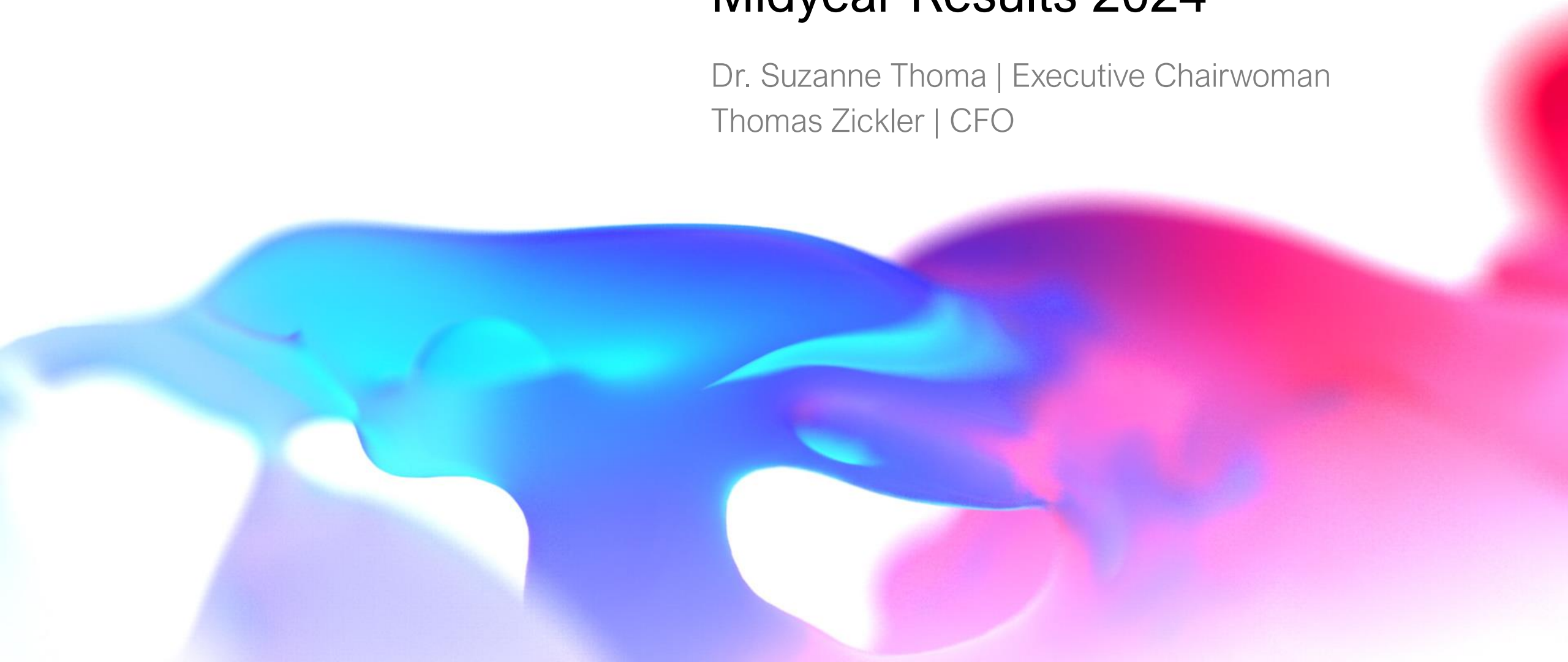




Midyear Results 2024

Dr. Suzanne Thoma | Executive Chairwoman

Thomas Zickler | CFO





Disclaimer

This presentation may contain forward-looking statements, including but not limited to, projections of financial developments, market activities or future performance of products and solutions, containing risks and uncertainties.

These forward-looking statements are subject to change based on known or unknown risks and various other factors, which could cause the actual results or performance to differ materially from the statements made herein.

Highlights H1 2024

Sulzer Strategy 2028 implementation underway:

- Further Order Intake growth after strong 2023
- Sales growth and stringent cost management
- 11.4% profitability: +130bps compared to H1 2023
- Strong increase of gross margins: +140bps

Financials H1 2024

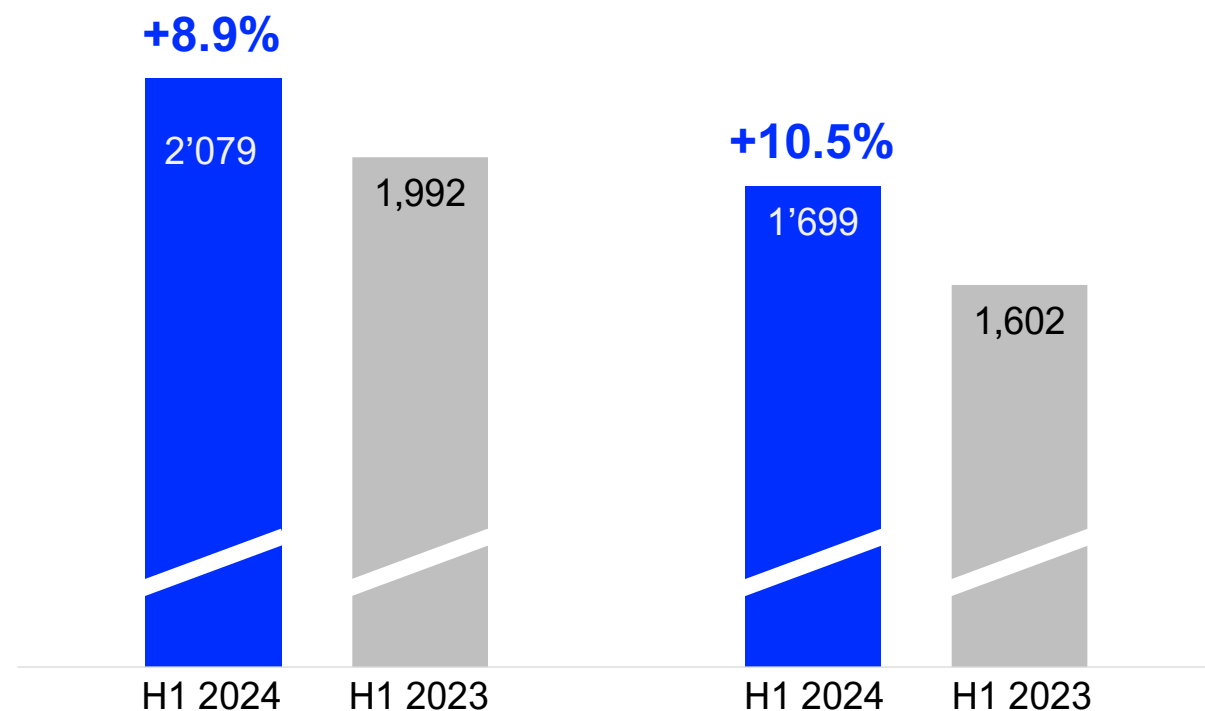
Thomas Zickler | CFO



Order intake above 2bn & strong sales growth

Order intake | In CHFm

Sales | In CHFm



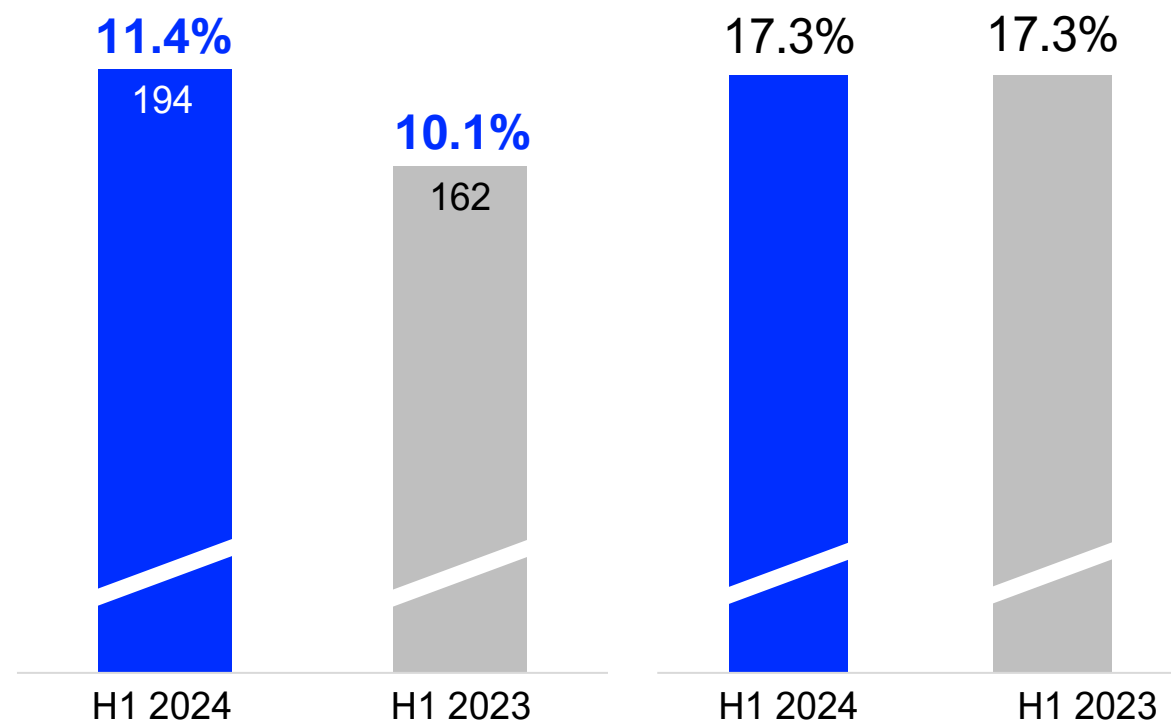
- **Order intake**
Strong growth momentum in all three divisions
- **Order intake margin plus 120bps**
- **Sales**
All divisions contributing to the growth

Note: All growth rates (%) adjusted for currency effects and acquisitions / disposal effects

Continued profitable growth on track for guidance

Operational Profit | In CHFm

ROCE | In CHFm



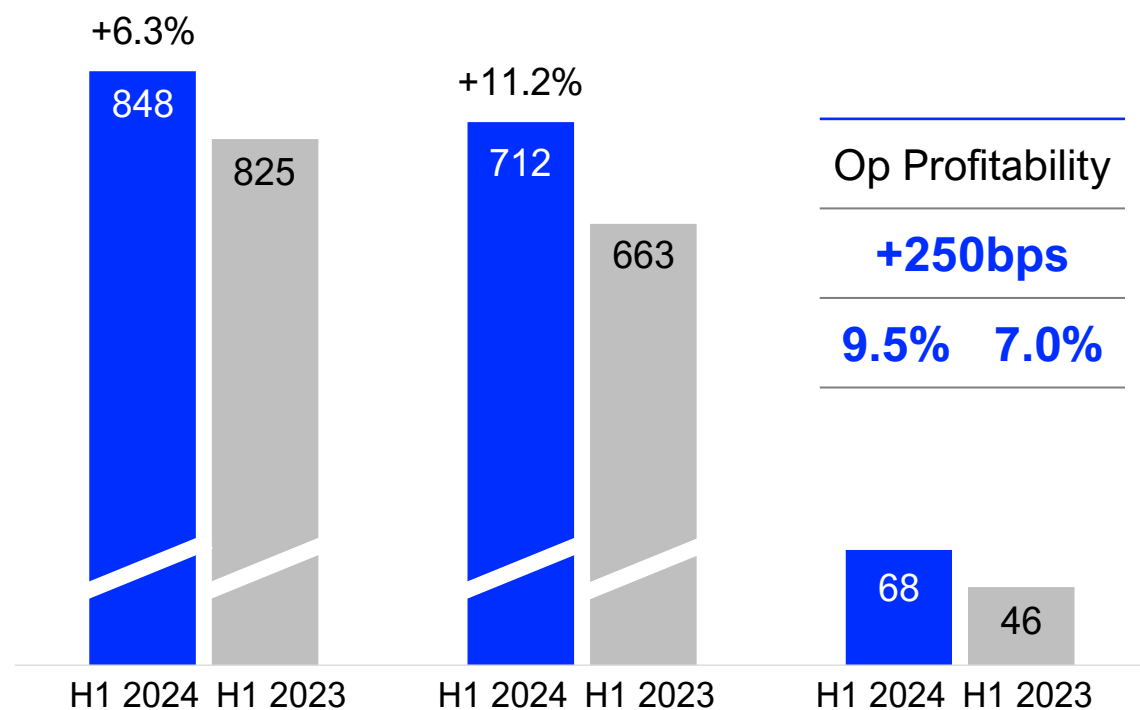
- **Operational profitability**
Increased sales, improved gross margin and operational excellence
- **ROCE stable despite FX gains on assets**
EBIT increase offset by assets revaluation

Growth and excellence momentum lead to increased profitability

Order intake
| In CHFm

Sales
| In CHFm

Operational Profit
| In CHFm



- **Orders**
Strong market momentum in Water and Industrial
- **Sales**
Solid execution of backlog in Energy and Infrastructure
- **Operational profitability**
Operational excellence and strict cost discipline

Note: All growth rates (%) adjusted for currency effects and acquisitions / disposal effects

Continued double-digit growth in both Order Intake and Sales

Order intake
| In CHFm

Sales
| In CHFm

Operational Profit
| In CHFm



+12.6%

701

663

H1 2024 H1 2023

+12.0%

593

558

H1 2024 H1 2023

Op Profitability

+0bps

14.2% 14.2%

84

79

H1 2024 H1 2023

- **Orders**
AME and APAC with double-digit growth
- **Sales**
All regions contributed to growth
- **Operational profitability**
Investments to meet growing demand

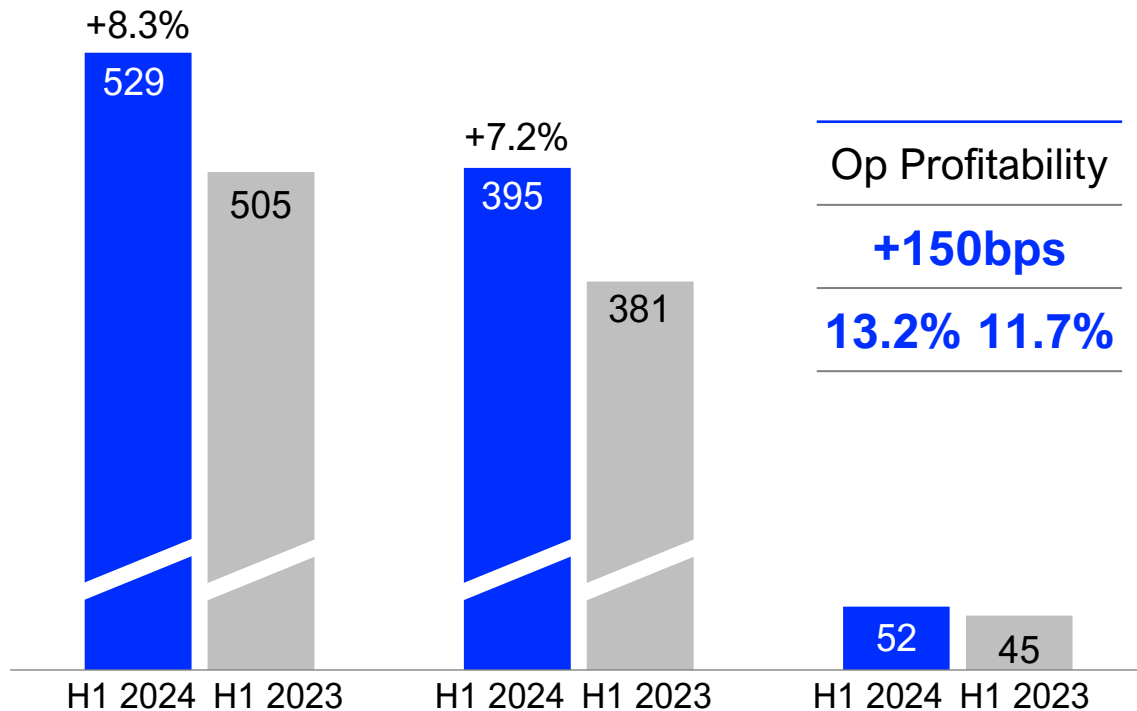
Note: All growth rates (%) adjusted for currency effects and acquisitions / disposal effects

Orders above 500m with strong profitability increase

Order intake
| In CHFm

Sales
| In CHFm

Operational Profit
| In CHFm

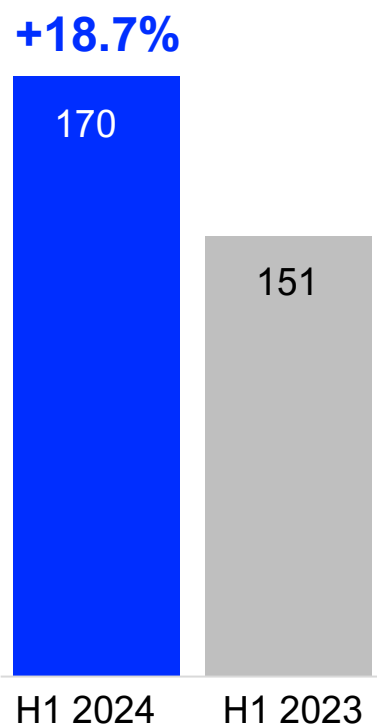


- **Orders**
Large orders in biopolymers and carbon capture
- **Sales**
Solid execution and strong commercial momentum
- **Operational profitability**
Performance improvement in execution

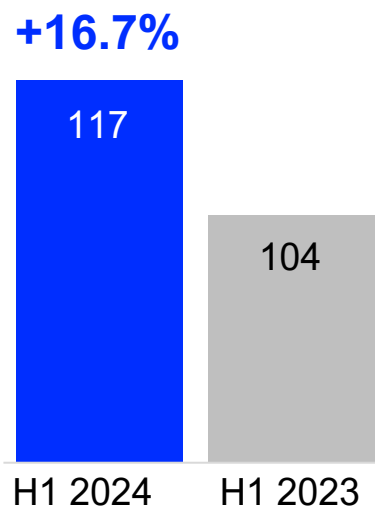
Note: All growth rates (%) adjusted for currency effects and acquisitions / disposal effects

Strong operational profit drives EBIT and Net Income

EBIT | In CHFm



Net Income | In CHFm



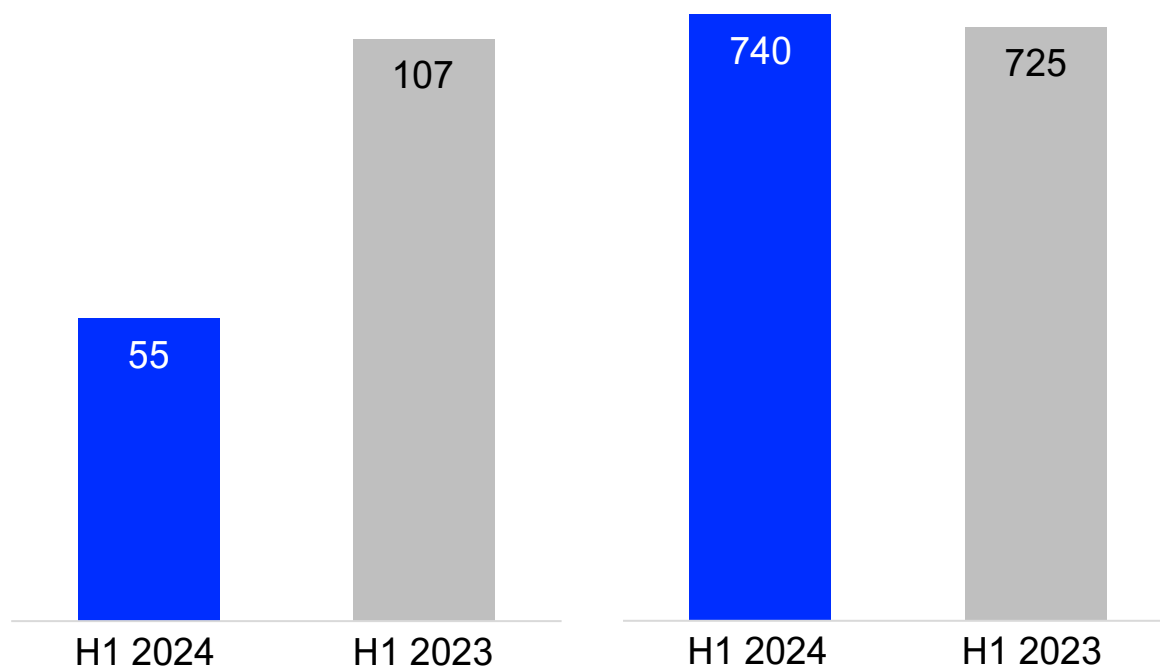
- EBIT increase driven by
 - Higher sales from solid backlog execution
 - Better gross margin supported by Sulzer excellence improvements
- Only minor one-off items in 2024

Note: All growth rates (%) adjusted for currency effects and acquisitions / disposal effects

Solid Free Cash Flow despite increased NWC

Free Cash Flow | In CHFm

Net Working Capital | In CHFm



- **Positive operating net cash flow** in all Divisions supported by high profit levels
- Higher CAPEX and tax payments
- **NWC decreased to 21.9%** as percentage of sales (2023: 22.2%)
- Absolute NWC increased due to higher inventory to support backlog execution

Sulzer 2028 – Strategy & Outlook

Dr. Suzanne Thoma | Executive Chairwoman

Sulzer makes crucial processes and infrastructure better



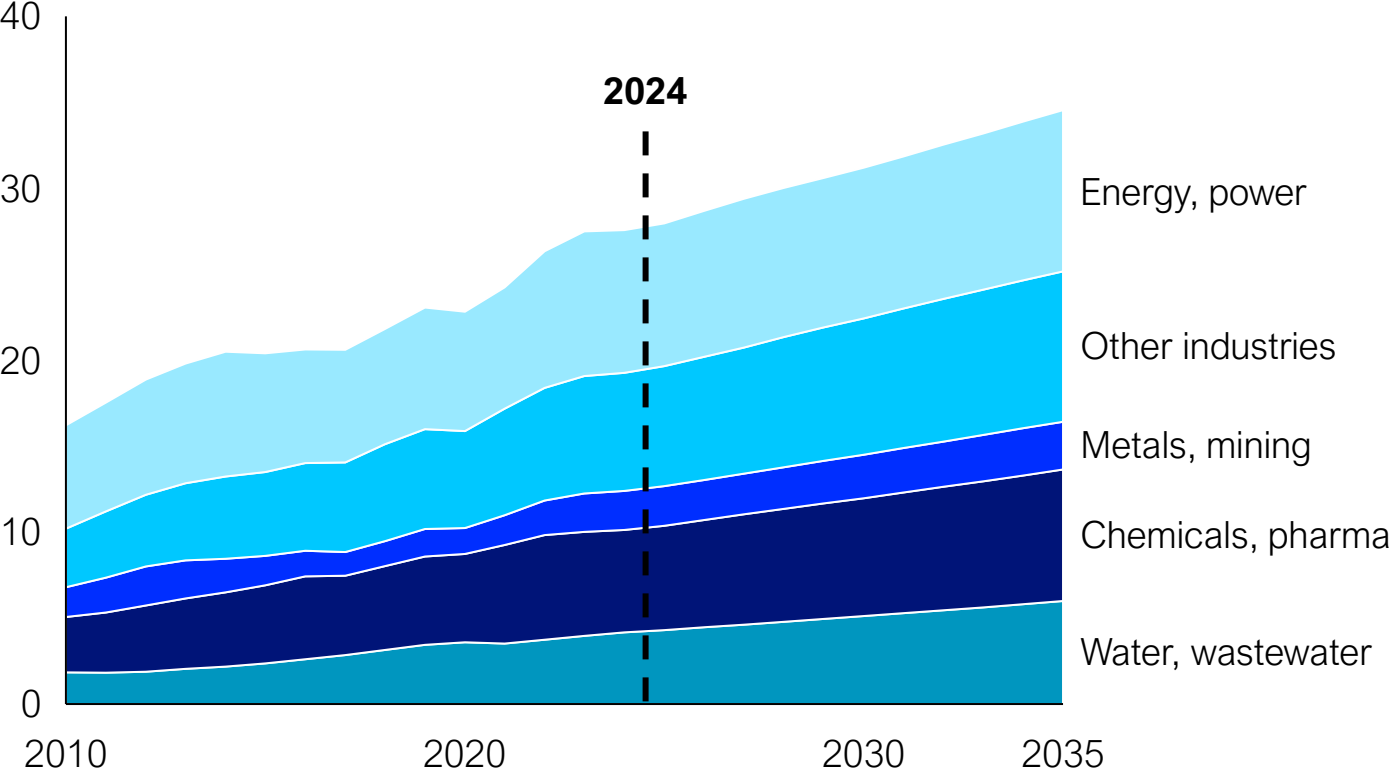
In all 3 divisions, Sulzer:

- 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

Capex trend indicates long-term growth across end-markets

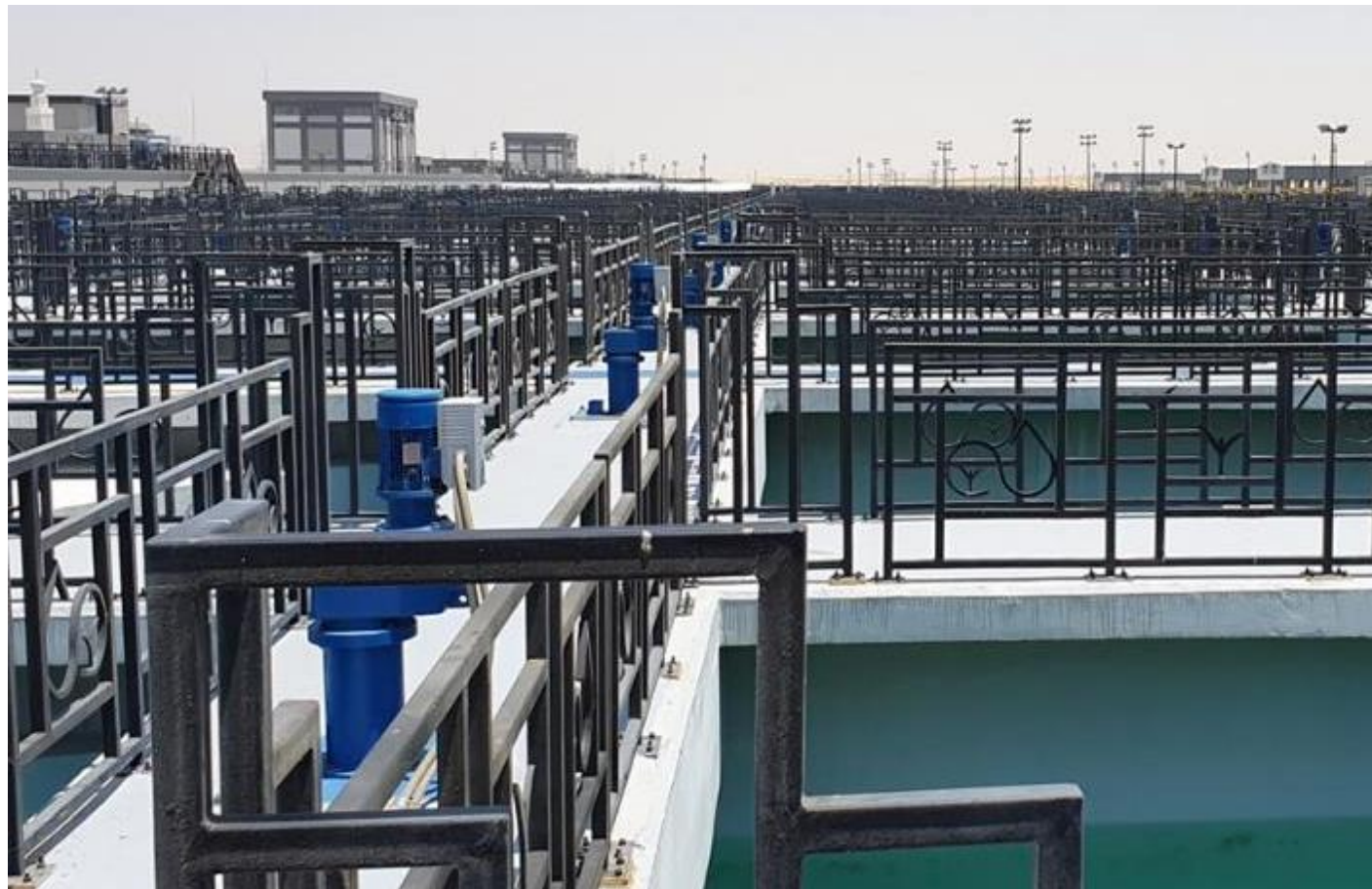
Global capex development 2010-2035 (real values, in USD trillion)



Structurally growing markets, including oil and gas

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

Guinness World Record: World's largest wastewater treatment plant



Sulzer solutions help treat
7.5 million m³ of water
per day to support
Egypt's food security

Increased 2024 guidance for Order Intake and Sales

	Order Intake	Sales	EBITA Margin
Updated Guidance	9 to 12%	9 to 11%	around 12%
Guidance 02/2024	up 2–5%	up 6–9%	around 12%

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On track for ambition 2028

- We are growing in all three divisions and all geographies
- Half year results manifest early successes of Sulzer 2028
- Sulzer on track to be a top industrial company with a high quality and future proof business

Sulzer 2028 is founded in

- **Organic Growth** and higher value creation for customers
- **Sulzer Excellence**: our way to run the company

We serve essential industries to contribute to a prosperous economy and sustainable society



Q&A session



Thank you for your attention