

March 2024

Investor Presentation








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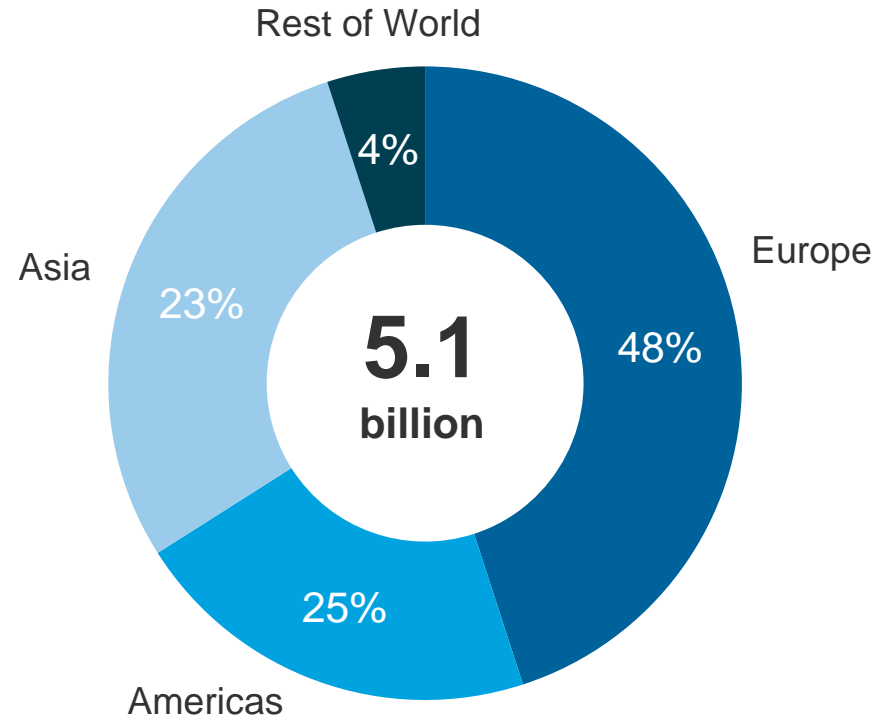
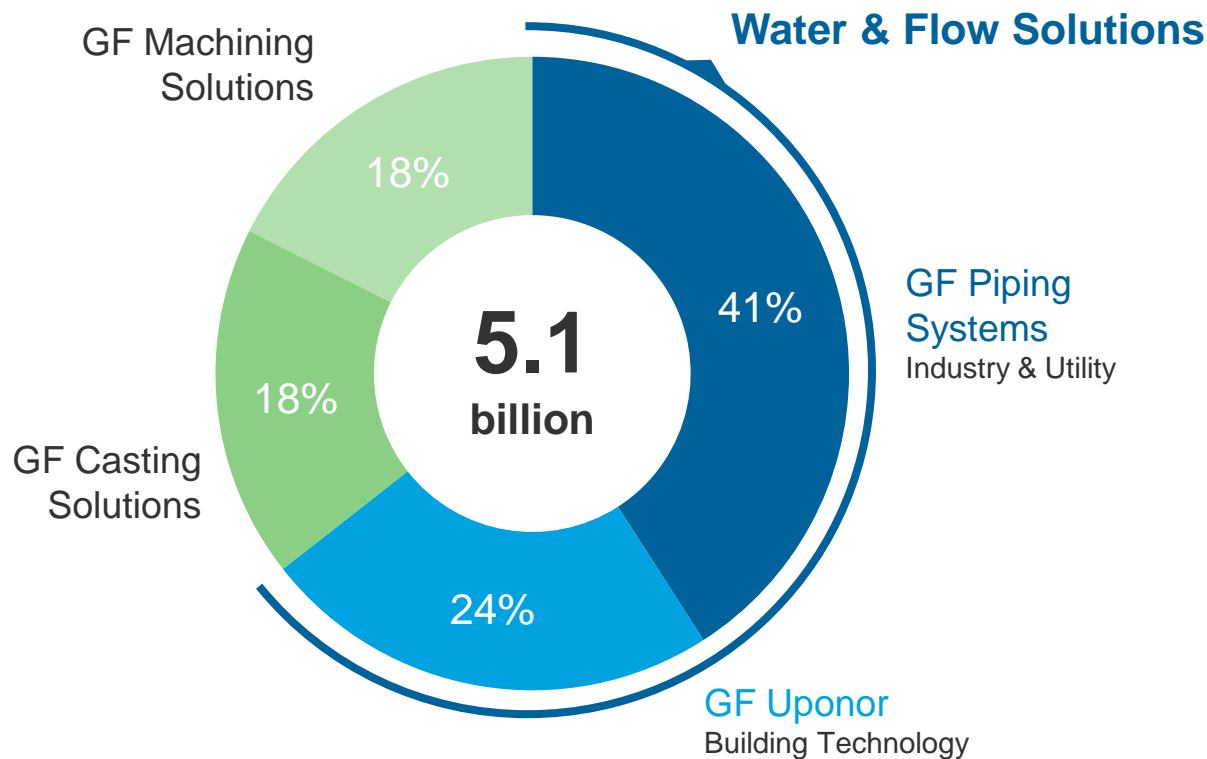
Pioneering industrial technology

GF Corporate	GF Piping Systems	GF Casting Solutions	GF Machining Solutions	GF Uponor
<p>1802 GF founded in Schaffhausen</p>  <p>Johann Conrad Fischer</p>	<p>1864 First piping systems product</p>  <p>Malleable iron fitting</p>	<p>1897 First automotive part</p>  <p>As of 1900 GF develops wheels made of cast steel for trucks and cars</p>	<p>1921 First machinery</p>  <p>GF acquires the Machine Factory Rauschenbach for agricultural machinery</p>	<p>2023 A fourth division</p>  <p>GF acquires the Finnish company Uponor</p>

GF at a glance: 2/3 of Sales in Water & Flow Solutions and majority of sales outside of Europe

Sales per business* (in CHF million)

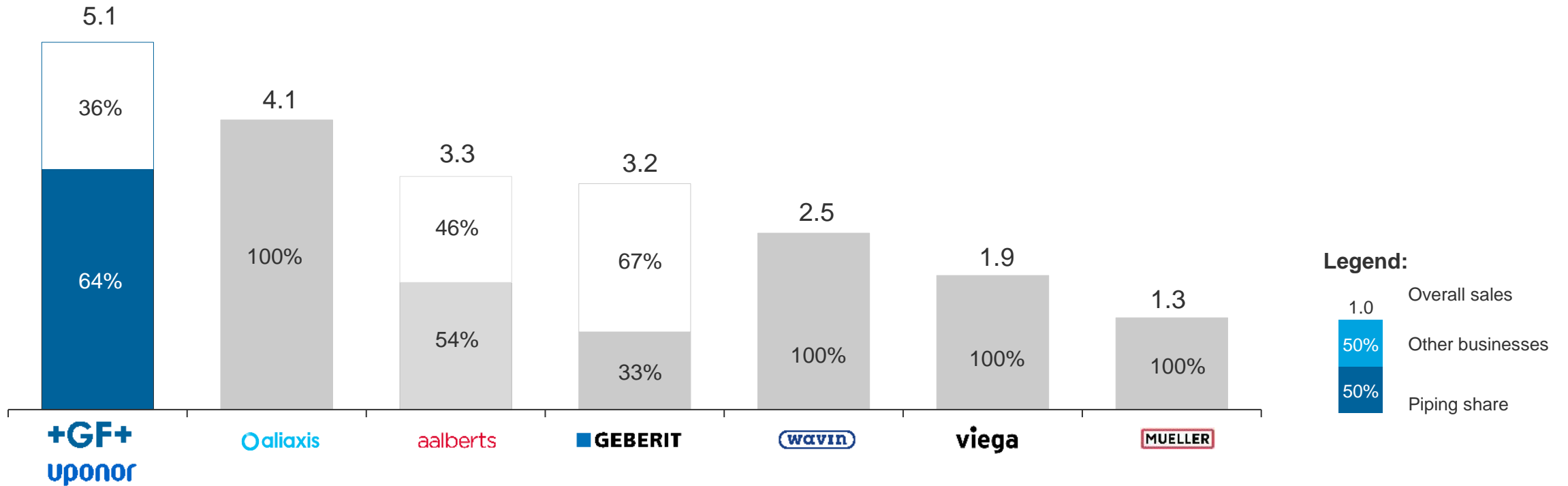
Sales per region* (in %)



*2023 sales pro-forma

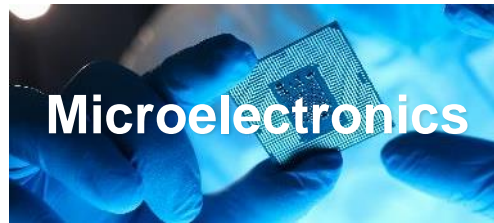
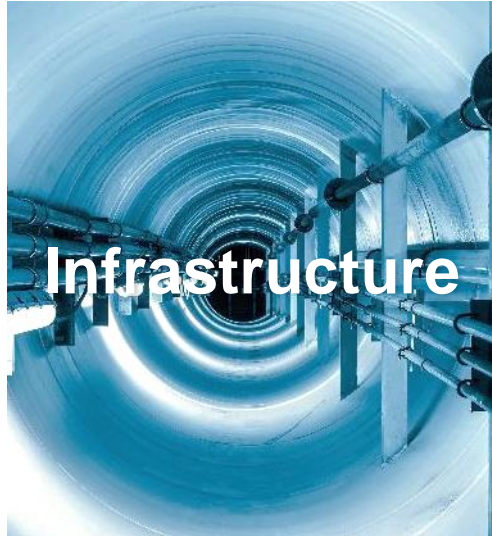
Becoming the leader in Water and Flow Solutions; Uponor acquisition major milestone

2023 peers overall and piping sales in EUR billion – pro-forma



Source: Company information & filings; Geberit Piping: Piping Systems division; Aalberts Piping: Building Technology division; Wavin is Orbia's Building & Infrastructure division

Strong positions in a diverse portfolio of markets and industries



Legend:

Exposure to business



Consumer goods

Home appliances

Chemical Process industry

Packaging

ICT/ Electronics

Life science

Industrial applications

General education

Medical

Cooling

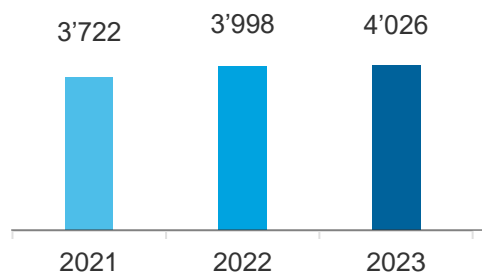
Marine

Data Center

Key financial figures – Three years view

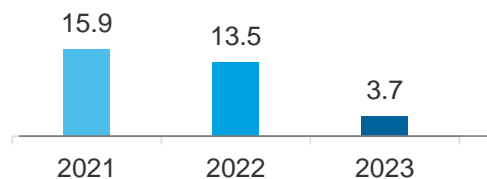
Sales

CHF million



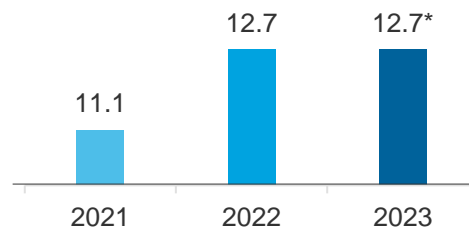
Organic growth

%



EBITDA-Margin

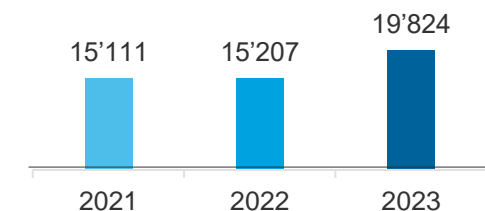
before one-offs in CHF million



*comparable (without PPA effects on inventory and items affecting comparability out of the Uponor acquisition)

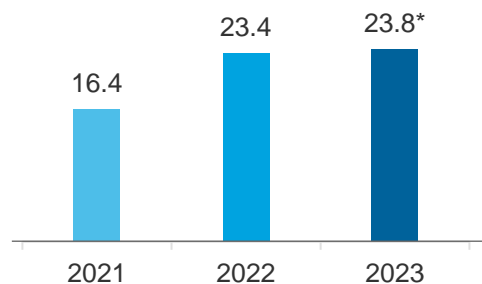
Employees

FTE



ROIC

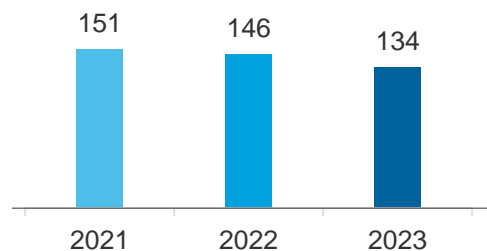
%



*excl. Uponor

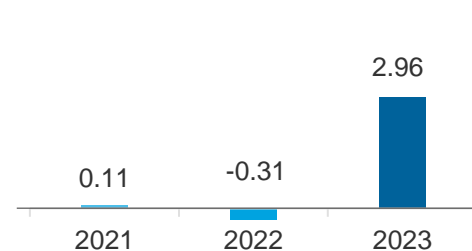
FCF bef. Acq.

CHF million



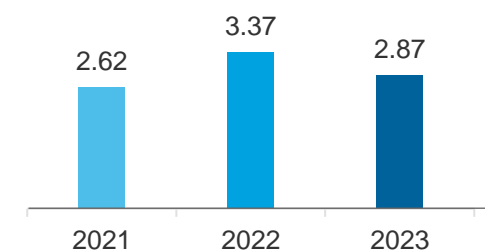
Net debt / EBITDA

(multiple)



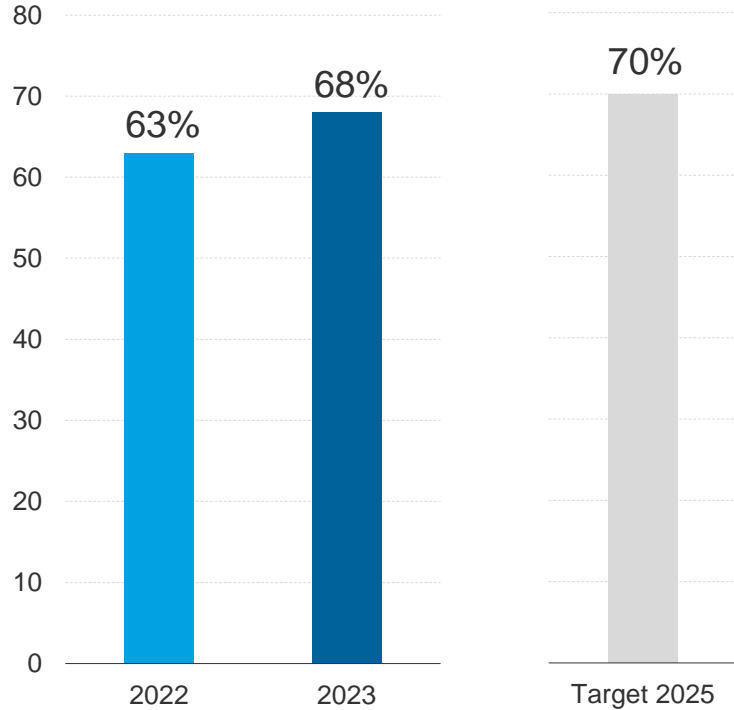
Earnings per share

CHF



Leading the way in corporate sustainability ...

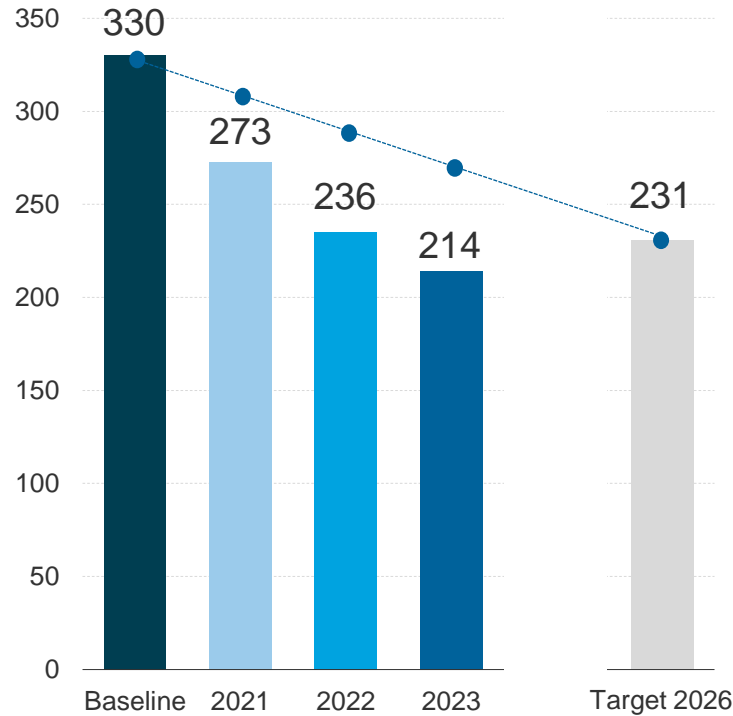
Sales with social or environmental benefits¹ as % of total sales



¹ excluding GF Uponsor

CO₂e emissions²

Scope 1 and 2, in 1'000 tons



² excluding GF Uponsor and GF Corys

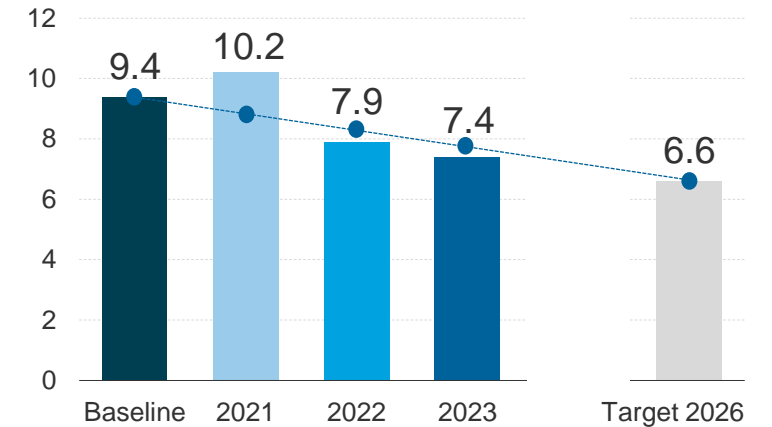
31%

newly appointed managers are women²
(Target 2025: 25%)








Accident rate (LTIFR)

per million hours worked



... as acknowledged with external awards and ratings

Rating agency	Rating
	A (transparency and performance on climate change)
ecovadis	Gold for GF Piping Systems, GF Uponor, GF Casting Solutions; Silver for GF Machining Solutions
	Ranking 121 out of 588
MSCI 	AA
	Successfully validated Targets for greenhouse gas reduction
ISS ESG 	B- prime status

Sustainability achievements across divisions and regions



Source: Company information, Sustainalytics, CDP, ISS and Ecovadis

Strategy targets 2025 lifted following the acquisition of Uponor

(in CHF)

CHF 4.4 – 5.0 billion*
Sales

*including acquisitions

9 – 11%
EBIT margin

20 – 22%
**Return on
invested capital**

CHF 5.0 – 5.5 billion*
Sales

*including acquisitions / Uponor

13 – 15%
EBITDA margin

10 – 12%
EBIT margin

20 – 24%
**Return on
invested capital**



Outlook 2024: GF is well positioned to benefit from global long-term trends



Energy efficiency in buildings



Urbanization & immigration



Digitalization & AI



Labor shortage & automation



Water scarcity



Energy transition

Despite subdued economic conditions, gradual improvement expected during the year.

Further organic growth for the full year 2024.

Profitability expected within revised strategic range 2025.



Flow Solutions

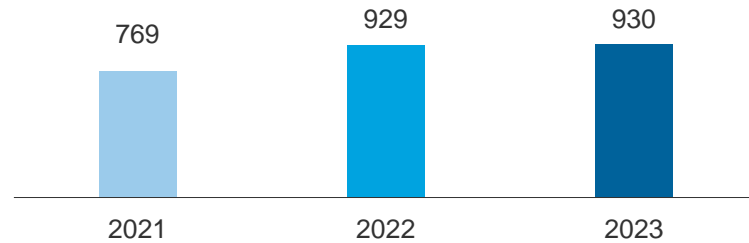
A woman in a white lab coat and blue skirt is walking through a large industrial facility. The facility is filled with rows of machinery, specifically large orange and white pipes and components, likely part of a water treatment or industrial processing plant. The woman is looking up and to the right. The scene is brightly lit, and the machinery is arranged in a grid-like pattern, creating a sense of depth and scale.

Industry

GF is Nr. 1 brand in engineered Piping Systems for Industrial applications

Sales development Industry

CHF million



Competitive advantage

- Unique know-how in material, engineering and automation of flow processes
- Global presence and on time delivery
- Customized and prefabricated solutions

Key segments



Microelectronics



Cooling



Chemical Process Industry



Water Treatment

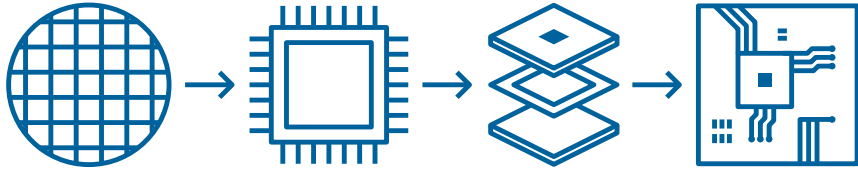
Customers



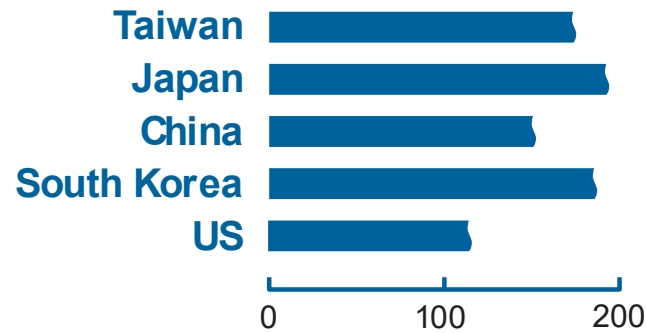
Competitors

- Simona AG (DE)
- Aliaxis (BE)
- Watts Water (US)
- Agru (AT)

The semiconductor industry has an increasing demand for high-quality water



An individual fab consumes **tens of millions of gallons of water per day**



Annual Feedwater Withdrawal (Billions of liters)
Water Resources and Industry (2019)

+ 40% increase

Rising water demand
By 2030, water demand will exceed supply by 40 percent. GF Piping Systems can help improve water quality and reuse.

Ultra system confidence. Mission-critical water cycle solutions. Find out more at:

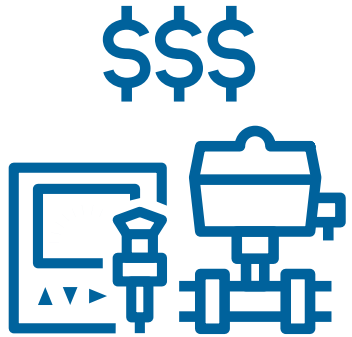
gfps.com/microelectronics



Water supply challenges for the semiconductor industry

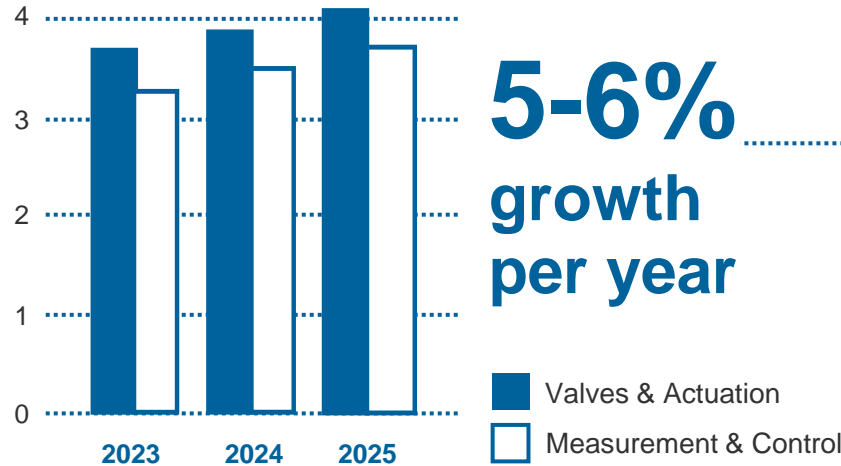
Chris Jones, Oct 2022

Across multiple segments, the demand for process automation technology is increasing

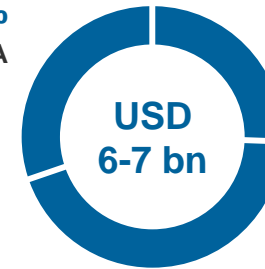


Serviceable
Process Automation
market worth
USD 6-7 billion

Source:
Allied Market Research,
MarketsandMarkets, Global Water
Intelligence, Expert interviews, GF Analysis



34%
EMEA



Total market for water and wastewater treatment applications, including process water and wet chemical distribution (USD bn)

We offer a true partnership with a unified vision towards active water conservation. Find out more at:

gfps.com/processautomation



EV battery recycling with global growth opportunities



25%
CAGR

Global supply of EV batteries for recycling is steadily increasing until 2030

15%

of EU's annual consumption of cobalt, nickel and lithium to be processed from recycled materials in 2030

185
USD billion

Investment needs to ensure recycling capacity in 2030

+GF+

Chemical resistant piping systems for safe conveyance of chemicals
Process automation for conductivity and pH level for efficient processes

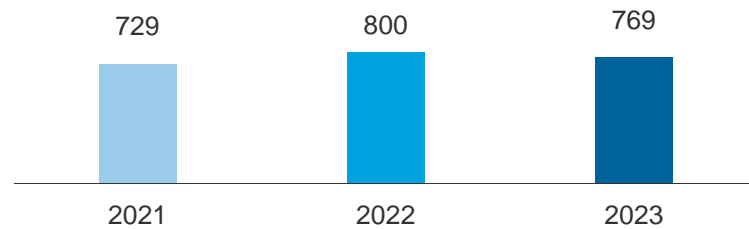


Utility

Comprehensive solution provider with strong local presence in key markets

Sales development Utility

CHF million



Competitive advantage

- World #1 for PE electrofusion fittings
- Strong local presence in key markets
- Customized and prefabricated solutions

Key segments



Water Distribution



Gas Distribution



Marine



Waste & Storm water management

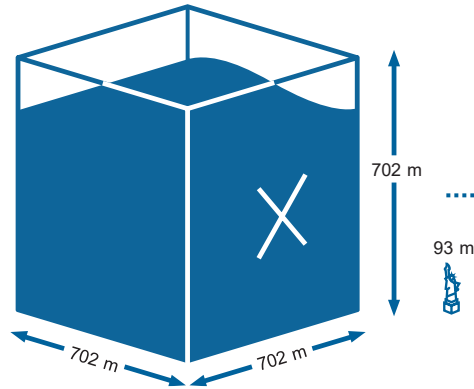
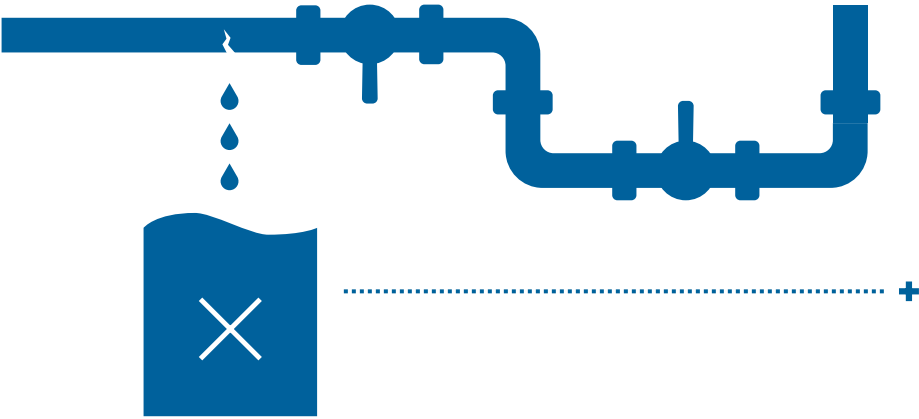
Customers



Competitors

- Aliaxis (BE)
- Lesso (CN)
- Hubbell (US)
- Migzhu (CN)

Water scarcity requires network rehabilitation and performance improvements



+ This amount of lost water could supply **more than half** of the world's population

Water utilities lose **345 billion liters of water every day** at the cost of \$ 39 billion a year

Water lost per day

We want to tackle water loss by solving critical water and infrastructure challenges. Find out more at:

gfps.com/solving-water-loss

Quantifying the global non-revenue water problem
Roland Liemberger & Alan Wyatt

According to the United Nations General Assembly, Every human has the right to access between **50 and 100 liters** per person per day.



Solutions to manage extreme weather conditions with GF's Stormwise



+2.7 billion additional people to live in urban areas by 2050 compared to 2021

By **2030** underinvestment in water infrastructure will become a challenge for urban areas

700 EUR billion Projected investments in water supply and sanitation construction projects in EU until 2030

+GF+ Complete portfolio of solutions for water distribution & storm- / wastewater

Source: United Nations Department of Economic and Social Affairs; Our World in Data – Urbanization; Roland Liemberger & Alan Wyatt

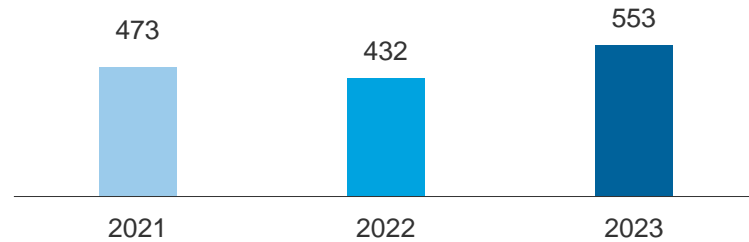


Building Technology




US leader in PEX Piping Systems with ~30% Market share

Sales development in BT

CHF million



Competitive advantage

-  ~1/3 Single-family residential homes in NA built with GF Uponor pipe
-  Strong local presence in key markets
-  Product design to ensure installation quality

Key segments



Building Technology



Plumbing & Water systems



Underfloor heating & cooling



Smart controls

Customers



Competitors

- Geberit (CH, DE)
- Aalberts (NL)
- Viega (US, EU)
- Rehau (EU, US)
- Zurn (US)

PEX improving productivity at job sites

GF Uponor PEX benefits



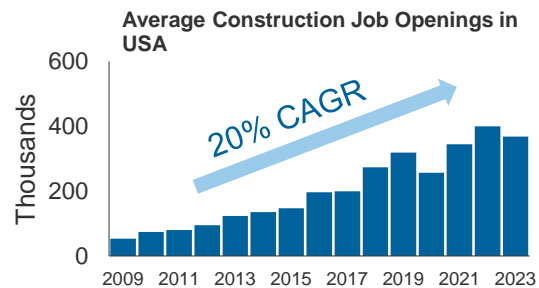
Easy to use

No special flame training
No chemical handling



35% faster than PEX Crimp
49% faster than CPVC
79% faster than Copper

Solving the labor shortage



Price 1/5 Copper
Flat to CPVC



Climate change demands for energy efficient solutions in buildings

40%

of energy consumption in Europe caused by buildings ¹

60%

reduction of CO₂ emissions from buildings by 2030³

+100%

of CO₂ emissions expected to be caused by **cooling demand** over next 20 years²

ZERO

emissions from buildings by 2050³

“RENOVATION WAVE”
to double renovation rate

35 mio.

buildings to be renovated by 2030⁴



1 Figures from the United Nations Environment Program's Sustainable Buildings and Climate Initiative
2 Figures from a study by Ecofys ordered by Umweltbundesamt
3 According to press release of the European Parliament dated 9 Feb 2023
4 Figures from the European Council of an Energy-efficient Economy

Efficient climate control as vanguard of urban planning in the future



~40% of EU energy consumption related to buildings (75% still energy inefficient)

~80% thereof, related to heating, cooling and hot water

560
EUR billion Investment needs to meet EPBD with 10 to 20% addressable market

+GF+ Complete solutions portfolio for energy efficient heating and cooling

Source: EPBD: Energy performance of building directive
Source: Energy performance of buildings directive (europa.eu)

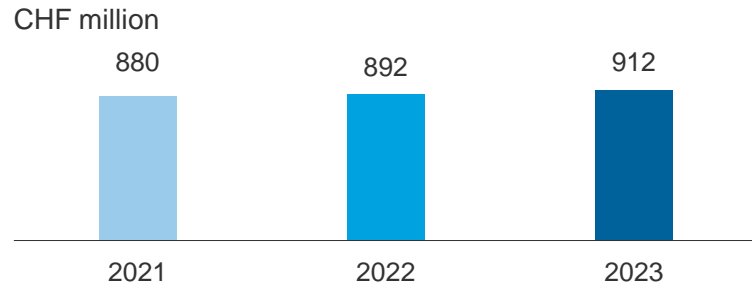


GF Casting Solutions




GF Casting Solutions

Lightweight solutions for sustainable mobility

Sales development



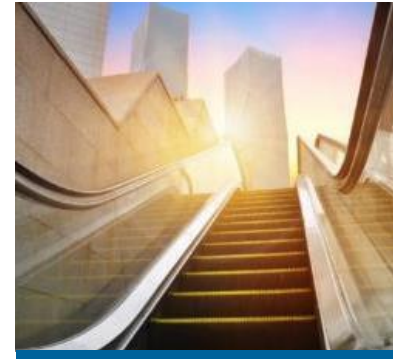
Competitive advantage

-  Innovation partner for our customers in automotive, industry and aerospace
-  High level of competence in Big casting processes
-  In-house mold technology competence

Key segments



Automotive



Industrial Applications



Aerospace/ Energy

Customers



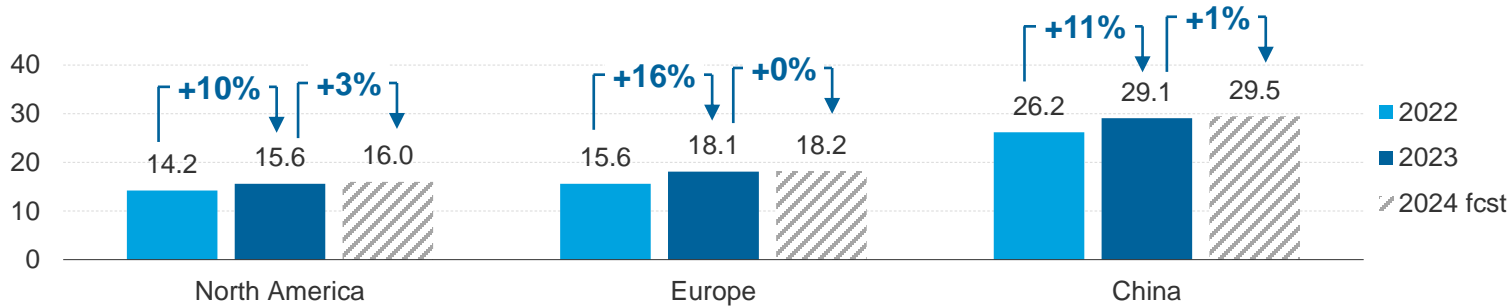
Competitors

- Nematik (MX)
- Handtmann (DE)
- DGS (CH)
- KSM Castings (DE)
- Fujiwa Machinery Industry (CN)

GF's strong position with leading Chinese OEMs drives future growth

Light vehicle production and sales outlook

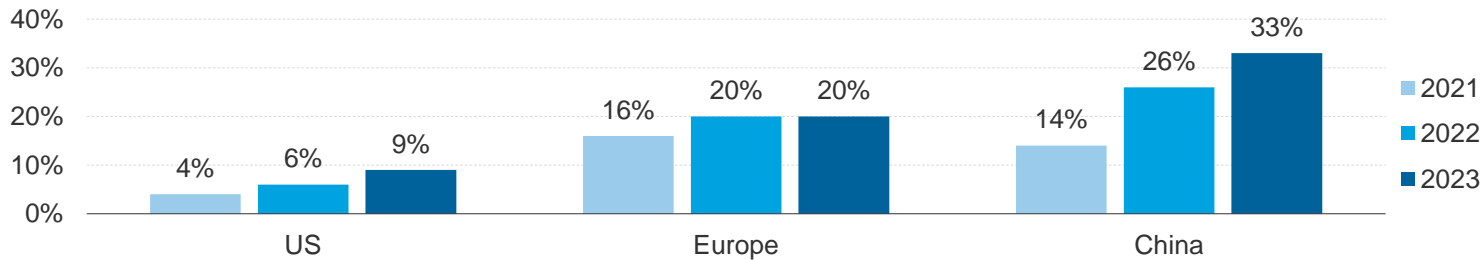
in million units



BYD Yangwang U9

EV market share

in %

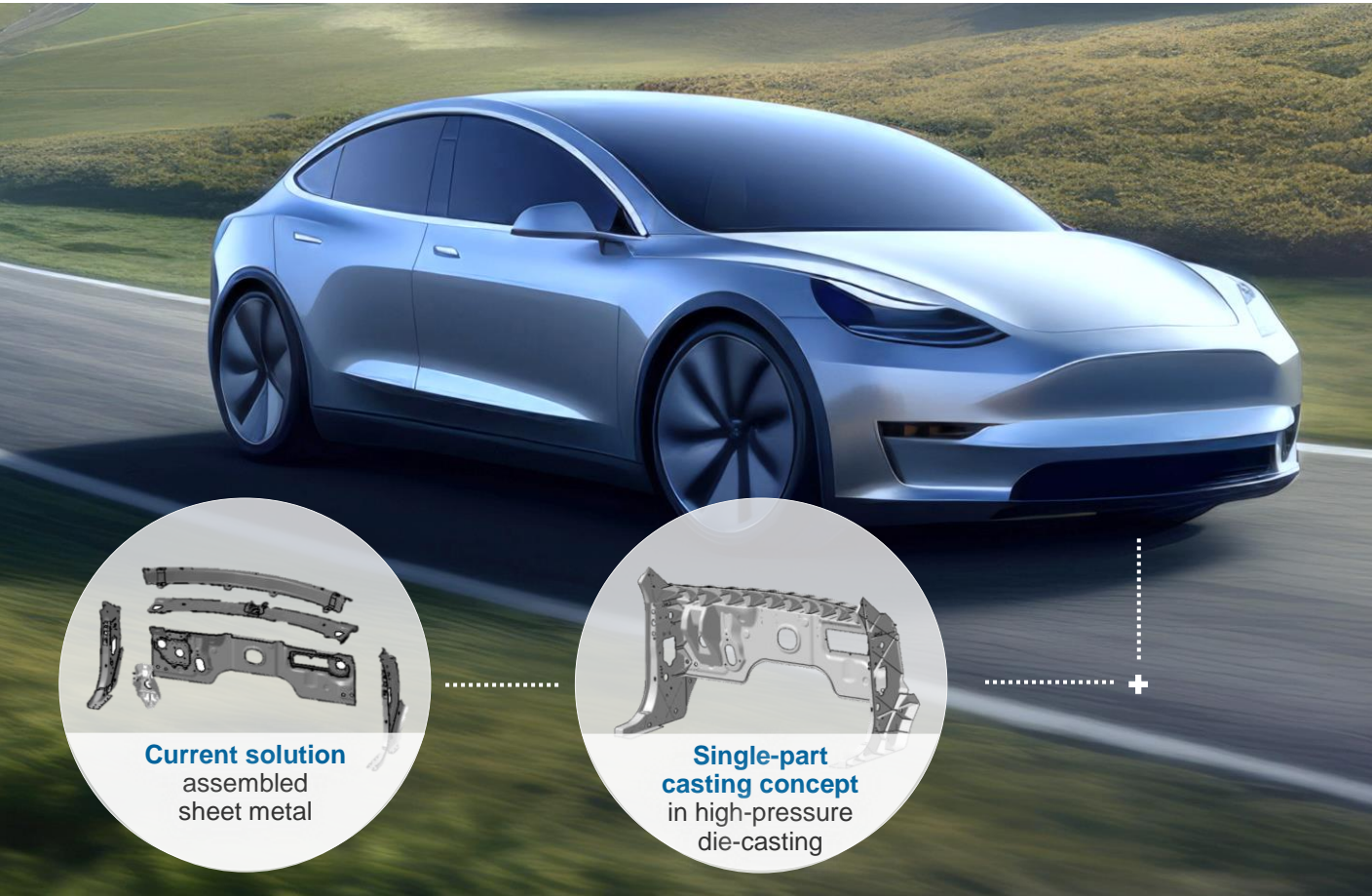


Source: GlobalData



Zeekr CM1E

Integrated “Big” casting components as key enabler for sustainable mobility



42%

share of Electric Vehicles (EV) expected in **China** until 2030

Up to

1800

welding dots and **72 single components** are replaced by a “Big” casting part

-40%

reduction in weight realized by GF with HPDC applications compared to conventional solutions

+GF+

Complete solutions for lightweight components in the automotive and aerospace industry

Source: GlobalData

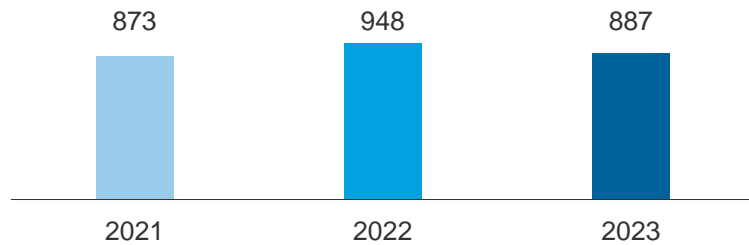
A photograph of a modern industrial machine shop. The room is well-lit by a large, white, rectangular light fixture hanging from the ceiling. In the center, a large industrial machine with a green-lit window is visible. The machine has the '+GF+' logo on its top panel. To the right, there is a workstation with a computer monitor and keyboard. The floor is dark with white markings. The walls are grey, and there are various pipes and conduits visible on the ceiling and walls. A fire alarm pull station is visible on the left wall.

GF Machining Solutions

Advancing energy efficient and clean manufacturing

Sales development

CHF million



Competitive advantage

 Specialized know-how in automation and integrated solutions

 Global presence and customer proximity

 Worldwide customer service organization

Key segments



Aerospace & Air Defense



Automotive



ICT & Electronics



New Energy Vehicles



Medical



Consumer Goods

Customers



Competitors

- Fanuc (JP),
- Mitsubishi (JP)
- Makino (JP)
- Hermle (DE)
- DMG Mori (DE)
- Exeron (DE)

High performance solutions enabling technological evolution in the aerospace and energy industry



+250%
YoY increase in **orders on hand** for aircrafts at the end of 2023

Net zero
by 2050 requires active investments in **energy-efficient technologies** for engines and fuels

2000°C maximum combustion temperature requires the use of **new superalloys**

+GF+ Complete **EDM wire solutions** for manufacturing challenges of new materials

Source: International Air Transport Association (IATA)

Becoming better every day – since 1802

