



# Investor Presentation

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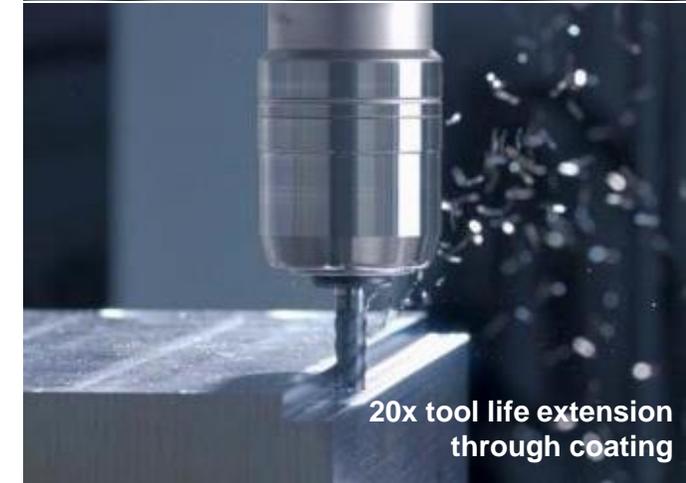
August 2024

# Agenda

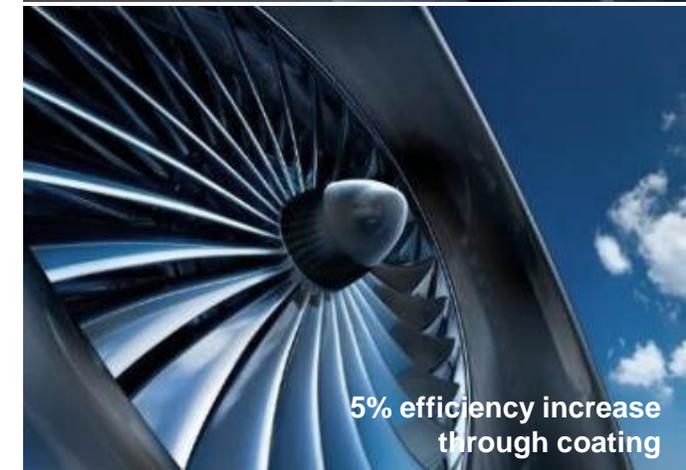
- 1 | Overview**  
Market leader in sweet spots with technology entry barriers
- 2 | Pure Play Transformation**  
Unlocking value
- 3 | Surface Solutions**  
Well positioned for 4-6% sales growth and 300bps margin upside
- 4 | Polymer Processing Solutions**  
Market leader exposed to structural mid-term growth
- 5 | Operational Execution & ESG**  
Enabling profitable growth and avoided emissions for customers



50% cost savings  
through reconditioning



20x tool life extension  
through coating



5% efficiency increase  
through coating

# There is not a single day without **Oerlikon**

## ... to outer space

Subsea pumps



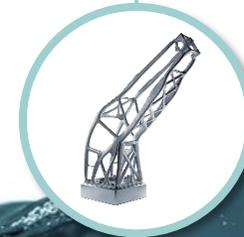
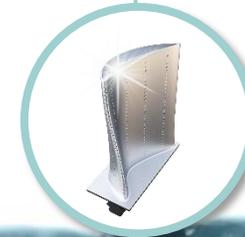
Luxury goods



Lightweight mobility



Masks, filters, geotextiles



Apparel

Air travel

Communication satellites

## 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**

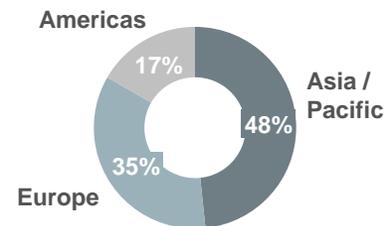
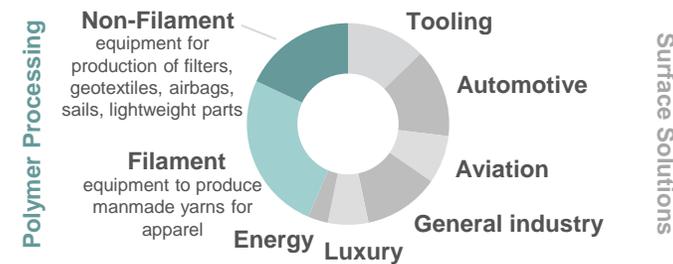
Customers incl. OEM & tier 1

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



Robust financials despite transitory filament downturn

## Increasing demand for surface solutions driven by efficiency, performance and sustainability



**Accelerate regional expansion**

- 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 innovation 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 upside<sup>1</sup>



**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

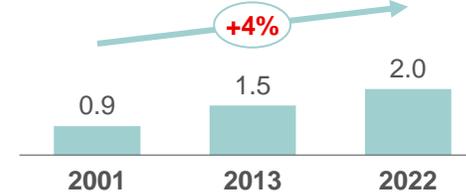


## Leadership in Filament

- **Filament equipment market grew** with 4% CAGR 01-22 driven by underlying manmade fibers market growth, innovation, rising GDP and limited alternative resources
- Positive mid-term outlook supported by need for energy saving machines and intact historical growth drivers
- 2023 and 2024 with transitory sales headwinds resulting from customers postponing investment decisions <sup>1</sup>

### 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

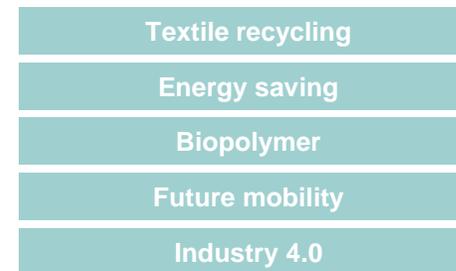
### Non-Filament equipment market

+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



**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; 1) Customers started to postpone investment decisions (orders) in H2'22 following a) >2 years of lockdowns in China, b) higher stockpiles in the textile industry and selective consumer spending (inflation), c) logistics challenges and tighter financing in China; d) globally weakening industrial production; price cost spreads ('cash margin') of filament customers were negative in 2022 and started to recover into positive territory throughout 2023

# Pure Play Transformation Unlocking Value



# Oerlikon finalizing portfolio transformation started 10 years ago

## From 5 Divisions in 2014 ...

Surface Solutions

Polymer Processing Solutions

Drive Systems

Advanced Technologies

Vacuum



**Market Leaders** in sweet spots with technology entry barriers



**Lack of opportunity** for market leadership

## 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 transformation**

**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

# 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 <sup>1</sup>

**+10%**  
sales upside

Leverage technology leadership into new areas

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

**M&A**  
& operational upside

Optimize portfolio

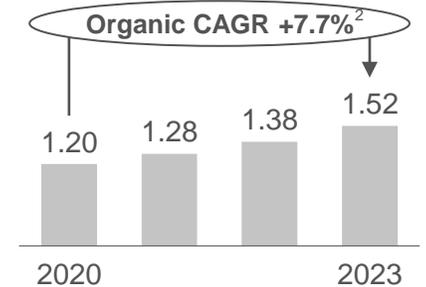
2023: Realigned Additive Manufacturing

**+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

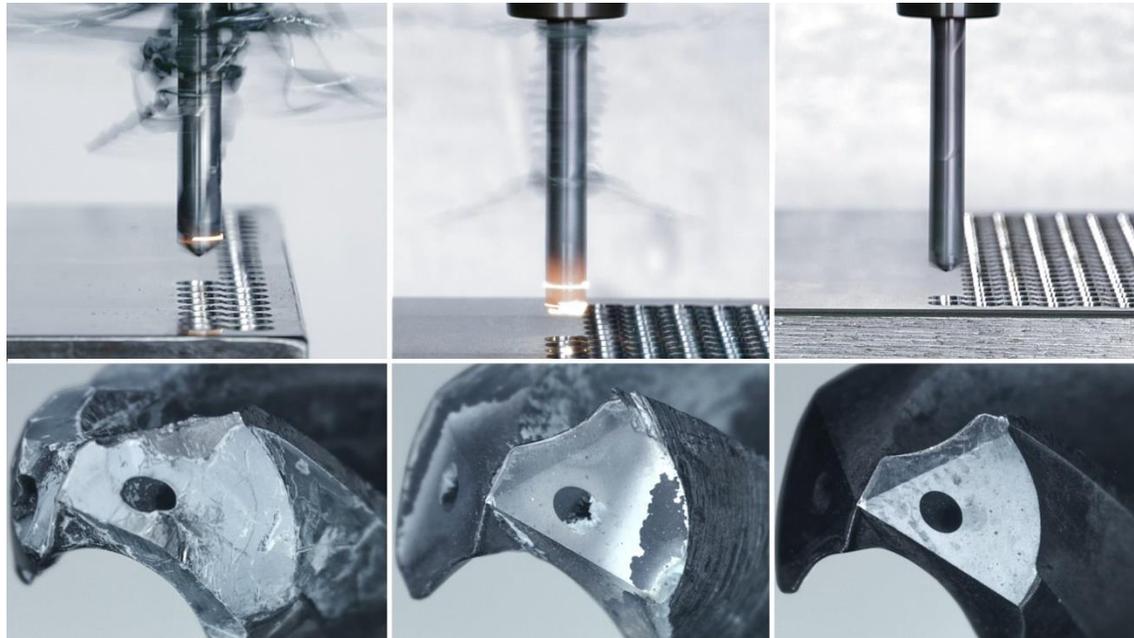


# Surface Solutions is well positioned for profitable growth

- ① **Sound positioning** as leader in a niche market with technology entry barriers and diversified end markets
- ② **4-6% sales growth** potential driven by efficiency, sustainability, innovation, regional expansion and extending technology leadership into new areas
- ③ **+300 bps upside** to 20-22% EBITDA margin target in mid-term, supported by operating leverage, cost focus and active management towards high-margin solutions
- ④ **Making customers sustainable** and driving environmental progress in own operations

## Surface solutions improve 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

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 CO<sub>2</sub> emissions



20x lifetime extension<sup>2</sup> of a metal tool through coating... resulting in significant metal saving, saving annually ~8.3 mio metric tons CO<sub>2</sub> or ~28% of Swiss CO<sub>2</sub> emissions



5% efficiency increase in aero turbines through coatings... equaling ~26 mio metric tons of CO<sub>2</sub> reduction annually<sup>1</sup> or ~88% of Swiss CO<sub>2</sub> 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**



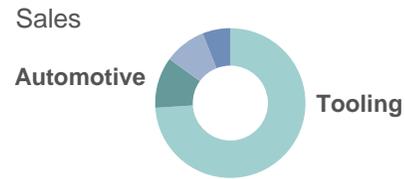
# Developed Surface Solutions into a diversified technology leader close to customers



**Diversified the end markets**

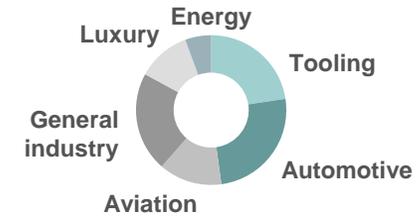
**2013**

End markets focused on Tooling



**2023**

Diversified end markets aligned to key megatrends



**Broadened technology leadership**

Specialized in PVD for tooling & automotive with limited growth opportunities

- PVD for tooling and automotive



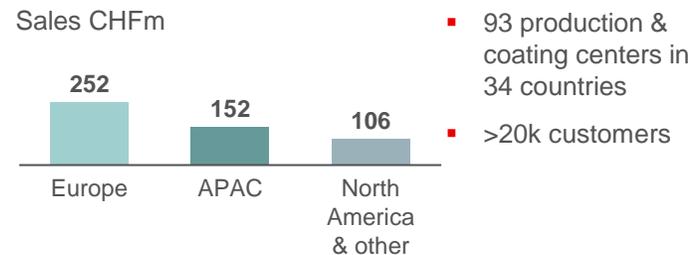
Diversified across technologies with growth potential

- **PVD/CVD** (services & equipment) for tooling, medical, automotive, luxury, energy
- **Thermal Spray** (equipment & materials) with aviation and energy as key markets
- **Additive Manufacturing** (services and materials) with focus on aviation (incl. space) and semiconductors

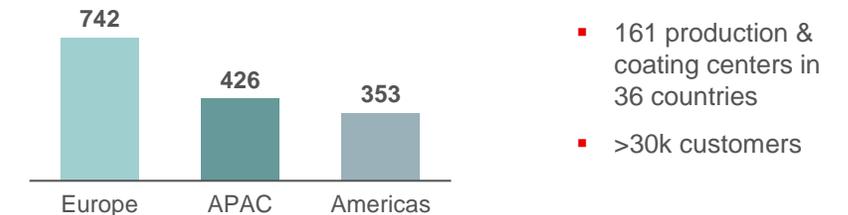


**Moved closer to customers**

Functional organization out of Europe



Geographical organization driving regional growth



# Surface Solutions at a glance



## Key metrics 2023

**#1**  
Market leader  
in coating solutions

**CHF 1.5bn**  
Sales

**17%**  
EBITDA margin <sup>1</sup>

**8'432**  
FTE's

Market leader  
in coating solutions



## Integrated high-tech offering



Coating services



Coating materials



Coating equipment



Components



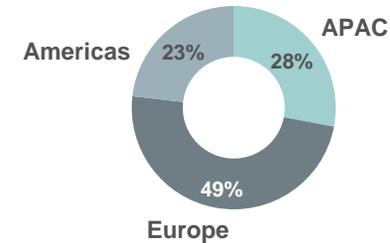
Additive manufacturing

Enabler of avoided  
emissions for customers

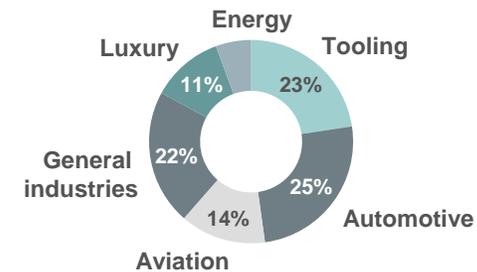


## Sales split 2023

### 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

# Market leader in niche market with entry barriers



## Oerlikon is market leader in niche market

PVD competitors include Ionbond (IHI), Eifeler (Voestalpine), Cemecon; Thermal spray competitors include Höganäs and Praxair (Linde) <sup>1</sup>



## At technology forefront since 1978 (PVD)

e.g. ALCRONA EVO (2024) featuring 30% tool lifetime increase vs. Oerlikon's predecessor coating product (2010)



## Application knowhow of interdisciplinary sciences is key

incl. materials science, physics, chemistry, engineering and IT



## Long-standing customer relationships and industry expertise

Oerlikon with >150 coating centers globally, joined R&D with customers, present across major industries, strong brand



## Strong credibility through integrated offering

Leveraging unique positioning of integrated offering (services, materials, equipment) and broad technology portfolio (incl. PVD, thermal spray, additive manufacturing)



1) Market share depending on applications and based on current addressable market

# Growth strategy Surface Solutions



## Accelerate regional expansion

### Increasing demand for surface solutions driven by efficiency, performance 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 innovation 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%**  
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## 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 upside<sup>1</sup>



**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

# One face to the customer benefiting from integrated portfolio

Technology leadership in materials and equipment drives profitable growth in services



## 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



Coating equipment for polymer auto grill



Coated mold



Materials & equipment for turbine blade



Materials & equipment for landing gear



Battery shielding for EVs

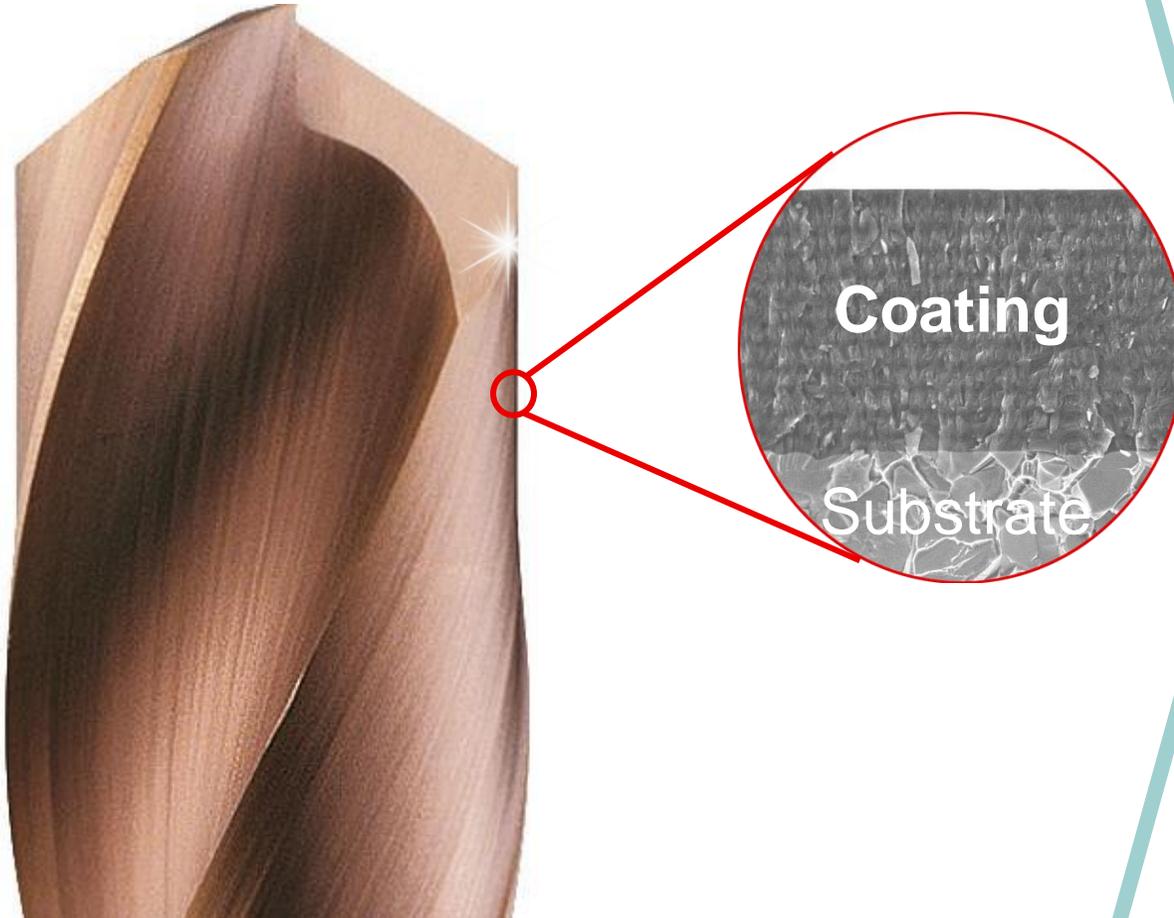


Printed support structure for satellite radio antenna

# Cutting-edge surface solutions technology: Deep dive PVD

PVD coatings: Harder than steel ...

... but only a few thousandths of a millimeter thin



**0.05mm**

Human hair



**0.003mm**

BALINIT<sup>®</sup> hard coating



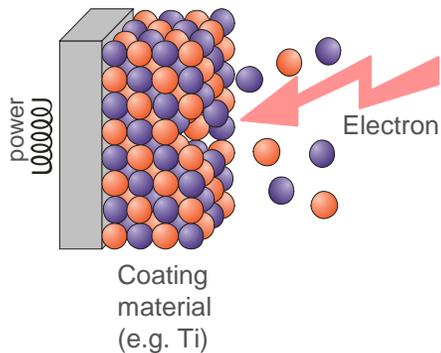
## Physical Vapor Deposition

PVD is a coating process carried out under high vacuum and at temperatures between 80 and 600 °C; metals are deposited onto a surface serving as **ultra thin, resilient** and **environmentally friendly** coating

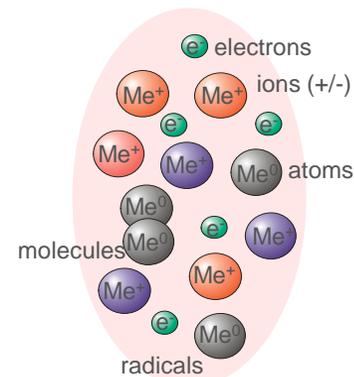


Drills getting coated in a PVD vacuum chamber

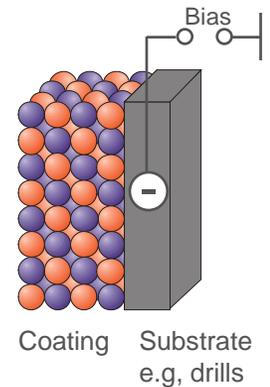
**1** **Evaporation under vacuum:** an electron ionizes a coating material → a very dense gas plasma is formed in the vacuum



**2** **Coating particles get transported** within the plasma towards substrate, driven by electrical and magnetical field forces



**3** **Condensation:** The coating condensates on the substrate



**Technology entry barriers**

# Surface Solutions margins of 20%+ continue to be a key management focus

## 2019-21:

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

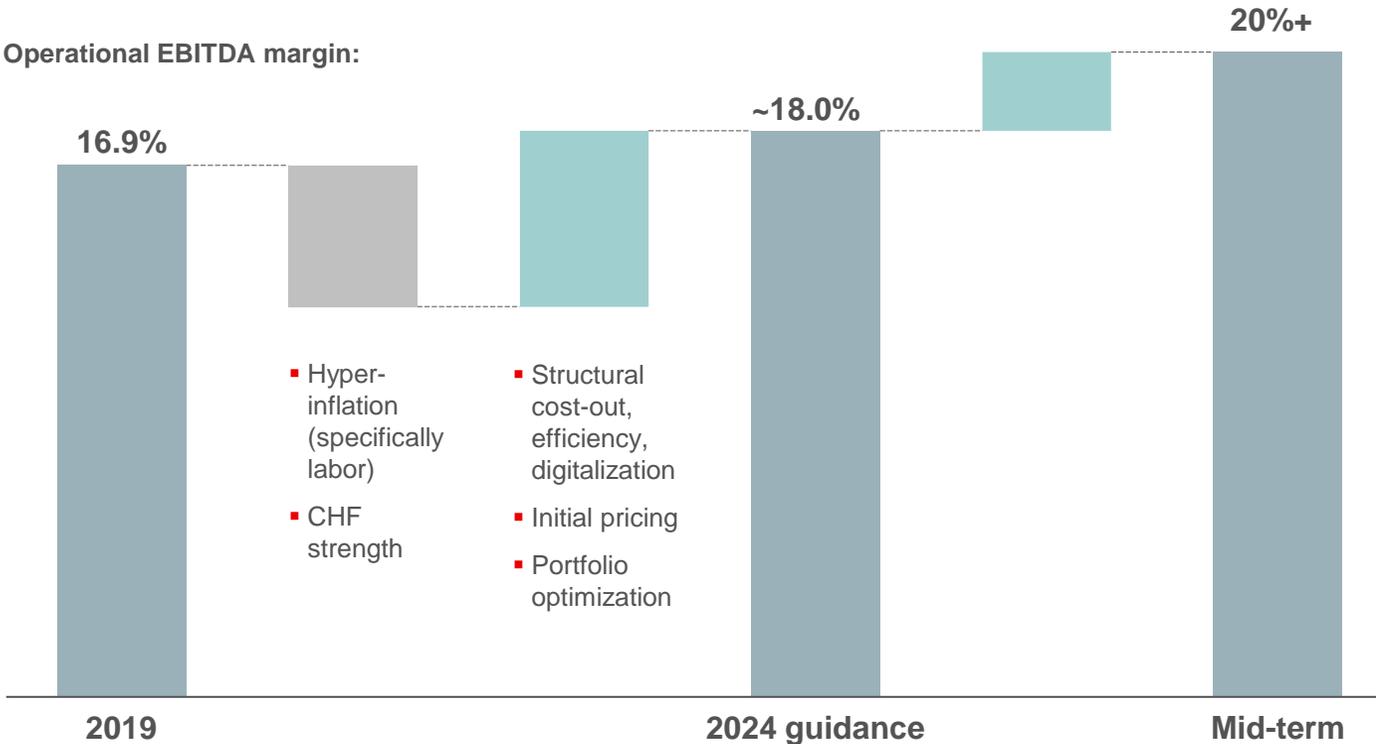
## 2022-23:

Unprecedented input cost pressure, not yet fully compensated

## 2024 - Mid-term:

Drive innovation, operating leverage and efficiency

Operational EBITDA margin:

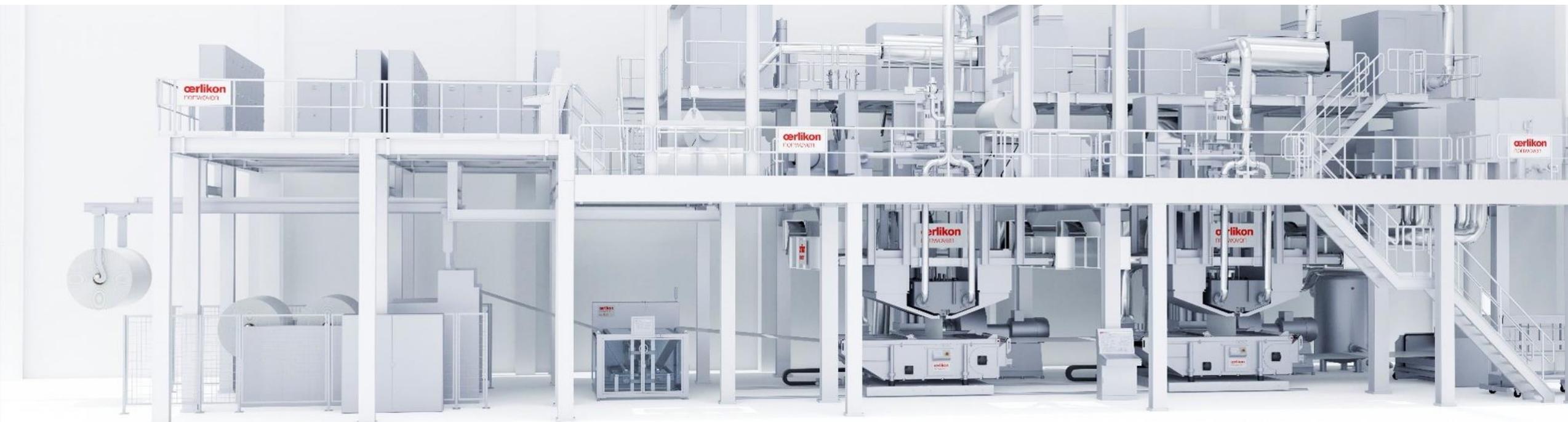


## Clear path to 20%+ margin:

- **Continued pricing** supported by new dedicated pricing team and technology
- **Accelerating innovation & 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

# 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

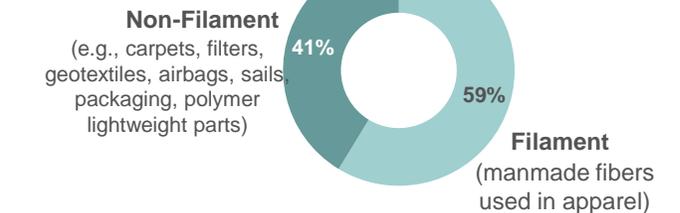
Integrated high-tech offering



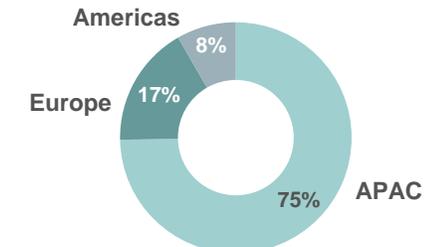
## Sales split

2023

### By markets



### By geography



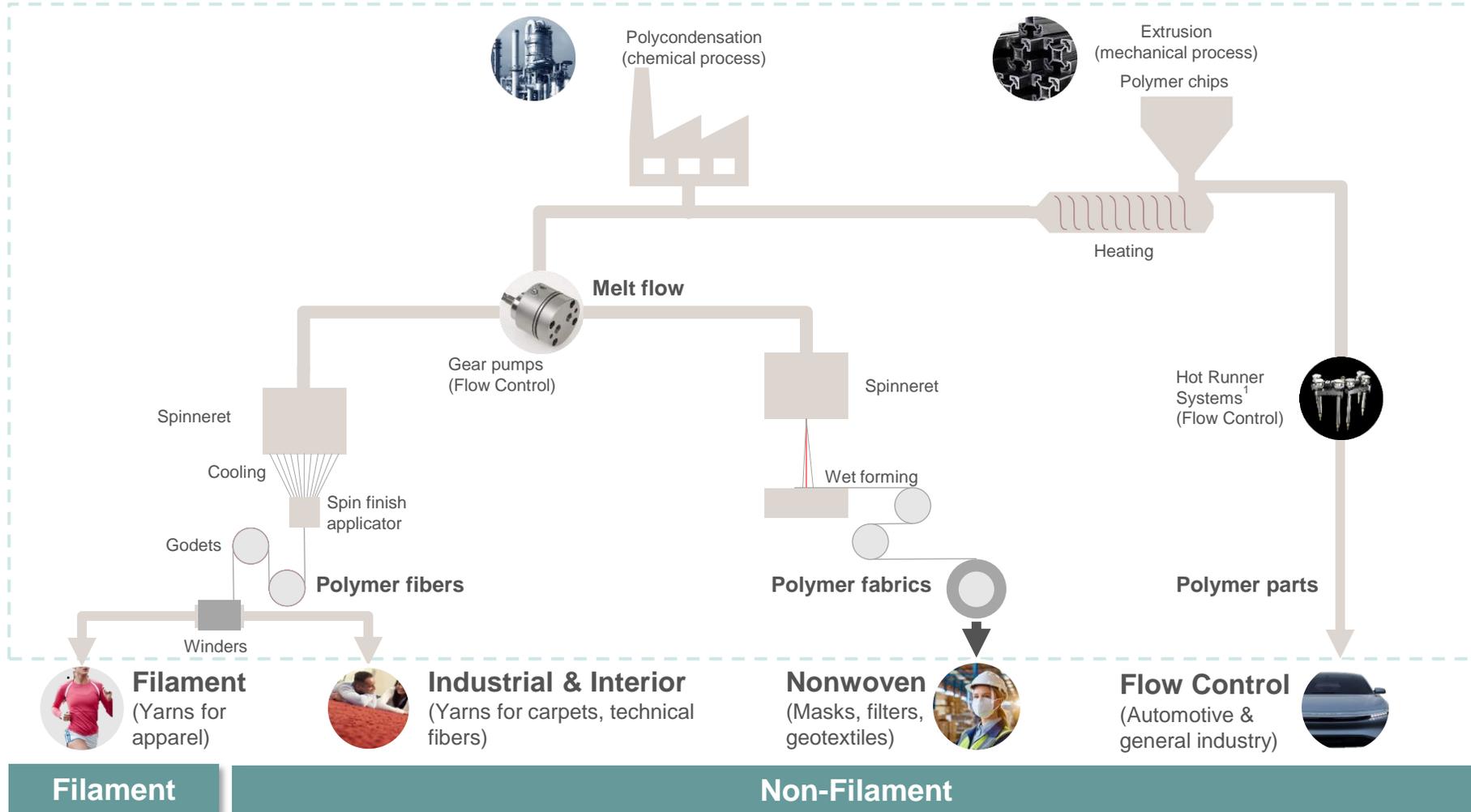
### Diversified customer base

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

Geared towards APAC and Filament

# Technological leadership drives growth

## Technological synergies between Oerlikon machinery for Filament and Non-Filament



(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



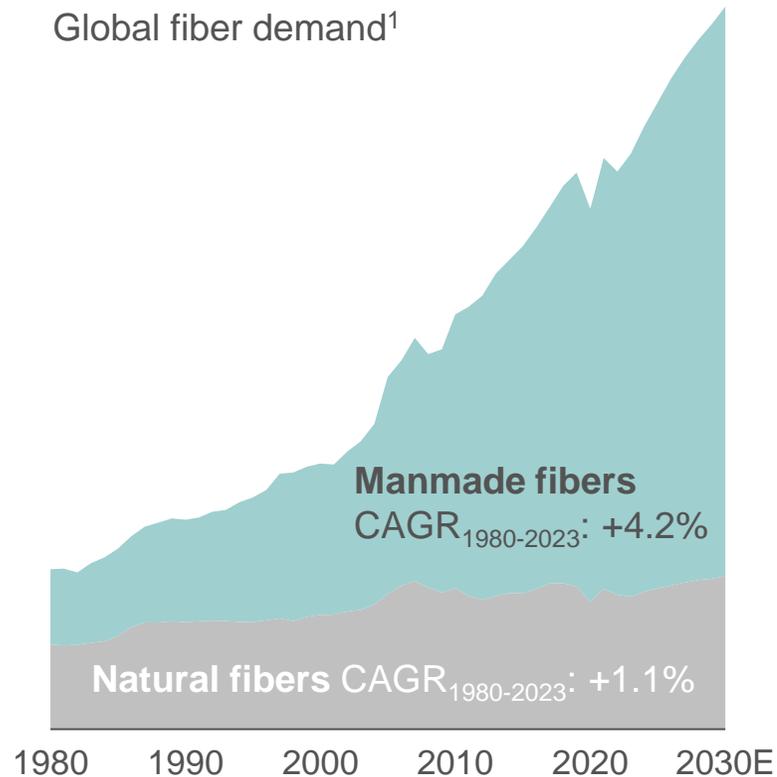
Lower resource intensity



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

## +4% manmade fibers growth

Global fiber demand<sup>1</sup>



**Need for equipment**

Oerlikon with ~45% global equipment market share for manmade fibers used in apparel (filament)

1) Source: PCI Redbook; in m t

# Mid-term growth drivers Polymer Processing Solutions

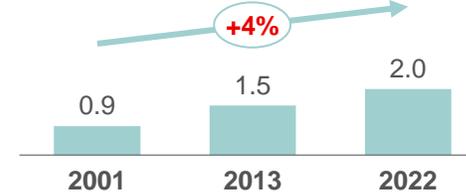


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### Filament equipment market

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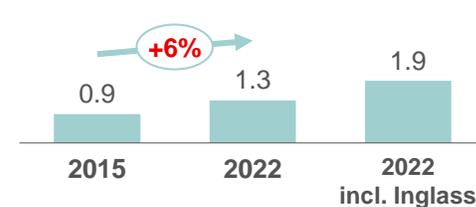


## Fragmented Non-Filament markets

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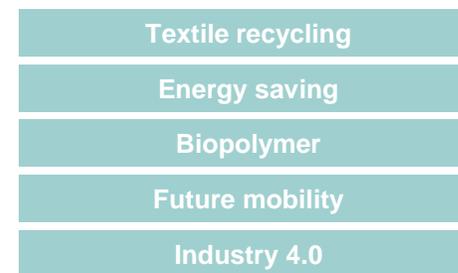
### Non-Filament equipment market

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## Upside from long-term trends

- Drive R&D to capitalize on long-term trends like textile recycling and biopolymers beyond 2025
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# Operational Execution & ESG

Enabling Profitable Growth and Avoided Carbon Emissions for Customers



# Operational focus to drive profitable growth



**Grow & innovate**

## 3 focus areas

- **Drive sustainable innovation** and technology leadership to outgrow markets
- **Leverage technology leadership** into new growth areas and geographies; organically and with accretive M&A

## Leverage ...

**Technology leadership**



**Improve profitability**

- **Apply strict cost focus** and benefit from operating leverage
- **Improve ROCE** to double-digit supported by strengthened capital allocation framework
- Optimize portfolio towards high-margin solutions
- Maintain strong balance sheet

**Capital allocation framework**



**Drive sustainability progress**

- **Make customers sustainable** and efficient: Provide ecological and economical value propositions by focusing R&D and new products on sustainability criteria
- **Drive Oerlikon's environmental** and social progress, focus on strong corporate culture

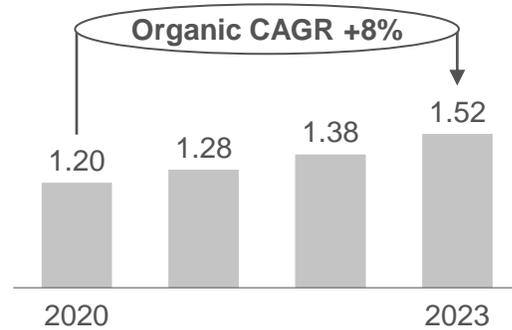
**Sustainability proposition**

## Surface Solutions

Pure Play Focus

### Demand driven by sustainability and efficiency

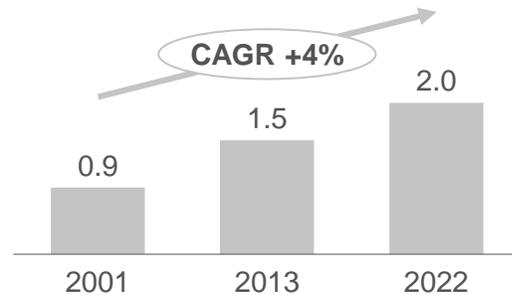
Sales <sup>1)</sup>



- **Geographic expansion** in Americas (2023: +13% <sup>2)</sup>) 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

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

Filament equipment market

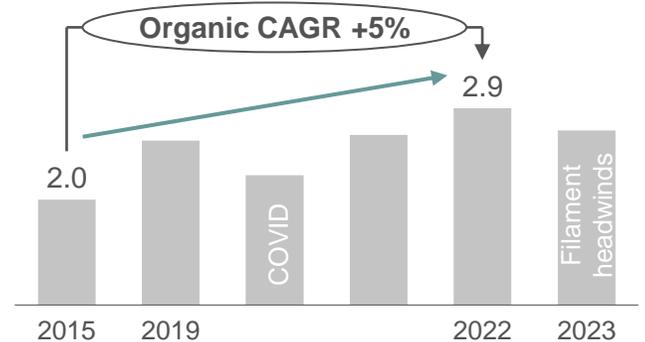


- **Leadership in filament**: in terms of innovation (e.g. WINGS) and market share (~45%); 2023/24 impacted by cyclical downturn
- **Non-Filament market share gain** supported by technology synergies with Filament and highly fragmented markets
- **Upside** from long-term trends, e.g. textile recycling



Track record of innovation and 4-6% sales growth

Group sales<sup>1</sup>:



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 CO<sub>2</sub> emissions



**20x lifetime extension**<sup>3</sup> of a metal tool through coating (vs. uncoated)

Resulting in significant metal saving, saving annually ~8.3 mio metric tons CO<sub>2</sub> or **~28% of Swiss CO<sub>2</sub> emissions**<sup>4)</sup>



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

Equals ~26 mio metric tons of CO<sub>2</sub> reduction annually<sup>1)...</sup> **~88% of Swiss emissions**<sup>4)</sup>



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 CO<sub>2</sub> emission savings<sup>2)</sup> of Oerlikon winders of 2.6mt... equivalent to annual gasoline consumption of **~500k cars**



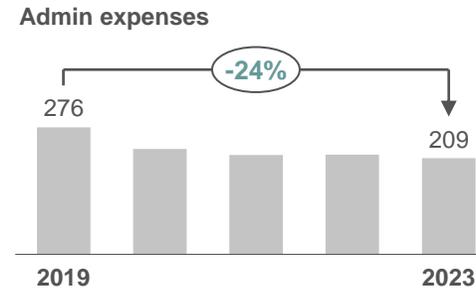
1) Across 2019 installed base of aero engines; 2) Data per 2020 installed base for new vs. older generation of FDY on POY take-up and winding machinery; 3) 20x reflects average across tooling, with peak extension up to 160x; 4) 29.6 mio metric tons as per 2022

# Strengthening the base for profitable growth



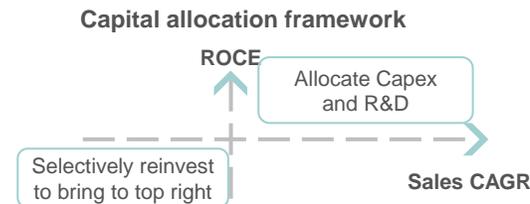
## Cost efficiency

- **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

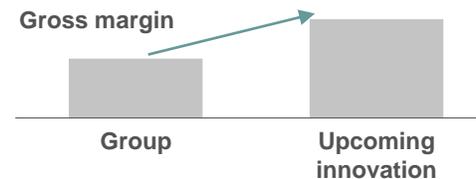


## Portfolio optimization

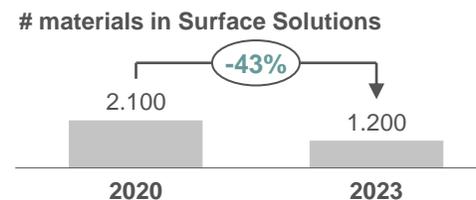
- **Stringent portfolio reviews**
- Following inline ePD exit in Q4'22, exiting **Teknoweb / OBA-Automation** and realigning **AM** in Q4'23, thereby structurally improving profitability



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



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

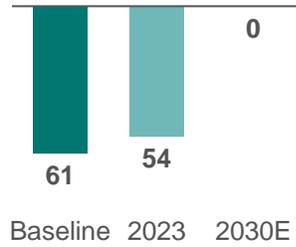


**Enabling profitable growth**

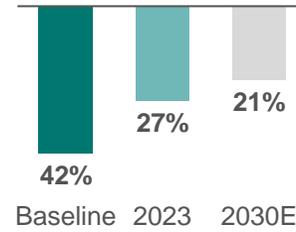
Taking measures to structurally improve mid-term profitability

# Progressing towards 2030 ESG targets

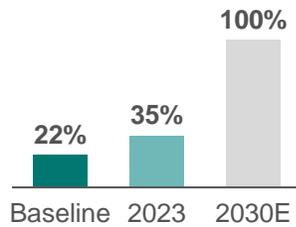
Reduce emission intensity (scope 1&2) in relevant operations to become climate neutral <sup>1</sup>



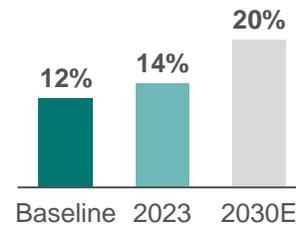
Reduce % of disposed waste



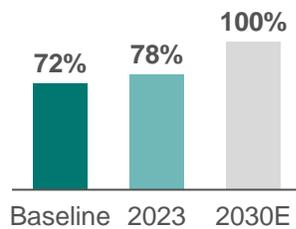
Increase % of electrical energy from renewable sources



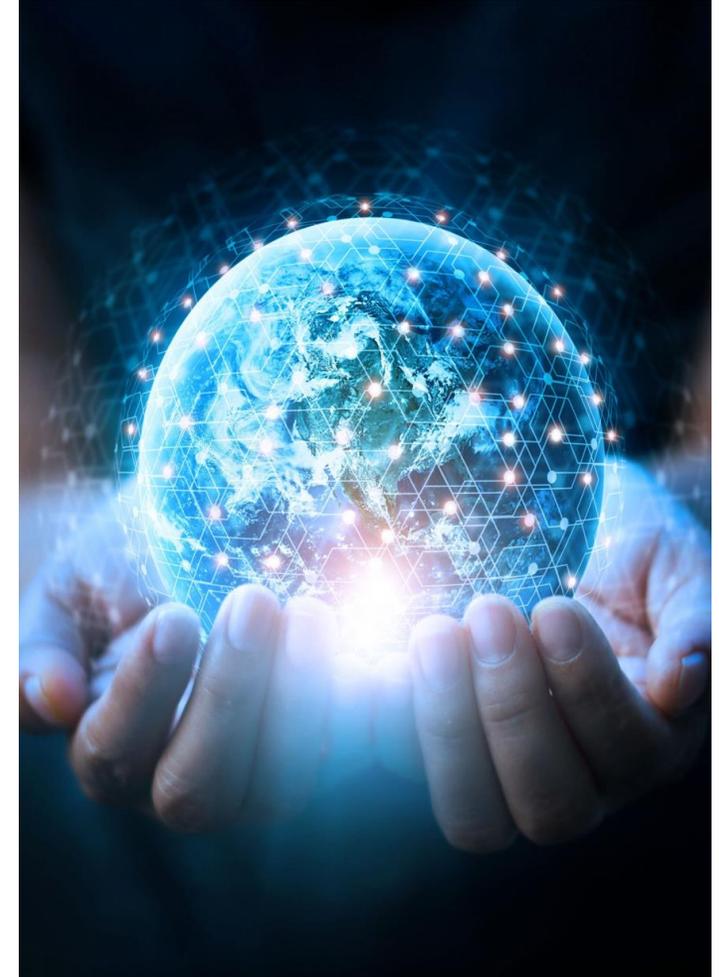
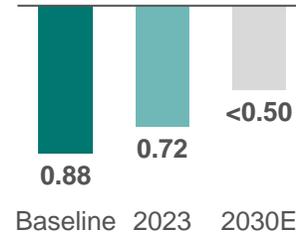
Increase % of women in management and leadership roles



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



Reduce rate of recordable work-related injuries (TAFR)



1) Measured in tons CO<sub>2</sub> eq / CHFm sales ; More information can be found in the Oerlikon Sustainability Report online

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