ZKB Swiss Equities Conference 2026

Accelleron Presentation

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Management team presenting today



Adrian Grossenbacher
Chief Financial Officer



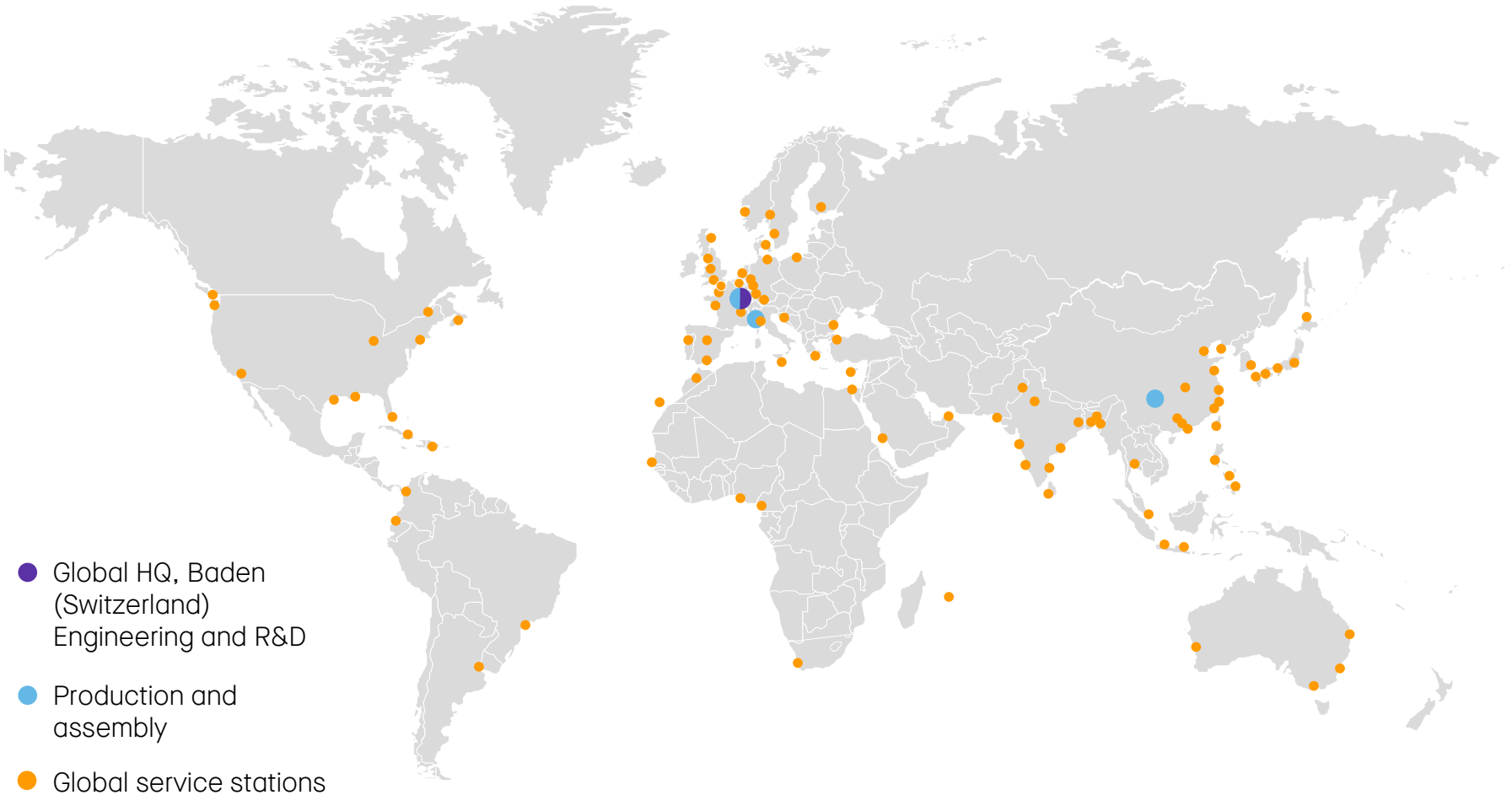
Michael Daiber
VP Strategy and IR

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01

Introduction & Highlights H1 2026

The world of Accelleron



- Global HQ, Baden (Switzerland) Engineering and R&D
- Production and assembly
- Global service stations

3,200 people

600 service engineers

200 service sales experts

185 R&D engineers

53 countries

109 locations

Supporting our customers to **decarbonize**

Industry leading solutions for **mission-critical applications**

Preferred partner to OEMs and operators

> 190k turbocharger installed base

~70%+ recurring service-driven revenues

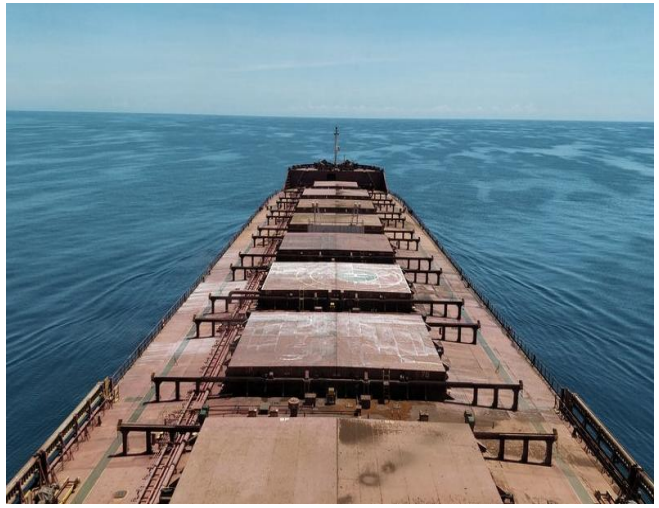
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Focus on Marine and Energy



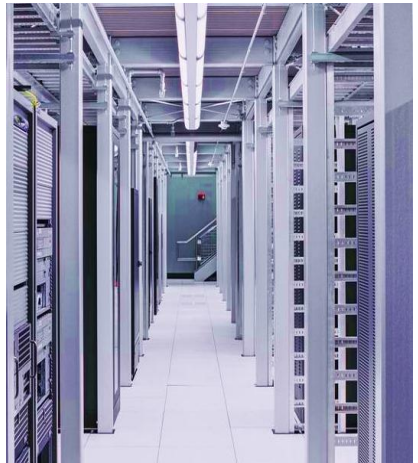














H1 2026: Accelleron performed strongly

Marine new builds and data centers continue to underpin growth



- **Revenues reached USD 737 million, +21.3% YoY** (+17.2% organic)
- **Op. EBITA** increased to **USD 190 million** (+22.5%)
- **Op. EBITA margin** at **25.7%** (+0.2 ppts)
- **Net income** increased to **USD 151 million** (+31.5%)
- **Free Cash flow conversion** at **58%** (70% in H1 2025)

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Data center & gas compression sectors grew strongly in H1 2026

Slightly below 9% of revenues were data center-related





- Main growth drivers were:
  - Prime power demand from data centers
  - Remanufacturing activity in U.S. gas compression
  - Marine newbuild demand
  - Healthy service performance across Marine and Energy

- Product business grew more (~30%) than the service business (~15%)

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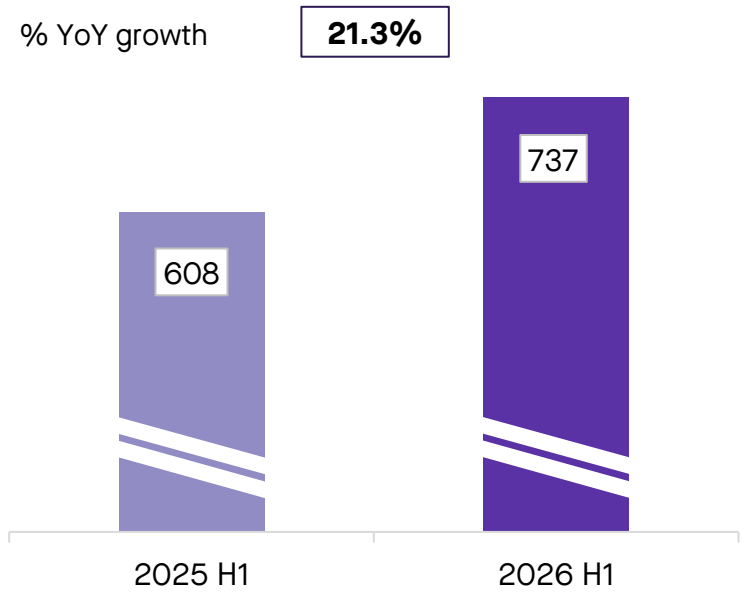
02

Financial review

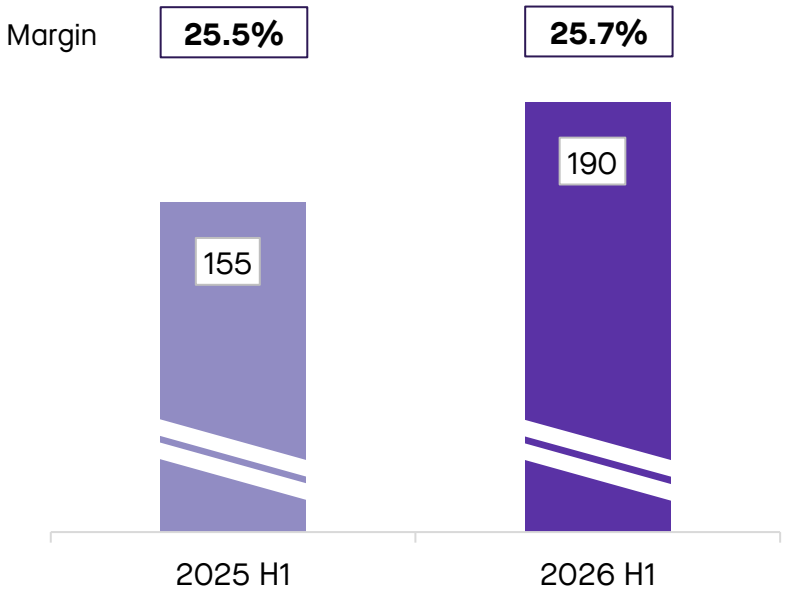
Group performance

Continued revenue growth with slight margin uplift

Revenues and growth
USD m



Op. EBITA & margin
USD m



Highlights

Revenues

- Marine new builds and data centers continued to underpin growth
- Organic revenue growth largely driven by volume and, to a lesser extent, by direct/ indirect pricing
- Revenue growth 21.3% (17.2% organic)
- Data center related-revenues increased to slightly below 9% of total revenues

Operational EBITA

- Attractive margin delivered, up by 20 bps
- Strong growth of new business and additional costs along the value chain were more than offset by structural leverage, as revenue growth continued to outpace SG&A growth

Note: Numbers might not add up due to rounding

Free cash flow

Cash conversion at solid 58%

Free cash flow and conversion over net income

USD m	H1 2025	H1 2026
Net income	**115**	**151**
Depreciation & amortization (D&A)	20	20
Change in net working capital and other[1]	(29)	(52)
Net cash provided by operating activities	**106**	**119**
Capital expenditure (net)	(22)	(31)
Other[1]	(3)	-
Net cash (used in) investing activities	**(25)**	**(31)**
Total free cash flow	**81**	**88**
% conversion over net income	70%	58%

Note: Non-U.S. GAAP financial metric, as defined within the Accelleron Performance measures (accelleron.com) on the Accelleron website

[1] For a detailed breakdown, please refer to the "Statements of cash flows"

Highlights

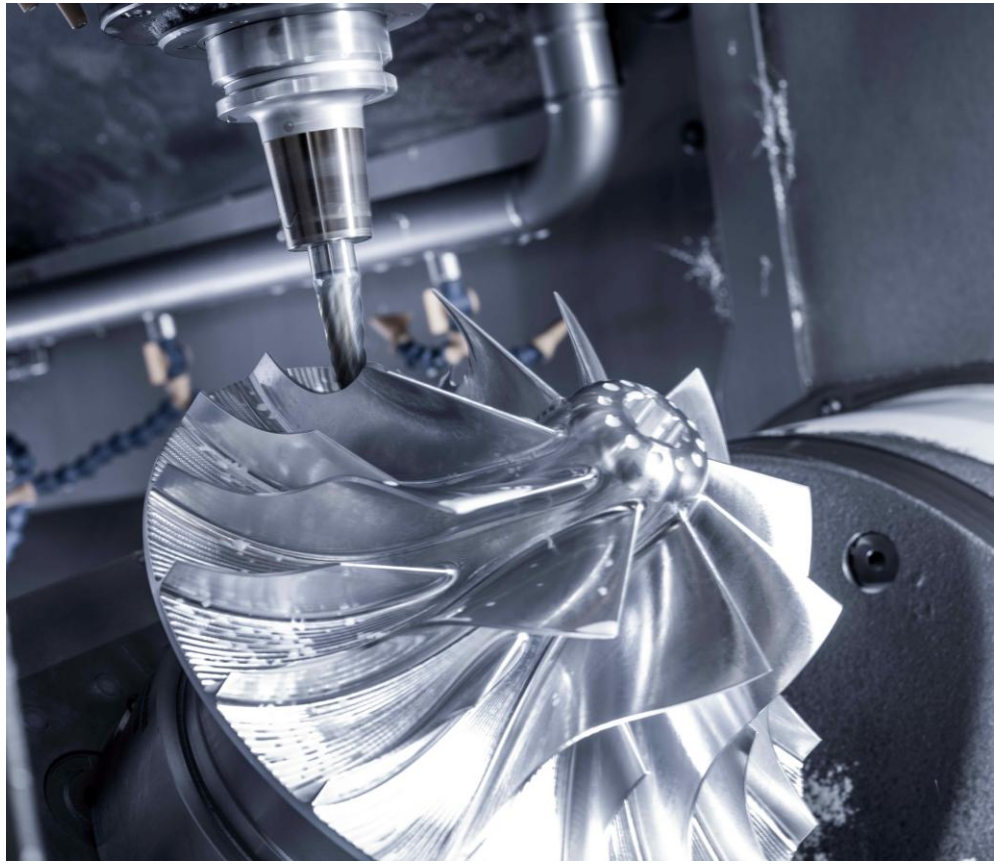
- Solid cash conversion in H1 2026
- Change in NWC and other mainly due to:
  - Largely volume-driven receivables increase
  - Trade payables and inventory growing in line with volume
  - Normalization of income tax payables vs. H1 2025
- Capital expenditure increased by more than 40%, reflecting continued investments in:
  - Manufacturing and R&D infrastructure upgrades
  - Equipment replacements
  - Additional production capacity

Note: Numbers might not add up due to rounding

Scaling capacity while maintaining flexibility

Higher CAPEX to reflect new business volume and support growth outlook

- Overall CAPEX expected to reach around 5-6% of revenues in 2026
- Higher CAPEX reflects investments to strengthen operational resilience, expand capacity, and support future growth
- 2026–2028 investments allocated to:
  - manufacturing and R&D upgrades in Switzerland (~20%)
  - equipment replacement (~50%)
  - additional production capacity (~30%)
- Almost two third of investments are in Switzerland and one third in China, Italy, and the service network
- Balanced “keep-invest-buy” approach provides flexibility to adapt capacity to evolving long-term demand scenarios

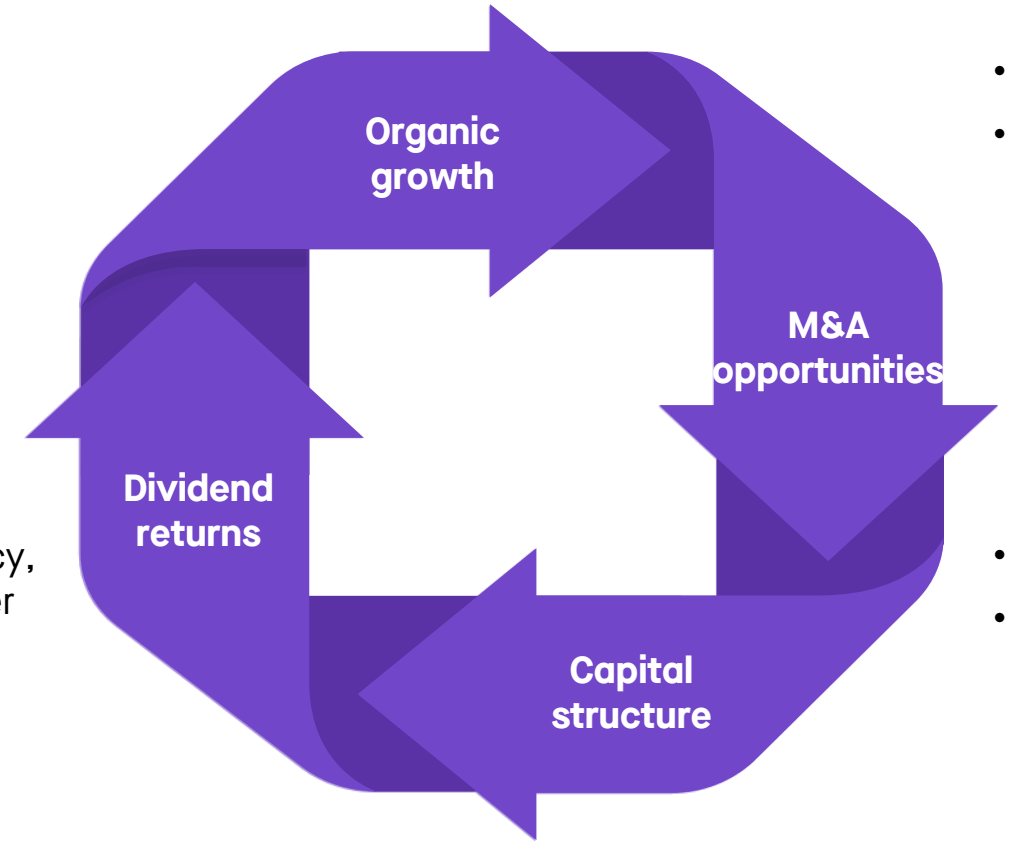


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Capital allocation framework

Coherent framework to deliver attractive total shareholder return

- Clear R&D focus on efficiency improvements and decarbonization
- Maintain capital expenditures largely in line with depreciation level



- Selective and disciplined approach
- Strategic fit, complementarity to current business and value creation

- Committed to attractive dividend policy, paying stable to growing dividend over time[1]
- Excess cash to be returned through share buyback (unless M&A opportunities materialize)

- Conservative net leverage corridor
- Maintain a solid financial structure allowing for financial flexibility

[1] Barring unforeseen events. The ability to pay dividends remains subject to the availability of sufficient distributable reserves, as well as certain other applicable legal and contractual restrictions

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03

Market update and outlook 2026

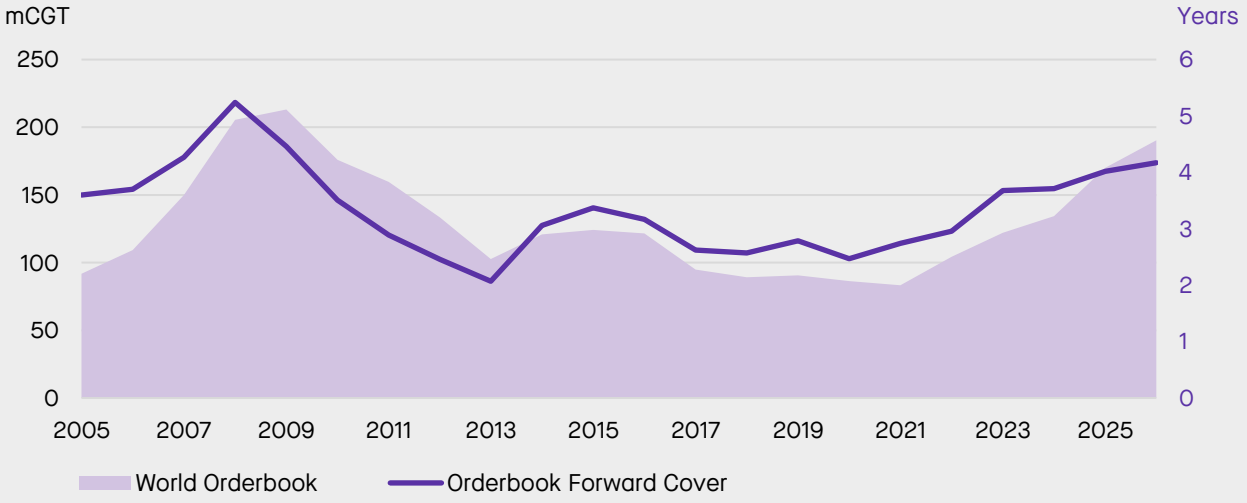
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Marine markets remain favorable

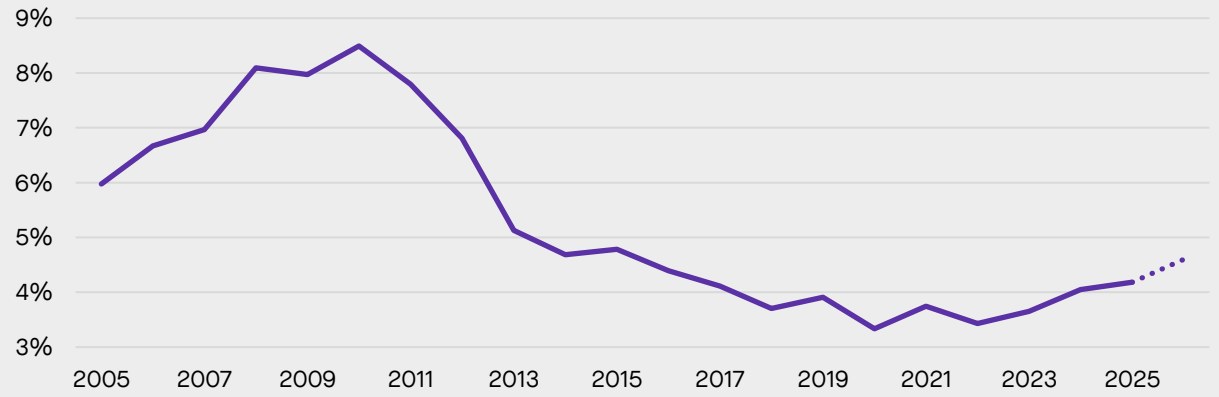
In merchant marine, ship orders continue to outpace deliveries even as Chinese shipyards are investing in additional capacity

- Ordering activity remains strong across vessel segments, led by tankers, supported by gas carriers, containerships and bulk carriers
- 2027/28 deliveries in tonnage terms are expected to reach record levels, supported by ongoing capacity expansion in China[1]
- Orderbook Forward Cover has increased in recent years and now stands at over 4 years, reflecting a strong backlog relative to current shipyard output and implying long-term yard utilization
- Annual deliveries remain reasonable relative to the size of the global active fleet, implying a fleet renewal period of 20–25 years despite the recent investments in additional shipyard capacity in China

Orderbook (in mCGT) and Orderbook Forward Cover (in years)[1]



Total deliveries vs. World fleet (in %)[1]



[1] Source: Clarkson

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Energy momentum remains strong

Sustained demand for prime power and gas compression



Power

- Power grid constraints and gas availability are driving demand for gas-fired prime power applications at U.S. data centers
- Backup power remained flat year-over-year as OEM capacity was allocated to prime power
- Increasing manufacturing capacity and order backlogs at engine OEMs support future growth
- The growing prime power installed base is expected to support U.S. service growth in 3–5 years

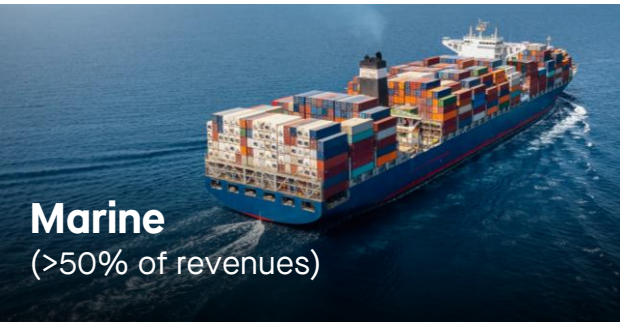
Gas compression

- Growing domestic and export demand for U.S. natural gas supports investment in gas infrastructure
- Pipeline expansion and rising throughput requirements continue to drive growth in gas compression

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Outlook 2026

Marine and energy industries (status August 27, 2026)

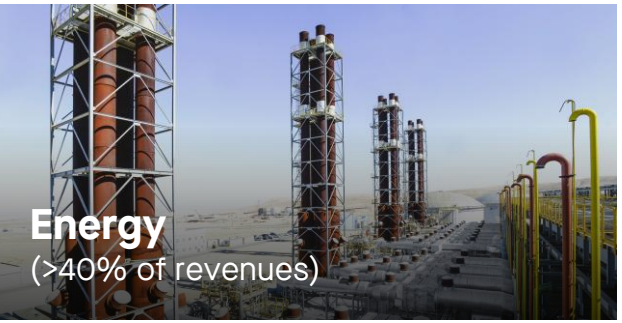


Container

Tanker/bulker

Cruise & ferries

Specialized



Gas compression

Medium-speed power

High-speed gas power

Backup power

Improvement versus March 2026 guidance
Weakening versus March 2026 guidance

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Financial guidance

Raised guidance reflects the structural growth drivers in our markets – particularly in energy

14-17 %

Organic revenue growth

25-26 %

Operational EBITA margin

Q&A

We are now happy to answer your questions



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