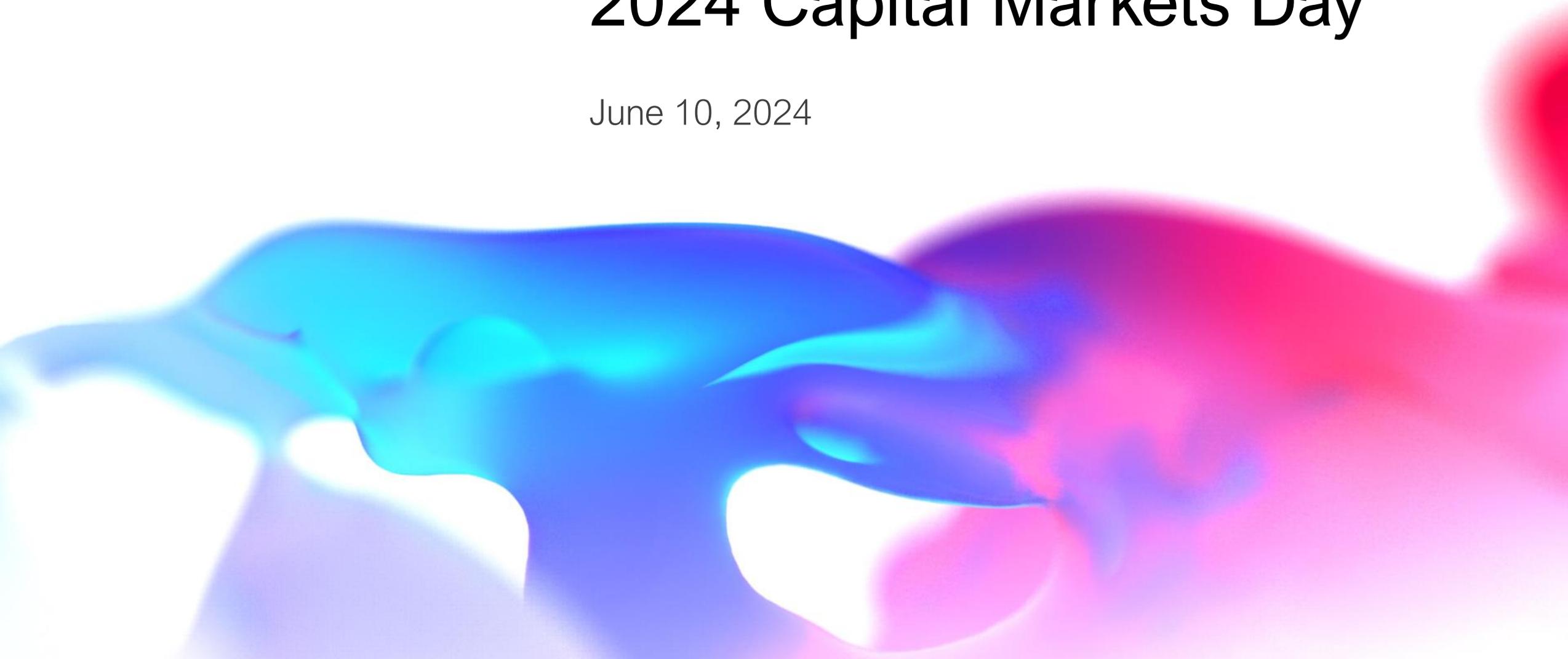


SULZER

2024 Capital Markets Day

June 10, 2024



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Welcome and opening remarks

Suzanne Thoma | Executive Chairwoman

What we will discuss today

- How Sulzer serves **large essential markets**
- How Sulzer **creates value** where it really counts
- How Sulzer **grows organically**
- How Sulzer achieves a **step-change in profitability and return on capital**
- How Sulzer evolves as a **resilient, cash-generating company**

Today's agenda

2024 Capital Markets Day

10:00

Welcome & opening remarks	Suzanne Thoma
Markets and strategy	Suzanne Thoma
Flow	Jan Lüder Gilbert Faul
Services	Tim Schulten Ravin Pillay-Ramsamy Darayus Pardivala
Chemtech	Uwe Boltersdorf Emmanuel Rapendy

11:50

Break

12:20

Sulzer Excellence	Suzanne Thoma Florian Häuser Louise Graffner Alina Halank
Financials	Thomas Zickler
Closing remarks	Suzanne Thoma

13:20

Q&A	Participants & Leadership team
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Today's presenters

Group



Suzanne Thoma
*Executive
Chairwoman*



Thomas Zickler
CFO



Louise Graffner
CIO



Alina Halank
*Head Corporate
Services*

Flow



Jan Lüder
Division President



Gilbert Faul
*Head Water &
Industrial*



Florian Häuser
*Head Strategy &
Bus. Development*

Services



Tim Schulten
Division President



Ravin Pillay
*Head Pump
Services*



Darayus Pardivala
*Head Turbo
Services*

Chemtech



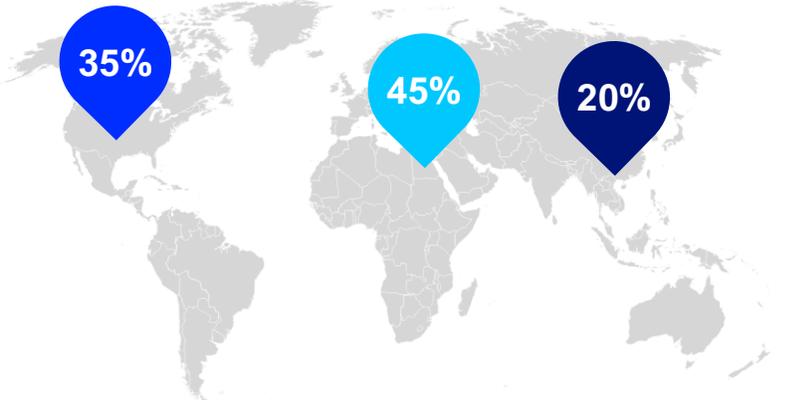
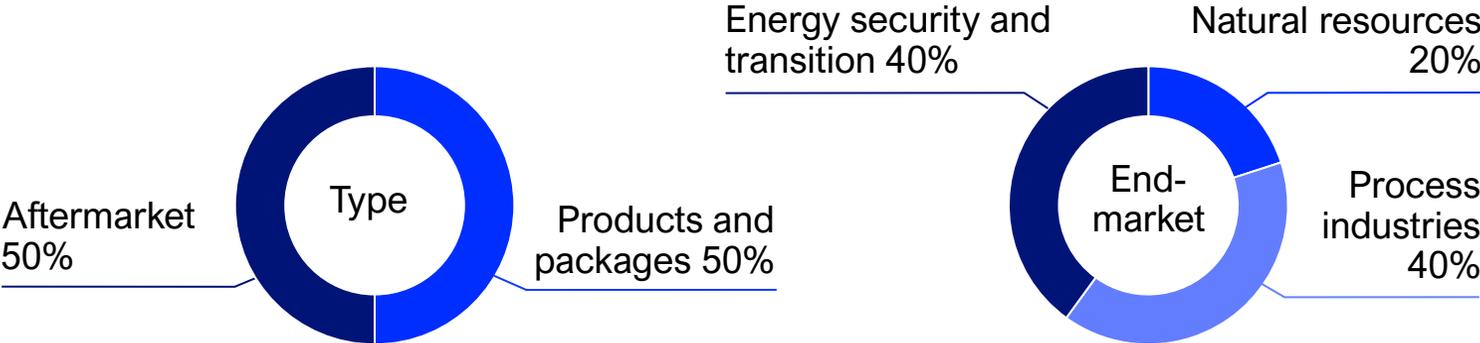
Uwe Boltersdorf
Division President



Emmanuel Rapendy
*Head Polymer &
Crystallization*

Sulzer at a glance

Revenue profile



Revenue CHF	EBITDA	Employees	Locations	Flow	Services	Chemtech
3.3B	13%	13'000	160	40%	35%	25%

Balanced market exposure and 50% aftermarket share

Sulzer enjoys consistently strong ESG ratings

Agency	Rating	Historical trend
MSCI	AA (2023)	➔
FTSE Russel	2.8 (2023)	↗
Morningstar Sustainalytics	4 globes (2024) 18.7 ESG risk rating (2024)	⬆

Key messages of today

- Sulzer is an **attractive long-term investment**
- Sulzer serves **essential and structurally growing** markets
- Sulzer makes customers' **crucial processes and infrastructure** better
- Sulzer builds on **engineering excellence**, strong technology and application expertise and customer proximity
- Strategy “Sulzer 2028” creates **significant value**: Organic growth above market, excellence along the value chain and an improved portfolio mix
- Sulzer’s strategy is **fully financed**. Initiatives are clearly defined and deliver first results

Markets and strategy

Suzanne Thoma | Executive Chairwoman

Key drivers for Sulzer's growing markets

Population growth
and living standards



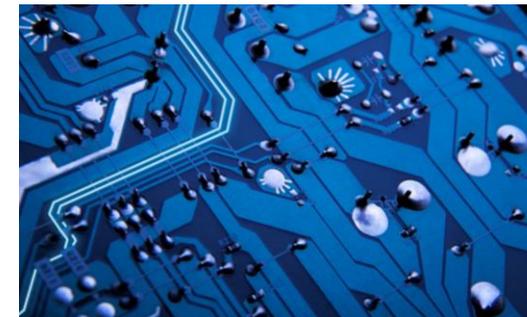
Climate change



Ecological footprint



Digitalization and
electrification

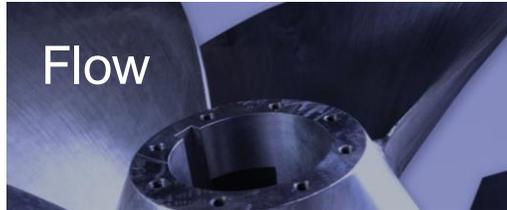


Energy security and transition

Natural resources

Process industries

Sulzer makes crucial processes and infrastructure better



In all 3 divisions, Sulzer:

- Enables demanding transport, storage and treatment of fluids and gases
- Removes contamination and pollution, separates and purifies substances
- Improves critical infrastructure and keeps it running
- Allows for energy savings, cost reduction and capacity increases

Sulzer selects customer applications with high value-creation

Energy security and transition

Current, new and emerging infrastructure



Growing addressable market

90B Size CHF  3-5% p.a.

Market drivers

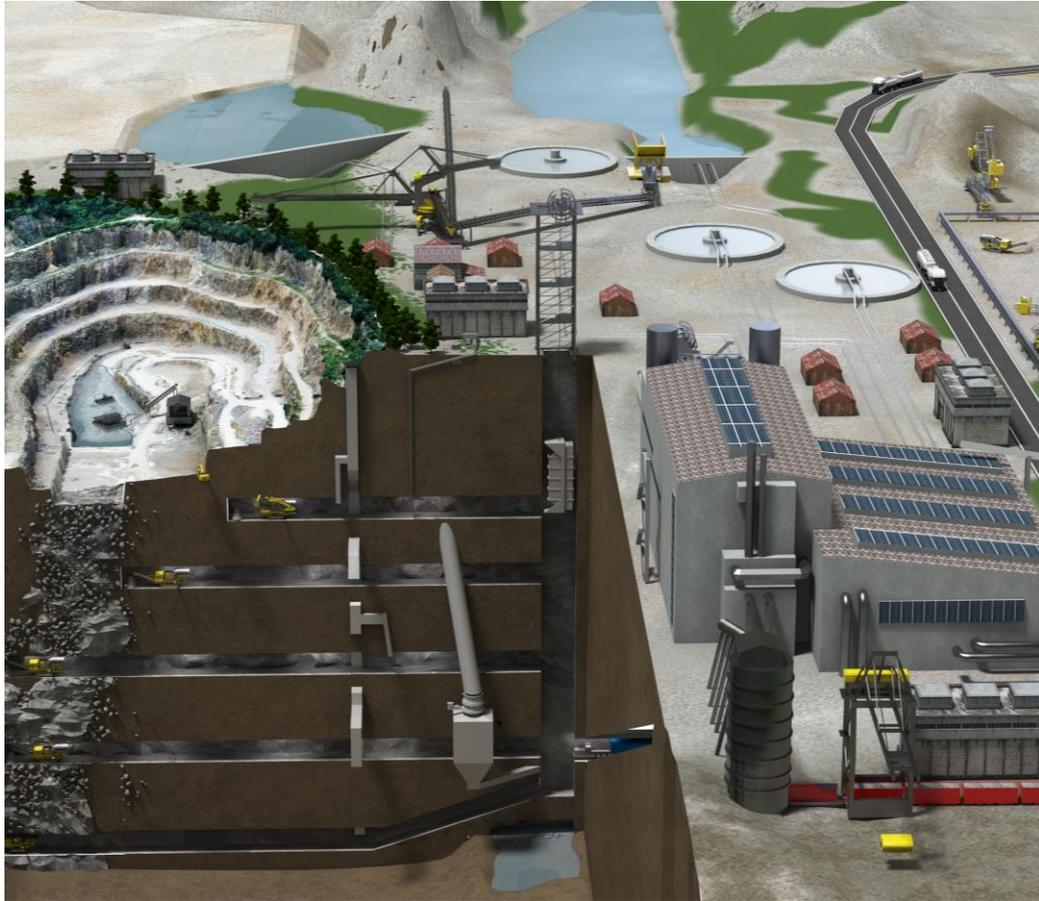
- Need to increase energy production
- Need to reduce environmental impact

Sulzer's contribution

- Cleaner, efficient, better performing infrastructure
- Life-time extensions and revamps
- Solutions for biofuels, energy recovery and storage

Natural resources

Large worldwide investment needs



Growing addressable market

100B Size CHF  4-5% p.a.

Market drivers

- Water consumption, scarcity, quality
- Minerals and metals as enablers for electrification, digitalization, artificial intelligence

Sulzer's contribution

- Better (waste-) water treatment and purification
- Energy-efficient, less polluting “green” mining

Process industries

Driving sustainability and process innovation



Growing addressable market

50B Size CHF  3-5% p.a.

Market drivers

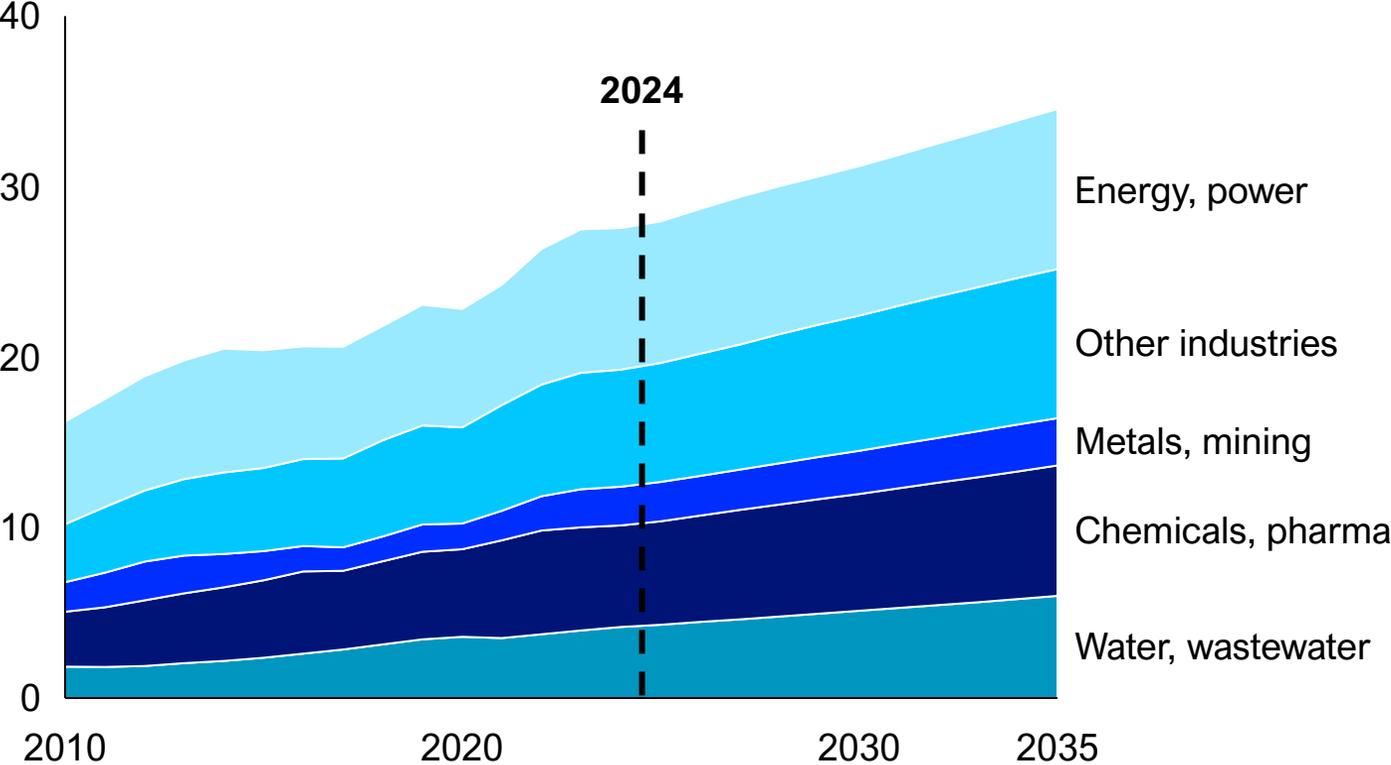
- Growing demand for chemicals
- Cleaner chemistry, smaller ecological footprint
- Cost efficiency and regulatory compliance

Sulzer's contribution

- Clean, energy- & cost-efficient chemical processes
- Carbon capture solutions
- Biofuel refining, chemical recycling

Capex trend indicates long-term growth across end-markets

Global capex development 2010-2035 (real values, in USD trillion)



- Structurally growing markets, including oil and gas
- Near-term somewhat lower growth, but no downcycle

Note: CAPEX development shown at constant prices (real values)
Source: S&P Global, Comparative Industry Rev. 4 as of April 19th, 2024

How Sulzer succeeds in its markets

Best solutions powered
by application
expertise

~350
active **patent families**
across Sulzer Group

~35k years
cumulative
engineering experience

Extensive installed
base and high
customer proximity

~160
countries with
Sulzer **product installations**

>700
active
key accounts

Qualified and
committed employees

~90
Nationalities across
entire Sulzer Group

Top employer
in CH, US, UK,
CN, DE and BR

Sulzer excellent together in the markets

Same markets



Opening doors to key accounts,
e.g. first spare part sets

Integrated solutions



Packages solving customer
problems, e.g. effluent treatment

Capability sharing



Joint solution development,
e.g. carbon capture

Sulzer 2028

A strong industrial company that
truly creates value

Sulzer 2028

Organic growth above average
in structurally growing markets

Sulzer Excellence along
the value chain

High-quality, future-proof business portfolio

Sulzer 2028 creates significant value

Sulzer today +

Organic growth

> 60 initiatives

**Excellence along
the value chain**

> 40 initiatives

= **Strong
industrial
company**

Key takeaways

On path to strong industrial company

- Sulzer serves **industries that are essential** for economic prosperity and sustainable development
- Sulzer is active in **structurally growing markets** driven by strong tailwinds
- **Sulzer's strength** is in high-demanding, critical customer applications
- Sulzer 2028 **creates significant value** and a **high-quality business portfolio**

Flow

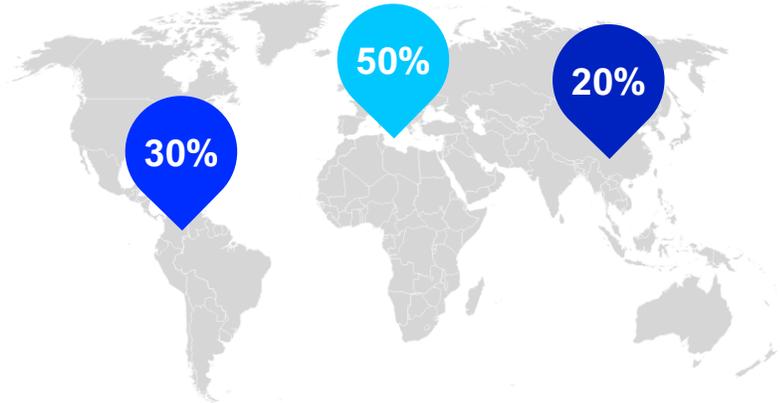
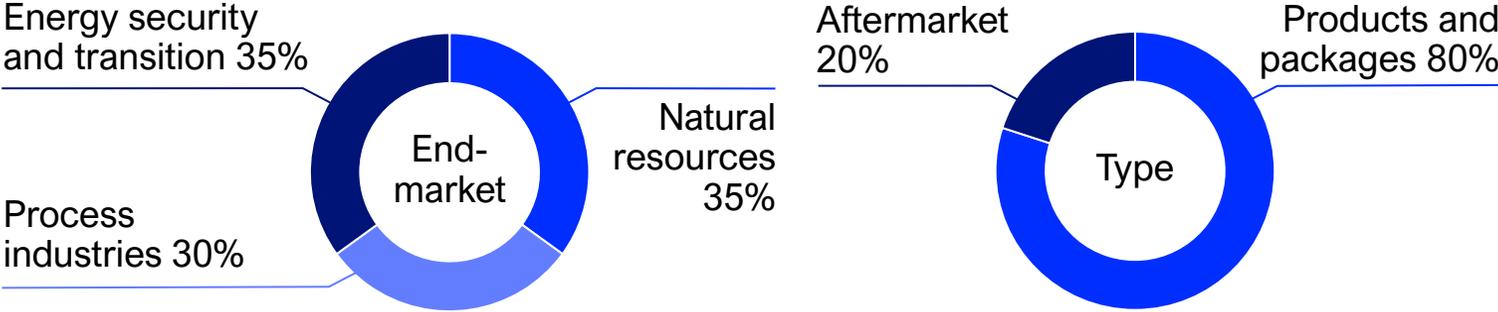
Jan Lüder | Division President

Gilbert Faul | Head Water & Industrial

Flow today

Profound application know-how and excellent client reputation

Revenue profile



Revenue CHF	EBITDA	Employees	Production sites
1.4B	9%	5'500	19

Energy	Water	Industry
35%	35%	30%

Leadership in multiple applications creates upside

Technology leader in energy security and transition

Energy



Engineered pumps

- Highly sophisticated engineered pumps
- Demanding environments
- Capital-lean growth in energy transition technologies

Market size | CHF



15B 2-5% p.a.

#1-#3

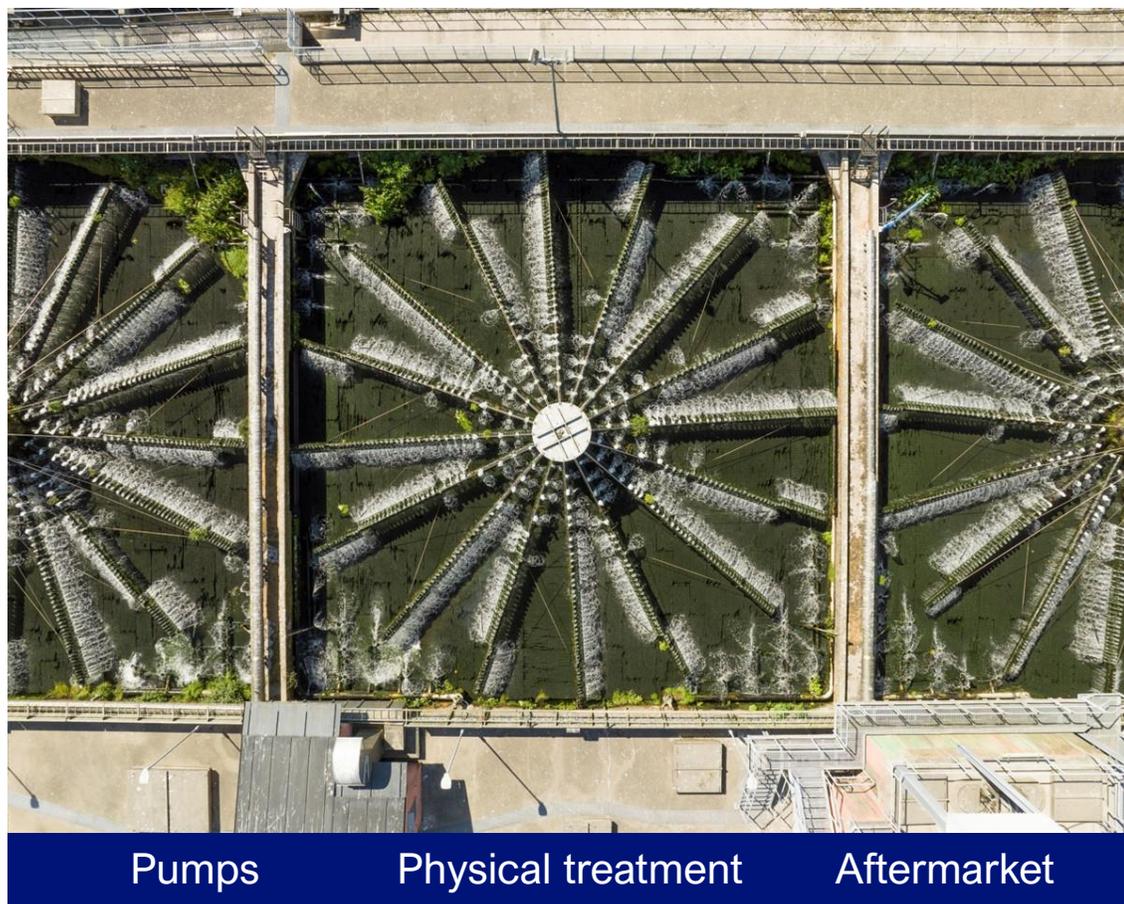
multiple
applications

Strategy

- Grow energy transition plays
- Harvest mature core markets

Integrated treatment solutions along wastewater chain

Water



- Comprehensive physical transport and treatment portfolio
- Municipalities and industries
- Strong market position in multiple geographies

Market size | CHF



100B 5% p.a.

Top-5
multiple
applications

Strategy

- Grow municipal and industrial wastewater
- Integrate portfolio, add high-margin technologies
- Grow share in focus countries

Expert for handling complex fluids in process industries

Industry



Equipment

Aftermarket

- High value-added pumps and complimentary equipment
- Edge in handling of complex fluids
- Differentiated process and application expertise

Market size | CHF 

20B 2-6% p.a.

#1 Pulp & paper
#2 Biofuels

Strategy

- Grow green metals processing, chemicals & fertilizers
- Focus on higher margin products
- Invest in application and technology expertise

Wastewater treatment

Integrated solutions along wastewater chain

Wastewater collection



Wastewater treatment



Sludge handling



Control and monitoring



Demand drivers

- Regulation drives treatment technology
- Engineered full solutions

Sulzer advantage

- Integrated physical treatment portfolio
- Global delivery capability

Customer example: Upgrade to complete system

Improving efficiency to secure fresh water supply in Bari (Italy)



Outcome

90%

Reduction
of space

80%

Energy
savings

32'000

Population
equivalent

Moving from products to systems builds competitive edge

Green metals processing

Complete offering for mining and metals

Dewatering



Metals processing



Water treatment



Aftermarket & Services



Demand drivers

- “Green mining” in high demand
- Best processes need specialized pumps

Sulzer advantage

- Flow-handling solutions along mining chain
- Application and engineering know-how

Customer example: Sulzer enables Lithium expansion in Chile

Increased Lithium production, reduced environmental impact



Outcome

24'000 m³/h of high chloride brine slurry

>5% Performance improvement

100% Fulfillment of governmental requirements

Enabling the customer's growth targets and contribution to global sustainability targets

Key takeaways

Flow

- Strong technologies, profound application expertise, excellent client reputation
- Significant growth opportunities in new energies, wastewater and focus industries
- Initiatives build solutions, add advanced technologies and grow market share

Flow 2028

- › Focus and resilience
- › Aligned with macrotrends
- › High-quality solution portfolio

Services

Tim Schulten | Division President

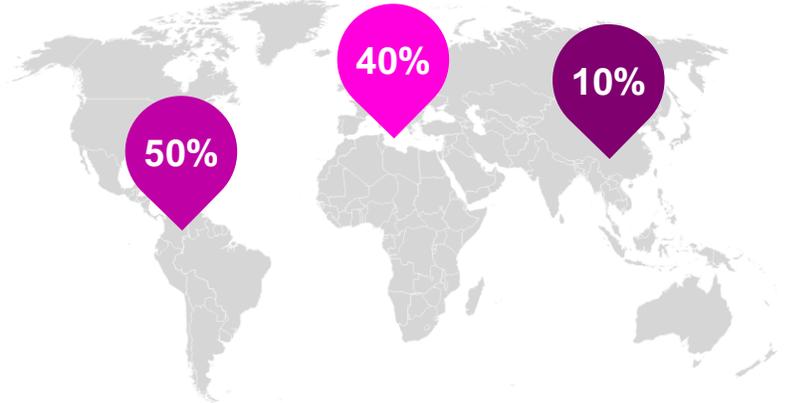
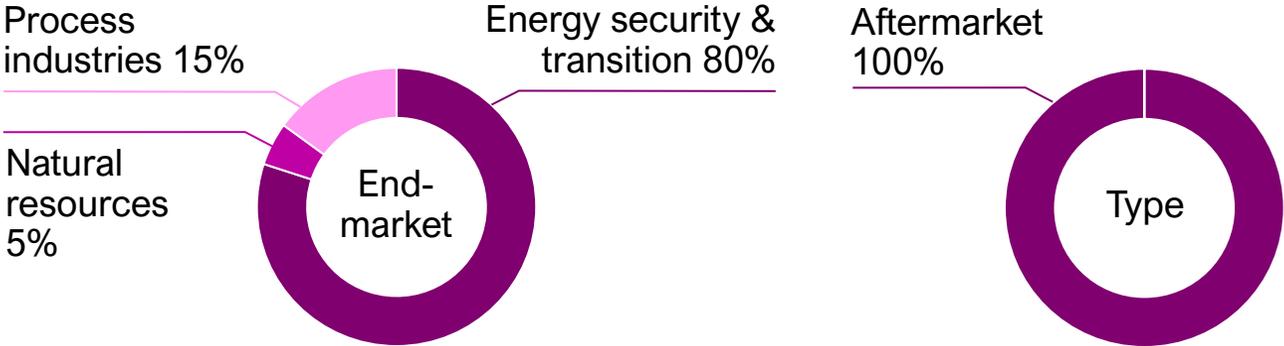
Ravin Pillay-Ramsamy | Head Pump Services

Darayus Pardivala | Head Turbo Services

Services today

Keeping critical rotating equipment running – no matter which brand

Revenue profile



Revenue CHF	EBITDA	Employees	Locations
1.2B	18%	4'600	110

Pump Services	Turbo Services	Electro-mechanical Services
55%	30%	15%

High profit and cash flow resilience

Servicing one of the world's largest pump asset pools

Pump Services



- Services is a technology business
- Complete service spectrum irrespective of brand
- Best expertise, speed and customer proximity

Market size | CHF



15B 4-5% p.a.

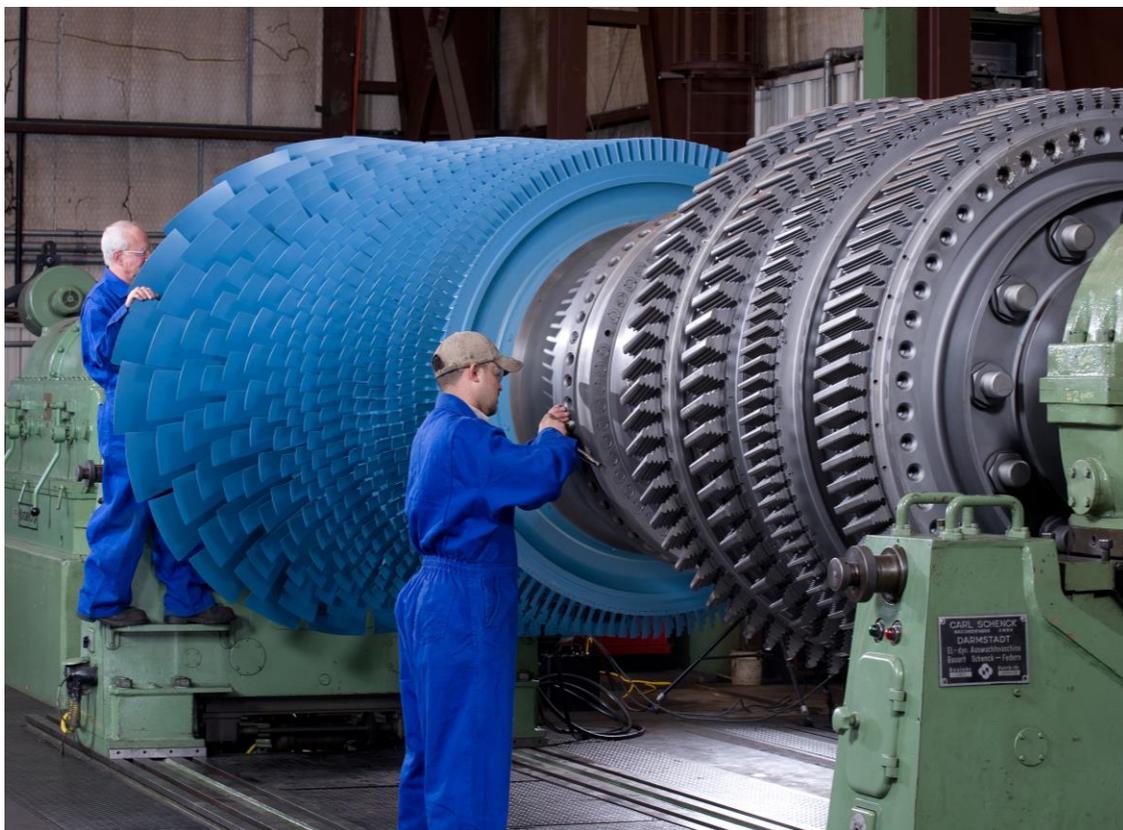
Top-3
globally

Strategy

- Grow penetration of installed base
- Drive sales of retrofits
- Expand footprint

Leading independent provider of turbomachinery services

Turbo Services



Spare parts

Maintenance, repair

Overhauls

- Independent provider, complete service spectrum
- Gas-, steam-, aero-turbines and compressors
- Unmatched sophistication on par with OEM¹

Market size | CHF



50B 4-5% p.a.

#1

**independent turbo
services globally**

Strategy

- Sustain strong growth in Americas, other regions
- Invest into key technologies and capabilities
- Expand footprint

Keeping high-value motors and generators seamlessly running

Electro-mechanical Services



Replacements Maintenance, repair Overhauls

- Independent provider, complete service spectrum
- High-value motors and generators
- Distributor of motor replacements

Market size | CHF 

10B 4% p.a.

**Top-3
independent
providers globally**

Strategy

- Grow opportunistically:
Offering, capabilities, footprint

Pump retrofits

Extend lifetime, improve performance and sustainability

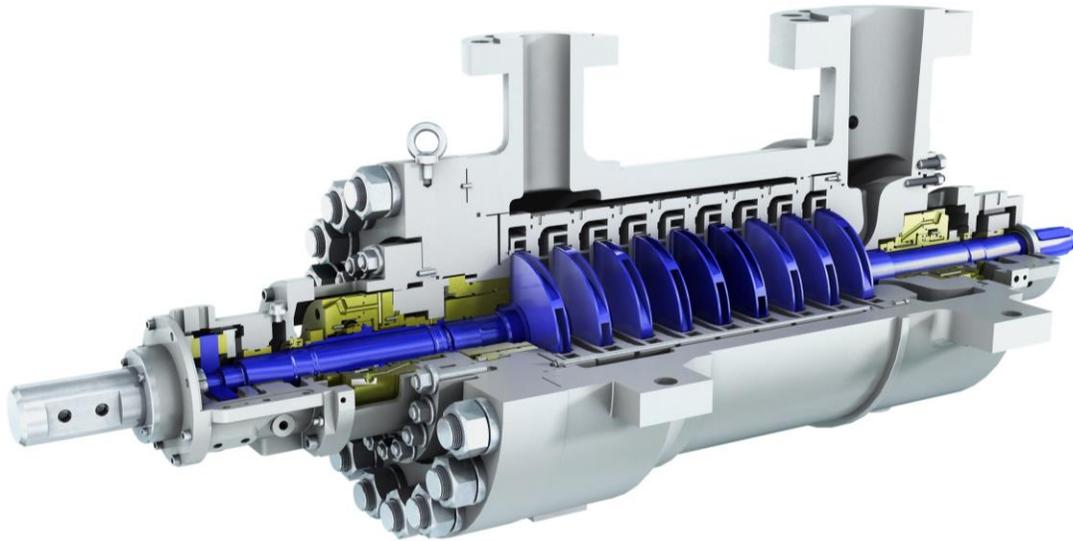
Customer value proposition

Performance

5-10% more capacity

Energy savings

5-20% less energy



Demand drivers

- CO₂ emission targets
- Demanding uptime and reliability needs

Sulzer advantage

- Dedicated team, 5'000 retrofits completed
- Customized engineered solutions

Customer example: Pump retrofit for Turkish power plant

Sulzer contributes to sustainability, efficiency and reliability objectives



Outcome

2.6pt

Increase
in reliable
up-time

3%

more
production
efficiency

2'200t

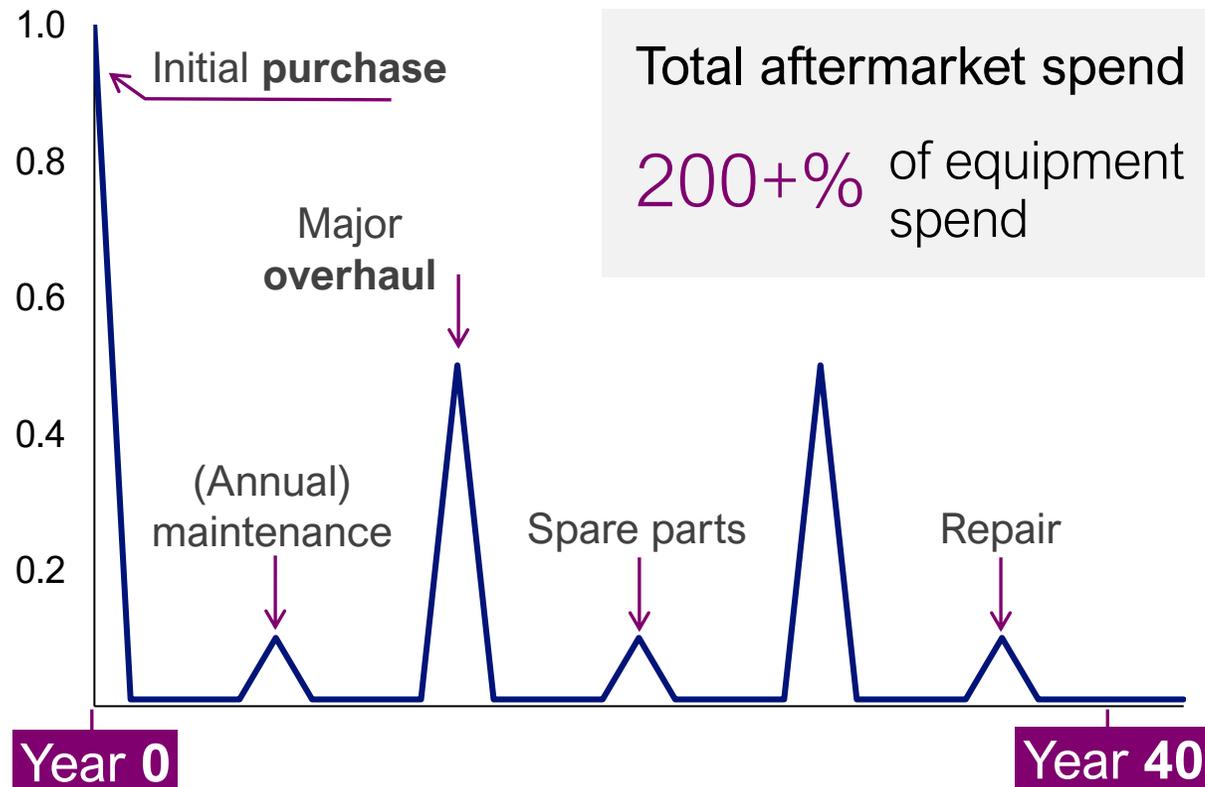
less CO₂
emissions
per year

Customer entered into long-term relationship with Sulzer, also for third-party brands

Independent Turbo Services

Capabilities on par with original equipment manufacturers

Typical lifecycle spend



Demand drivers

- “100% uptime”-need, safety regulations
- Full range of services under one roof

Sulzer advantage

- Strong service culture, top facilities
- R&D into advanced, high-margin solutions

Customer example: Redesign of a defective turbine

Turbo Services delivered a quick solution to a petrochemical producer in the US



Outcome

40-50%

add. reliable
power
output

100%

increase in
reliability

300+

days in
operation

High entry barriers: Complex machinery requirements, specialized expertise and facilities

Key takeaways

Services

- Global, leading provider of rotating equipment services irrespective of brand
- Attractive growth opportunities in engineered pumps, gas & steam turbines and compressors
- Initiatives grow the installed base and footprint, build advanced technologies and capabilities

Services 2028

- › Resilient, low-cyclical and cash generating
- › Growth accelerated

Chemtech

Uwe Boltersdorf | Division President

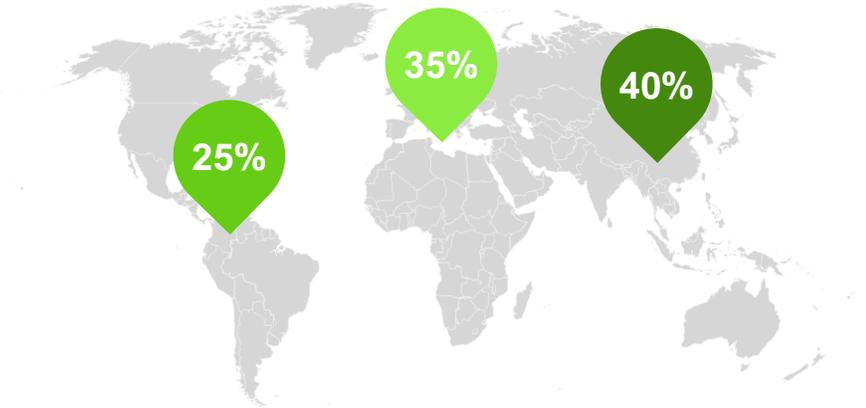
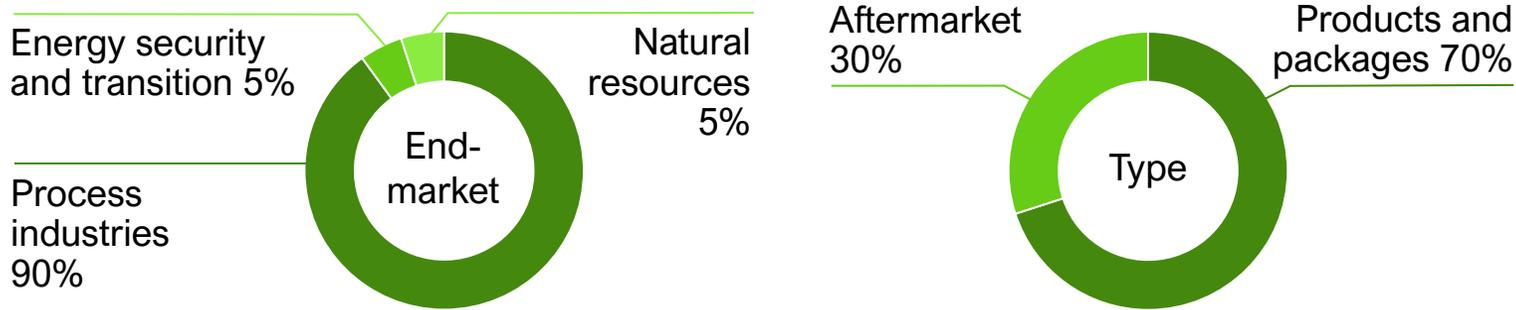
Emmanuel Rapendy | Head Polymer & Crystallization



Chemtech today

Trusted source of critical chemical process steps, charting the path to green chemicals

Revenue profile



Revenue CHF

EBITDA

Employees

Production sites

0.8B

14%

2'800

4

Mass Transfer Components
70%

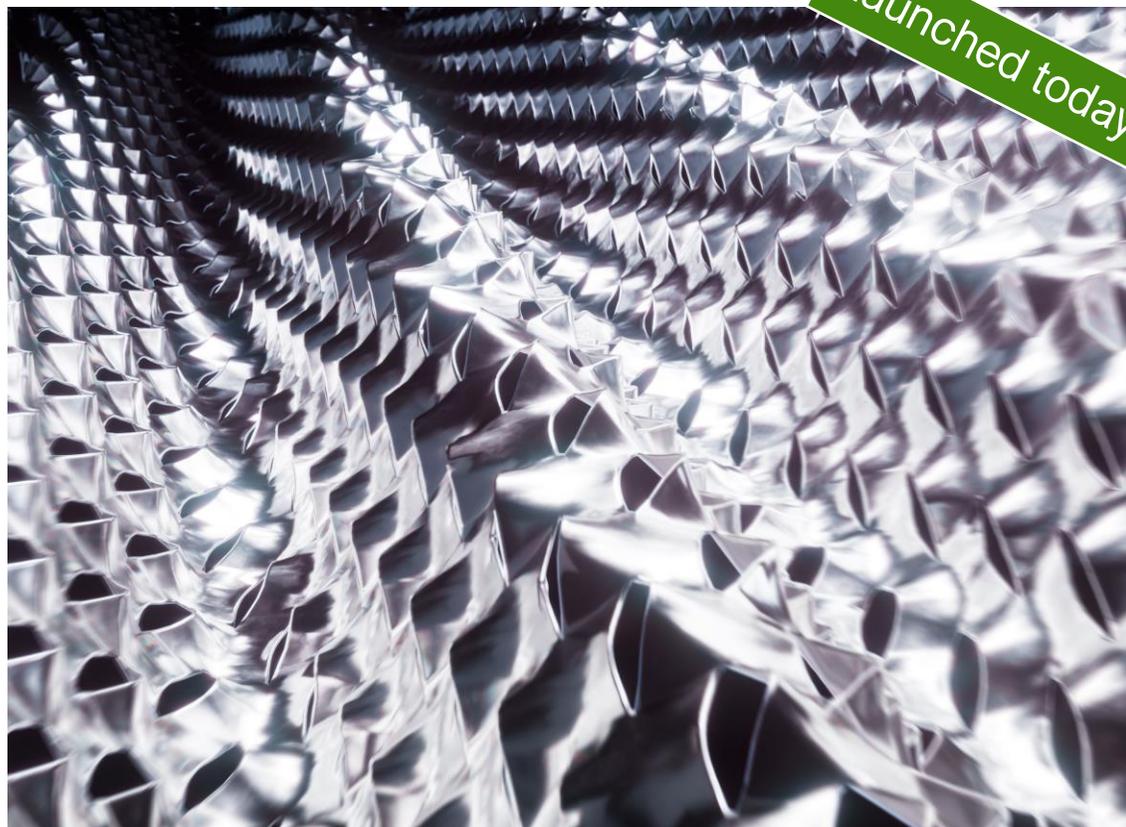
Modular Process Systems
15%

E2E Process Technology
15%

Components, systems, technologies for process performance and sustainability

A global application leader for separation and purification

Mass Transfer Components



Components

Aftermarket, revamps

Launched today

- Almost all chemical processes need separation
- Sulzer superior on yield, energy, costs
- Customers willing to pay for highest performance

Market size | CHF



2-3B 4-5% p.a.

#1

globally

Strategy

- Grow attractive geographies, applications, services
- Build carbon capture, utilization and storage (CCUS) business

Specialist for high-value applications

Modular Process Systems



- Modularity a game-changer in chemical plant design
- Focus on high-value applications
- Sophisticated know-how drives profitability

Market size | CHF



10B 5-6% p.a.

Top-3
in focus
applications

Strategy

- Build market share, separation focus
- Invest in differentiated technologies and key capabilities

Strong portfolio of licensed technologies in biochemicals

E2E Process Technology



- Full-scale plant process technologies
- Laboratory science becomes industrial reality
- Strong intellectual property protection

Market size | CHF



15B 7-11% p.a.

#1

Bioplastics

Strategy

- Scale up offering for PLA¹ and other biopolymers
- Commercialize select technologies for biofuels

Carbon capture, utilization and storage

Best-in-class supplier



Global yearly CO₂ captured

50M tons p.a.
2023



250M tons p.a.
2030

Demand drivers

- Global commitment towards net-zero
- Public funding of large and small projects

Sulzer advantage

- Best-in-class mass transfer equipment
- Preferred supplier in energy & chemicals

Customer example: Pivotal project puts Sulzer in a strong position

One of the largest plants for Carbon Capture Utilization and Storage (CCUS) in the world



Outcome

+1.5M tons of CO₂ captured

≈ 330k gas-powered cars off the road

3% reduction of country's emissions

Building the largest reference list of large CCUS projects

Bioplastics transition

Sulzer is the global #1 technology provider for PLA, the most produced biopolymers

From sugar



to
biodegradable
plastics



Demand drivers

- Regulation reduces plastic waste pollution
- End-user demand: Sustainable living

Sulzer advantage

- E2E process chain out of one hand
- Full production plant lifecycle support

Customer example: Sulzer enables major bioplastics plant

Helping the customer use India's main crop to make a major contribution to nation's climate goals



Outcome

75'000 tons of bioplastic per year

100% biobased and biodegradable

70% CO₂ savings vs. oil-based plastics

A blueprint project for future business with agro-feedstock companies

Key takeaways

Chemtech

- Trusted source of critical chemical process steps, charting the path to sustainable chemicals
- Ideally positioned for significant growth in CCUS as well as in bio-polymers and -fuels
- Initiatives build market share in attractive technologies, applications and geographies

Chemtech 2028

- › Multiple high-quality profit engines
- › Balanced in offerings and geographies

Sulzer Excellence

Suzanne Thoma | Executive Chairwoman

Florian Häuser | Head Strategy & Business Development

Louise Graffner | CIO

Alina Halank | Head Corporate Services

Sulzer Excellence is our way to run the company

- Increase profitability
- Increase competitiveness
- Reduce bad complexities
- Boost transparency and agility
- Drive performance culture



Sulzer Excellence creates the capacity for growth

Portfolio mix

- High-quality, future-proof business

Operations

- Production efficiency and quality
- Project planning and delivery

Supply Chain

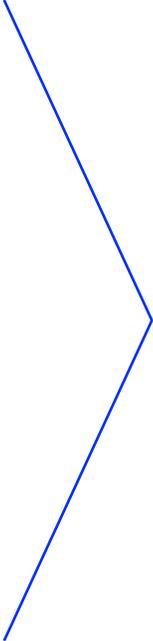
- Suppliers, conditions, demand management
- Product redesign for better cost / performance

SG&A

- Excellent together for customers
- Less bureaucracy, more value-add
- Performing, cost-effective IT infrastructure

Operations excellence

Production efficiency drives profitability

- Lean process optimization
 - Digital process optimization
 - Robotics / automation
 - Structural improvements
- 
- › Customer satisfaction
 - › Sales efficiency and cross-selling
 - › Lean workflows and operations

Example: Higher customer satisfaction from lean shopfloor processes

Material flow improvements in Kotka plant (Finland)



Outcome

100M

CHF additional capacity p.a.

93%

reduced throughput time

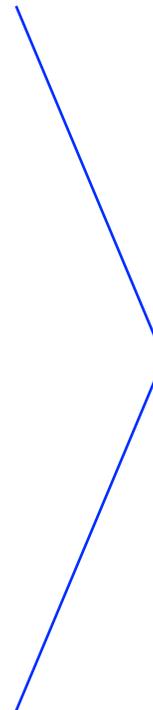
> x2

testing capacity small pumps

Value stream approach boosts production capacity of existing footprint

IT is a critical enabler of Sulzer Excellence

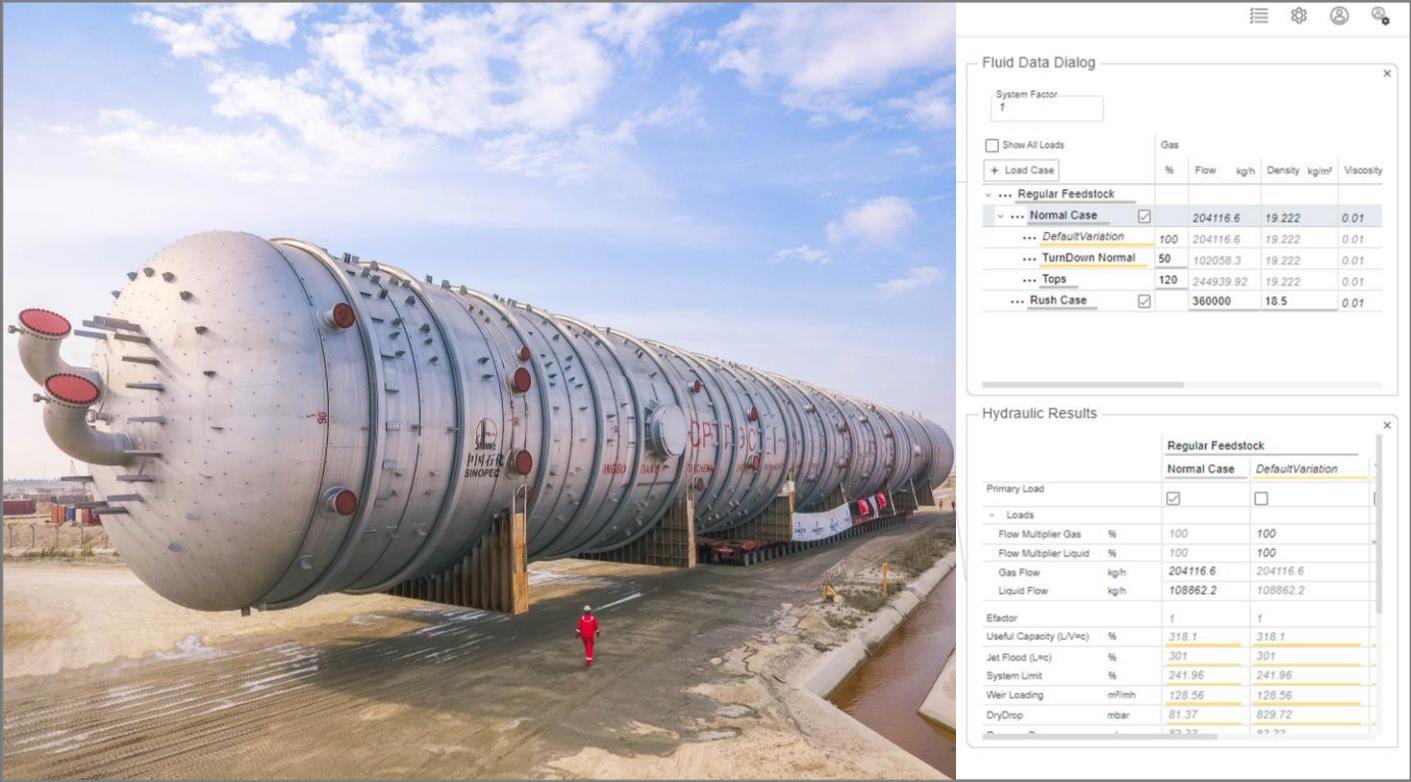
- Integrated customer experience
- Full transparency on trusted data
- Efficient operations with automated lean processes
- Harmonized and integrated architecture



- › High-quality customer interaction
- › Data driven commercial excellence
- › Operational and resource efficiency

Example: How to create customized offers fast, easy and right

Integrating >10 applications into one



Outcome

80%

reduced quotation time

30%

reduced engineering time

50%

saved engineering cost

Seamless integration into supply chain

Supply chain excellence: Key source of savings and resilience

Innovative cross-functional approaches to product redesign

Consolidation of supplier portfolio with competitive tendering

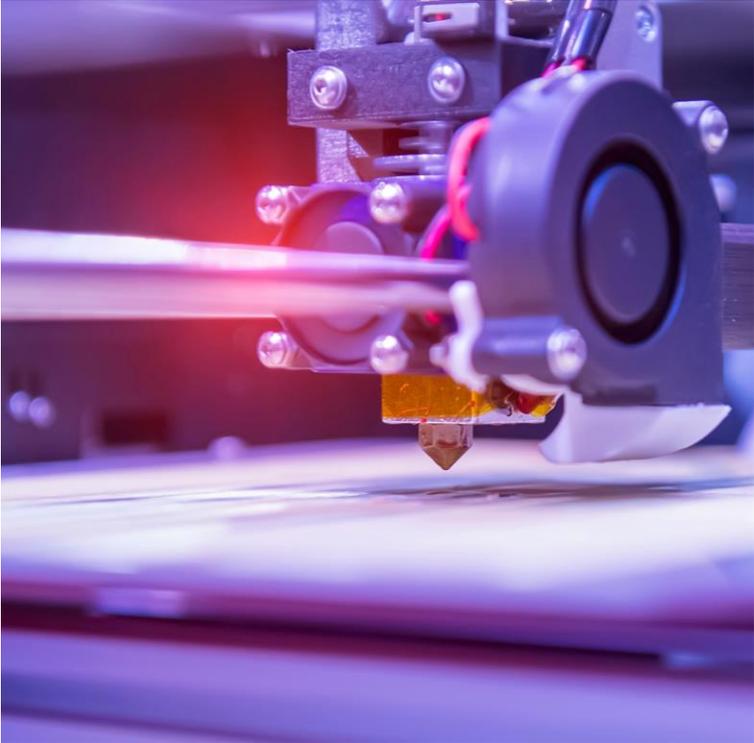


Advanced negotiation approaches (should-costing, e-auctioning)

Continuous improvement embedded in operating model

Example: Patternless casting

Required storage space reduced to 0, lead time improved by up to 70%



Outcome 2022-23

>10% improved on time delivery

90% reduced cost of poor quality

>1'300 3D-printed patterns used

Innovative 3D-printed patterns deliver higher quality and enable flexible supply

Key takeaways

Sulzer Excellence

- Sulzer Excellence creates the capacity for growth
- Portfolio mix as well as initiatives in operations, supply chain and SG&A drive significant profitability improvement
- Sulzer Excellence is our way to run the company, develop the culture and future-proof Sulzer

Financials

Thomas Zickler | CFO

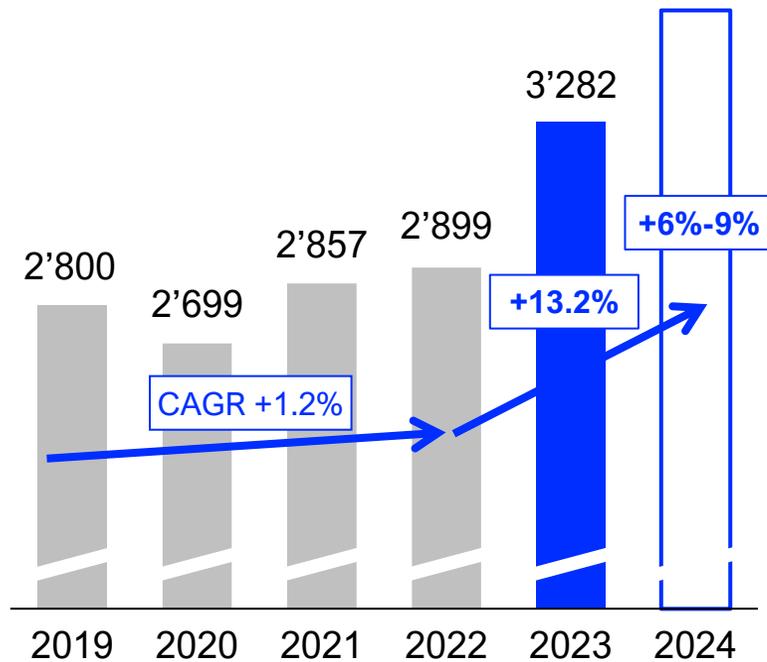
Sulzer 2028 creates significant shareholder value



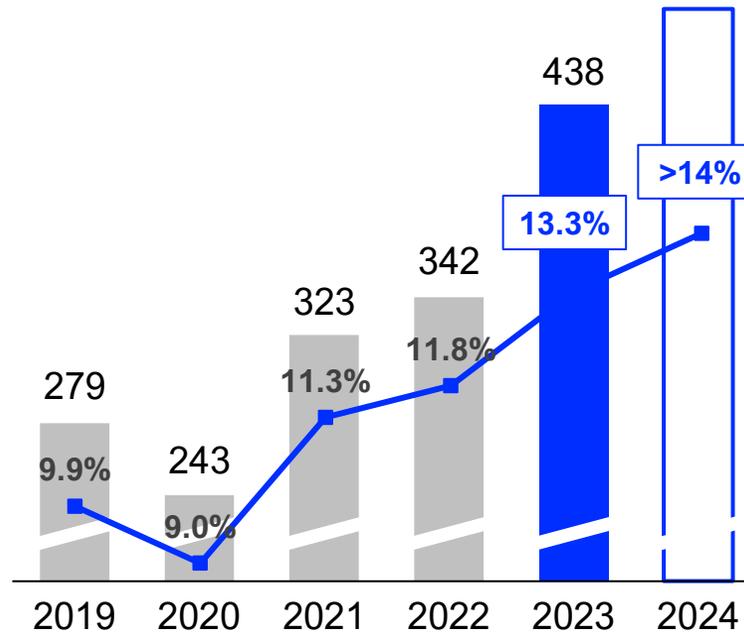
Accelerating performance since 2023

Market development and first strategic moves drive positive results

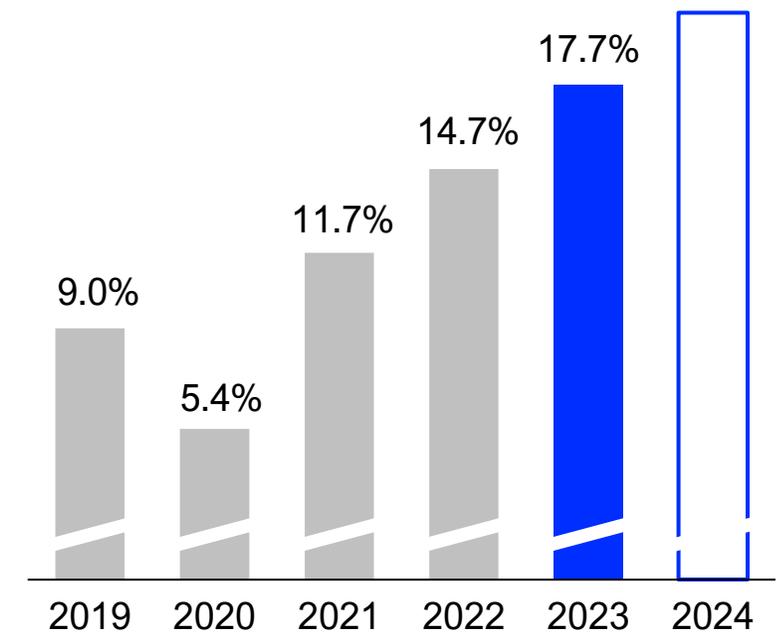
Sales | CHF M and YoY growth



EBITDA | CHF M and margin

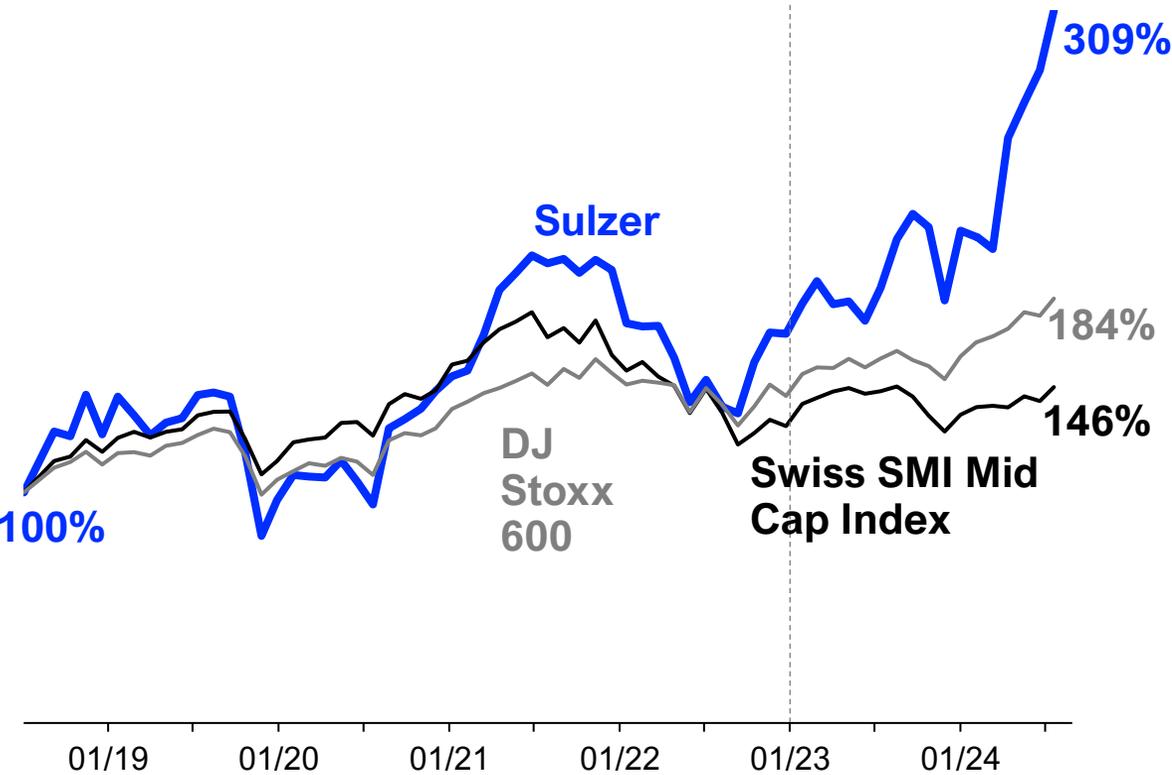


ROCE | %



Shareholder return with further upside potential

Total Return Index



Total Shareholder Return | (per share)

	01/19-12/22	Since 01/23
Sulzer	69%	83%
DJ Stoxx 600	42%	30%
Swiss SMI Mid Cap Index	29%	13%

> Current EV/ EBITDA¹ of ~9.5x leaving upside potential

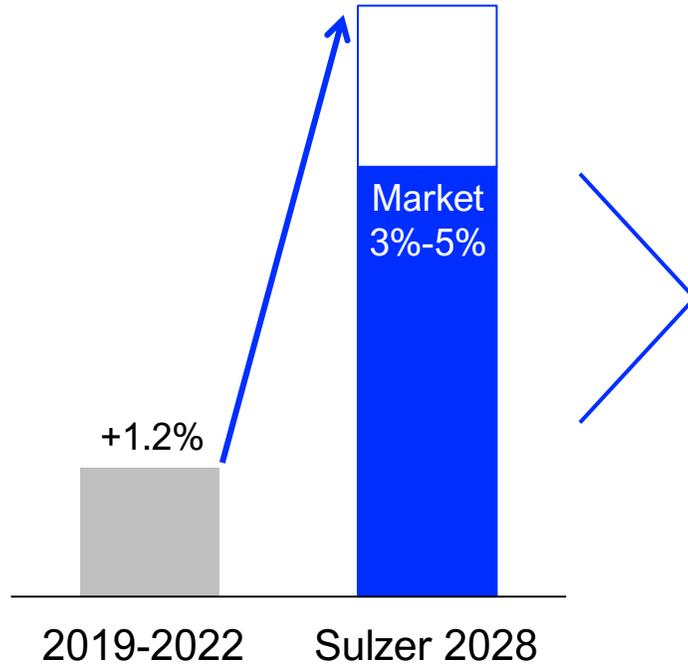
Sulzer 2028 creates significant shareholder value



All divisions deliver growth above market

Growth supported by more than 60 initiatives

Sales Growth | % CAGR



Growth initiatives drive growth above market



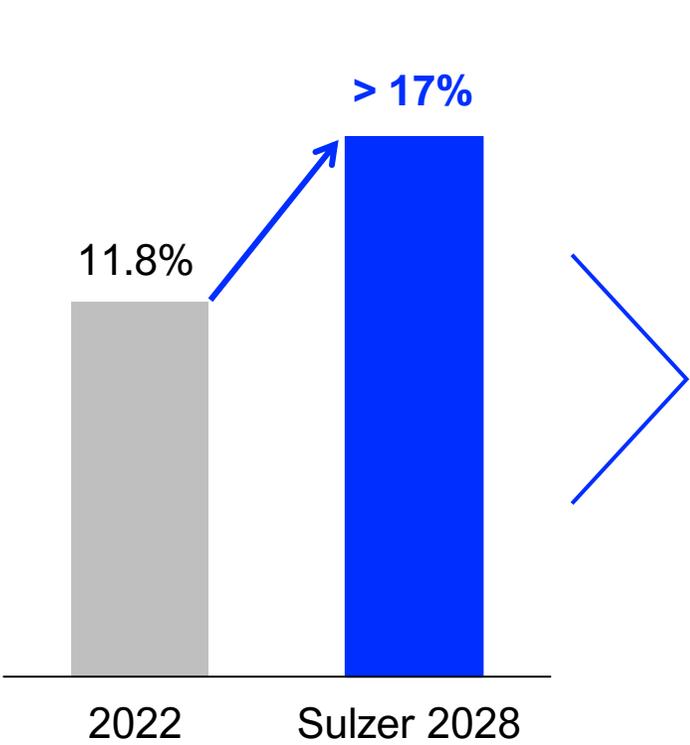
Excellent together for customer solutions

- › Grow wastewater and energy transition
- › Grow green metals processing, chemicals and fertilizers
- › Grow penetration of pump installed base
- › Sustain strong growth in Americas, other regions
- › Build CCUS business
- › Scale up offering for PLA and other biopolymers

Portfolio mix and Sulzer Excellence drive profitability

Multiple drivers of margin expansion

EBITDA margin | %



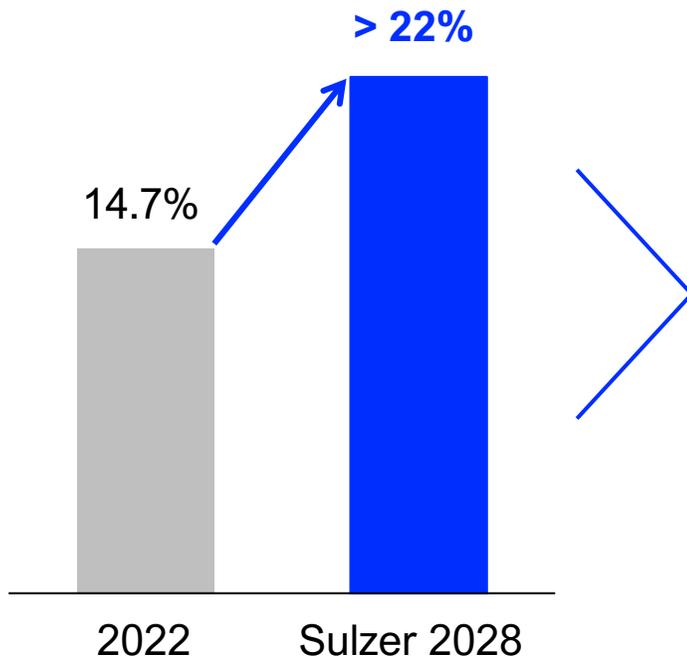
Profitability drivers



Portfolio mix	30%
Operations	25%
Supply Chain	20%
SG&A	25%

Focus on capital-lean business

ROCE | %



Key ROCE drivers

Return

EBITDA-Improvement

11.8% → >17%

Capital Employed

Capital-efficient growth

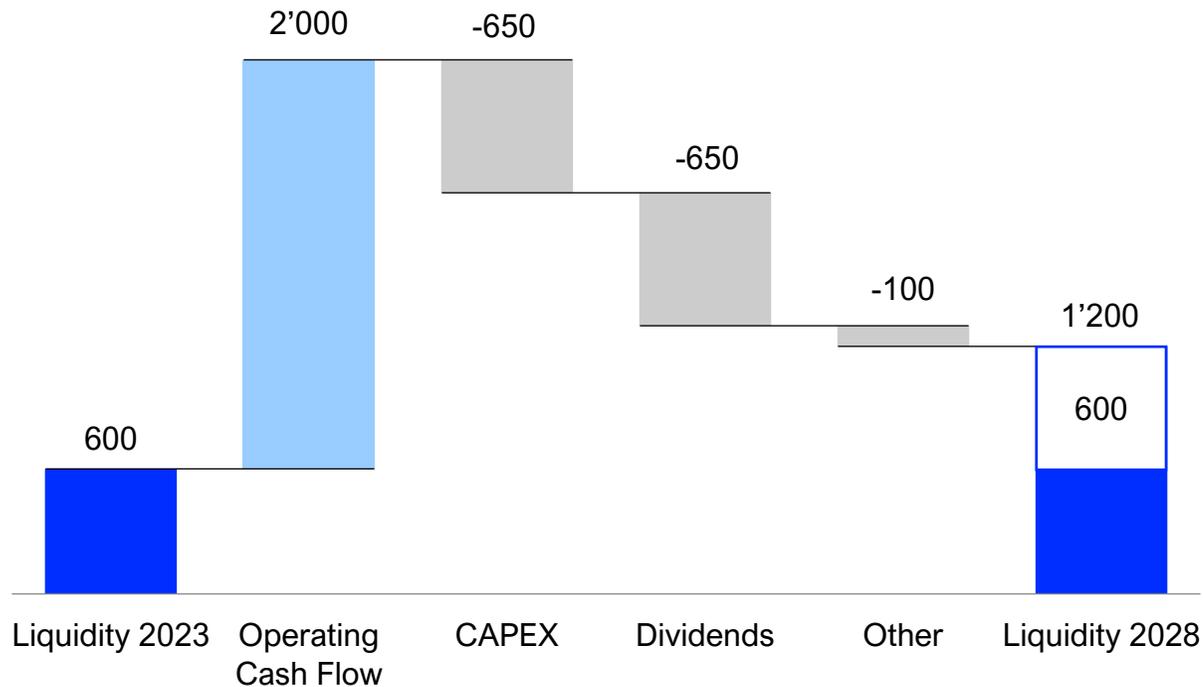
Strict NWC management

<20% of sales
over business cycle

Strong cash generating business

Strategy fully financed internally, providing entrepreneurial flexibility

Liquidity | CHF M



Operating Cash Flow

- Free cash flow conversion rate 8-9% over the business cycle

CAPEX

- Predominantly growth investments

Dividend

- Sustainable dividend

Excess cash

- Disciplined M&A
- Financing
- Dividend increases

Disciplined approach to M&A

Accelerate the strategy over the mid-term



Characteristics

- Small to medium sized / bolt-ons in focus
- Within or close to existing business

Strategic criteria

- Attractive end-markets with long-term tailwinds
- Strong fit to Sulzer

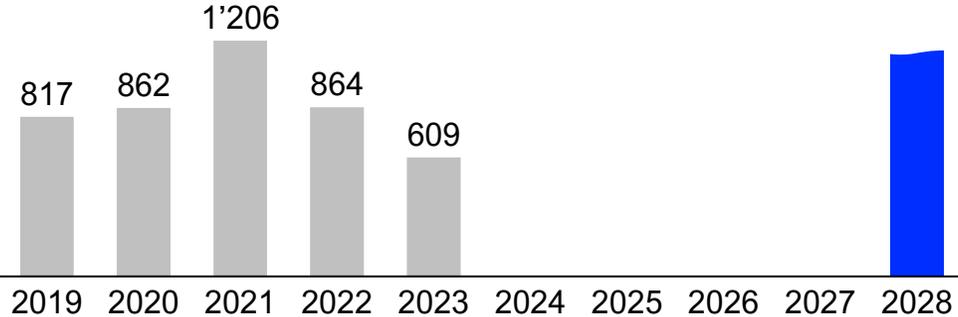
Financial criteria

- Cumulative EVA¹ positive after 5 years

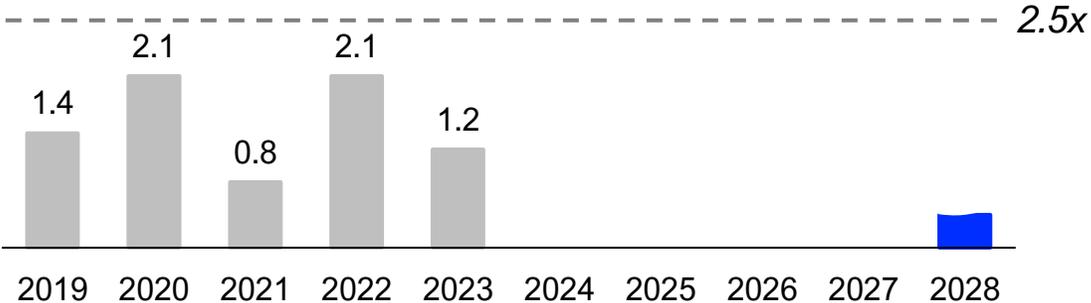
Robust financial structure

Strong balance sheet provides security and freedom of action

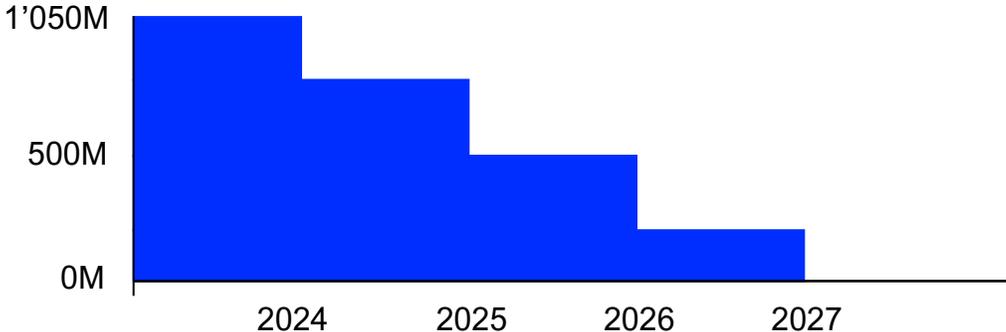
Liquidity | CHF M



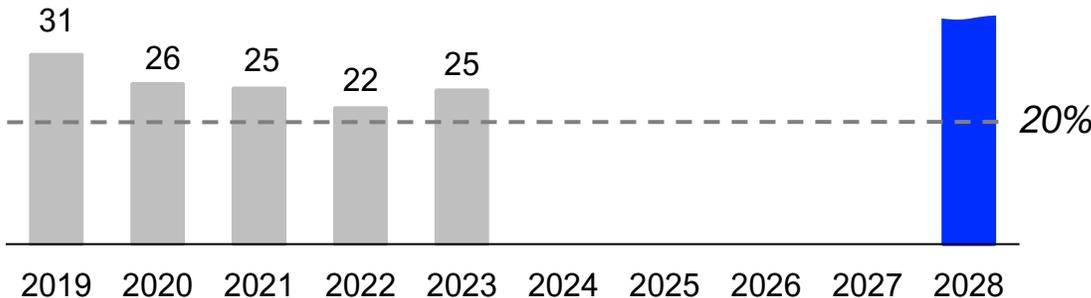
Net Debt / EBITDA | CHF M



Financial debt maturity profile | CHF M



Equity Ratio | %



Key takeaways

- Sulzer strategy capitalizes on long term favorable market trend
- Sulzer 2028 creates significant shareholder value: Organic growth above market, increased profitability and higher margin portfolio
- Strategy fully financed internally, providing entrepreneurial flexibility
- Sulzer's robust financial structure provides security and freedom of action

Organic growth
above market

EBITDA margin
>17%

ROCE
>22%

Closing remarks

Suzanne Thoma | Executive Chairwoman

On path to strong industrial company

- Sulzer is an **attractive long-term investment**
- Sulzer serves **essential and structurally growing** markets
- Sulzer makes customers' **crucial processes and infrastructure** better
- Sulzer builds on **engineering excellence**, strong technology and application expertise and customer proximity
- Sulzer 2028 creates **significant value**: Organic growth above market, excellence along the value chain and an improved portfolio mix
- Sulzer's strategy is **fully financed**. Initiatives are clearly defined and deliver first results

Q&A