive



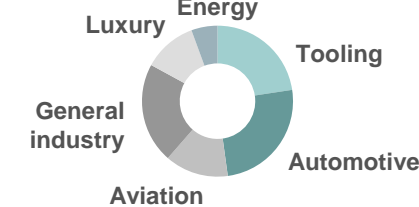
Moved closer to customers

Functional organization out of Europe



2023

Diversified end markets aligned to key megatrends

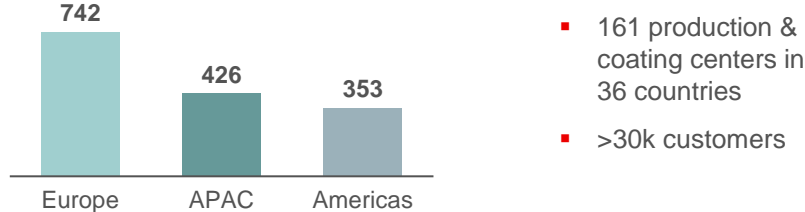


Diversified across technologies with growth potential

- PVD/CVD (services & equipment) for tooling, medical, automotive, luxury, energy
- Thermal Spray (equipment & materials) with focus on aviation and energy
- Additive Manufacturing (services and materials) with focus on aviation and semiconductors



Geographical organization driving regional growth



Oerlikon Surface Solutions is well positioned for profitable growth



Attractively positioned

Market leader in sweet spot with technology entry barrier

#1

Market leader in surface solutions

Integrated high-tech offering

Global and diverse end markets

>30k

Customers incl. industry leaders

Profitable growth

Increasing demand for surface solutions driven by efficiency and sustainability

>20%

sales upside

Accelerate regional expansion

2023: +13% growth in Americas ¹

+10%

sales upside

Leverage technology leadership into new areas

2023: 11% luxury sales exposure following Riri M&A

M&A

& operational upside

Optimize portfolio

2023: Realigned Additive Manufacturing

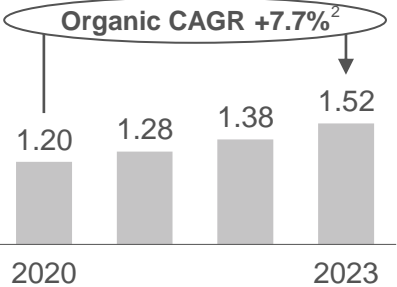
+300

bps margin upside

20%+ EBITDA margin target in mid-term

2023: Q1-Q4 sequential margin improvements

4 - 6% profitable sales growth



1) FX adjusted; 2) Sales CAGR 2020-23 is organic FX adjusted; 4-6% sales growth represents mid-term growth target

Oerlikon Surface Solutions Division Overview



Surface Solutions at a glance

Key metrics 2023

#1
Market leader
in coating solutions

CHF 1.5bn
Sales

17%
EBITDA margin ¹

8'432
FTE's

Market leader
in coating solutions

Integrated high-tech offering



Coating
services



Coating
materials



Coating
equipment



Components

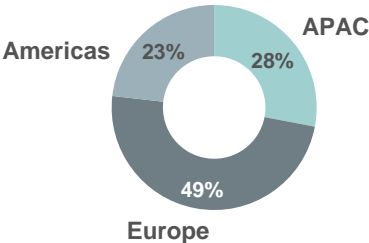


Additive
manufacturing

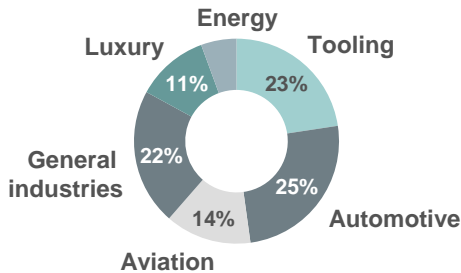
Enabler of avoided
emissions for customers

Sales split 2023

By markets



By industry



Global and diverse
end markets

Customers

**>30k active customers
including industry leaders**

Serving top players

- 100% in Tooling
- 75% in Automotive
- 75% in Aviation
- 100% in Energy

**Top 10 customers account
for ~7% of sales**

Broad and stable
customer base

(1) Operational EBITDA margin

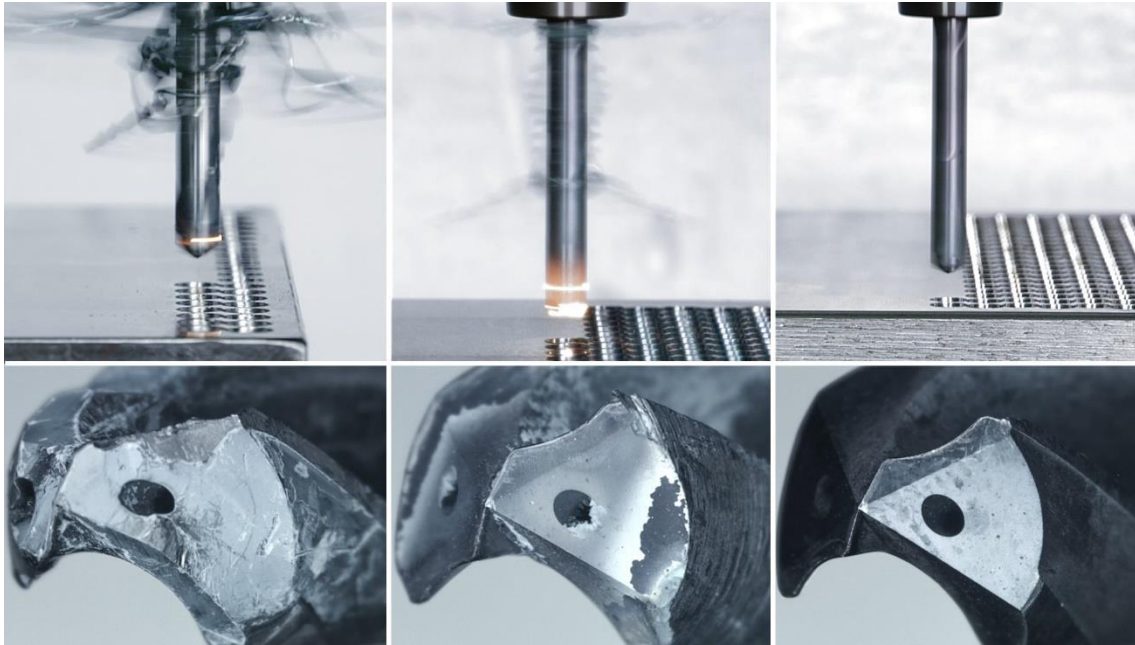
Enabling efficiency and avoided carbon emissions for customers

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Surface solutions improve efficiency and sustainability

Uncoated

➤ Older standard Coating ➤ Oerlikon Coating



Coatings **protect tools** after >4500 holes drilled

corrosion protection | environmental protection | strength | abrasion protection | hardness | chemical stability | conduction control | permeability control | anti-sticking | color flexibility | decorative enhancement | thermal stability | antibacterial | bio-compatibility | magnetism control | anti-reflection | easy cleaning | safety | wear resistance | insulation control | thermal protection | thermal protection | clearance control | erosion protection

1) Across 2019 installed base of aero engines; 2) 20x reflects average across tooling, with peak extension up to 160x

Oerlikon's coatings for Tooling and Aviation save >100% of Swiss CO₂ emissions



20x lifetime extension² of a metal tool through coating... resulting in significant metal saving, saving annually ~8.3 mio metric tons CO₂ or **~28% of Swiss CO₂ emissions**



5% efficiency increase in aero turbines through coatings... equaling ~26 mio metric tons of CO₂ reduction annually¹ or **~88% of Swiss CO₂ emissions**



Coatings **enable lightweight** materials... 10% less weight extends car driving range by 5-7%...for a 650 km EV this is equivalent to a **marathon**



One face to the customer benefiting from integrated portfolio

Technology leadership in materials and equipment drives profitable growth in services

oerlikon



Coating services

- Global network of 150+ coating centers; customer proximity and response time is key
- Pick-up and return within 1-2 days
- Bespoke solution offering
- Technologies including thin film (PVD) and thermal spray



Coating materials

- Manufacturing and sale of powders used in thermal spray and additive manufacturing
- New material development using Scoperta's artificial intelligence platform
- Tailored solutions to specific needs



Coating equipment

- Manufacturing and sale of coating machines including thermal spray and thin film
- Largest installed base of coating machines with global coverage
- Aftermarket: spare parts and field services



Components

- Produce high-performance components
- High-end special materials knowhow: In-house competence center for coated and printed components
- Customer synergies with integrated offering



Additive Manufacturing

- Pioneering the industrialization of additive manufacturing, in series
- Offering 3D printing services and materials (metal-based) for customers in focus application areas



Coatings for polymer auto grill



Coated mold



Materials & equipment for turbine blade



Materials & equipment for landing gear



Battery shielding for EVs



Printed support structure for satellite radio antenna

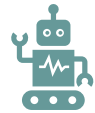


Accelerate regional expansion

Increasing demand for surface solutions driven by efficiency and sustainability

- Realize **>20% sales upside** in Americas and Asia with new regional organization
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Leverage core competencies into new areas

- **+10% sales upside** from extending technology leadership and leveraging core competencies into new growth areas
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sales upside



Optimize portfolio

- **Actively manage portfolio** towards high-margin solutions
- Envision selective and accretive bolt-on acquisitions, opportunistically

M&A
& operational upside



Drive cost stewardship

- **+300 bps upside** ... 20-22% EBITDA margin target in mid-term
- Drive operating leverage and continue to focus on cost efficiency, portfolio optimization, mix normalization and pricing

+300bps
margin upside¹



4 - 6% profitable sales growth

Mid-term growth potential p.a.; short-term impacted by macro headwinds

+5% Sales CAGR 15-19

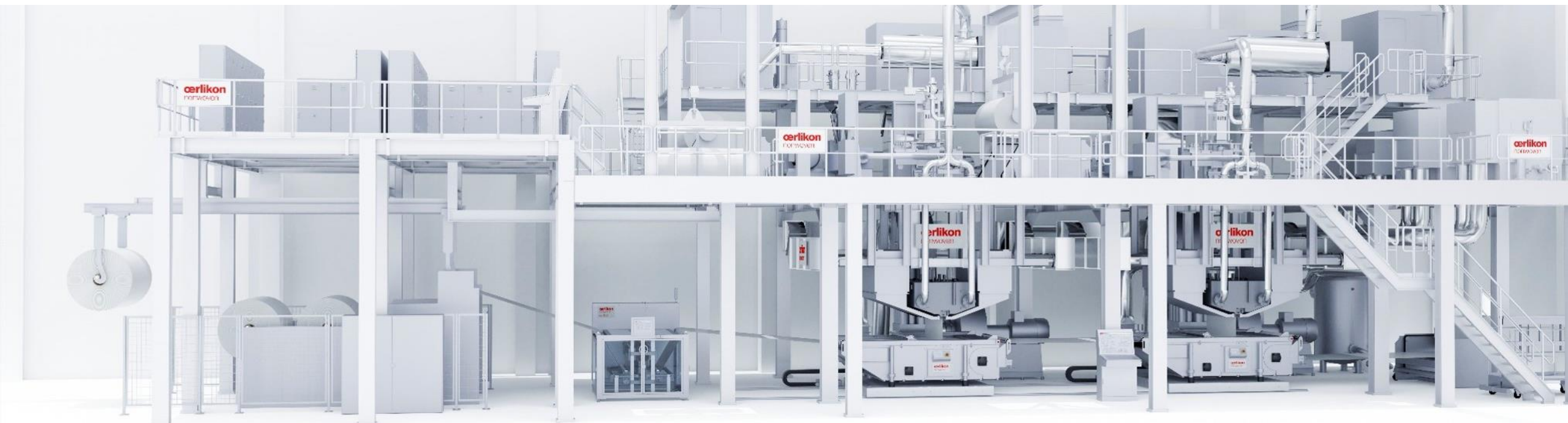
(1) Compared to 17.1% in 2023

Polymer Processing Solutions

Division Overview

Oerlikon is evaluating options for separation of the division

with the aim of value creation for all stakeholders (as announced on 20 Feb 2024)



Polymer Processing Solutions at a glance

Key metrics 2023

#1

Filament market leader with 40-50% share

CHF 1.2bn
Sales

14%
Operational EBITDA margin

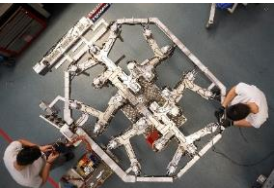
3'798
FTE's

Market leader for polymer processing solutions

Offering



Machines & plants
For polymer processing



Components
Hot runner systems, pumps

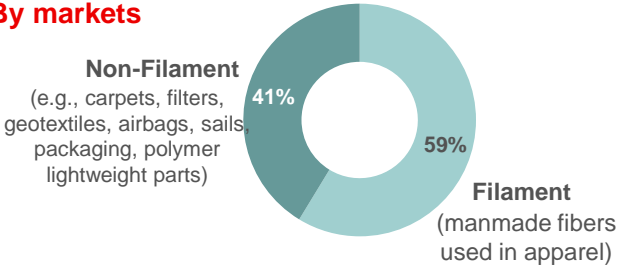


Services
Commissioning, maintenance & repair, advisory and upgrades

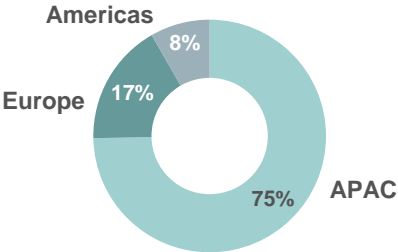
Integrated high-tech offering

Sales split 2023

By markets



By geography

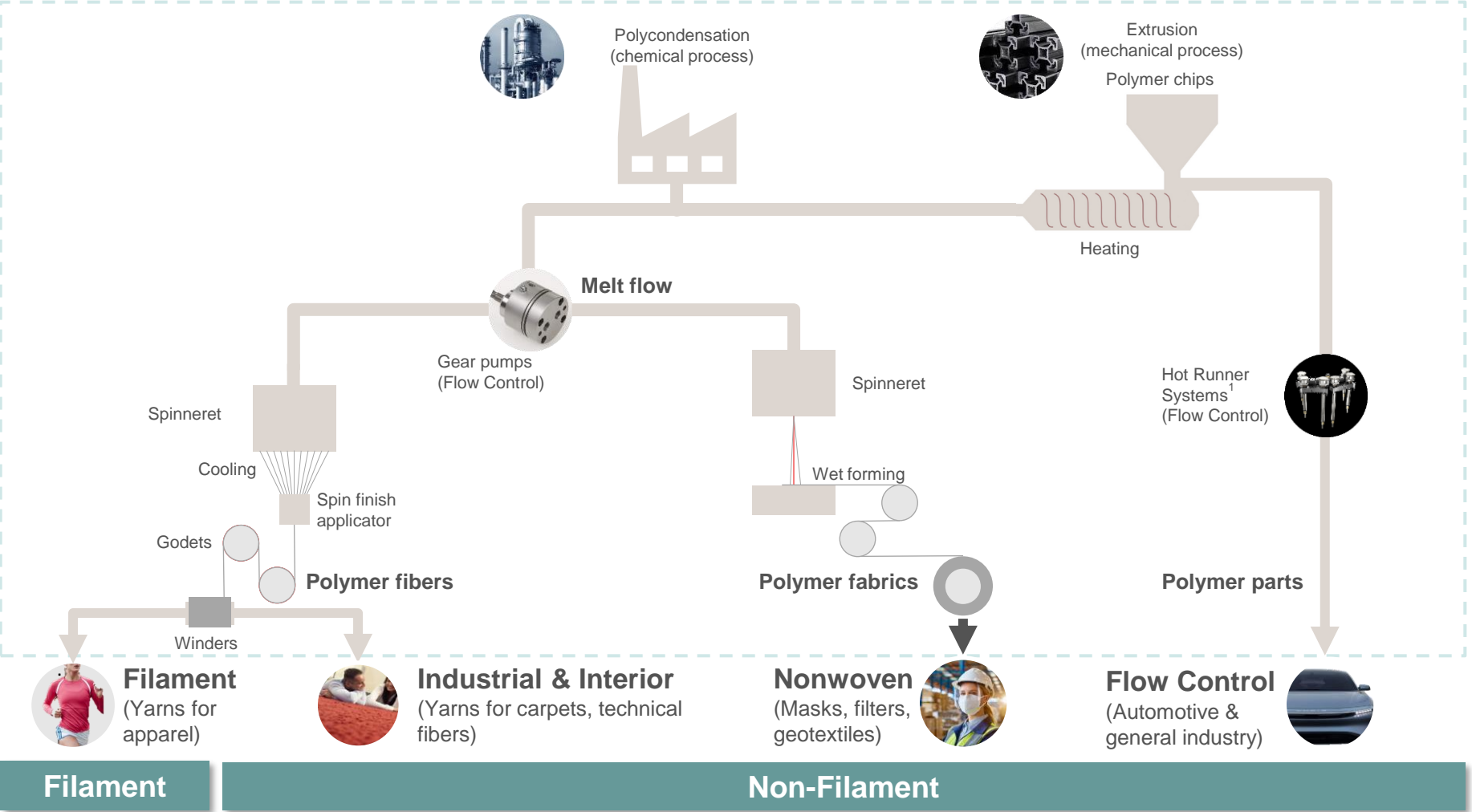


Diversified customer base

Filament: Hengli Group, Reliance Industries, Tongkun, Hengyi, ...
Non-Filament: BMW, Magna, 3M, ABB, Berry, ...

Geared towards APAC and Filament

Technological synergies between Oerlikon machinery for Filament and Non-Filament



Synergies driving innovation

(1) Hot Runner Systems only go through the process of extrusion, not polycondensation

Manmade fibers outgrowing natural fibers

Growth drivers



Population growth and affluence



Better availability

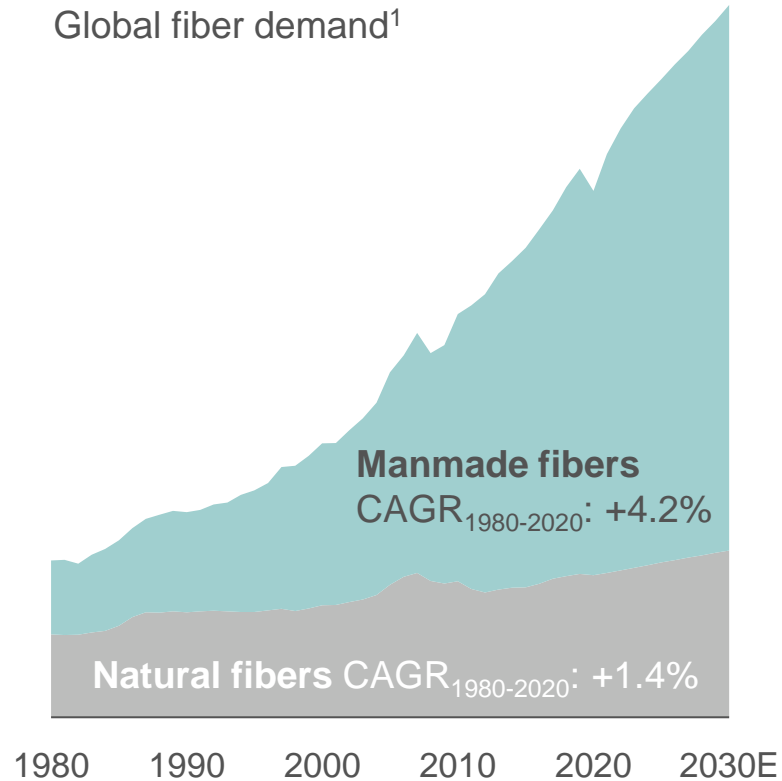


Lower resource intensity



Superior product characteristics
(e.g., stretch, waterproof)

+4% manmade fibers growth



Need for equipment

(1) Source: PCI Redbook 2020 Update Q4/21; in m t

Mid-term growth drivers Polymer Processing Solutions

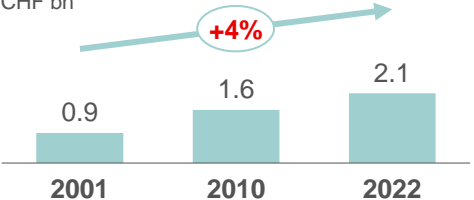


Leadership in Filament

- Filament equipment market grew with 4% CAGR 01-22 driven by underlying manmade fibers market growth
- Positive mid-term outlook supported by need for energy saving machines and vertical integration of filament producers
- 2023 and 2024 with transitory headwinds resulting from customers postponing orders

Filament equipment market

+4% Oerlikon Sales CAGR 14-22
CHF bn

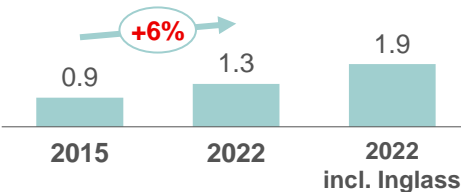


Fragmented Non-Filament markets

- Market share gain supported by technology synergies with Filament and highly fragmented markets
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Non-Filament equipment market

+8% Oerlikon sales CAGR 15-22



Upside from long-term trends

- Drive R&D to capitalize on long-term trends like textile recycling and biopolymers beyond 2025
- Supported by leveraging of machinery and process knowhow as well as market access

| |
|-------------------|
| Textile recycling |
| Energy saving |
| Biopolymer |
| Future mobility |
| Industry 4.0 |



4 - 6% profitable sales growth

Mid-term growth potential p.a.; short-term impacted by headwinds

Historical Oerlikon sales CAGR are organic and FX adjusted

Operational Execution & ESG

Enabling Profitable Growth and Avoided Carbon Emissions for Customers



Operational focus to drive profitable growth



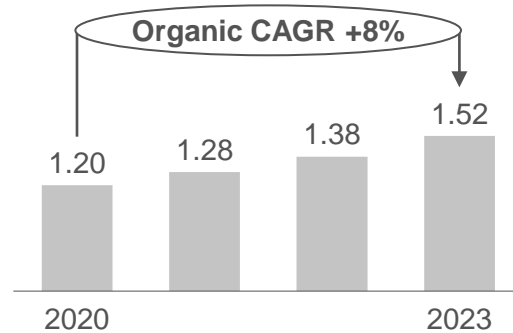
Positioned as market leader in sweet spots with technology entry barriers

Surface Solutions

Pure Play Focus

Demand driven by sustainability and efficiency

Sales ¹⁾



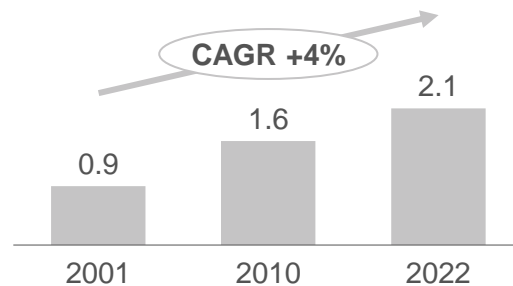
- **Geographic expansion** in Americas (2023: +13% ²⁾) supported by new organization
- **Leverage technology leadership** into new areas: e.g. battery shielding, semiconductors, luxury and hydrogen
- **Innovate**: e.g. launching next generation coatings, broaden customer reach via online sales platform

Polymer Processing Solutions

Evaluating options for value creative separation

Mid-term demand driven by rising GDP and limited alternative resources

Filament equipment market

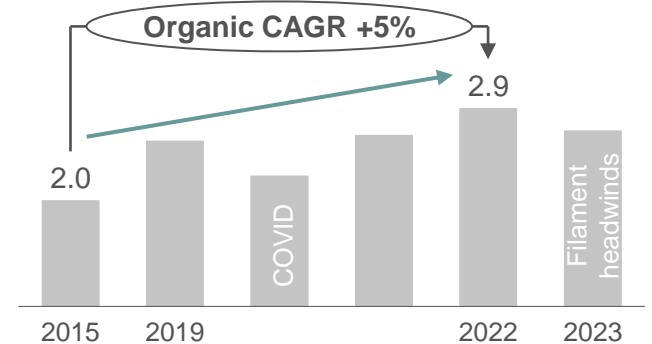


- **Leadership in filament**: in terms of innovation (e.g. WINGS) and market share (~45%); 2023/24 impacted by cyclical downturn
- **Non-Filament market share gain** supported by technology synergies with Filament and highly fragmented markets
- **Upside** from long-term trends, e.g. textile recycling



Track record of innovation and 4-6% sales growth

Group sales¹⁾:



1) CAGR is FX adj. and excludes M&A; Group sales exclude the Drive Systems Division which was divested in 2019; 2) FX adjusted

Growth accelerated by sustainable megatrends



Oerlikon R&D on

Energy consumption

Water consumption

Social impact

Waste emissions

Raw material consumption

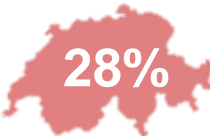
Service time

Oerlikon's coatings for Tooling/Aviation save >100% of Swiss CO₂ emissions



20x lifetime extension ³ of a metal tool through coating (vs. uncoated)

Resulting in significant metal saving, saving annually ~8.3 mio metric tons CO₂ or ~**28% of Swiss CO₂ emissions** ⁴⁾



Coatings on aero turbine **increase efficiency ~5%**

Equals ~26 mio metric tons of CO₂ reduction annually¹... ~**88% of Swiss emissions** ⁴⁾



Coatings and hot runner systems **enable lightweight** materials

10% less weight extends car driving range by 5-7%...for a 650km EV this is equivalent to a **marathon**



Manmade fibers are **less resource intensive** than natural fibers and increasingly recyclable

A cotton t-shirt requires around 1'300l of water compared to ~8l for polymers... savings equivalent to ~**9 bathtubs**



~**30% energy saving** with new filament equipment

Annual CO₂ emission savings ² of Oerlikon winders of 2.6mt... equivalent to annual gasoline consumption of ~**500k cars**



1) Across 2019 installed base of aero engines; 2) Data per 2020 installed base for new vs. older generation of FDY on POY take-up and winding machinery; 3) 20x reflects average across tooling, with peak extension up to 160x; 4) 29.6 mio metric tons as per 2022

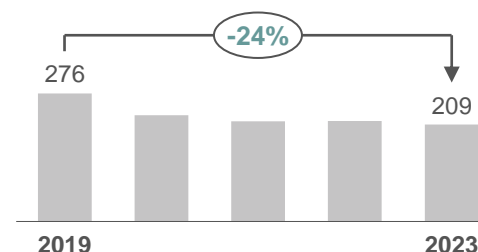
Strengthening the base for profitable growth



Cost efficiency

- **24% overhead savings** since 2019, despite 3 acquisitions
- **Proactive cost actions** initiated in Q4'22 ahead of filament headwinds
- Continued focus on efficiency incl. digitalization and **footprint optimization** of coating centers

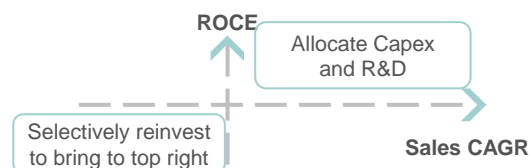
Admin expenses



Portfolio optimization

- **Stringent portfolio reviews**
- Following inline ePD exit in Q4'22, exiting **Teknoweb / OBA-Automation** and realigning **AM** in Q4'23, thereby structurally improving profitability

Capital allocation framework



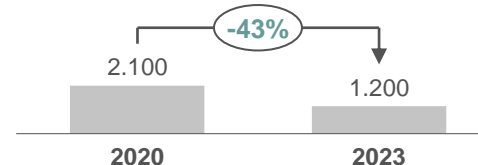
- **Upcoming innovation attractively priced** in Surface Solutions, enabled by strengthened capital allocation framework with increased **focus on commercialization**

Gross margin



- **Eliminating products** which are subscale and dilutive in Surface Solutions' materials and equipment portfolio

materials in Surface Solutions

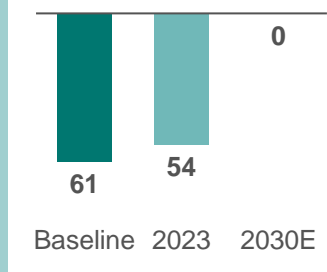


Enabling profitable growth

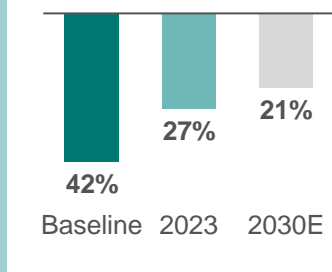
Taking measures to structurally improve mid-term profitability

Progressing towards 2030 ESG targets

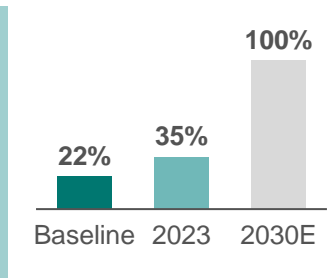
Reduce emission intensity (scope 1&2) in relevant operations to become climate neutral ¹



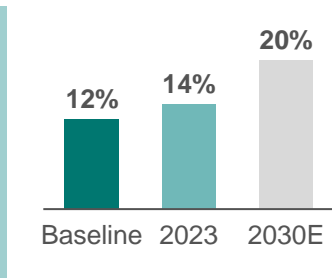
Reduce % of disposed waste



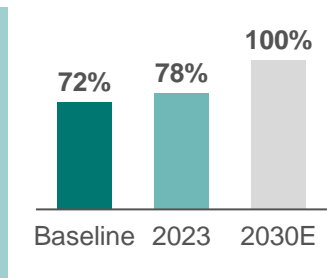
Increase % of electrical energy from renewable sources



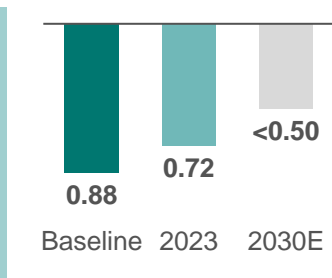
Increase % of women in management and leadership roles



Increase % R&D investment in products that must cover ESG criteria



Reduce rate of recordable work-related injuries (TAFR)



1) Measured in tons CO₂ eq / CHFm sales ; More information can be found in the Oerlikon Sustainability Report online

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