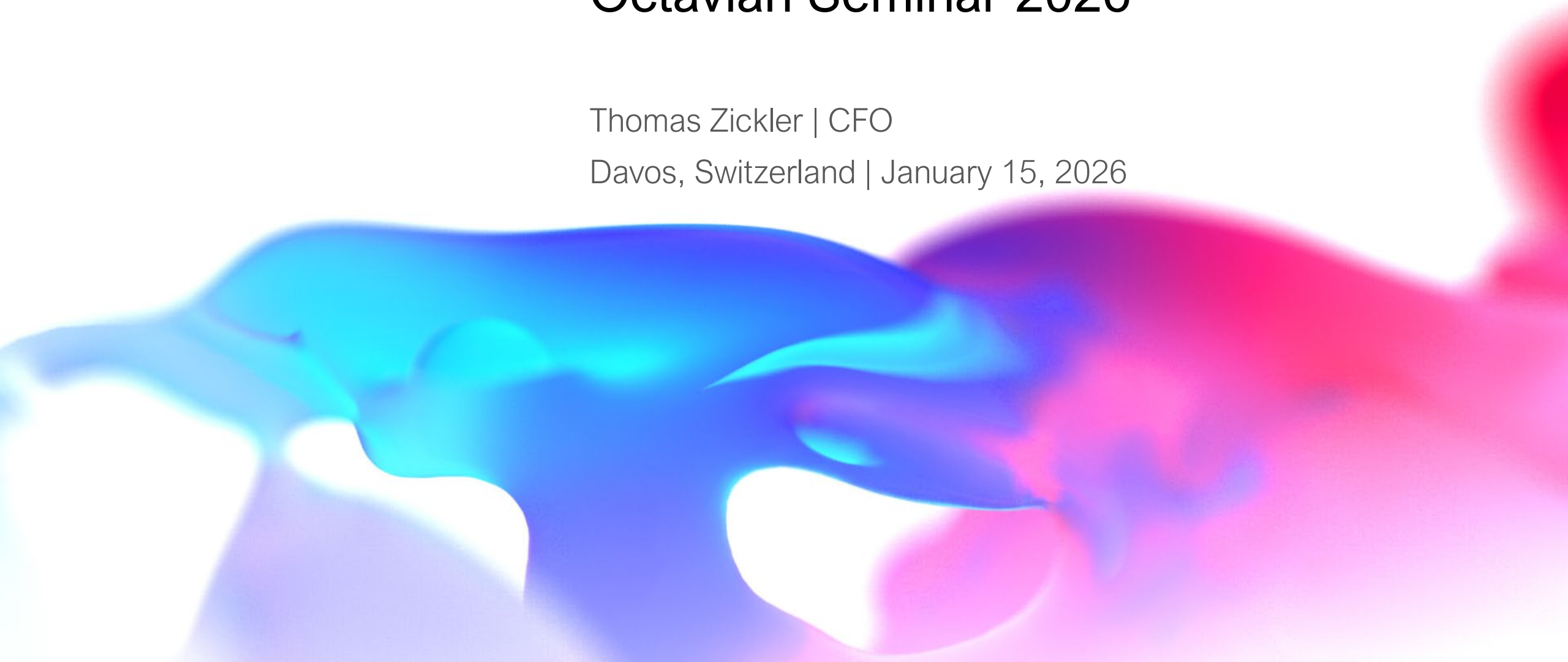




Octavian Seminar 2026

Thomas Zickler | CFO

Davos, Switzerland | January 15, 2026



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.

A global provider to essential industries

Building on a long tradition of sustainable innovation

Developing innovative products and services for essential industries in:

- fluid engineering
- rotating services
- chemical processing applications



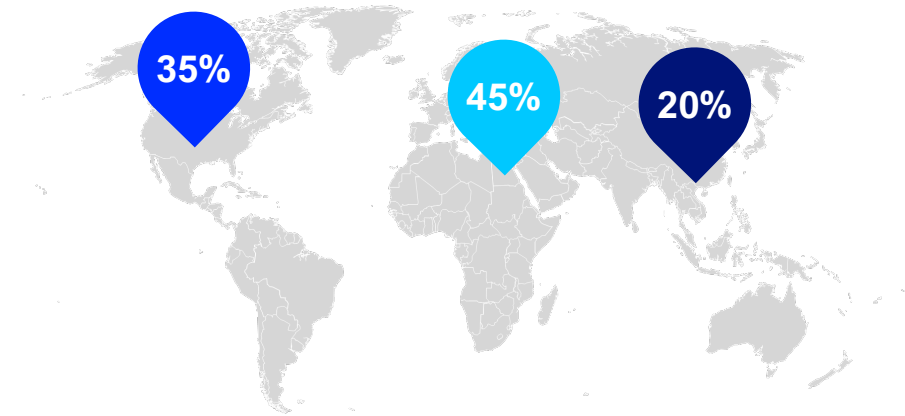
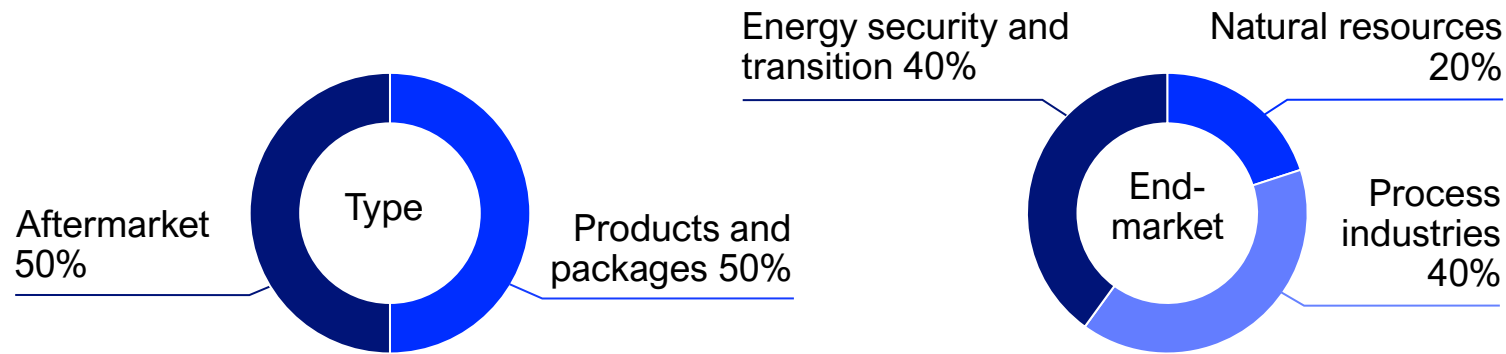
Milestones

- 1834** Foundation & pumps manufacturing
- 1939** Turbines and Diesel engines
- 1957** Chemical process engineering
- 1961** Waste and water treatment
- 2001** Service division (OEM repairs)
- 2020** Carbon capture and biopolymers
- 2025** Subsea CO₂ pumps for oil and gas separation

Sulzer at a glance

Balanced market exposure and 60% aftermarket share (incl. Water business)

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

Service provider for upgrade and repair

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

	<u>2023</u>	<u>2024</u>
Sales	CHF 1.4B	CHF 1.4B
EBITDA	9%	12%

	<u>2023</u>	<u>2024</u>
Sales	CHF 1.1B	CHF 1.2B
EBITDA	18%	17%

	<u>2023</u>	<u>2024</u>
Sales	CHF 0.8B	CHF 0.8B
EBITDA	14%	16%

Products & packages 80%
Aftermarket 20%

Aftermarket 100%

Products & packages 75%
Aftermarket 25%

Note: Unless otherwise noted figures are for year 2024

Structurally growing markets

Adding value where it's in demand

	Addressable market	Market drivers	Sulzer's contribution
 <p>Energy security and transition</p>	<p>90B Size CHF</p> <p>↗ 3-5% p.a.</p>	<ul style="list-style-type: none">› Need to increase energy production› Need to reduce environmental impact	<ul style="list-style-type: none">› Cleaner, efficient, better performing infrastructure› Life-time extensions and revamps› Solutions for biofuels, energy recovery and storage
 <p>Process Industries</p>	<p>50B Size CHF</p> <p>↗ 3-5% p.a.</p>	<ul style="list-style-type: none">› Growing demand for chemicals› Cleaner chemistry, smaller ecological footprint› Cost efficiency and regulatory compliance	<ul style="list-style-type: none">› Clean, energy- & cost-efficient chemical processes› Carbon capture solutions› Biofuel refining, chemical recycling
 <p>Natural resources</p>	<p>100B Size CHF</p> <p>↗ 4-5% p.a.</p>	<ul style="list-style-type: none">› Water consumption, scarcity, quality› Minerals and metals as enablers for electrification, digitalization, artificial intelligence	<ul style="list-style-type: none">› Better (waste-) water treatment and purification› Energy-efficient, less polluting "green" mining

Sulzer's contribution to prosperous economy and sustainable society

Landmark customer projects



Storm water treatment of Venice lagoon due to regulation change

DynaBelt installation saves 90% of standard space

50% lower energy consumption;
100% less rinsing water



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



















































Decarbonization of Teesside Power cluster, UK, with 740 MW potential

Largest carbon capture project worldwide

Sulzer provided critical equipment and know-how for CO₂ separation

Global competitive landscape overview

Flowserve, KSB and ITT are the major competitors

Flow	Energy						
	Industry					 <small>An ITT Brand</small>	
	Water	 <small>Let's Solve Water</small>					
Services	Pumps Services				 <small>FLOW TECHNOLOGY</small>		 <small>FLOW TECHNOLOGIES™</small>
	Turbo Services					 <small>a Hanwha company</small>	
	Electromechanical Services	 <small>INTEGRATED POWER SERVICES</small>			 <small>ENGINEERING EXCELLENCE</small>		
Chemtech	Mass Transfer Components & Services		 <small>泽华公司 ZEHUA COMPANY</small>	 <small>Raschig USA Inc.®</small>			
	Process Solutions	 <small>PROCESS SYSTEMS</small>		 <small>东庚 DODGEN</small>			 <small>Powering integrated solutions</small>
	Polymer & Crystallization	 <small>thyssenkrupp</small>	 <small>PROCESS SYSTEMS</small>		 <small>75 YEARS Polymer Technologies</small>		

SULZER

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	

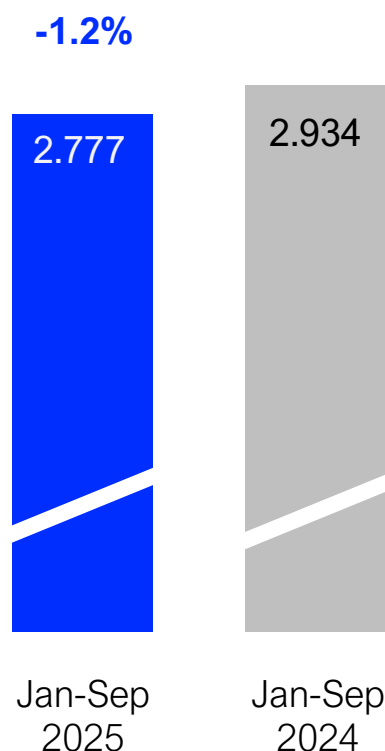


Note: Sales, Order Intake and EBITA growth rates (%) adjusted for currency effects and acquisitions / disposal effects

YTD September 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

Confirmed guidance

2025 Outlook

Order Intake

up 2–5%

Sales

up 5–8%

EBITDA Margin

above 15%

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Solid balance sheet and strong cash generating business

Leverage ratio | In CHFm

	Jun '23	Dec '23	Jun '24	Dec '24
Net debt ¹	658	537	636	509
Net debt / EBITDA ^{1,2}	1.6x	1.2x	1.4x	1.0x

Investment grade rating

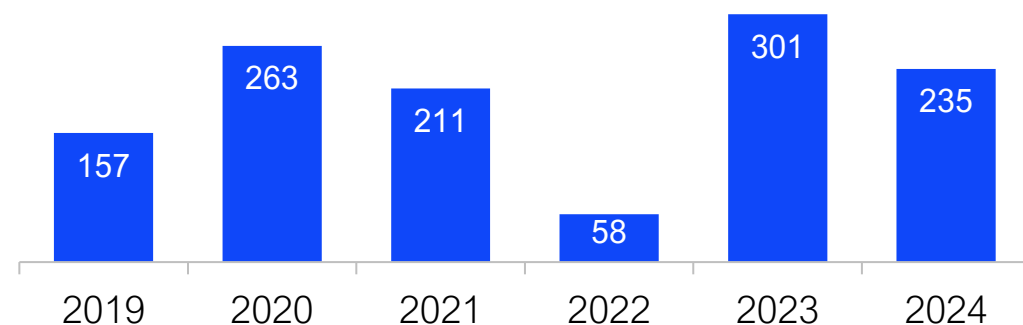


BBB / positive

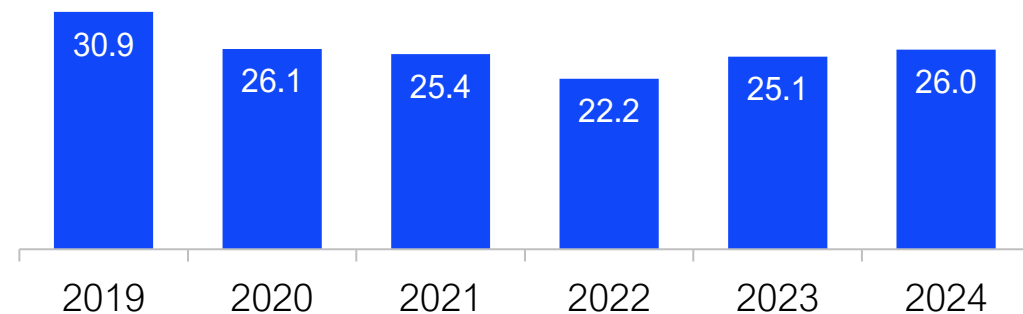


BBB / stable

Free cash flow | In CHFm



Equity ratio | In %



Sulzer ambition 2028 – based on two pillars

Growth

Organic Growth ~2% above the average of structurally growing markets

>60 commercial excellence initiatives

Excellence

Sulzer Excellence along the value chain (above 17% EBITDA and above 22% ROCE)

>40 operational excellence initiatives



Key messages of today

Sulzer continues its path to a strong industrial company

- **Two centuries** of experience and a long tradition in **technology and innovation**
- Serving **essential and structurally growing** markets
- Improving customers' **crucial processes and infrastructure**
- Delivering a **step-change in profitability and return on capital**
- Evolving as a **resilient, cash-generating company**

Upcoming Corporate Events 2026



●		
●	26 February 2026	Annual results 2025 presentation
●	13 April 2026	Q1 2026 Order intake
●	15 April 2026	Annual General Meeting 2025
●	28 July 2026	Mid-year results 2026 presentation
●	13 October 2026	Q3 2026 Order intake
●		



A top industrial company
truly creating value

Thank you for your attention

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