

The background of the slide is a photograph of a white catamaran sailboat with a large white sail featuring a red and black logo. The boat is on the water, with a city skyline visible in the background under a clear blue sky. The sun is low on the horizon, creating a warm glow.

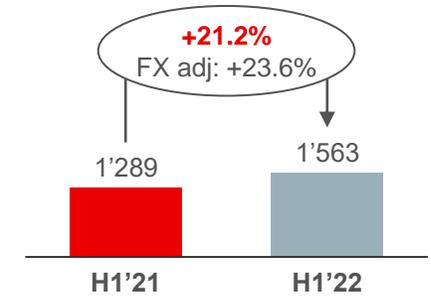
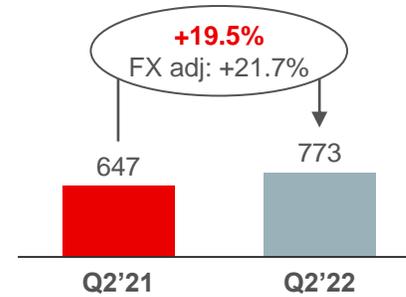
Q2 2022 Financial Results

3 August 2022

Strong Q2 performance confirming growth strategy

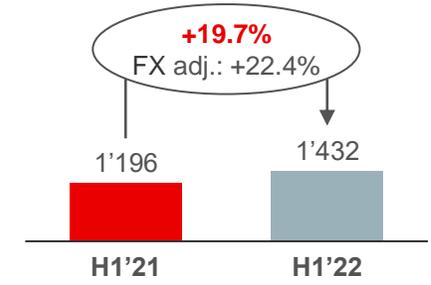
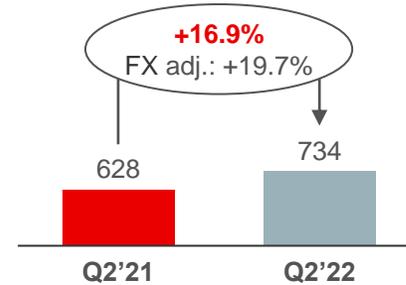
Orders

- Q2 order intake +19%, including +6% from M&A ¹⁾
- Driven by Polymer Processing Solutions



Sales

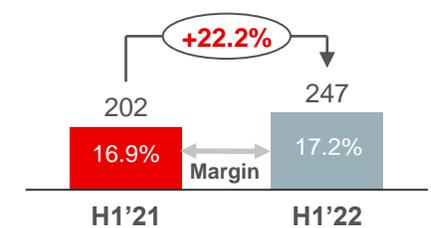
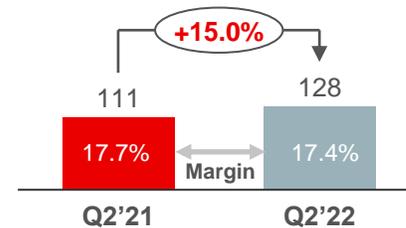
- Q2 sales +17% including +6% from M&A ¹⁾
- Sales +24% in Polymer Processing Solutions and +10% in Surface Solutions despite supply chain challenges



Profit

- Q2 operational EBITDA +15%
- Q2 margin of 17.4% and H1 margin of 17.2%

Operational EBITDA



¹⁾ INglass and Coeurdor consolidated as of June 1, 2021; * Numbers in financial charts of this presentation are in CHF m except when stated otherwise

End Markets: Solid Demand Partly Offset by Market Disruptions

Filament

33% of 2021 Group sales

Non-Filament

19%

General Industrial & Tooling

29%

Automotive

14%

Aviation

5%

Market environment



Growth

- Order book filled for 2023; 2024 firmly on-track
- Structural need for filament equipment from growing population
- Manmade fibers with better availability and resource intensity than natural fibers



Growth

- Flow control benefitting from lightweight trend in automotive; market share gains in non-automotive enabled by customer synergies with Surface Solutions
- Strong demand for plant engineering solutions, such as polycondensation plants
- Revitalization of interiors (carpet yarns) in US



Growth

- General industry recovered YoY, though end-market supply chain bottlenecks hampering the recovery speed (e.g. in Tooling)
- Strong demand in semiconductors with increasing penetration of PVD where Oerlikon is leading; solid demand in luxury continued
- Gaining order momentum in oil & gas driving materials business



Return to growth as shortages fade

- Supply chain shortages impacted H1; modest easing of shortages expected in H2
- LMC expecting global light vehicle production up low-teens in H2 compared to H1'22, driven by Asia¹⁾
- Successfully pioneering e-mobility applications (e.g. e-gearing, compressor shaft, differential shaft, thermal insulation systems)



Recovery from low levels

- Aviation recovered off low base
- Mainly driven by recovery of MRO business with increased flying hours
- Domestic passenger growth was flat as Chinese lockdowns masked growth elsewhere; international passenger growth up >300% YoY in April/May²⁾

Polymer Processing Solutions

Benefitting from market growth, technology leadership and ongoing end-market extension

Surface Solutions

Well-positioned for recovery beyond transitory supply chain shortages

1) LMC forecast at end Q2'22
2) Source: IATA

Surface Solutions With Higher Sales and EBITDA

Markets

- **Supply chain shortages** impacting customers; expect continued impacts from shortages in H2, though at a reduced intensity compared to H1
- Chinese lockdowns shifted some business from Q2 into H2

Orders

- **Orders** +3.1% FX adjusted
- Stable order intake to support H2 sales guidance

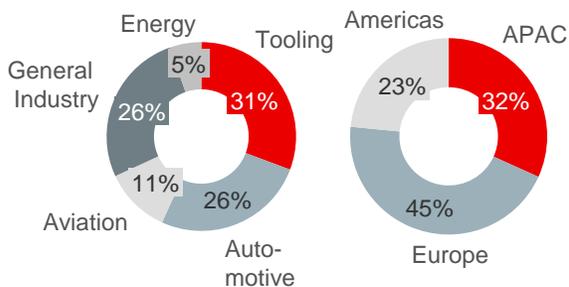
Sales

- **Increased** +12.3% FX adjusted, including +2.2% from M&A ²⁾
- Driven by Tooling, General Industries, Aviation and Energy; Automotive impacted by supply chain shortages at customers

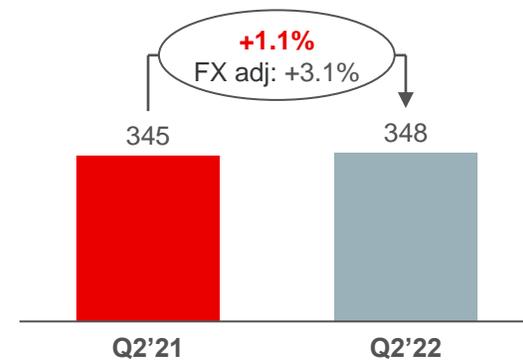
Operational EBITDA

- **Increased** +3.6%
- Margin impacted by shortages in high-margin businesses and by higher input costs; favorable impact of price increases expected in H2
- Temporarily offsetting positive operating leverage and cost efficiencies

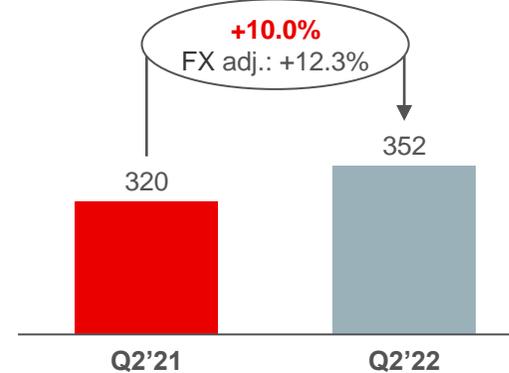
Q2'22 sales split by markets ³⁾



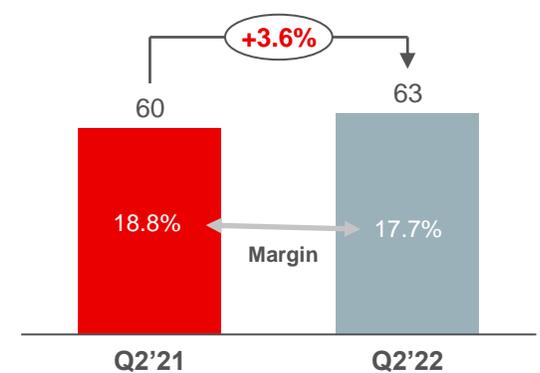
Order intake



Sales
(3rd party)



Operational EBITDA ¹⁾



1) Margin based on unrounded figures and total sales, including intercompany sales; 2) Coeurdor consolidated as of June 1, 2021; hence 2.2% refers to April and May 2022 sales; 3) Minor changes in geographical sales split disclosure following introduction of new geographical organization in 2022; Q1'22 sales split was 30% APAC, 46% Europe, and 23% Americas

Polymer Processing Solutions With Significant Growth

Markets

- **Filament order book filled** for 2023 and firmly on-track in 2024; large Filament customers expanding in the value chain; demand for energy efficient equipment
- Non-Filament with strong demand for plant engineering solutions; revitalization of carpet yarns in US; Flow Control experiencing strong demand

Orders

- **Strong** order intake, driven by Filament and Non-Filament
- Chinese lockdowns shifted some orders and sales from Q2 into H2; current lockdowns with no major impact on 2022 guidance expected

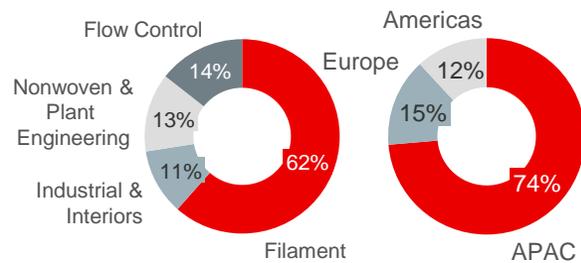
Sales

- **Increased** +24% driven by strong demand and solid execution; includes CHF +29m or +9% YoY from M&A ³⁾
- Non-Filament sales +42%, driven by INglass and organic growth
- H1 sales of CHF 752m, well on-track for FY guidance of CHF 1.5bn

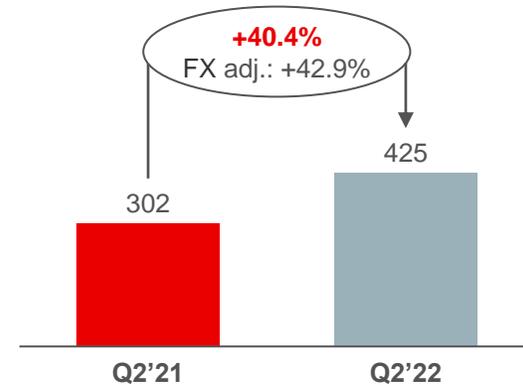
Operational EBITDA

- **Increased** +33% in Q2 YoY
- Higher margin due to operating leverage, cost control, and INglass acquisition which had a strong quarter
- H1 margin of 16.4%, roughly in-line with FY guidance of ~16.0%

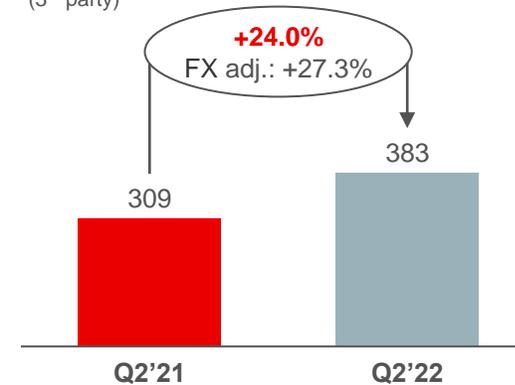
Q2'22 sales split by markets ¹⁾



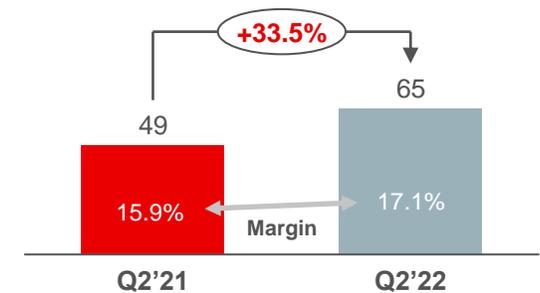
Order intake



Sales
(3rd party)



Operational EBITDA ²⁾



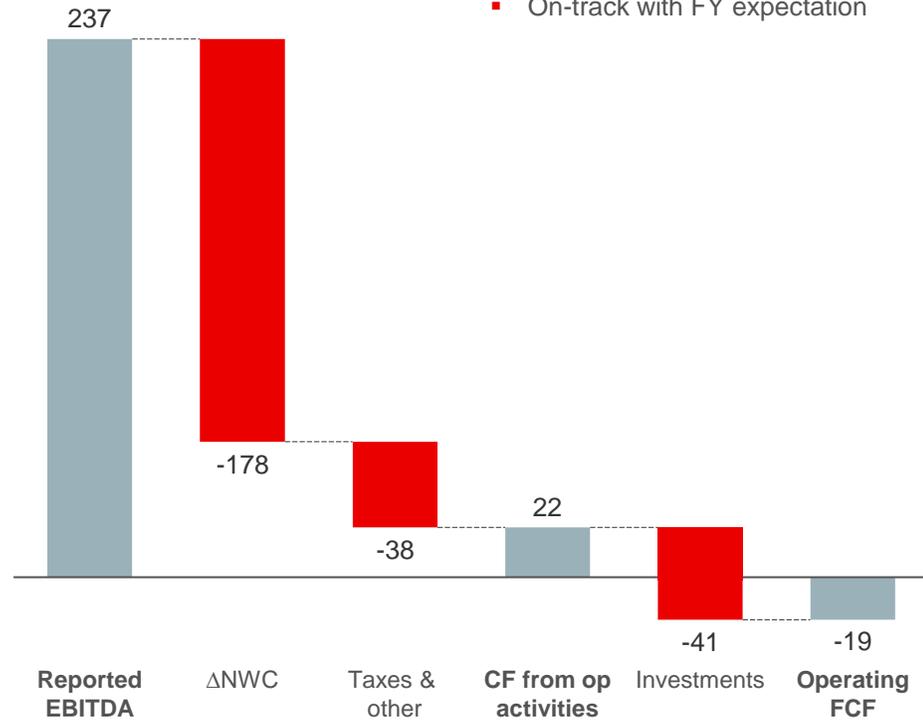
¹⁾ Minor changes in geographical sales split disclosure following introduction of new geographical organization in 2022; Q1'22 sales split was 74% APAC, 18% Europe, and 8% Americas; ²⁾ Margin based on unrounded figures and total sales, including intercompany sales; ³⁾ INglass consolidated as of June 1, 2021, hence CHF 29m refer to April and May 2022 sales

Focus on Cash Flow and ROCE

Operating FCF impacted by Net Working Capital

H1'22

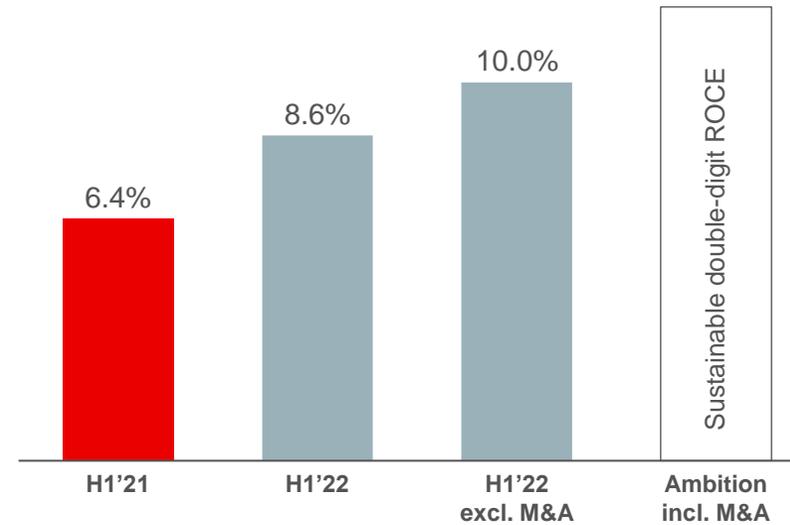
- Operating FCF impacted by NWC build for H2 deliveries
- On-track with FY expectation



ROCE improving

Q2 LTM

- Reached double-digit when excluding 2021 M&A ¹⁾
- Ambition of sustainable double-digit ROCE in the mid-term, supported by market recovery upside, continued cost containment and disciplined execution on new capital allocation framework



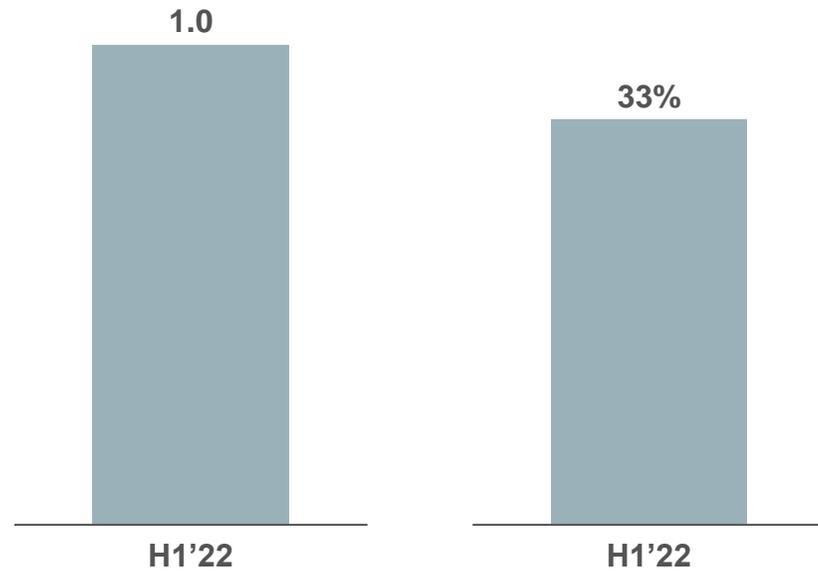
¹⁾ INglass / Coeurdor are consolidated as per June 1, 2021; purchase price accounting impacting ROCE

Focus on Balance Sheet

Solid leverage and equity ratios

Net debt / operational EBITDA ratio

Equity ratio



Commitment to strong balance sheet

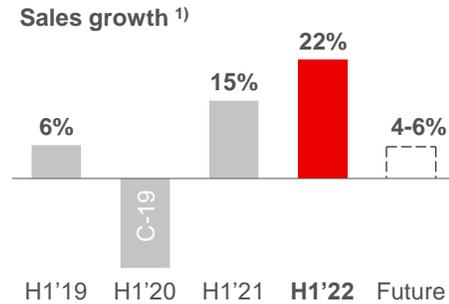
- Commitment to maintaining a **prudent financial policy** and strong balance sheet
- Expect net debt / EBITDA ratio to **improve** towards YE

Equity ratio based on total equity

Conclusion: Well-Positioned for Profitable & Sustainable Growth

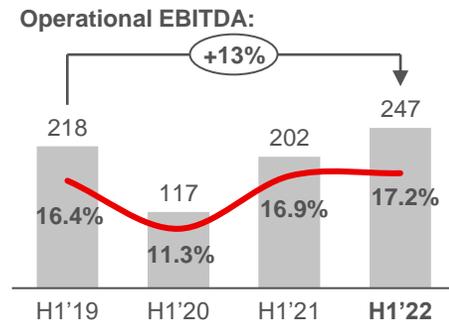
1 Sales growth

- Surface Solutions demand driven by sustainability and efficiency
- Polymer Processing Solutions demand driven by rising GDP and limited alternative resources; ongoing market extension



2 Profitability growth

- EBITDA margins benefitting from reduced cost base on increasing sales
- ROCE to benefit from new capital allocation framework



3 Driving sustainability progress

- Support customers in meeting their sustainability targets
- On-track to deliver on own 2030 targets



2022 Group guidance confirmed

Sales ~2.9 bn

EBITDA margin ~17.5%³⁾

1) FX adjusted; 2) as per 3 May 2022; 3) Operational EBITDA

Q&A



Appendix



Q2 Reconciliation of Profitability Measures

EBITDA to EBIT bridge

Group	Group		Surface Solutions		Polymer Processing Solutions	
	Q2' 22	Q2' 21	Q2' 22	Q2' 21	Q2' 22	Q2' 21
EBITDA	125	112	61	62	65	49
Depreciation	-34	-33	-26	-27	-7	-6
Impairments	-1	-1	-1	-1	--	-0
EBITA	90	77	35	34	58	43
Amortization of Acquired Intangibles	-14	-12	-9	-9	-5	-3
Other Amortization	-9	-8	-4	-4	-2	-3
Impairments	--	-1	--	-1	--	--
EBIT	68	56	22	20	50	38

Operational profitability reconciliation

Group	Group		Surface Solutions		Polymer Processing Solutions	
	Q2' 22	Q2' 21	Q2' 22	Q2' 21	Q2' 22	Q2' 21
Operational EBITDA	128	111	63	60	65	49
Restructuring expenses	-0	1	0	1	-0	-0
Discontinued activities	-1	--	-1	--	--	--
Acquisition and Integration costs	-2	-1	-0	-0	-0	--
EBITDA	125	112	61	62	65	49

Group	Group		Surface Solutions		Polymer Processing Solutions	
	Q2' 22	Q2' 21	Q2' 22	Q2' 21	Q2' 22	Q2' 21
Operational EBIT	72	58	24	20	51	38
Restructuring expenses	-0	1	0	1	-0	-0
Impairments related to restructuring	-0	-2	-0	-2	--	--
Discontinued activities	-1	--	-1	--	--	--
Acquisition and Integration costs	-2	-1	-0	-0	-0	--
EBIT	68	56	22	20	50	38

YTD Reconciliation of Profitability Measures

EBITDA to EBIT bridge

	Group		Surface Solutions		Polymer Processing Solutions	
	H1'22	H1'21	H1'22	H1'21	H1'22	H1'21
EBITDA	237	200	118	115	123	82
Depreciation	-67	-65	-52	-53	-14	-10
Impairments	-1	-1	-1	-1	--	--
EBITA	170	134	65	61	109	71
Amortization of Acquired Intangibles	-28	-23	-18	-19	-10	-4
Other Amortization	-17	-14	-8	-7	-4	-5
Impairments	--	-1	--	-1	--	--
EBIT	125	95	40	34	94	62

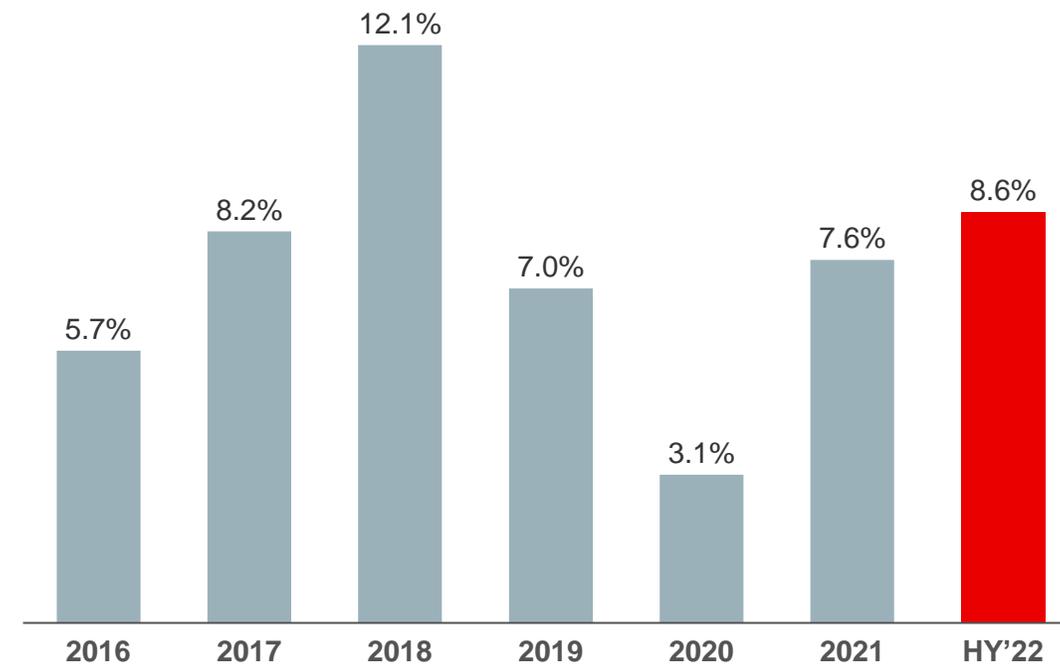
Operational profitability reconciliation

	Group		Surface Solutions		Polymer Processing Solutions	
	H1'22	H1'21	H1'22	H1'21	H1'22	H1'21
Operational EBITDA	247	202	121	115	124	82
Restructuring expenses	-1	1	-0	1	-0	-0
Discontinued activities	-3	--	-3	--	--	--
Acquisition and Integration costs	-5	-3	-0	-0	-0	--
EBITDA	237	200	118	115	123	82

	Group		Surface Solutions		Polymer Processing Solutions	
	H1'22	H1'21	H1'22	H1'21	H1'22	H1'21
Operational EBIT	135	99	44	35	95	62
Restructuring expenses	-1	1	-0	1	-0	-0
Impairments related to restructuring	-0	-2	-0	-2	--	--
Discontinued activities	-4	--	-4	--	--	--
Acquisition and Integration costs	-5	-3	-0	-0	-0	--
EBIT	125	95	40	34	94	62

Return on Capital Employed (ROCE)

	2021	H1'22
EBIT	220	250
- Total current income tax	-66	-68
- Total deferred income tax	11	5
NOPAT	165	187
Net Operating Assets	2'204	2'235
+ Current income tax receivables	34	21
+ Deferred tax assets	145	124
- Current income tax payables	-56	-51
- Deferred tax liabilities	-171	-162
Capital Employed	2'155	2'167



Refers to reported LTM EBIT; Net operating assets is based on operating assets minus operating liabilities; Operating assets include total assets without cash and cash equivalents, current financial investments, current income tax receivables and deferred tax assets; Operating liabilities include total liabilities without financial and lease liabilities, current income taxes payable, non-current post-employment benefit liabilities and deferred tax liabilities

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