



Investor Presentation

2 February 2026

Agenda

1

Overview

Pure-play market leader in surface technology

2

Unlocking pure-play potential

Strategic divestment of Barmag

3

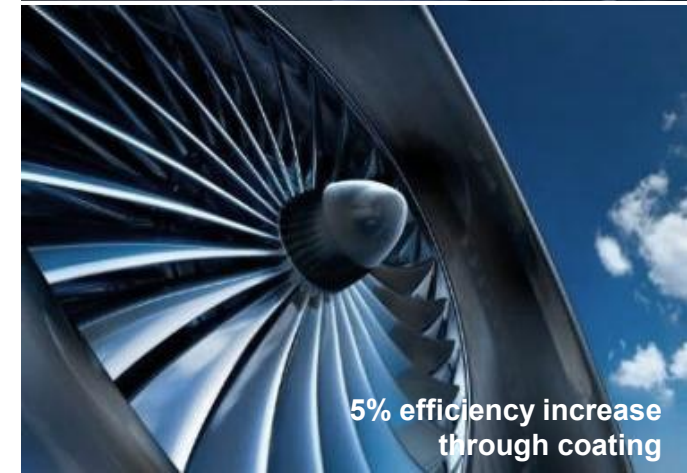
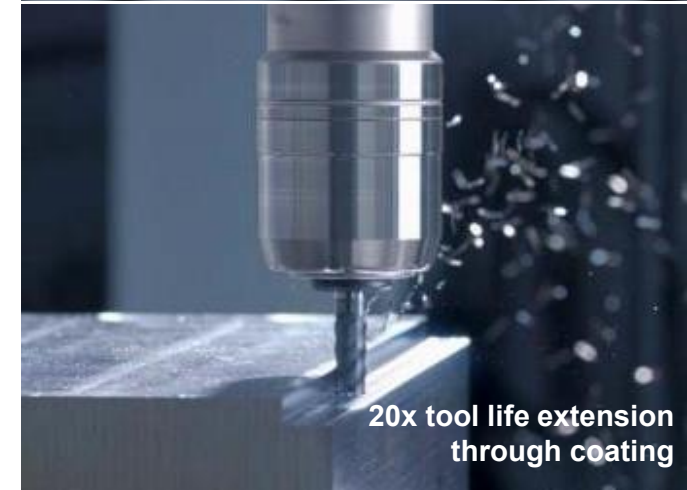
Oerlikon USP and growth strategy

Surface technology leader well positioned for profitable sales growth

4

ESG

Helping customers reduce their carbon footprint



We enhance surfaces to redefine performance



Technology Leadership

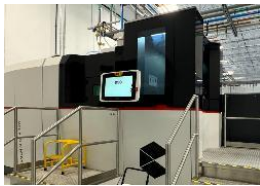
Thermal Spray



Thin Film Coating (PVD)



Additive Manuf.



Materials



Variety of application fields

Aerospace



Semicon



Medical



Tooling



Lightweight mobility

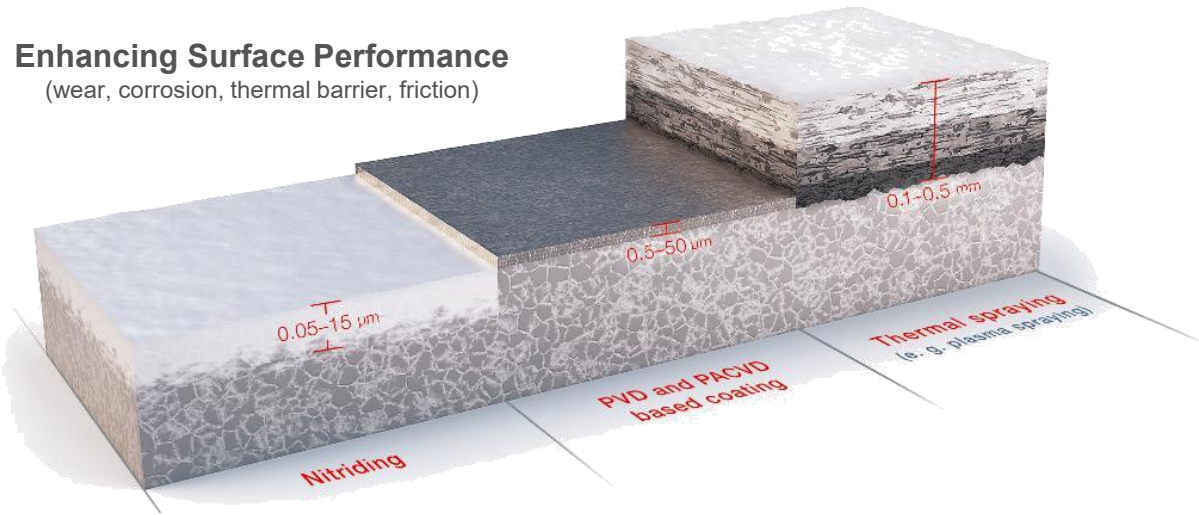


Luxury Goods



Surface Solutions

Enhancing Surface Performance
(wear, corrosion, thermal barrier, friction)



There is not a single day without **Oerlikon's surface technologies**

Mission: improve customers' efficiency, performance and sustainability

... to outer space

Subsea hardware



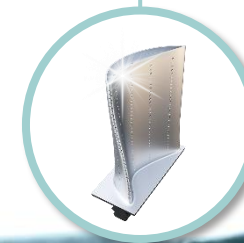
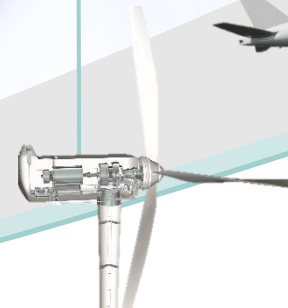
Luxury goods



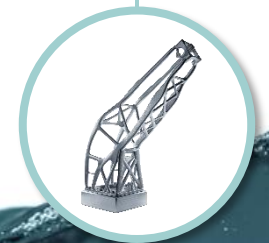
Lightweight mobility



Electric power generation



Air travel



Communication satellites



From the bottom of the ocean ...

Oerlikon at a glance



Key metrics 2024¹

#1
Market leader
in surface solutions

CHF 1.6bn
Sales

18.6%
EBITDA margin²

9'611
FTE's

Market leader
in surface technologies

Integrated high-tech offering



Coating
services



Coating
materials



Coating
equipment



Components

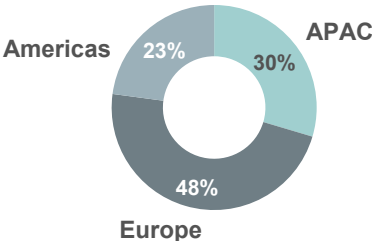


Additive
manufacturing

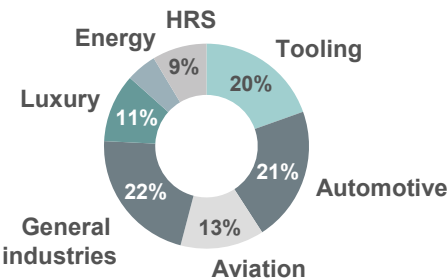
Enabler of avoided
emissions for customers

Sales split 2024¹

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) 2024 financials include pro forma HRSflow which was reclassified from Polymer Processing Solutions to Surface Solutions as of 2025; 2) Operational EBITDA margin

Unlocking value

Divestment of Barmag division



Oerlikon finalized transformation to pure play

From 2 Divisions in 2019

Surface Solutions



Market leader in cutting-edge surface technology with high barriers to entry

Barmag (Polymer Processing Solutions)



Innovation leader for equipment to produce manmade yarns

2 leaders in sweet spots but with limited synergies

To pure play



- **Portfolio optimization**, resulted in impairments of certain assets
- **Structural cost-out measures** to optimize operations and improve profitability
- **Strong reduction** of pensions liabilities



- **Closing of Barmag divestment** to Rieter on 2 February 2026
- Enterprise value of **CHF 850m** + earnout of up to CHF 100m
- **Proceeds of CHF ~700m** primarily used to deleverage

Transformation to pure play accompanied with structural cost-out measures

Finalizing transformation

- **Create a lean and agile organization**
- **Leverage resilience of diversified end markets**
- **Focus on developing technologies enhancing surface**



Unlock pure play potential

Divested Barmag at attractive through-the-cycle valuation

Transaction timeline

- **Signed agreement** with Rieter to divest Barmag in May 25
- **Closing of the transaction on 2 February 2026**, following regulatory approvals received in December 2025

Strong strategic rationale

- **Both Rieter and Barmag** have a long history of innovation leadership and expertise in plant engineering for the global textile industry and APAC end markets
- **Enabling positive future development** for Barmag by allowing the business to purely focus strategy and capital allocation on respective end market and geography

Attractive valuation

- **Enterprise value** of CHF 850m (up to CHF 950m incl. earn-out), representing a through-the-cycle ² EV / EBITDA multiple of approximately 6.5x (slightly above 7x incl. earn-out); for 2024 the EV / EBITDA multiple is 11.3x (12.6x)
- Earn-out of up to CHF 100m is subject to the EBITDA evolution of Barmag over 2025-28
- CHF ~700m upfront equity purchase price (excl. earn-out) to be used for repayment of CHF 475m term loan, general corporate purposes and potential distribution to shareholders



Unlock pure play potential

1) Subject to regulatory approvals and fulfilment of closing conditions; 2) 2016-23

Surface technology leader positioned for profitable sales growth



Market leader in niche market with high barriers to entry and strong USP

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#1



Market leader in high-tech specialized surface solutions markets ¹



At technology forefront since 1946 (PVD); global player ² with Swiss quality and leading customer service level



Highly scalable global footprint enabling leveraging of shared technologies and AI for low marginal cost ³



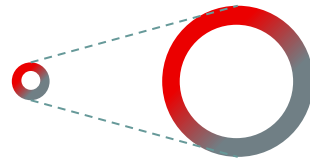
Strong Positioning



>30k customers



Application knowhow across industries with long-standing customer relationships ⁴



Cost Value Proposition

Significant value proposition while small cost on customers' bill



Coating services



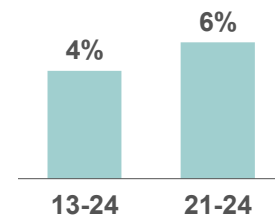
Coating equipment



Coating materials, components & additive manufacturing

Strong credibility through integrated offering and broad technology portfolio

Sales CAGR ⁵



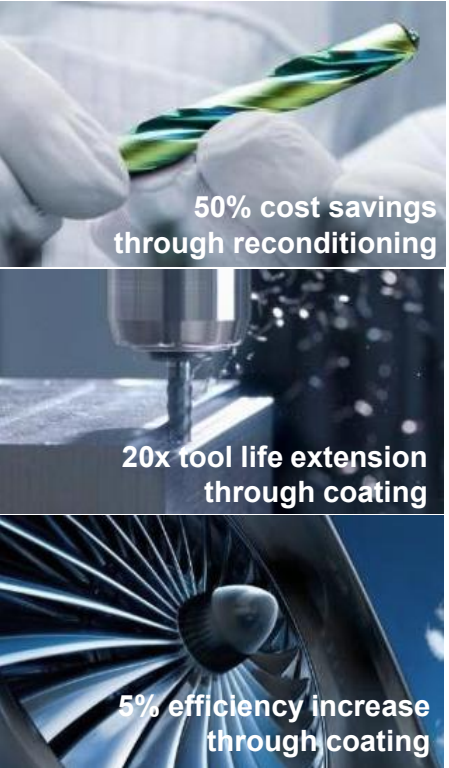
Improving customers' efficiency and sustainability with innovative technology

1) PVD competitors include Ionbond (IHI), Eifeler (Voestalpine), Cemecon; Thermal spray competitors include Höganäs and Praxair (Linde); Market share depending on applications and based on current addressable market; 2) ability to mitigate customer risks, e.g. holding multiple customer qualifications in multiple locations to mitigate potential supply chain disruptions; 3) Oerlikon with >150 coating centers globally; 4) present across major industries with knowhow across interdisciplinary sciences incl. materials science, physics, chemistry, engineering and IT; joined R&D with customers and strong brand; 5) organic and adjusted for FX
Page 10

... well-positioned for profitable mid-term growth

Enabling efficiency & sustainability

With innovative technology



Clear set of growth levers



Accelerate regional expansion

>20% sales upside



Leverage tech-leadership into new areas

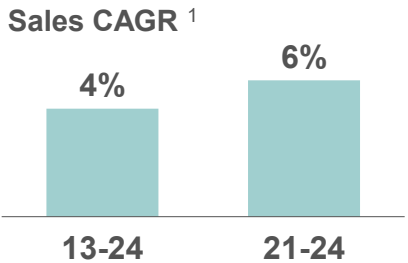
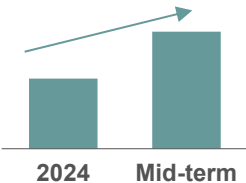


Strengthen offering in core markets

>20% sales upside



Drive profitability²



1) Historical performance (organic FX adjusted, including HRSflow), strategic targets will be communicated at the upcoming capital markets day; 2) strategic targets post pure play transformation will be communicated at the upcoming capital markets day

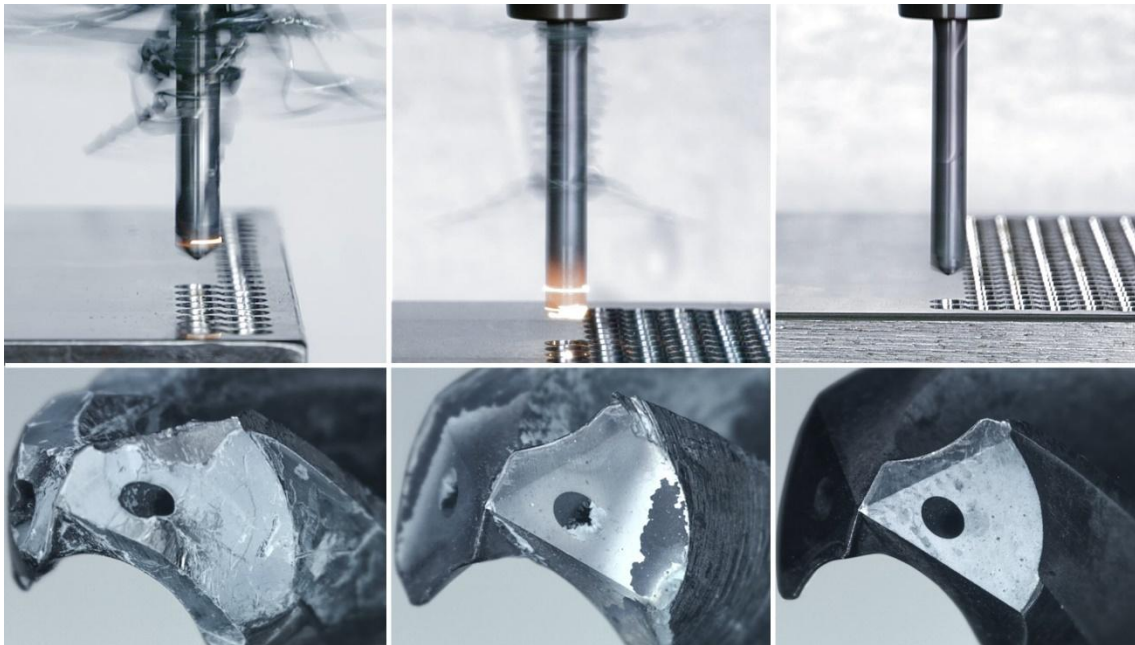
Value proposition through high impact technology at a small relative cost to customers

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Improving efficiency, performance 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 | clearance control | erosion protection

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



28%
of Swiss CO₂
emissions saved p.a. ²⁾



88%
of Swiss CO₂
emissions saved p.a. ³⁾




Car driving range
extended by the length
of a marathon ⁴⁾

1) 20x reflects average across tooling, with peak extension up to 160x; 2) 20x lifetime extension 2 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; 3) 5% efficiency increase in aero turbines through coatings, equaling ~26 mio metric tons of CO₂ reduction annually (across 2019 installed base of aero engines) or ~88% of Swiss CO₂ emissions; 4) 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

Developed Oerlikon into a diversified technology leader close to customers

2013

2024

Mid-term



Diversified technologies

PVD technology



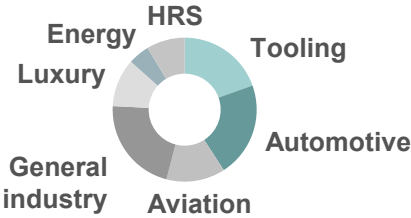
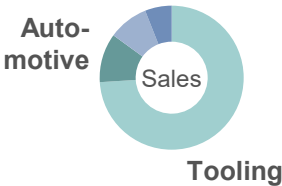
- PVD/CVD
- Thermal Spray
- Additive Manufacturing

Develop

- Luxury
- Semiconductor
- E-Mobility



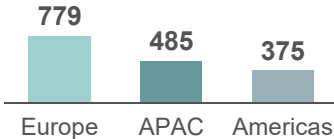
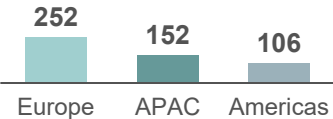
Added growth markets



Innovate and replace other technologies



Moved closer to customers



Leverage new regional organization



Upside on profitability



Higher margin but limited resilience and growth perspectives



19% EBITDA margin

Reflecting diversification & ctd. growth investments

Profit EBITDA margin upside¹

1) strategic targets post pure play transformation will be communicated at the upcoming capital markets day

Growth strategy Oerlikon Surface Solutions

Improve customers' efficiency, performance and sustainability with innovative technology



Accelerate regional expansion

- **New regional organization** to drive upside in Americas and Asia, while maintaining European leadership
- Leverage competitive advantages of integrated offering and broad technology portfolio

>20%
sales upside



Leverage tech-leadership into new areas

- **Capture growth opportunities** in new markets
- Including future mobility, luxury, semiconductor, medical industries

>20%
sales upside



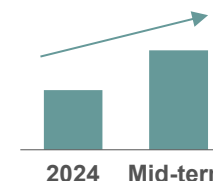
Strengthen offering in core markets

- **Increase market penetration** with leading technology
- Cross sell and combine surface technologies to deliver tailored solutions

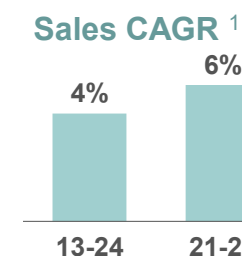


Drive profitability²

- **Drive operating leverage**, innovation, pricing and efficiency; actively manage portfolio towards high-margin solutions
- Increase ROCE supported by strengthened capital allocation framework and digitalization



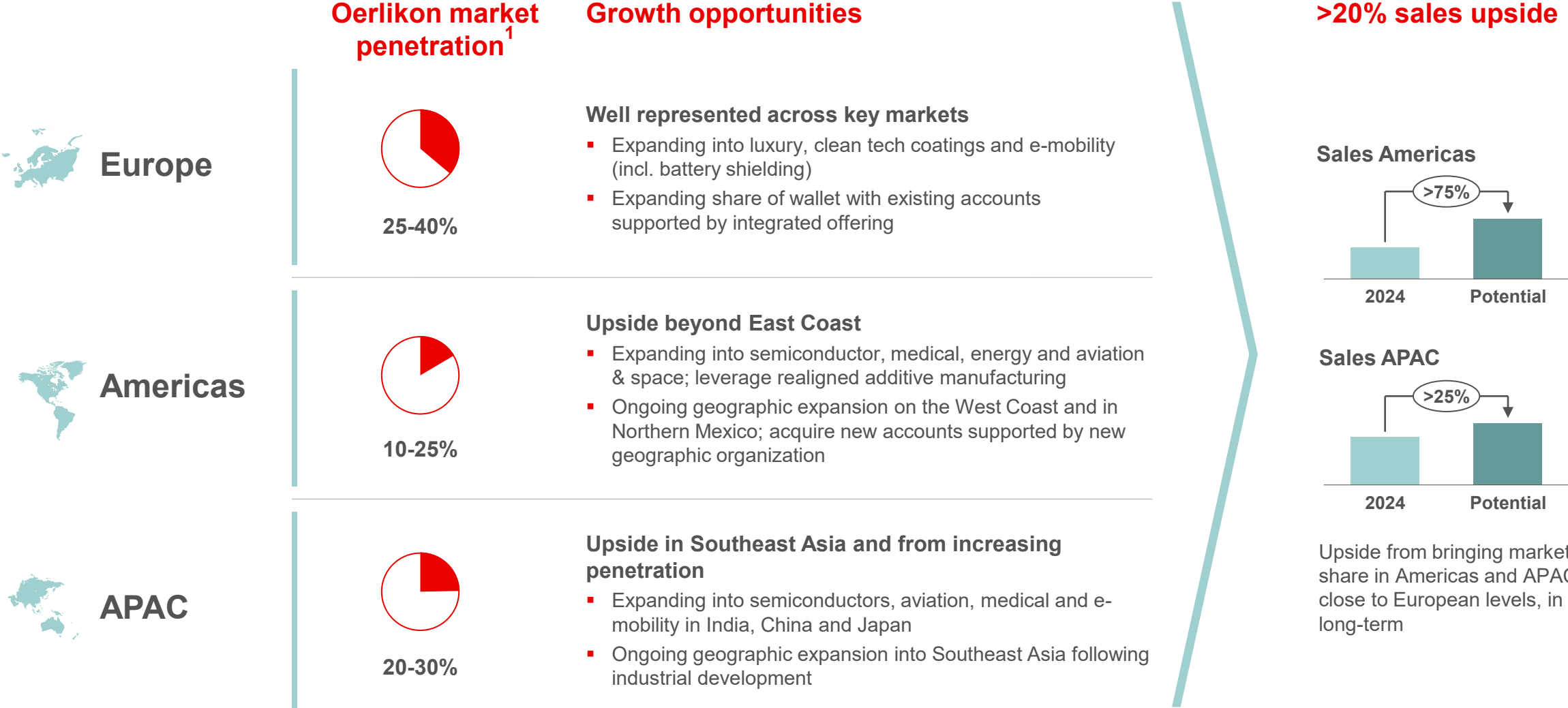
4 - 6% profitable sales growth



#1 in high-tech surface solutions

1) Historical performance (organic FX adjusted, including HRSflow), strategic targets will be communicated at the upcoming capital markets day; 2) strategic targets post pure play transformation will be communicated at the upcoming capital markets day

Sales upside from expansion into Americas and APAC supported by new geographical organization implemented in 2022



1) Market shares depending on applications; based on current addressable market; slight change to previous values due to adjustment in addressable market definition

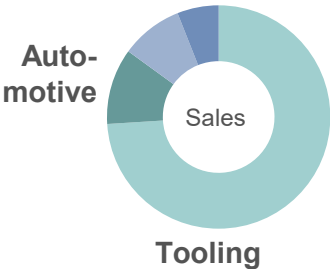
Continuing to leverage technology leadership into new areas



Oerlikon today:
Diversified the end markets

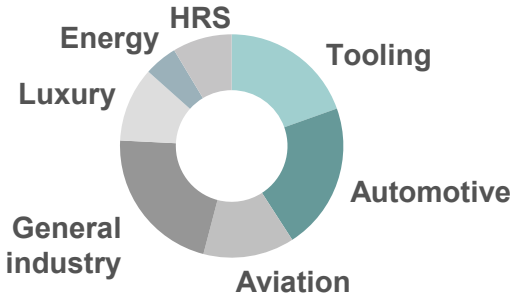
2013

End markets focused on Tooling



2024

Aligned to megatrends with growth potential



Oerlikon tomorrow:
Continue to leverage technology for new growth markets

Future



>10%
sales upside

Strengthen offering in core markets with leading technology

Case example: PVD coating services for **precision components**

Addressing various markets where PVD can create additional customer value

Including:



Industrial pumps & impellers

Coatings enabling the use of less expensive alloys



Energy applications

Increase system & fuel efficiency by coating parts



Industrial components

Extending lifecycle of parts currently not coated



Medical devices

Reduce costs by replacing expensive precious metals plated components



Food processing & packaging

Replace health sensitive surface treatments (e.g. hard chromium / PFAS)



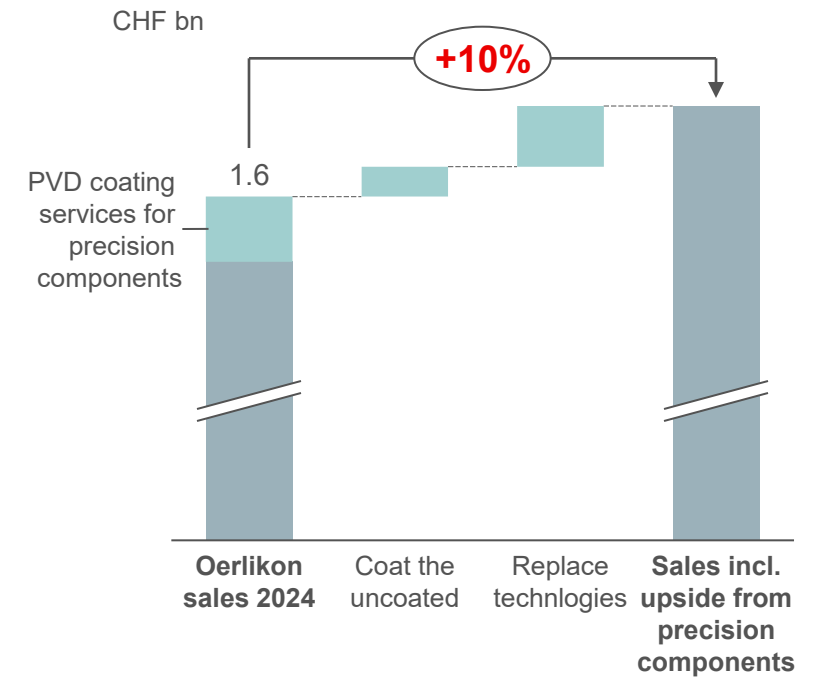
High-end deco, consumer goods, luxury

Substitute galvanization process which is less sustainability friendly

Coat the uncoated

Replace other surface technologies with PVD

Sales upside from services for precision components



Leading surface technologies: operating at a micron-accuracy level and enabling >20 surface properties

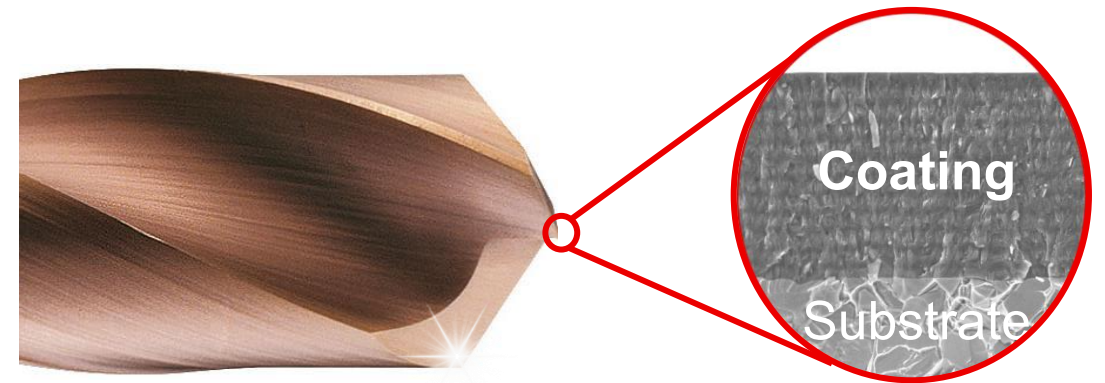
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Diverse suite of technologies capable of delivering highly customized solutions

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 |
clearance control | erosion protection | ...

**Oerlikon's innovative solutions enable >20
different surface properties**

Case study: PVD coatings are harder than steel,
but only a few thousandths of a millimeter thin



0.05mm

Human hair

0.003mm

BALINIT® hard coating

Combining suite of surface technologies to deliver tailored customer solutions

Case example: SubSea valve

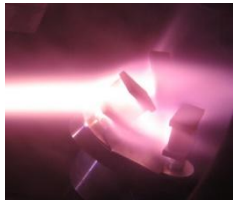
Oerlikon provides a “one-stop-shop” for all surface technology requirements



**Thin film
(PVD)**

1

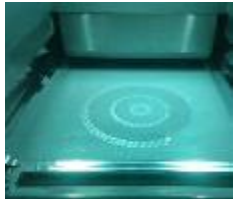
Valve coatings: Corrosion, erosion protection, low friction, wear resistance



**Thermal
spraying**

2

Valve Stems/Actuators: Clearance reduction, anti-abrasion, low friction, improve efficiency

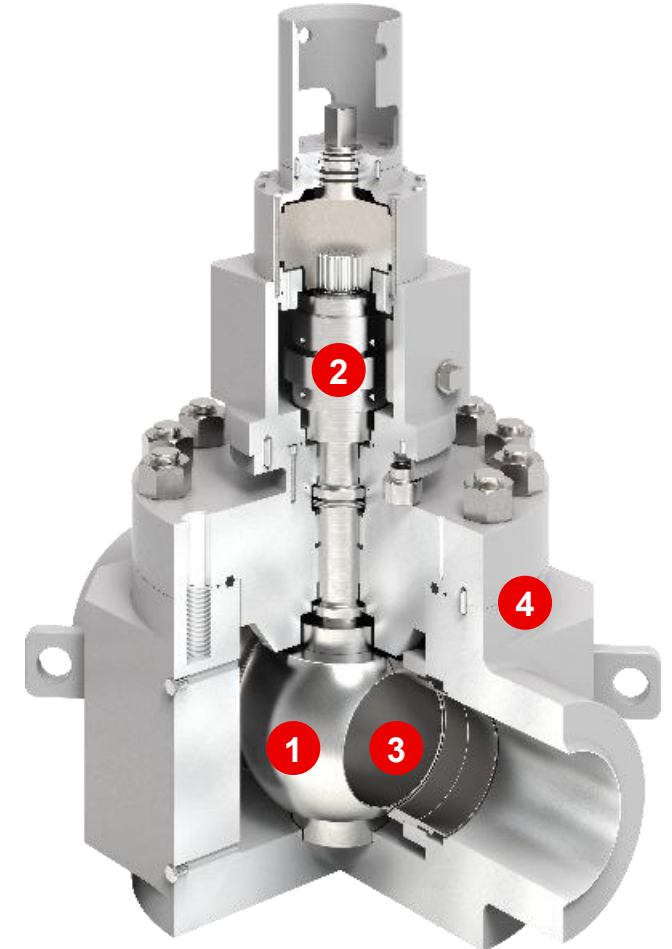


**Additive
manufacturing**

3

Valve Ball & Body: Additive manufacture of valve balls and valve bodies for weight reduction

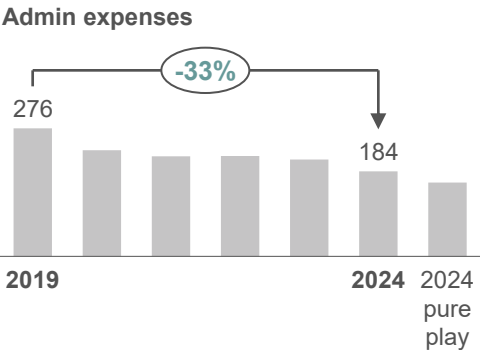
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Strengthening the base for profitable growth

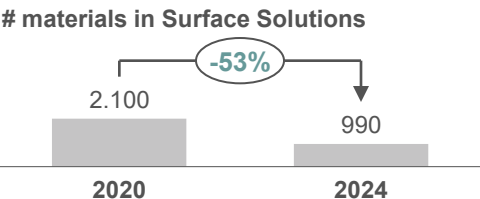
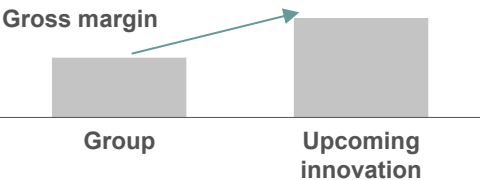
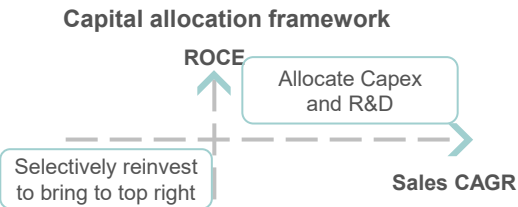
Cost efficiency

- **33% overhead savings** since 2019, despite 3 acquisitions
- Continued focus on efficiency incl. digitalization, automatization and **footprint optimization** of coating centers



Portfolio optimization

- **Stringent portfolio reviews**
- Following inline ePD exit in 2022, realigned **AM** in 2024, thereby structurally improving profitability
- **Upcoming innovation attractively priced** in Surface Solutions, enabled by strengthened capital allocation framework with increased **focus on commercialization**
- Strengthened tracking of innovation and aligned compensation
- **Eliminating products** which are subscale and dilutive in Surface Solutions' materials and equipment portfolio



Enabling profitable growth

Taking measures to structurally improve mid-term profitability

Margins continue to be a key management focus ...

2019-21:

Efficiency gains despite lower sales during COVID -> 18.3% margin in 2021

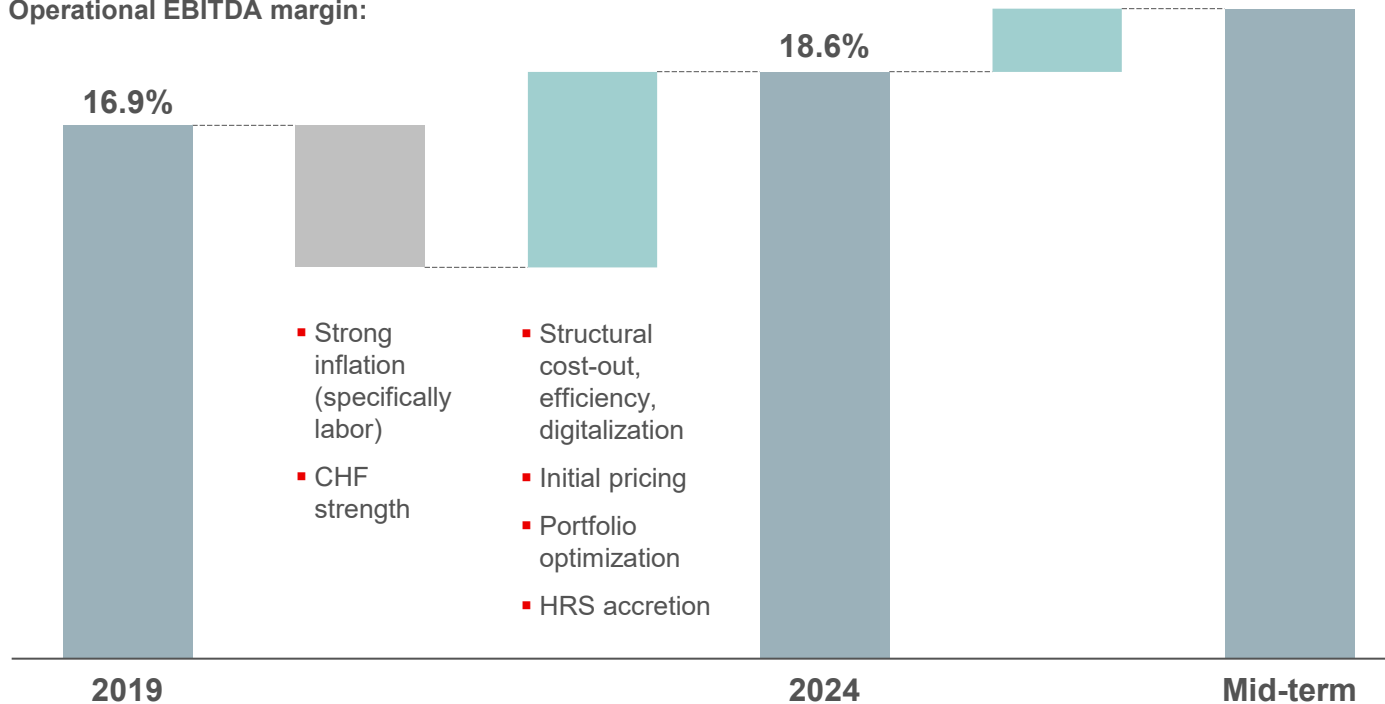
2022-24:

Unprecedented input cost pressure (2022/23) & headwinds from industrial production

Mid-term:

Drive innovation, operating leverage and efficiency

Operational EBITDA margin:



Clear path to margin upside:

- **Operating leverage**
- **Continued innovation and pricing**, supported by technology and dedicated pricing team
- **Accelerating automatization and digitalization** (SAP implemented by YE'23; digital twin rollout in 2024 to digitize the coating process)
- **Operational excellence** incl. continued footprint optimization
- **Overhead efficiency** incl. continued streamlining of organization
- **Portfolio optimization** towards high-margin solutions

... supported by continued innovation which creates significant additional value for Oerlikon and its customers

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Case example: ALCRONA innovation success story

2004

BALINIT ALCRONA launch

“A **revolutionary tool coating** has just opened a completely **new productivity dimension** in milling and hobbing operations:

BALINIT® ALCRONA is the first product of the G6 coating generation developed by Balzers. So far, titanium-based coatings such as TiAlN, AlTiN or TiCN have defined the benchmark. Now, AlCrN (aluminium chromium nitride) is the new magic formula.”

- Gear Solutions Magazine, May 1, 2004 -

Oerlikon redefined tooling coating

2010

BALINIT ALCRONA PRO launch

- Introduced new standard¹ representing Oerlikon's current blockbuster in tooling; **competitors now slowly closing the gap**



>20% performance increase

2024

BALINIT ALCRONA EVO launch

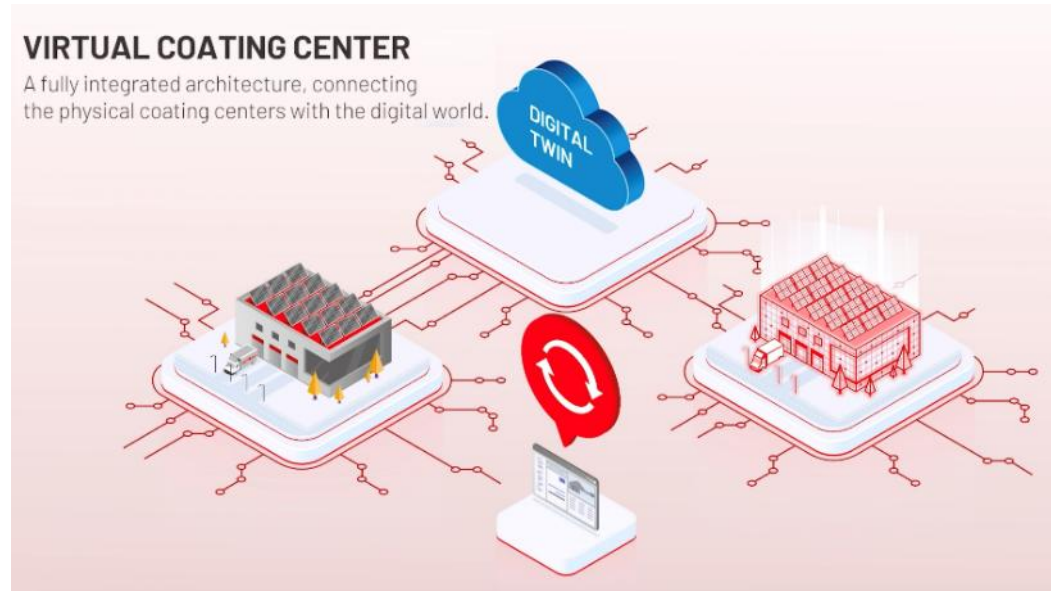
- **Defining once again new benchmark** in tooling coating
- **Driving differentiation**, pricing power and profitable growth
- Increasing tool lifetime by >30%, enabling customers a more **sustainable** production
- Covering a broad range of applications including milling, cutting, drilling and hobbing; developed in **close collaboration with customers**

>30% performance increase

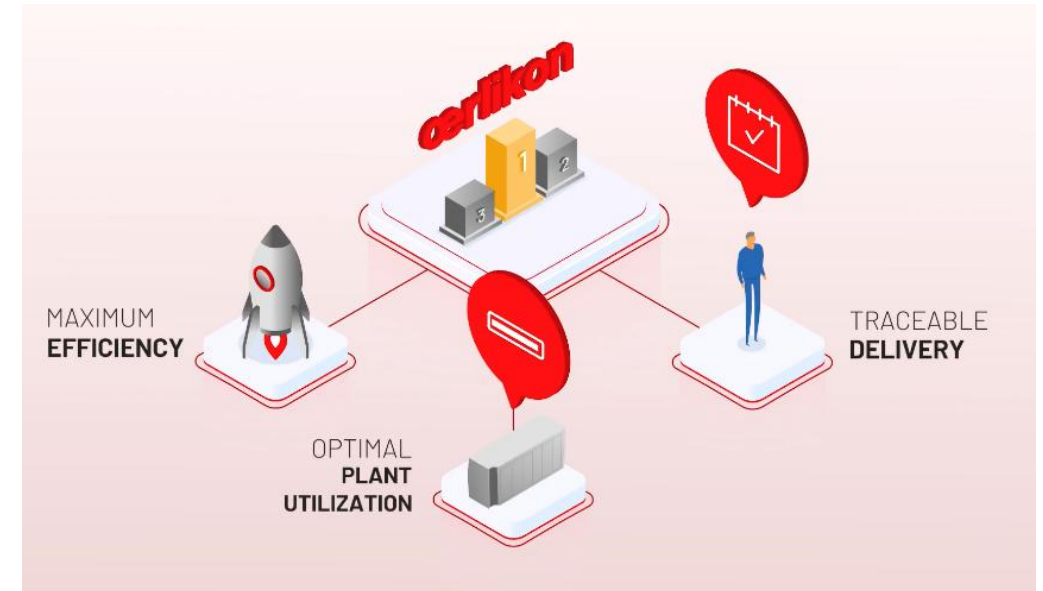
1) >20% performance increase compares to Balinit Alcrona and includes improved hot hardness, thermal shock stability and resistance to abrasive wear

Digitalization providing opportunity to drive profitable growth

Digitalization with clear potential ...



... to drive Oerlikon's quality, profitability and capital return



Extend market leadership in a highly fragmented market

Oerlikon initiated transformation into a data driven company



Starting base

Largest PVD coater asset base in the market

Data silos with no integration of SAP or MES data

Standardized maintenance cycle

Broad set of digital initiatives ongoing

- Connecting all assets in the shopfloor value stream
- Digital twin of coating process allows real time performance monitoring
- Asset simulation to optimize coating center portfolio



Digital use cases

Condition based maintenance cycle

Automated production planning

Coating quality improvement through digital end-to-end root-cause-analysis



Increasing efficiency and coater utilization

Conclusion: Oerlikon is well positioned for profitable growth



- 1** **Market leading positioning:** Leader in surface technology niche market with high barriers to entry and diversified end market exposure
- 2** **4-6% sales growth:** Capitalize on increasing demand for surface solutions by driving regional expansion and leveraging technology leadership into new and existing areas
- 3** **EBITDA margin upside** in mid-term, supported by operating leverage, cost focus, innovation and active management towards high-margin solutions
- 4** **Enable customers' sustainability** and drive environmental progress in own operations

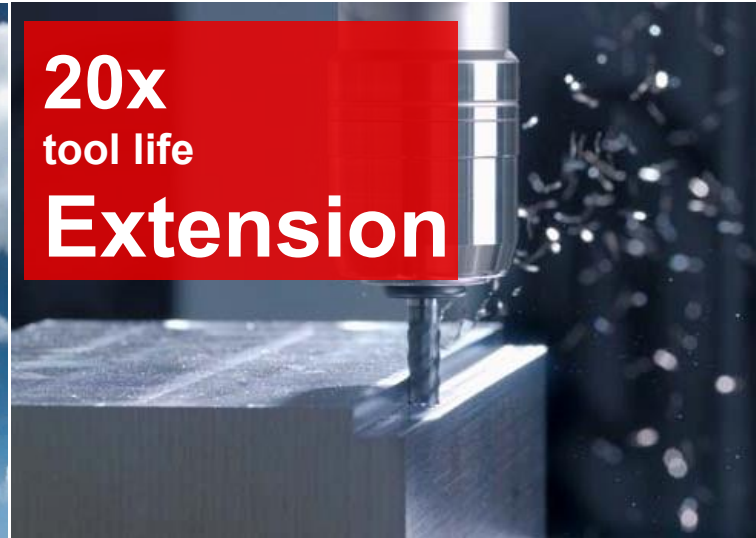
ESG

Helping customers reduce their carbon footprint



Track record of improving sustainability

oerlikon



500% REDUCED FRICTION

By coating the subsea valves gates and seats compared to uncoated steel

70x MORE ROTATION

Extend lifetime of gears versus uncoated

20% COST SAVINGS

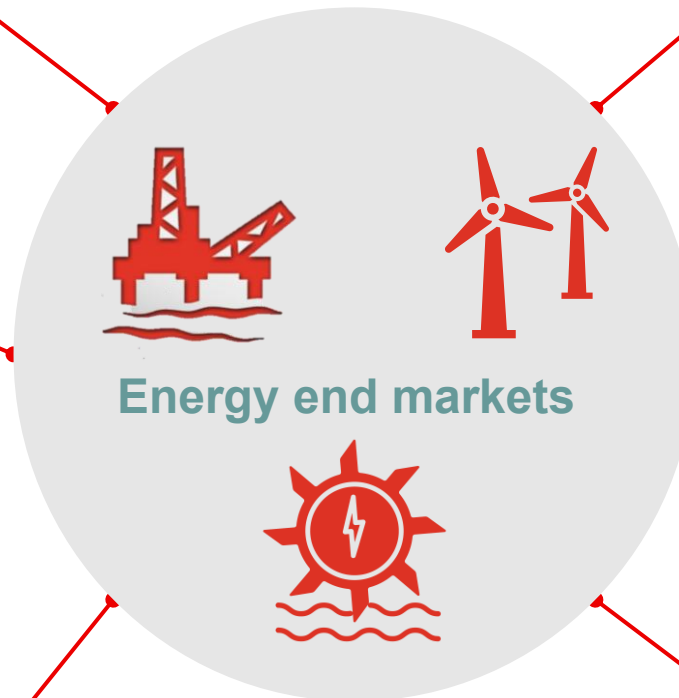
Reduction in gate valve weight and size through coating

10x SERVICE LIFE INCREASE

Increased maintenance cycle from 3 to 30 months in artificial lift systems

20x SERVICE LIFE INCREASE

Reduced hydro abrasion of blades and buckets in water turbines



Improving efficiency, performance and sustainability in Tooling



Case example: Reconditioning

Oerlikon is reconditioning used tools ...

- Drills and endmills can be reground and recoated multiple times (= “reconditioning”)
- Oerlikon technologies enable continuously high performance of customers’ tools after reconditioning
- Oerlikon has reconditioning facilities available globally in >20 locations across all continents (PVD)



... creating cost savings for customers

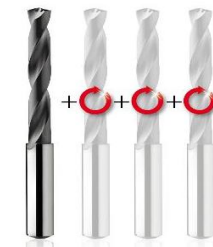
Without reconditioning:



4 new tools:
machined
material 100%

100% total cost

With Oerlikon reconditioning:



1 new tool re-
conditioned 3
times:
machined
material 25%

50% cost saving

... enabling avoided emissions for customers

Coated new tool:

20x

lifetime
extension of a
metal tool
through coating

Saving ~28% of Swiss
CO₂ emissions ¹

Reconditioned 3x:

80x

lifetime
extension of a
metal tool
through coating

Saving >100% of Swiss
CO₂ emissions

1) 20x lifetime extension 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

Improving efficiency, performance and sustainability in Luxury

Case example: leveraging PVD coating as a sustainable alternative to electroplating

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-27% CO₂



Allow transition to «greener» materials, using recycled stainless steel instead of brass

Reduce material costs
e.g. min 10x less gold needed for a PVD gold coating

Expand design options
and extend product longevity due to lower oxidation



100% less water consumption and **12% less electricity** in production



Eliminate use of harmful chemical products and waste (e.g. sulfuric acid, hydrochloric acid)

-97% Waste reduction

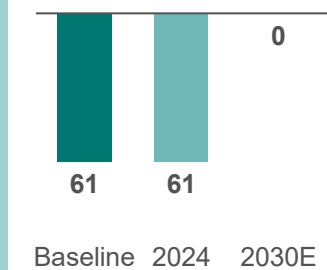
PVD coating generating very limited quantity of waste

Progressing towards 2030 ESG targets

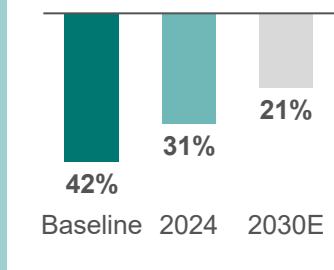
Reflects 2024 scope including Barmag



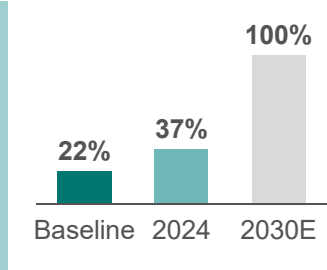
Reduce emission intensity (scope 1&2) in relevant operations to become climate neutral ¹



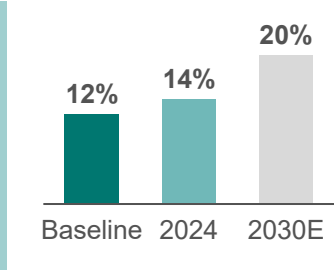
Reduce % of disposed waste



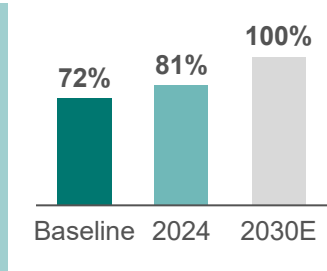
Increase % of electrical energy from renewable sources



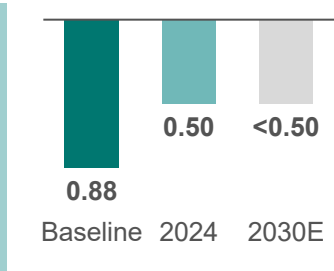
Increase % of women in management and leadership roles



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; up from 54 to 61 YoY, due to lower sales and M&A; based on 2023 sales level, emissions intensity would be slightly down from 54 to 53 benefiting from more renewables in the mix
More information can be found in the Oerlikon Sustainability Report online

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