SWISS EQUITY CONFERENCE 2025

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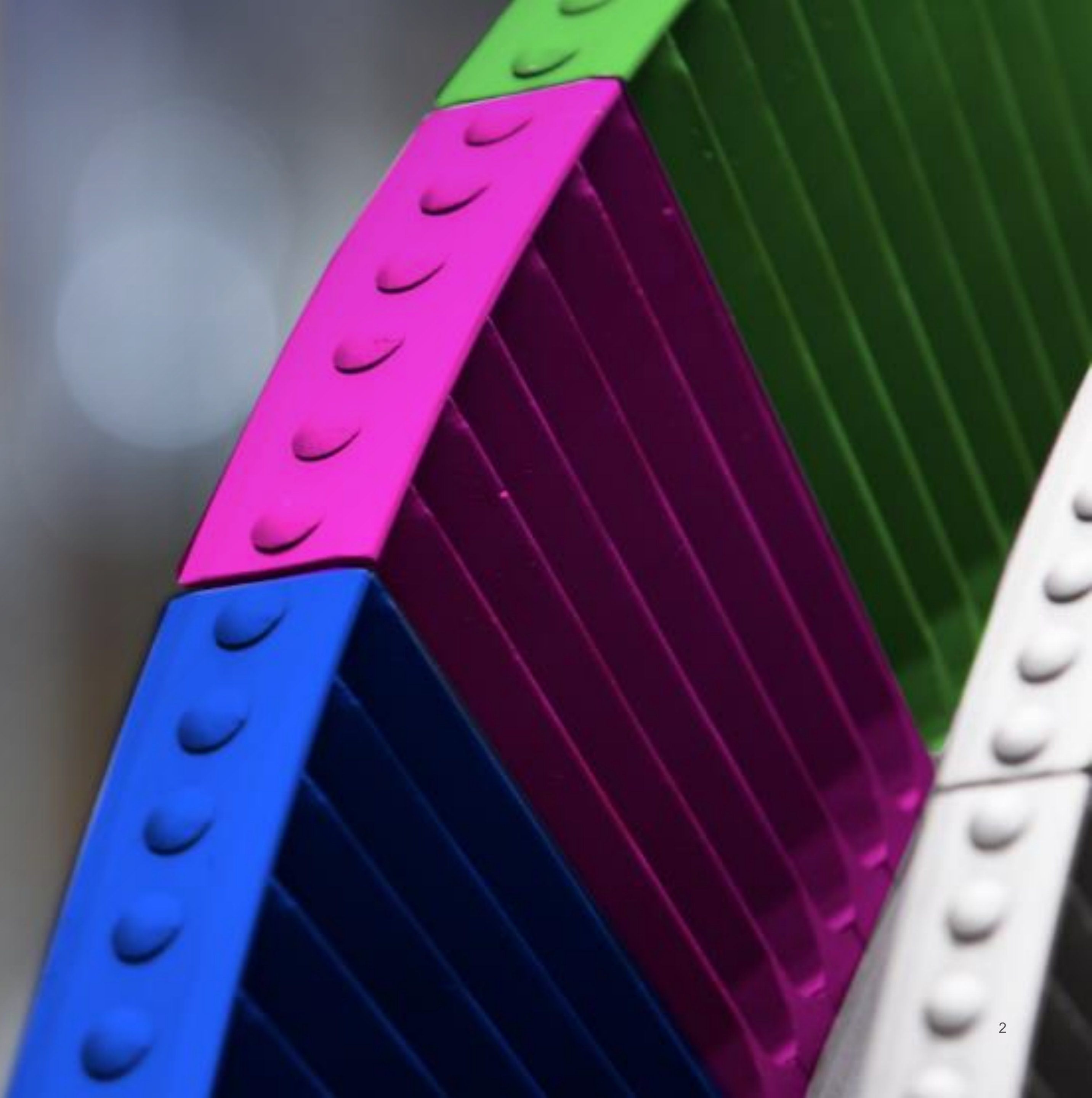
Disclaimer

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.

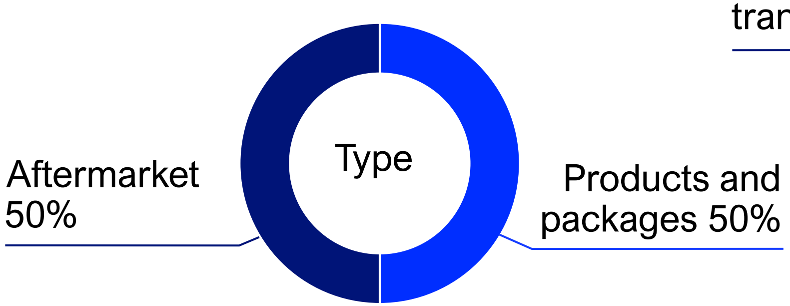
These forward-looking statements are subject to change based on known or unknown risks and various other factors, which could cause the actual results or performance to differ materially from the statements made herein.

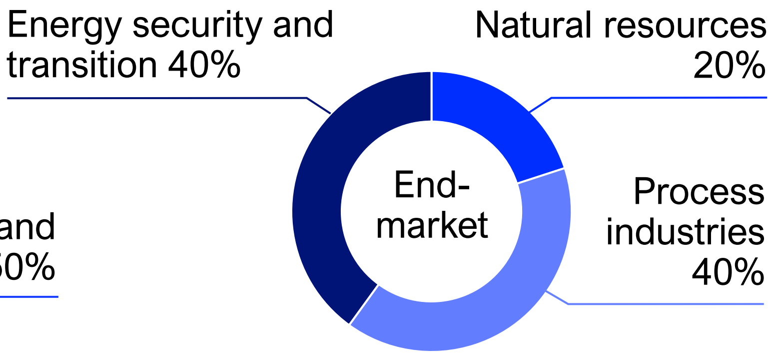


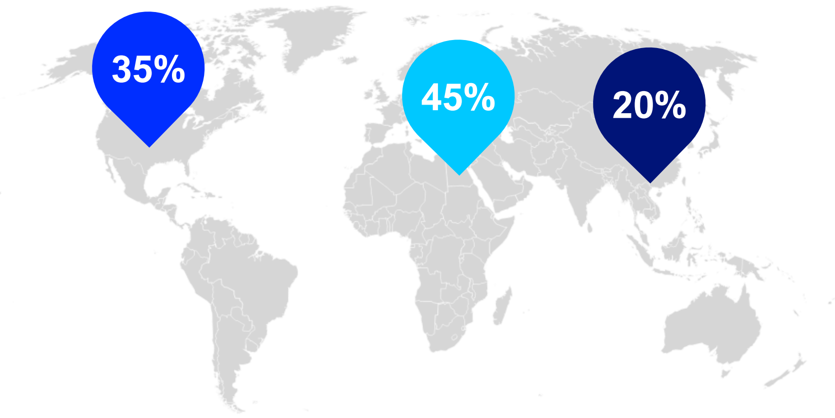
Sulzer at a glance

Balanced market exposure and 50% aftermarket share

Revenue profile & geographical split







Key figures (2024)

Revenue (CHF)	EBITDA Margin	Employees	Countries present	Production sites	Service locations	Revenue shares Flow	Services	Chemtech
3.5B	14.2%	13’500	45	30	130	40%	35%	25%

Three Divisions under one Sulzer brand

Leading technology portfolio

Global leader in pumping solutions for water, oil and gas, pulp & paper, power and chemicals

	2022	2024
Sales	CHF 1.3B	CHF 1.4B
EBITDA	7%	12%

Products & packages	80%
Aftermarket	20%

Service provider for upgrade and repair

	2022	2024
Sales	CHF 1.1B	CHF 1.2B
EBITDA	10%	17%

Aftermarket	100%

Mass transfer, static mixing and polymer solutions for chemicals, petrochemicals, refining and LNG

	2022	2024
Sales	CHF 0.7B	CHF 0.8B
EBITDA	10%	16%

Products & packages	75%
Aftermarket	25%

Note: Unless otherwise noted figures are for year 2024

KPI development 2022-2024

Strong performance and continuously improved profitability

	Sales (CHFm)		EBITDA (CHFm)		ROCE	
2024	**3’531**	**+10.8%**	**503**	**+14.8%**	**19.7%**	**+200bps**
2023	3’282	+13.2%	438	+61.8%	17.7%	+300bps
2022	3’180	+1.8%	271	-24.2%	14.7%	+300bps

	Order Intake (CHFm)		FCF (CHFm)		ONCF (CHFm)	
2024	**3’849**	**+10.8%**	**235**	**-22.1%**	**345**	**-7.9%**
2023	3’580	+13.9%	301	>100%	374	>100%
2022	3’425	+9.1%	58	-72.3%	143	

Note: Sales, Order Intake and EBITA growth rates (%) adjusted for currency effects and acquisitions / disposal effects

Midyear results 2025

Strong sales growth, profit increase and growing order backlog

Order Intake in CHFm		Sales in CHFm		EBITDA margin in % of Sales	
1’961	-2.4%	1’744	+6.3%	14.4%	+90bps
Guidance:	up 2-5%		up 5-8%	above 15%	

Order backlog in CHFm		Free Cash Flow in CHFm		ROCE	
2’328	+5.2%	43	-22.0%	20.0%	+270bps

Note: Sales, Order Intake and Order backlog growth rates (%) adjusted for currency effects and acquisitions / disposal effects

Midyear results 2025

Divisions

	Order intake in CHFm		Sales in CHFm		EBITDA margin in % of Sales	
 Flow	793	-3.1%	757	+10.3%	12.2%	+50 bps
 Services	757	+12.0%	657	+14.8%	16.7%	+30 bps
 Chemtech	411	-20.3%	330	-13.6%	11.8%	-290 bps

Note: Sales and Order Intake growth rates (%) adjusted for currency effects and acquisitions / disposal effects

YTD Sept 2025 Order intake

Order intake impacted by delayed large projects, but showing positive momentum

Order intake | In CHFm

- **Flow** solid growth of its base load but also postponed large-scale projects
- **Services** continued double-digit growth, particularly in EMEA
- **Chemtech** delays of large-scale projects and challenges in the base business
- 2025 **guidance confirmed**

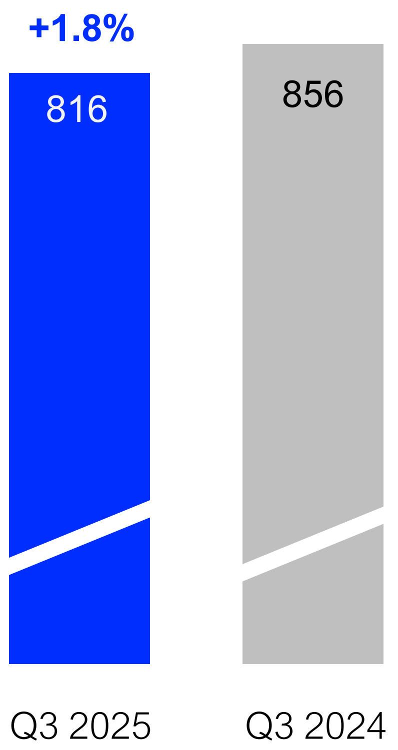
(in CHFm)	2025	2024	+/- %
Flow	1’139	1’218	-2.3%
Services	1’106	1’022	13.2%
Chemtech	532	694	-20.3%
Total Sulzer	**2’777**	**2’934**	**-1.2%**

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

Q3 2025 Order intake

Positive quarterly order intake development for the first time in 2025

Order intake | In CHFm



- **Flow** with strong growth in Asia mitigated by postponed large customer orders
- **Services** again with double-digit growth in all regions but mostly in the Americas and Europe, the Middle East and Africa (EMEA)
- **Chemtech** continued to be impacted by delayed large-scale projects

(in CHFm)	2025	2024	+/- %
Flow	346	371	-0.6%
Services	349	321	15.7%
Chemtech	121	164	-20.3%
Total Sulzer	**816**	**856**	**1.8%**

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

Confirmed guidance

2025 Outlook

Order Intake	Sales	EBITDA Margin
up 2–5%	up 5–8%	above 15%

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Structurally growing markets

Adding value where it's in demand

Potential market | Market drivers | Sulzer's contribution

Energy security and transition

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

Process Industries

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

Natural resources

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

Supporting water treatment: Keeping the Venice lagoon clean

Primary filtration and pretreatment stages awarded for state-of-the-art wastewater treatment plant

Photo: RilindH / Getty Images

Storm water treatment due to regulation change

DynaBelt installation saves 90% of standard space needed for a traditional sedimentation basin

50% lower energy consumption; 100% less rinsing water

Installation expected 2026

Keeping critical infrastructure running: grid stability in South Africa

Eskom’s Gourikwa power station

Enhance reliability of back-up power for the South African grid

Overhaul of five large gas turbines

Building initial expertise and providing training to local teams

Long-term customer (30 years+)

Engineering the future: Net Zero Teesside Power UK

Mega-scale carbon capture with innovative Sulzer packing

Decarbonization of an industrial cluster with 740 MW potential

Largest carbon capture project worldwide

Goal: capture up to 2 mio. CO_2 per year (start: 2028)

Sulzer provided internal towers, critical equipment and engineering know how for separation of CO_2

Key messages of today

Sulzer on path to a strong industrial company

- Serving essential and structurally growing markets
- Making customers’ crucial processes and infrastructure better and cleaner
- Building upon engineering excellence, strong technology and application expertise, and customer proximity
- Delivering a step-change in profitability and return on capital
- Evolving as a resilient, cash-generating company

A top industrial company truly creating value

Thank you for your attention

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