

SULZER

Q1 2021 order intake

Greg Poux-Guillaume, CEO | Jill Lee, CFO | April 29, 2021



The safe harbor statement under the US private securities litigation reform act 1995

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Q1 2021 highlights

Orders: Q1 above expectations at 874m

- Sequentially +9.2% (+7.1% org.¹) vs. Q4 '20 (trough in Q3 '20)
- YoY -9.6% (-12.1% organic) vs. record (highest in 5 years!) Q1 2020
- March highest order month in over a year
- Pumps: +2.0% org. QoQ, Water largest segment (40% of orders)
- Service: +10.4% org. QoQ despite continuing access restrictions
- Chemtech: +7.0% org. QoQ on jump in Renewables, China
- Applicators: +12.6% org. QoQ, already above pre-pandemic level (+1.7% YoY)

Other KPIs: Q1 strong across the board

- Sales +7% organic YoY, book-to-bill 1.08
- Operational Profit, Profitability and FCF significantly above last year, for all 4 divisions
- All announced cost measures ahead of schedule

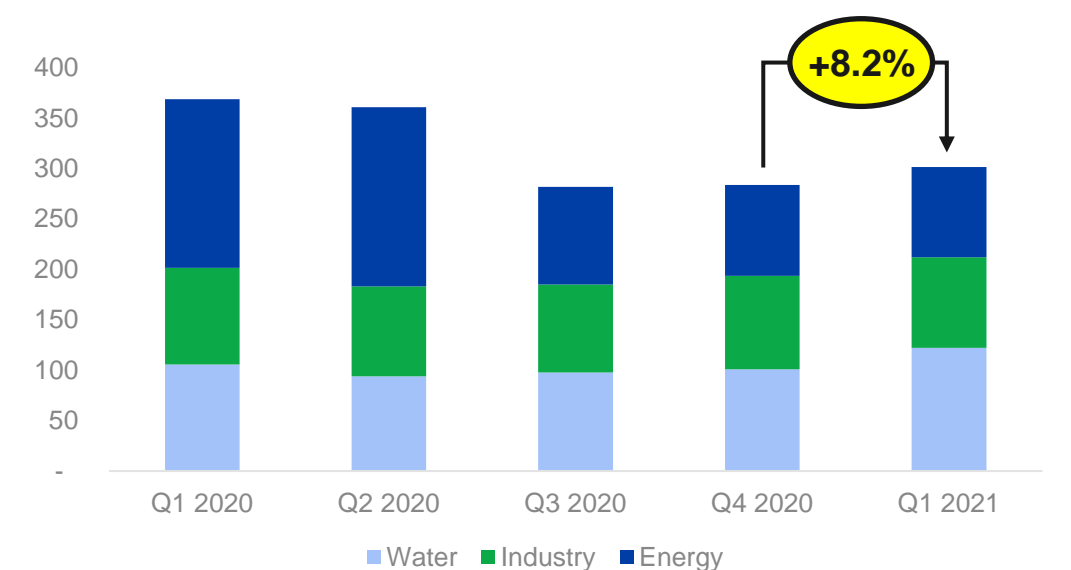
Pumps Equipment

Water largest segment with 40% of division orders

Order intake (in CHF millions)

Q1 21	Q1 20	YOY	adj. ¹	org. ²
302	382	-21.0%	-19.2%	-23.4%

Quarterly order intake (in CHF millions)³



Highlights

- Orders +2.0% org. QoQ⁴ (+8.2% incl. Nordic Water) in line with expectations. Acceleration expected in H2
- Order mix: Water 40%, Industry 30%, Energy 30%
- Water up 5% org. QoQ (+22% incl. Nordic Water)
- Industry -1% org. QoQ
- Energy up 2% org. QoQ, GM% successfully defended through cost actions and selectivity. Primed for rebound
- Restructuring progressing well = improving profit margin

1. Adjusted for currency effects
 2. Organic: adjusted for currency and acquisition effects
 3. in current FX
 4. QoQ: Q1 2021 compared to Q4 2020, org. QoQ: adjusted for acquisition impact

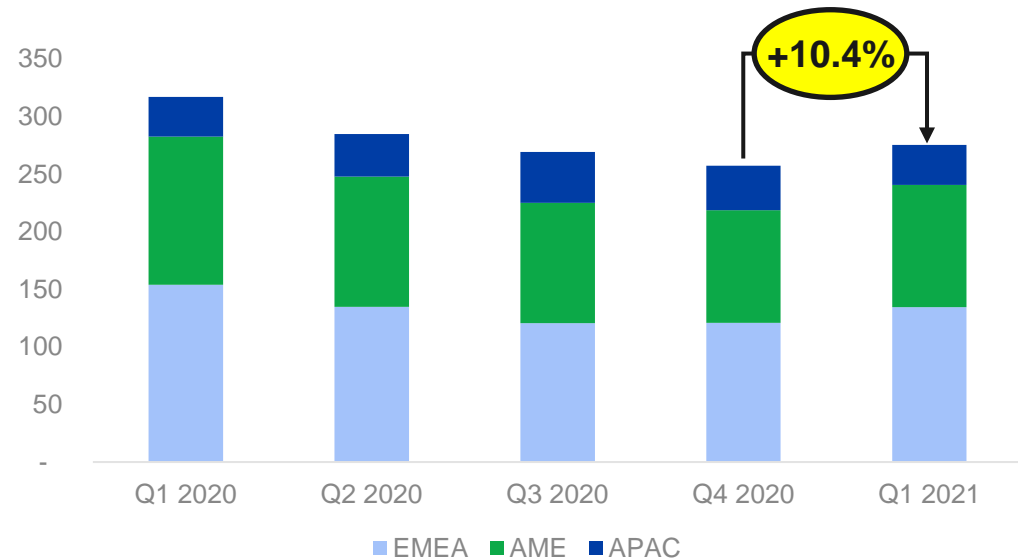
Rotating Equipment Services

Pick up in H1 to accelerate in H2

Order intake (in CHF millions)

Q1 21	Q1 20	YOY	adj. ¹	org. ²
275	332	-17.0%	-13.4%	-13.4%

Quarterly order intake (in CHF millions)³



Highlights

- Orders up 10.4% org. QoQ⁴ despite continued customer site access restrictions and winter storm Uri in the US
- H1 expected above H2 '20 on maintenance services
- Growth acceleration expected in H2 '21 as customers start to consider longer term investments (upgrades, retrofits)

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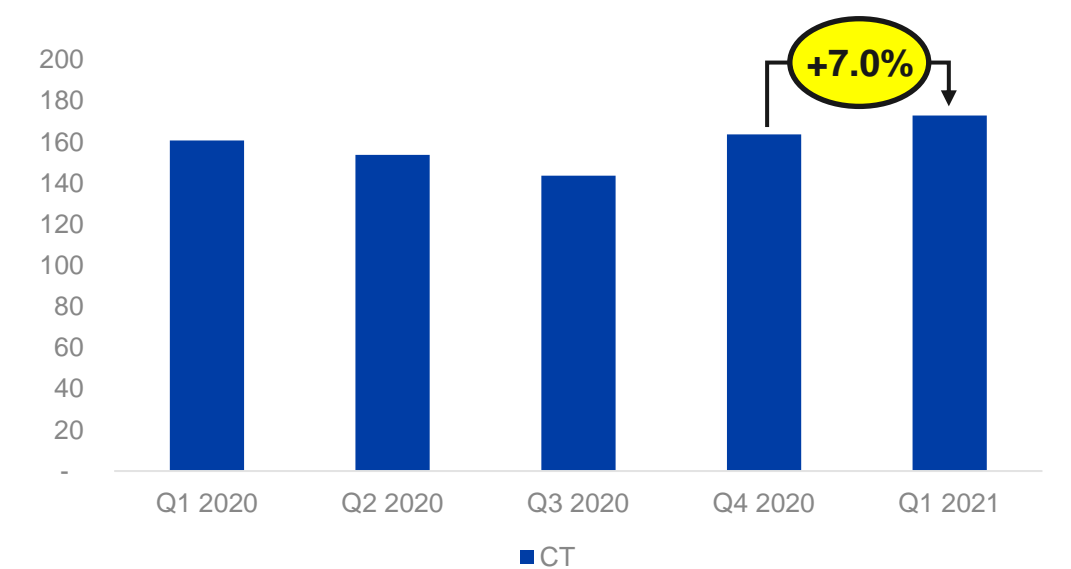
Chemtech

Renewable Technologies and China driving growth

Order intake (in CHF millions)

Q1 21	Q1 20	YOY	adj. ¹	org. ²
173	166	4.1%	6.5%	6.5%

Quarterly order intake (in CHF millions)³



Highlights

- Orders up 7.0% org. QoQ⁴
- Renewables (biopolymers) strong start to year
- APAC significantly up YoY and QoQ on sustained China investments in petrochemicals
- Europe still depressed
- Middle East and India recovery underway with QoQ growth but still well below pre-pandemic levels

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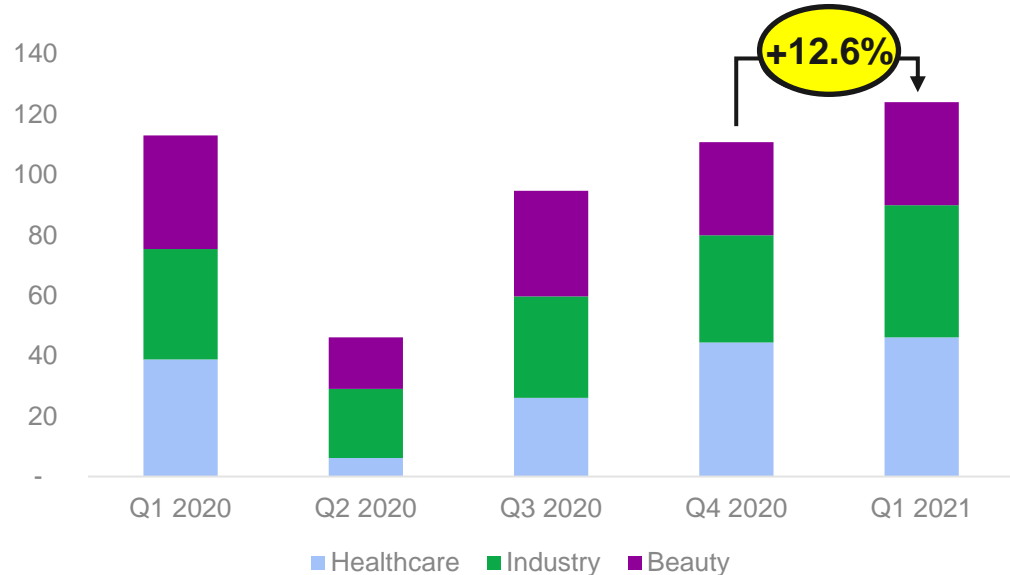
Applicator Systems

Orders already above pre-pandemic level

Order intake (in CHF millions)

Q1 21	Q1 20	YOY	adj. ¹	org. ²
124	114	8.4%	9.9%	1.7%

Quarterly order intake (in CHF millions)³



Highlights

- Orders up 12.6% org. QoQ⁴, up in all segments
- YoY orders up driven by strong Industry (adhesives) on buoyant electronics market; Beauty still 9% below pre-pandemic on continuing lockdowns
- Healthcare (drug delivery + surgery + dental) largest segment with 37% of division orders, Industry 35%, Beauty 28%
- Transformation of Beauty completed with Bamberg closed and production started in Bechhofen extension
- Received first commercial order for EcopaCC, an applicator which reduces packaging waste by 80%

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Takeaways

- Q1 orders solid, above FY21 guidance assumptions
- QoQ (sequential) organic growth in all 4 divisions, particularly APS
- YoY comparison unfavorable on high base and impact of pandemic, but recovery underway since trough in Q3 '20
- Pumps largest segment is now Water. Energy focus remains on margin
- Service back to sequential growth, acceleration expected in H2
- Chemtech growth driven by Renewables (biopolymers) and China
- Applicator Systems above pre-pandemic. Healthcare largest segment
- All other financial KPIs solid, ahead of assumptions
- No change to FY21 guidance, to be reassessed upon H1 results

Q&A



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