

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.

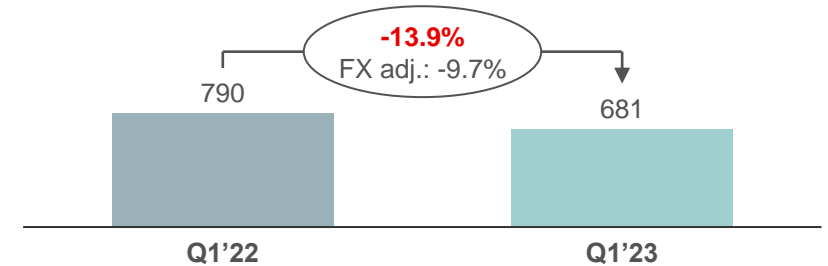
Q1 2023 Financial Results

3 May 2023

Q1 with continued execution – cost and pricing measures to phase in throughout 2023

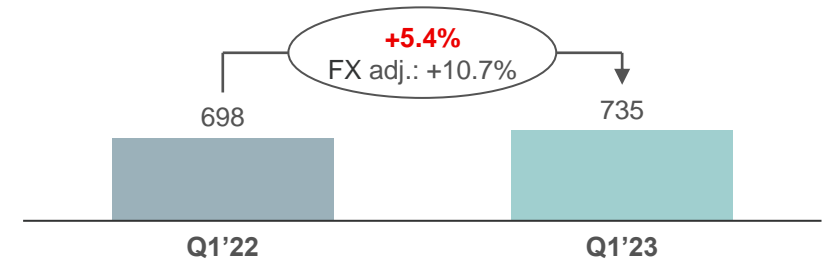
Orders

- **Order intake -10%** YoY at constant FX, including +2% from M&A ¹⁾
- Driven by filament customers delaying investment decisions, as anticipated
- Surface Solutions book-to-bill >1



Sales

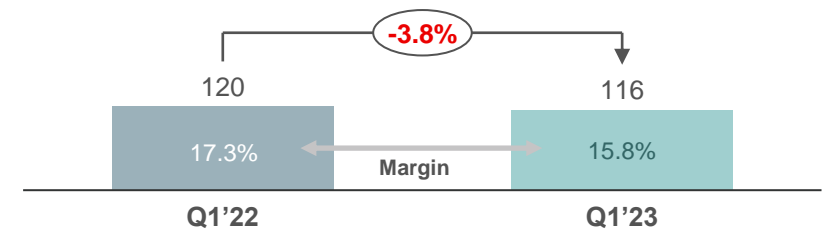
- **Sales +11%** at constant FX, including +3% from M&A ¹⁾
- Driven by both divisions



Profit

- **Operational EBITDA impacted** by mix and higher input costs
- Continued focus on pass-on of wage inflation and energy costs
- Announced cost actions to phase in throughout 2023

Operational EBITDA



1) Riri consolidated as of March 1, 2023; * Numbers in financial charts of this presentation are in CHF m except when stated otherwise; discontinued inline ePD is excluded in 2022 operational figures

Polymer Processing Solutions

Filament
31% of 2022 Group sales

Customers delay investments

- Macro environment resulted in some customers postponing orders starting in H2'22
- Potential order revitalization expected by YE'23/FY'24
- Underlying need for filament equipment intact; equipment market CAGR 01-22 of +4%

Non-Filament
19%

Flow Control supports

- Flow Control benefiting from lightweight trend in cars and market share gains in non-automotive
- Offset by some customers delaying investments outside Flow Control

Difficult market environment leading to customers postponing investments, impacting 2023/24 sales

Surface Solutions

General Ind. & Tooling
25%

Softening industrial activity

- Euro Area and US manufacturing PMIs in contraction zone in Q1
- China PMI slightly improved to neutral (~50) in Q1
- Oerlikon benefiting from larger equipment and materials orders in Q1

Automotive
13%

Growth as shortages fade

- Solid signals from market with limited de-stocking at customers in Q1; expect uptick in rest of year
- +5% light vehicles production forecast for 2023 ²⁾, supported by partial easing of supply chain shortages
- Successfully pioneering e-mobility applications, e.g. e-gearing and thermal insulation solutions

Luxury
7% ¹⁾

Growth

- Luxury market with momentum, e.g. strong +12% Swiss watch exports in Q1
- Set to benefit from China re-opening
- Expect high single-digit growth rates in mid-term

Aviation
6%

Continued recovery

- Recovery driven by MRO with increased flying hours
- New plane production supported by passenger growth and energy efficiency
- +67% / +56% passenger growth in Jan./Feb. YoY ³⁾

PMI data signaling softening industrial activity; automotive and aviation production backlog partially offsetting

1) For comparability reasons, includes annualized sales of Riri which was acquired on 1 March 2023; In 2022 reporting Luxury was counted as part of General Industry end market; 2) Source LMC as per Jan 2023; 3) Source IATA

Surface Solutions with higher sales - EBITDA transitorily impacted



Markets

- Softening industrial activity
- Continued recovery in aviation
- Asia impacted by C-19 peak in January while improving trends in March

Orders

- **Increased** +6.3% FX adjusted
- Orders sequentially slightly up with book-to-bill ratio above 1, reflecting seasonal start of year bookings

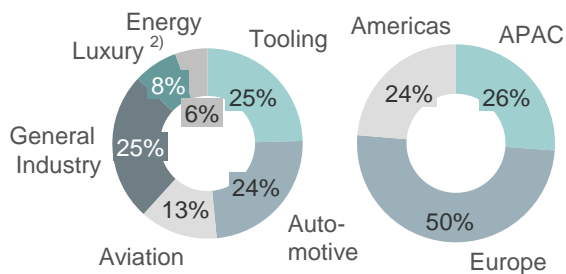
Sales

- **Increased** +17.5% FX adjusted including +5.4% from Riri acquisition consolidated as of Mar'23
- Driven by general industry, aviation, tooling and energy
- Also supported by some larger equipment and material sales

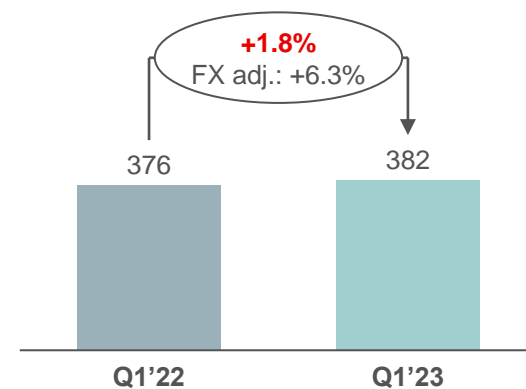
Operational EBITDA

- **Impacted** by sales mix and higher input costs (labor, energy)
- Strong focus on pass-on of wage inflation and energy costs (as hedging needs continual renewals) despite macro environment
- Cost actions, announced at Q4 results, to phase in throughout 2023, supporting margin

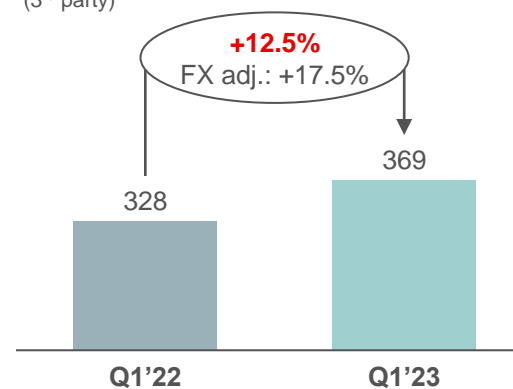
Q1'23 sales split by markets



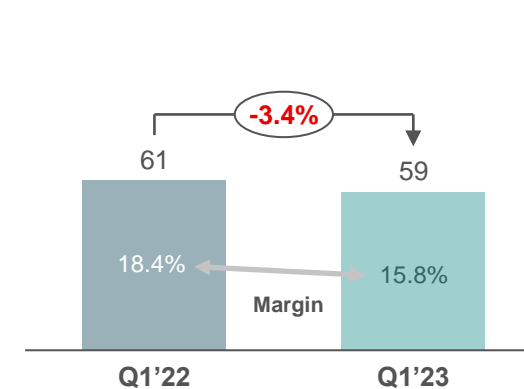
Order intake



Sales (3rd party)



Operational EBITDA¹⁾



1) Margin based on unrounded figures and total sales, including intercompany sales; discontinued inline ePD is excluded in 2022 operational EBITDA; 2) Luxury includes sales of Riri (consolidated as of 1 March 2023) and Coeurdor; Luxury was counted as part of General Industry end market in 2022 and is separately reported as of 2023

Polymer Processing Solutions in-line with expectations

Markets

- **Filament** market impacted by customers postponing orders
- **Non-Filament** with lower demand for industrial yarns and nonwoven as some customers are preserving cash; Flow Control experiencing continued strong demand

Orders

- **Impacted** by postponements in filament
- YoY comparison also influenced by strong order intake in Q1'22

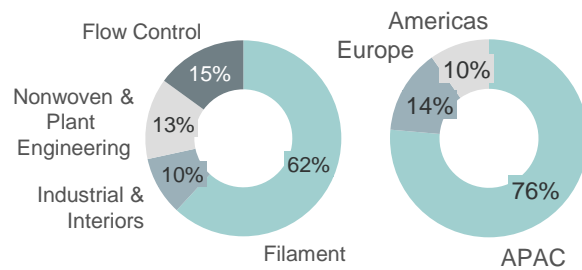
Sales

- **Increased** +5% FX adjusted, supported by robust H1 orderbook coverage in filament, as communicated in Feb.
- Non-Filament sales +4% YoY (+9% FX adj.)

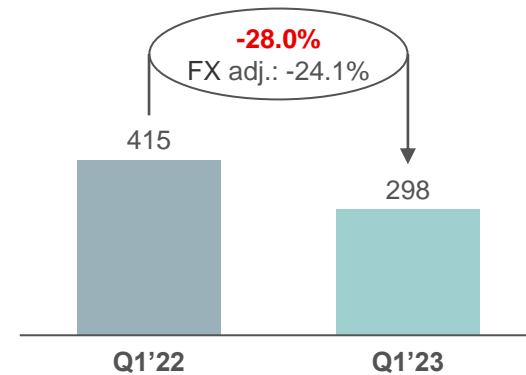
Operational EBITDA

- **Margin impacted** by sales mix and limited pass-through of higher input costs (e.g. labor, energy) to maintain volume
- Cost-out measures on track, with phase-in between Q3'23 and Q1'24; will counteract lower volume and support margin in H2'23

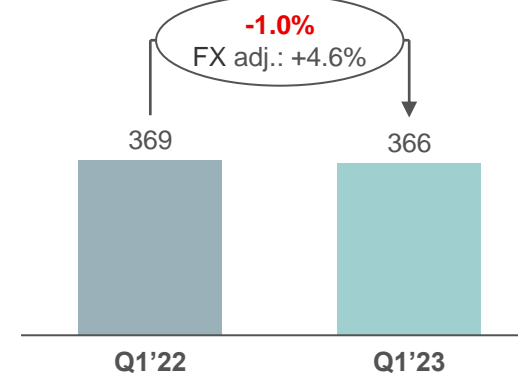
Q1'23 sales split by markets



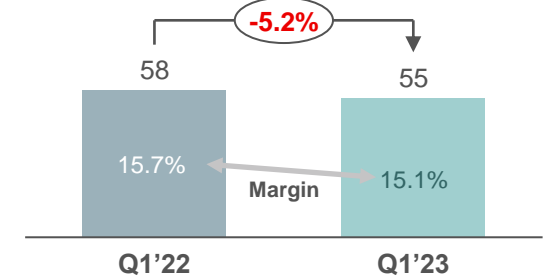
Order intake



Sales (3rd party)



Operational EBITDA ¹⁾



1) Margin based on unrounded figures and total sales, including intercompany sales

1 Leadership in surface and materials knowhow

- Surface Solutions with long-standing track record of innovation leadership in surface and materials science; >80 years experience
- Includes technology leadership in carbon friction materials, synchronizers and high-performance transmission components; leading hybrid vehicle offerings with *ESync* and *EF®8000* materials

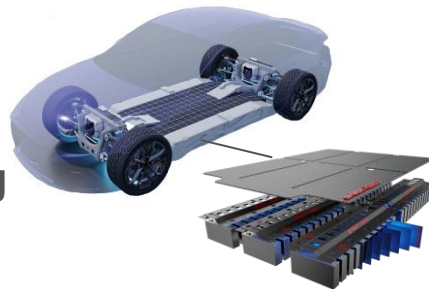
2 Expanded into heat shielding technology

- Acquired thermal insulation systems business from Crosslink in 2020
- The business specialized in development of thermal insulation material solutions for EVs
- Combination leveraged Oerlikon technology and industrialization know-how

3 Oerlikon global reach and customer base

- Oerlikon Surface Solutions serving ~75% of top players in automotive
- Track record of joint R&D with leading European OEM's
- Oerlikon with global manufacturing and distribution network

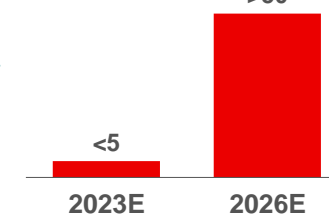
4 Oerlikon battery shielding accelerating e-mobility



- Oerlikon battery shielding solutions ¹⁾ protect EV passengers from fire, electrocution and gases while allowing 5+ minutes to escape a vehicle
- ESG compliant: recyclable, non-petrochemical based and mica free technology
- Thinner and lighter than alternative solutions

Oerlikon sales opportunity

CHF m



- First supply contract signed for premium manufacturing platform
- On track to expand to further car makers
- Wider opportunities as EVs penetrate mass market

1) Thermal insulation solutions (TIS) that cover and shield the battery

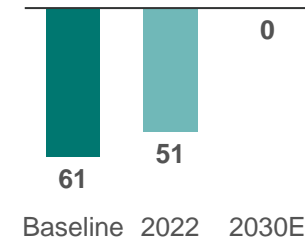
On track with 2030 ESG targets

2022 updates

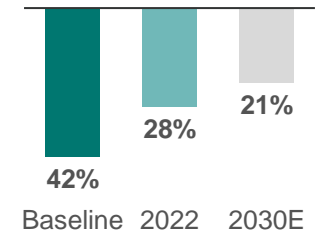
- **GHG emission intensity -17%** (Scope 1&2) with more renewables and energy efficiency actions, e.g. 18 sites now use 100% green electricity
- **Energy management** systems at 33% (baseline 12%) of op. sites representing ~71% of Group energy consumption
- Progress on defining **scope 3** emissions; identifying levers for reduction
- Hosted second **diversity conference** focused on disability awareness
- Advanced **DEI** program including establishing a Women's Council
- **Strengthened Board** in terms of independence and gender diversity
- Increased monitoring of **supply chain** with EcoVadis during 2022, with 20% of spending mapped (goal: 100% by 2030)
- Report according to GRI 2021 and **SASB** standards

Significant progress towards 2030 targets

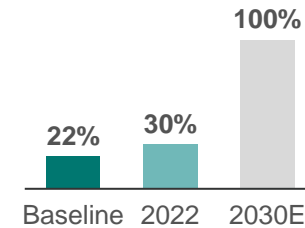
Reduce emissions (scope 1&2) in relevant operations to become climate neutral (k tons CO₂ eq / CHFm)



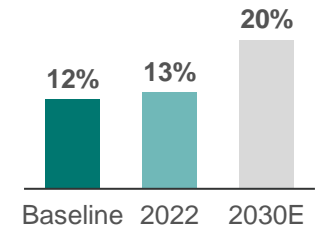
Reduce % of disposed waste



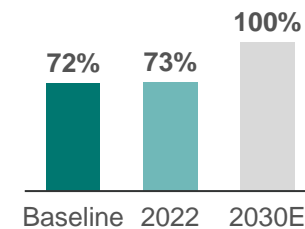
Increase % of electrical energy from renewable sources



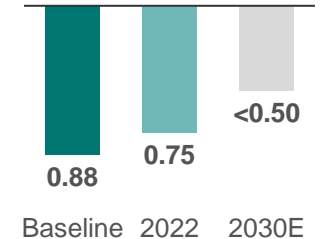
Increase % of women in management and leadership roles



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



Reduce rate of recordable work-related injuries (TAFR)



Based on 2022 sustainability report published on 31 March 2023; now includes relevant sites from INglass and Coeurdor acquisitions

Mid-term strategy execution on track – pro-actively approaching short-term macro headwinds

- 1** **Polymer Processing Solutions** executing well with continued growth in non-filament and cost-out program to be implemented in H2'23
- 2** **Cost and pricing measures** to enhance margins in Surface Solutions
- 3** **Diversified business** with Riri acquisition in Q1 and continued leveraging of core competencies into new areas such as battery shielding
- 4** **On track with 2030 ESG targets**



**2023
guidance
confirmed**

Sales	2.90-2.95 bn at const. FX ¹⁾
EBITDA margin	16-16.5% ²⁾

1) implying 2023 organic sales down by mid-single digit % YoY at constant FX, with additional CHF100-150m sales from acquired Riri (see also p.18 of FY'22 earnings presentation); 2) Operational EBITDA

Q&A



Appendix



Q1 Reconciliation of Profitability Measures

EBITDA to EBIT bridge

	Group		Surface Solutions		Polymer Processing Solutions	
	Q1' 23	Q1' 22	Q1' 23	Q1' 22	Q1' 23	Q1' 22
EBITDA	114	112	58	56	55	58
Depreciation	-31	-33	-24	-25	-7	-7
Impairments	0	0	0	0	0	0
EBITA	83	79	34	31	48	51
Amortization of Acquired Intangibles	-12	-14	-8	-9	-4	-5
Other Amortization	-10	-8	-5	-4	-3	-2
Impairments	-1	0	-1	0	0	0
EBIT	60	57	21	18	41	44

Operational profitability reconciliation

	Group		Surface Solutions		Polymer Processing Solutions	
	Q1' 23	Q1' 22	Q1' 23	Q1' 22	Q1' 23	Q1' 22
Operational EBITDA	116	120	59	61	55	58
Restructuring expenses	0	-1	0	-1	0	0
Discontinued activities	-1	-4	-1	-4	0	0
Acquisition and Integration costs	-1	-4	-0	-0	-0	-0
EBITDA	114	112	58	56	55	58

	Group		Surface Solutions		Polymer Processing Solutions	
	Q1' 23	Q1' 22	Q1' 23	Q1' 22	Q1' 23	Q1' 22
Operational EBIT	63	66	23	23	42	44
Restructuring expenses	0	-1	0	-1	0	0
Impairments related to restructuring	0	0	0	0	0	0
Discontinued activities	-2	-5	-2	-5	0	0
Acquisition and Integration costs	-1	-4	-0	-0	-0	-0
EBIT	60	57	21	18	41	44

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