



OUR YEAR 2022 – RECORD RESULTS IN SALES, EBIT, AND PROFIT STRONG EXECUTION AND BENEFITS OF MEGATRENDS

SIKA MEDIA AND INVESTOR PRESENTATION
ZURICH, FEBRUARY 17, 2023

BUILDING TRUST



1. HIGHLIGHTS 2022, THOMAS HASLER (CEO)
2. EXECUTION AND BENEFITS OF MEGATRENDS, THOMAS HASLER (CEO)
3. FINANCIAL RESULTS, ADRIAN WIDMER (CFO)
4. MBCC ACQUISITION IN THE FINAL STAGES, THOMAS HASLER (CEO)
5. OUTLOOK, THOMAS HASLER (CEO), CHRISTOPH GANZ (AMERICAS), IVO SCHÄDLER (EMEA), MIKE CAMPION (ASIA/PACIFIC)
6. QUESTIONS AND ANSWERS, ALL

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HIGHLIGHTS 2022

RECORD RESULTS FOR SALES, EBIT AND PROFIT

- Record results 2022
 - Sales of CHF 10,491.8 million (+13.4%), increase in local currencies +15.8%
 - CHF 1,579.7 million EBIT (+13.5%)
 - EBIT margin at 15.1% (2021: 15.0%)
 - CHF 1,162.5 million net profit (+10.9%)
- Key investments
 - 2 acquisitions completed
 - 5 new/expanded factories
- Innovation and sustainability
 - 104 new patents
 - 168 new inventions
 - -6.9% reduction of CO₂eq emissions per ton sold (scope 1 and 2)

Sales in CHF

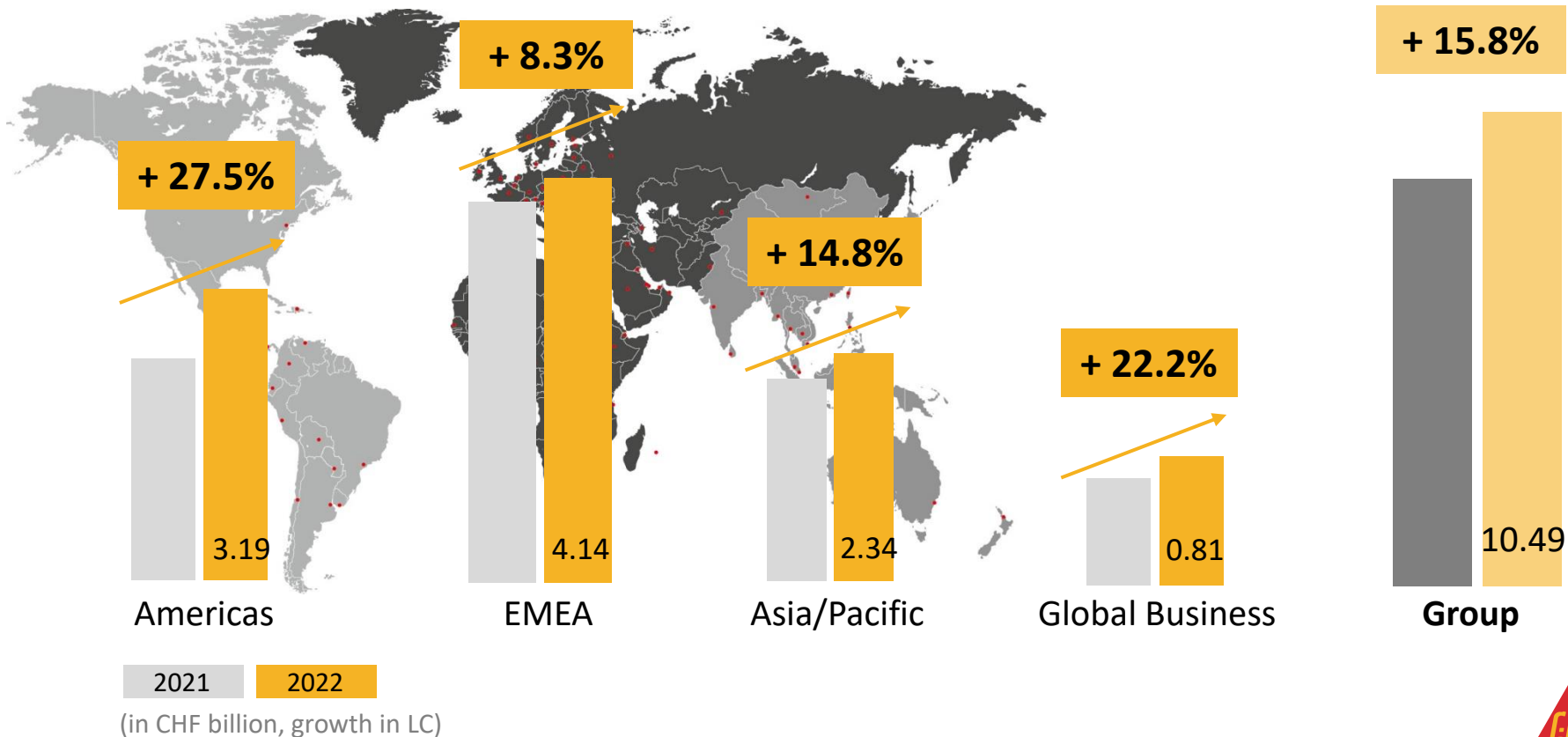
10.49 billion

EBIT in CHF

1.58 billion

SIKA EXCEEDS SALES OF CHF 10 BILLION FOR THE FIRST TIME

SALES GROWTH OF 15.8% IN LOCAL CURRENCIES



HIGHLIGHTS 2022

STRONG PROGRESS IN SUSTAINABLE PERFORMANCE

62.7%

of electricity purchased
from renewable sources

-6.9%

reduction of CO₂eq emissions
per ton sold (scope 1 and 2)

-3.3%

waste per ton sold

53,666

direct beneficiaries of the
Community Engagement program

-23.8%

Lost Time Accidents
per 1,000 FTEs

-6.1%

reduction in water
consumed per ton sold

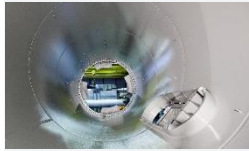
SUCCESSFUL, RESILIENT STRATEGY

KEY INVESTMENTS IN 2022 – CONTINUED EXECUTION

ACQUISITIONS AND DIVESTMENTS



**Acquisition of Sable Marco, Canada
(March 2022)**



**Closing of transaction related to divestment
of European industrial coatings business
(April 2022)**



**Divestment of Aliva
(August 2022)**



**Acquisition of UGL, USA
(May 2022)**

NEW PLANTS



**Opening of a new plant in the Ivory Coast
(February 2022)**



**Opening of a new plant in Tanzania
(February 2022)**



**Opening of new plant in Bolivia
(May 2022)**

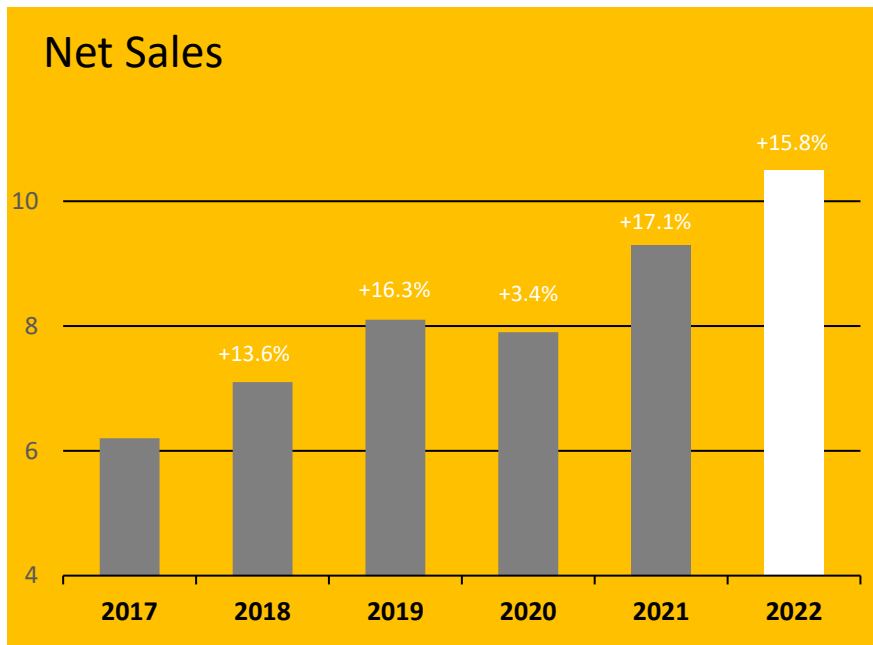


**Opening of new plant near Washington D.C.
(June 2022)**

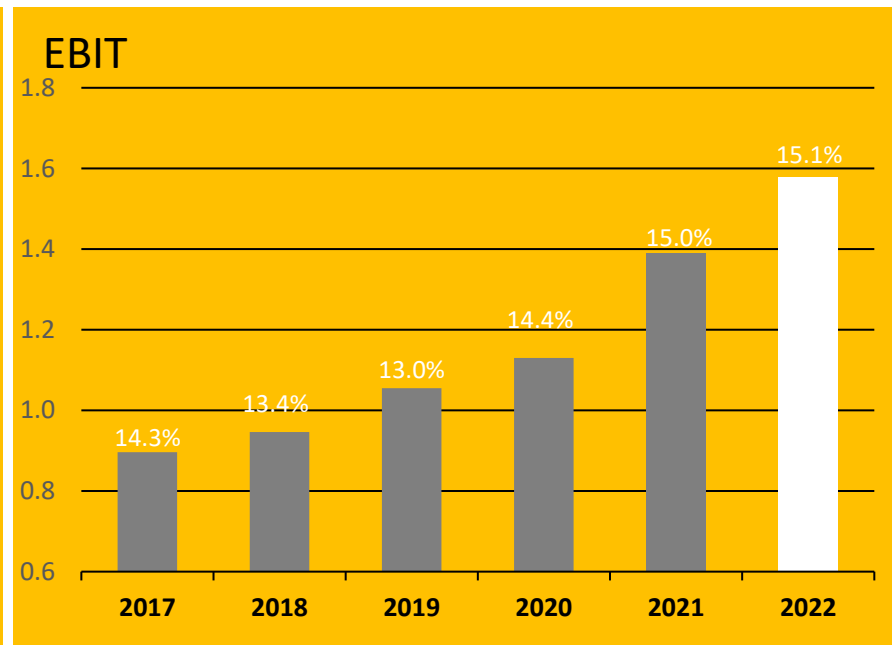


**Opening of new plant in China, in Chengdu-
Chongqing region (December 2022)**

STRONG DEVELOPMENT OVER THE YEARS WITH OVER-PROPORTIONAL PROFITABILITY GROWTH



(in CHF bn, growth in LC)



(in CHF bn, in % of net sales)

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STRONG EXECUTION AND BENEFITS OF MEGATRENDS

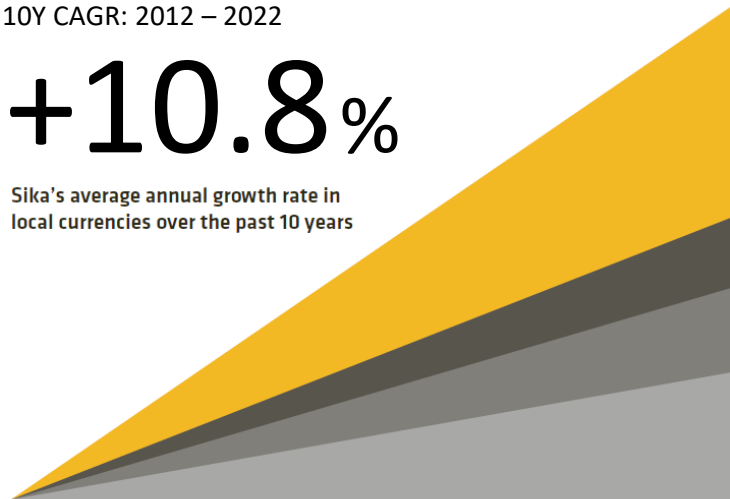
SIKA STRONGLY POSITIONED IN 2022 AND BEYOND



10Y CAGR: 2012 – 2022

+10.8%

Sika's average annual growth rate in local currencies over the past 10 years



Acquisitions
Market penetration

Structural growth
Market growth

URBANIZATION – INFRASTRUCTURE PROGRAMS

SECURE WATER SUPPLY FOR THE MEDELLÍN REGION, COLOMBIA



Project description

- The region's largest water treatment facility is **being modernized**
- Guaranteed and **secured supply of drinking water**
- The facility will supply **60%** of the Aburrá Valley's **drinking water**
- Secure supply to a total of **more than three million inhabitants** of Medellín and the surrounding communities

Sika solutions

- Sika Quick®-2500
- SikaTop® Armatec®
- Sikadur®-32
- Sikagard®-62

URBANIZATION – STRONG INFRASTRUCTURE PROGRAMS IN USA

EXTENSIVE INFRASTRUCTURE PROGRAMS STIMULATE ECONOMIES



Highway construction in Virginia

- The **largest infrastructure highway project** ever in Virginia
- **4 bridges** are being extended and **2 new underwater tunnels** being built from scratch
- Sika providing **all the admixtures**
- Sikas **waterproofing membranes** and **sealing strips** protects the tunnel against water leakage

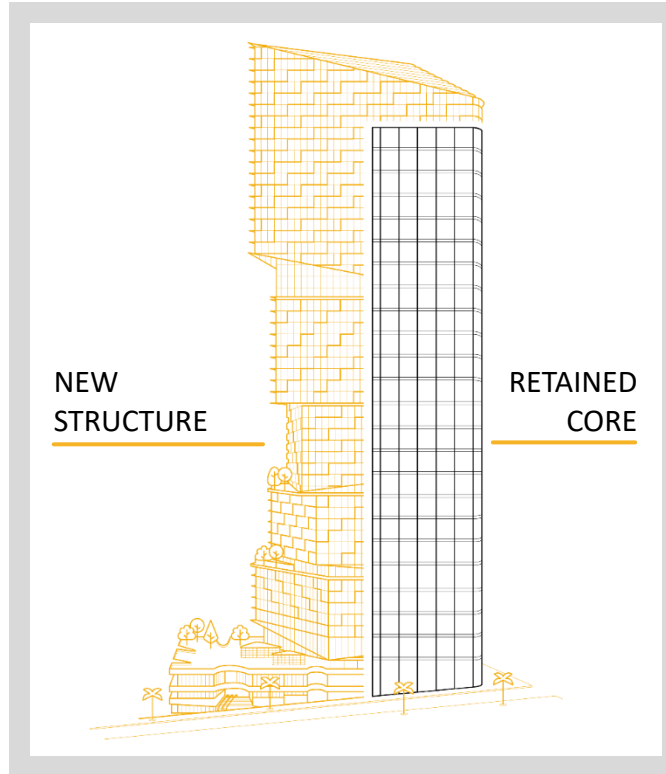


Los Angeles International Airport modernization

- **Modernization** and **extension** of the LAX international airport
- The **largest public works program** in the history of LA
- **Sika Solutions** for roofing and flooring

URBANIZATION – REPAIR AND REFURBISHMENT

THE QUAY QUARTER TOWER (QQT) IN SYDNEY



Project description

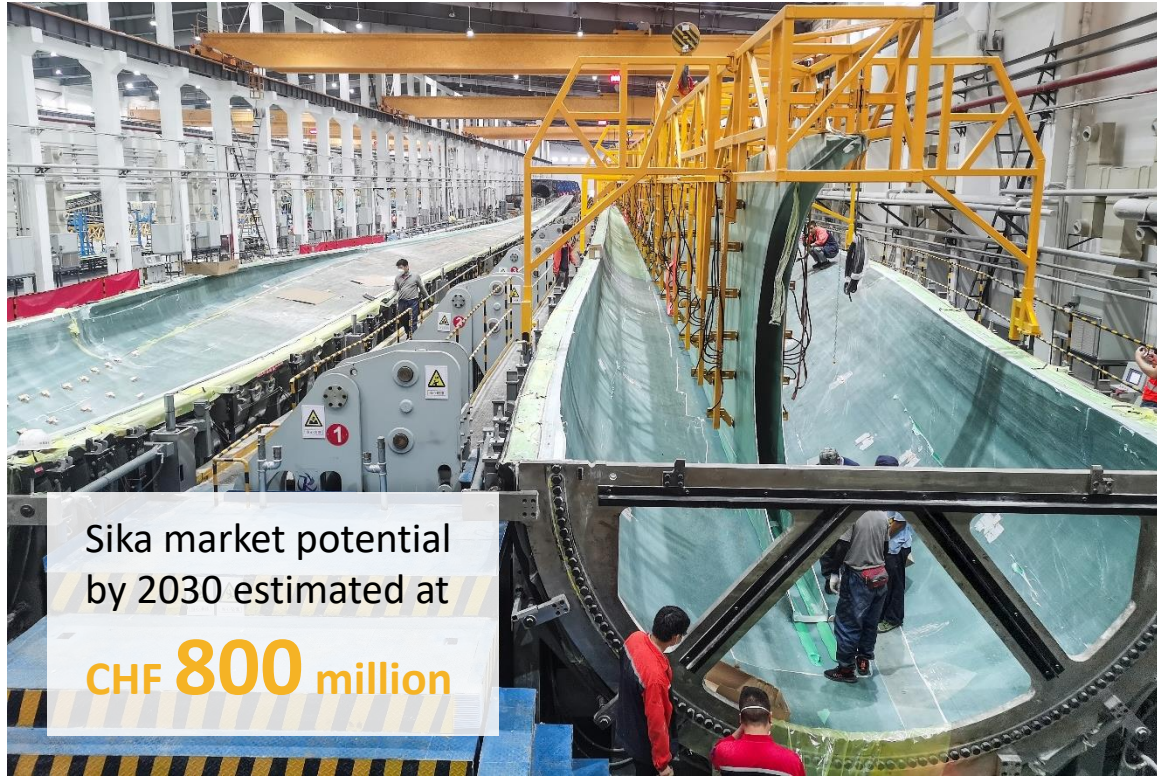
- The QQT has been “**upcycled**” from the original AMP Centre skyscraper built in 1976
- QQT opened at the start of 2022, is **206 meters high** and has **59 floors**
- **95%** of the existing core preserved
- **CHF 84.7 million** in Building Costs saved
- **12,000 tons** of CO₂ emissions saved
- Significant **time savings** during construction

Sika solutions

- carbon fiber reinforcing systems
- fire rated joint sealants
- floor leveling solutions
- waterproofing systems
- concrete repair mortars
- concrete admixtures

URBANIZATION – WIND POWERED BY SIKA

SIKA HELPS TO BUILD TURBINES WITH HIGHER PERFORMANCE



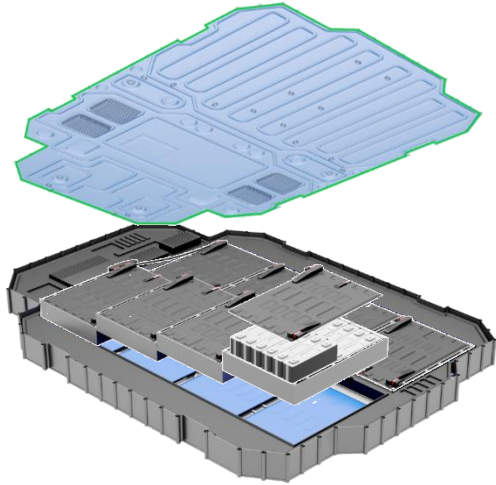
Sika market potential
by 2030 estimated at

CHF 800 million

- Sika contributes to **performance, reliability, longevity, and sustainability of wind farms**
- Solutions for applications from the **foundations up to the rotor blades, for new build and maintenance**
- Sika products facilitates construction of **longer rotor blades, higher towers and lower CO₂ footprints**
- **Investments in renewable energy** expected to **double** the world's wind power capacity by 2030

URBANIZATION – GREEN MOBILITY AND BATTERY SOLUTIONS

MORE ELECTRIC VEHICLES ON THE ROAD



1. Thermal runaway management
2. Cooling management
3. Sealing & bonding
4. Light weighting

>CHF 850 mn

Sika Market Potential **in 2030**



CLIMATE CHANGE – STRONG SUSTAINABILITY DEVELOPMENT TRANSFORMATION OF THE CONSTRUCTION INDUSTRY

More than 4,200 companies have already committed to the Science Based Target initiative (SBTi) to reduce their emissions.



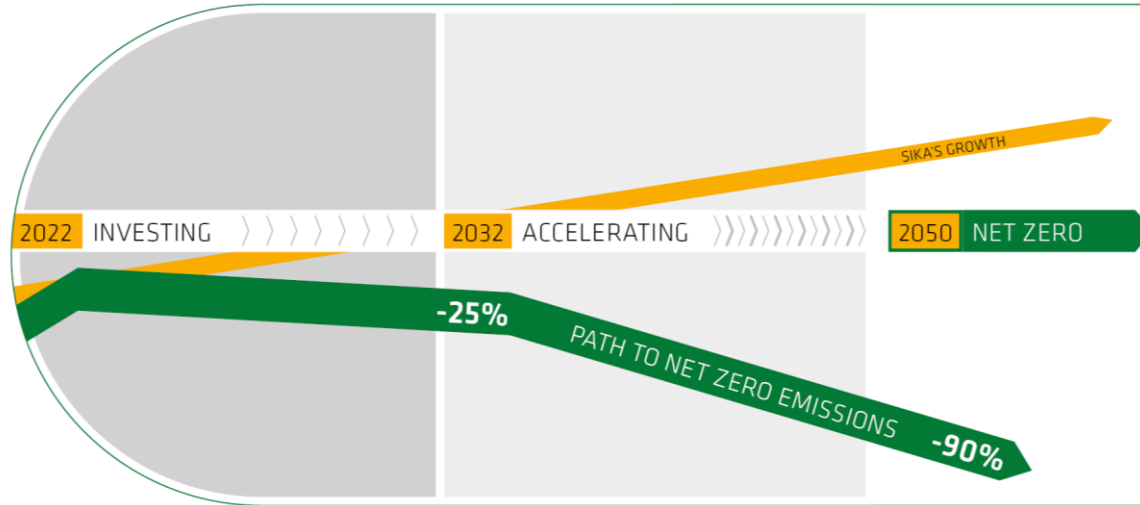
+1,100%

INCREASE

The number of **construction companies** signed up to the **SBTi** increased from 13 to 156 between 2019 and 2022, indicating the greater importance of sustainability and “net zero” in the construction sector.

CLIMATE CHANGE – STRONG SUSTAINABILITY DEVELOPMENT

SIKA'S NET ZERO ROADMAP – DRIVING THE TRANSFORMATION



OUR KEY LEVERS

Education and capacity building to improve **material efficiency and circularity**

Accelerated use of **alternative low carbon supplies**

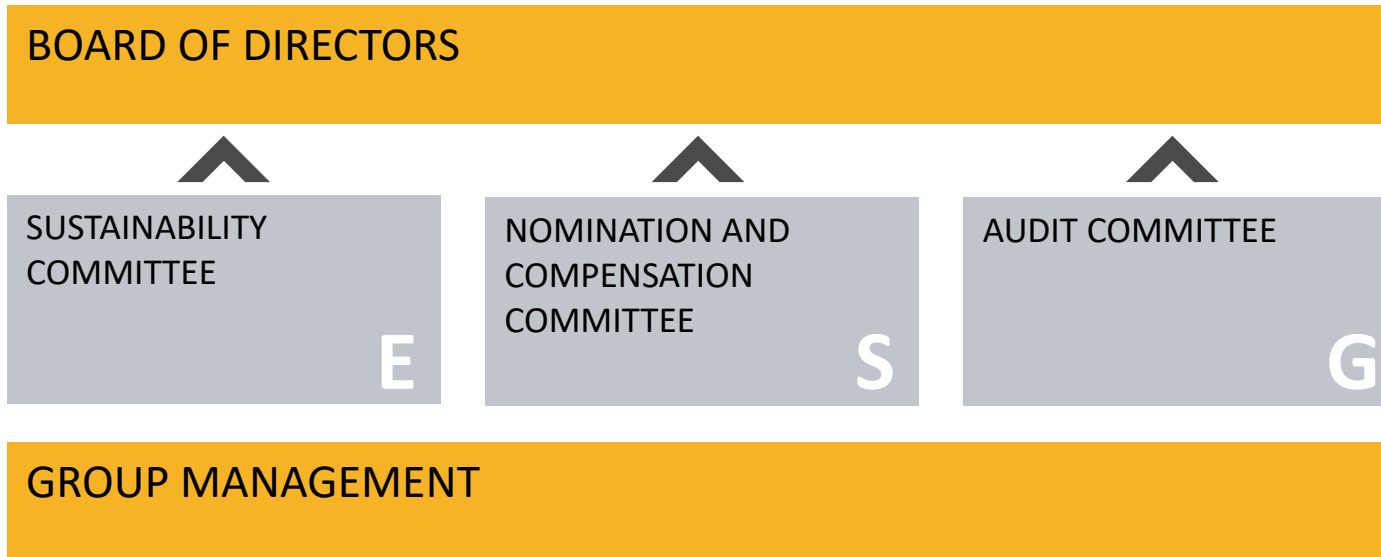
Continued focus on **operational efficiencies**

Partnerships with key suppliers who support Sika's path to net zero

Development of **new innovative solutions** for construction and industry

CLIMATE CHANGE – SUSTAINABILITY STRONGLY EMBEDDED IN SIKA

EFFICIENT GOVERNANCE STRUCTURE IN PLACE



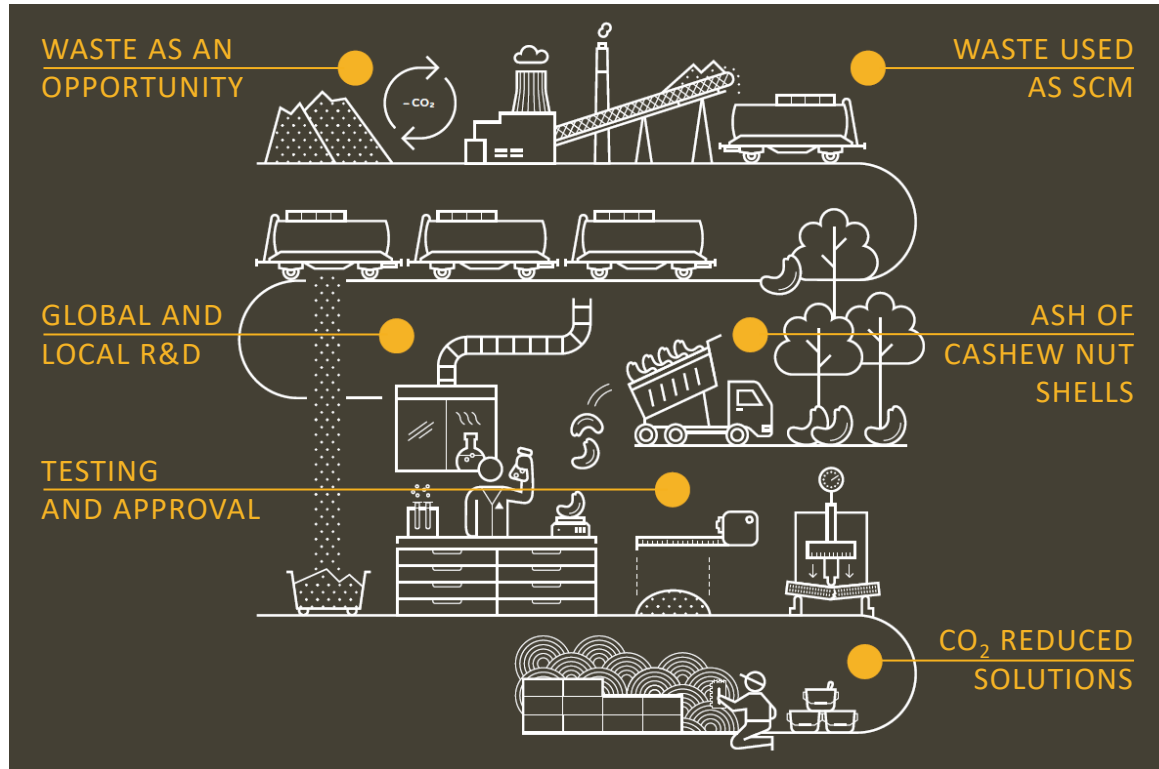
CLIMATE CHANGE – STRONG SUSTAINABILITY DEVELOPMENT COOPERATION FOR CLINKER REDUCTION AND CIRCULAR ECONOMY



Project description

- Collaboration with the **world's largest iron ore mining company**, the Swedish firm LKAB.
- Thanks to Sika admixtures, a new "**Zero Cement**" concrete has been developed. Around 100,000 cubic meter of this concrete will be used for the renovation of 38 pit shafts at LKAB's Kiruna mine in the north of Sweden.
- The **CO₂ emissions** released in the production of this shaft renovation concrete in 2023 will be **reduced by 93%** compared to 2022.

CLIMATE CHANGE – STRONG SUSTAINABILITY DEVELOPMENT FORMULATION – IN-DEPTH RESEARCH INTO NEW SOLUTIONS



- Sika is looking to **partially replace cement** in all mortar categories over the next few years
- The goal is to **increase the substitution rate** – which averaged 14% in 2022 – **to 50% by 2025**
- High-quality products include the two mortars SikaGrout®-800 and 3320 as well as Sikagard®-5500, the **first biomass based concrete** protective coating
- All these products have a **30% to 40% lower CO₂ footprint** with highest technical performance

SCM: Supplementary Cementitious Materials

GROWTH DRIVER **DIGITALIZATION AND AUTOMATION**

COMPLEX REINFORCED CONCRETE STRUCTURES WITH ROBOTS



- **Sika joined forces** with formwork and scaffolding application specialist PERI to invest in the Swiss start-up **MESH AG**, a spin-off of ETH Zurich
- MESH AG combines 3D technology and robotics
- **Robots** produce so-called reinforcement cages for the desired structure **precisely and rapidly**
- **Sika admixtures** ensure that the concrete can be embedded in the steel cages with standard pumps without spilling out
- MESH technology makes it possible to **produce complex geometries cost-efficiently**

GROWTH DRIVER **DIGITALIZATION AND AUTOMATION**

DIGITALIZATION – CONSTRUCTION IS ON THE MOVE

By moving software and technology out of offices and onto job sites, our industry has greater potential to add value and complete construction projects on-time and on-budget.

Situation 10-15 years ago

- No internet access
- Desktop computers
- Long implementation times
- Limited value creation



Situation today

- Internet available
- Smart mobile devices
- Web-based technologies for higher flexibility



Future situation

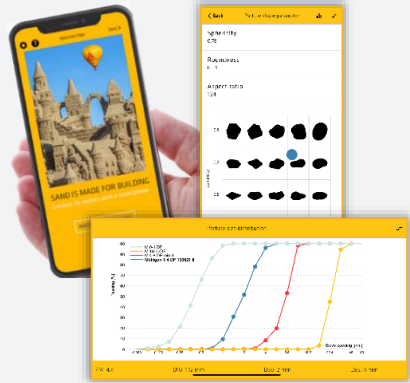
- Augmented reality/virtual
- Artificial intelligence and machine learning
- Drones and 3D scanners



GROWTH DRIVER **DIGITALIZATION AND AUTOMATION**

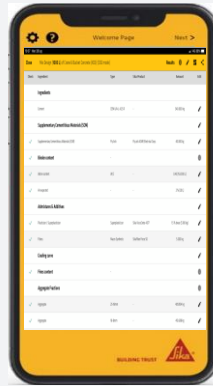
HELPING CUSTOMERS TO INCREASE QUALITY AND EFFICIENCY

RAW MATERIAL ANALYSIS



Analyze properties of sand using Sand Analyzer app

MIX DESIGN



Provide recommendations to customers on how to improve concrete mix design

TRANSIT & DELIVERY



Suite of sensors measure properties of wet concrete during delivery

EMERGING MARKET GROWTH – SOUTHEAST ASIA

MARKETS GROWING ABOVE-AVERAGE

- Strong Growth in **construction sector**: expected investment volume in 2026 is over **CHF 500 billion**
- **Infrastructure investments** by 2026 increase by **27.5%** in Southeast Asia
- Strong local presence: Sika has **8 national subsidiaries** and **20 production plants** in Southeast Asia with sales of CHF 400 million
- Sika's growth strategy in Southeast Asia includes **large construction projects** and **greater market penetration** through the expansion of the distribution business



EMERGING MARKET GROWTH – SOUTHEAST ASIA

MAJOR INFRASTRUCTURE PROJECT: METRO EXPANSION BANGKOK

Project description

- Connection between **the eastern part of Bangkok** with the **city center**
- Sika's **expertise** and **leading products** for the most rigorous tunneling requirements
- The MRT Orange Line will play a **key role in Bangkok's urban transport system**



Successful cross-selling with more than 80 Sika solutions for tunnels and stations such as:

- Sika® Separol® W-317 E
- LANKO 361 CURE
- Sika® Stabilizer-1118 TBM TH
- SikaGrout® and Sika MonoTop® range
- Sika® Injection
- SikaHyflex®-160 Construction
- Sikacryl®-620 Fire and Sikasil-670 Fire
- Sikalastic®-632 R

EMERGING MARKET GROWTH – SOUTHEAST ASIA

INVESTMENTS IN SUSTAINABLE FLAGSHIP PROJECT: THE FORESTIAS



Project description

- The Forestias is Thailand **largest new build project**
- The **sustainable project** will create an **urban district of the future** on the outskirts of Bangkok
- In August 2022, The Forestias received the **“Green Honorary Award 2022”** for its sustainability from Bangkok’s Kasetsart University

Successful Cross-Selling with almost **50 Sika Products** are used in 13 subprojects such as:

- SikaTop®-107 Seal TH (LEED)
- SikaTop®-107 Seal TH (LEED), and Sikafloor®-21
- Sikafloor®-161 HC (LEED)
- PurCem® LP (LEED)
- Sikafloor®-263 SL HC
- Sikalastic®-632 R

EMERGING MARKET GROWTH – SOUTHEAST ASIA

BOOMING DISTRIBUTION BUSINESS IN INDONESIA



Strong growth potential

- Sika is rolling out its distribution model to other Asian countries, with a **special focus on Indonesia**
- With a population of 274 million, the country is viewed as a **key growth market**
- In 2022 alone, **the distribution business grew by 18%**
- Within two years points of sales **doubled** from under 10,000 to **more than 22,000**
- The success of the strategy based on market penetration, expanding Sika's product portfolio, and **increasing brand awareness**

OUR PEOPLE, OUR VALUES

PERFORMING BEYOND THE EXPECTED ALL TOGETHER

OUR KEY DRIVERS

- Courage for Innovation
- Customer First
- Empowerment and Respect
- Manage for Results
- Sustainability and Integrity



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FINANCIAL HIGHLIGHTS 2022

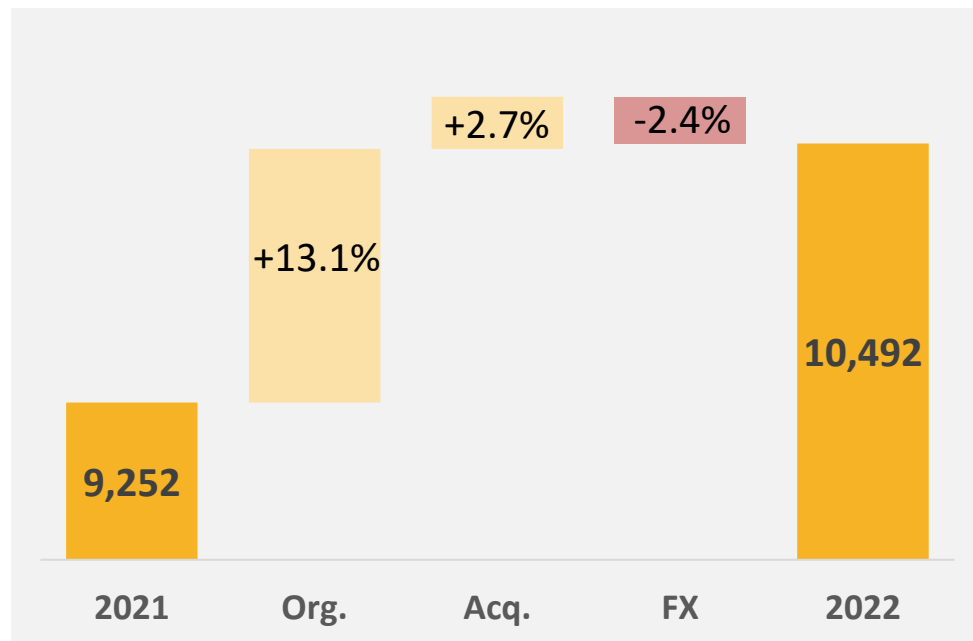
- Net sales: CHF 10'491.8 million (+15.8% in LC, +13.4% in CHF)
- Record profitability on all levels:
 - EBITDA: CHF 1,964.2 million (+11.7%)
 - EBIT: CHF 1,579.7 million (+13.5%) or 15.1% of net sales (up from 15.0% in PY)
 - Net Profit: CHF 1,162.5 million (+10.9 %)
- Further improved Capital Efficiency, ROCE of 21.6% (from 20.1%)
- OFCF of CHF 865.2 million (PY 908.4 million), FCF of CHF 930.8 million (PY 594.9 million)
- Continued strong deleveraging, net debt/EBITDA ratio of 1.0x (PY 1.4x)
- Attractive dividend increase of 10.3% per share proposed

SALES 2022

15.8% GROWTH IN LOCAL CURRENCIES

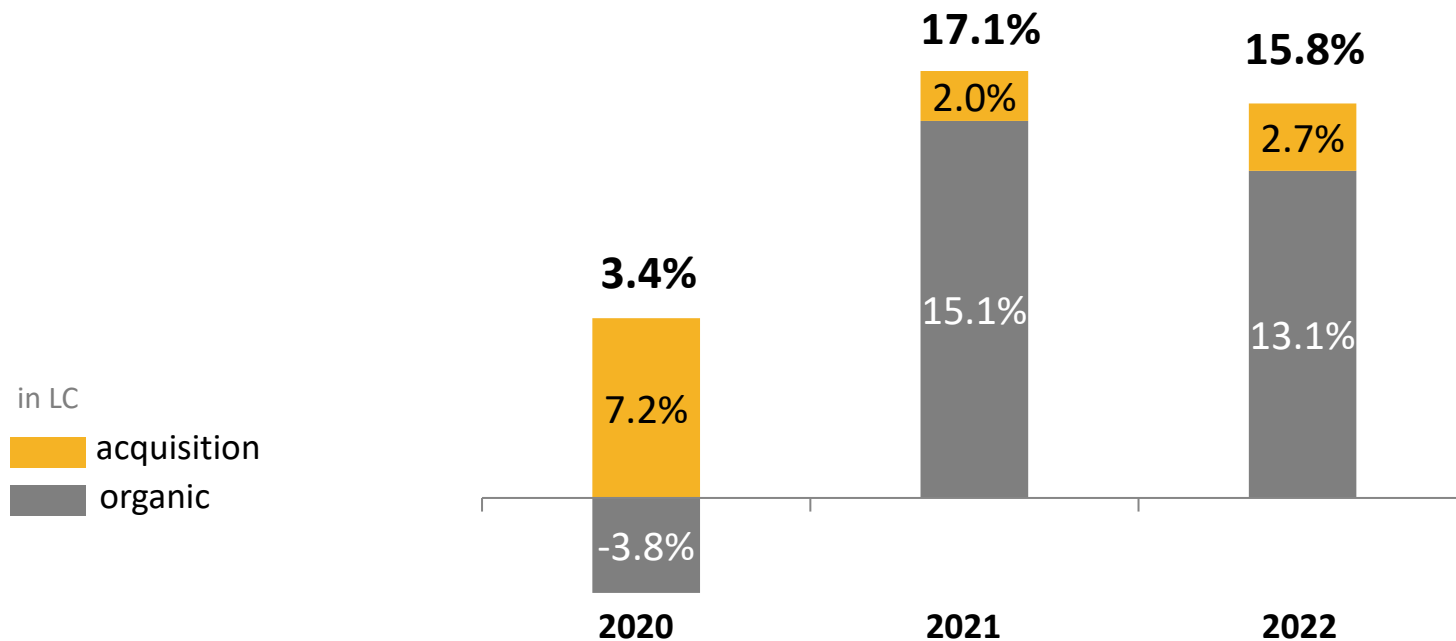
in CHF mn	2021	2022
Net sales	9,252.3	10,491.8

Organic growth	+1,213.6
Acquisition effect	+249.6
Currency effect	-223.7



SALES DEVELOPMENT 2020 TO 2022

3Y CAGR of 11.9%



in CHF mn

Sales

7,877.5

9,252.3

10,491.8

In 2022, sales growth of acquired businesses since initial consolidation is included in organic growth.

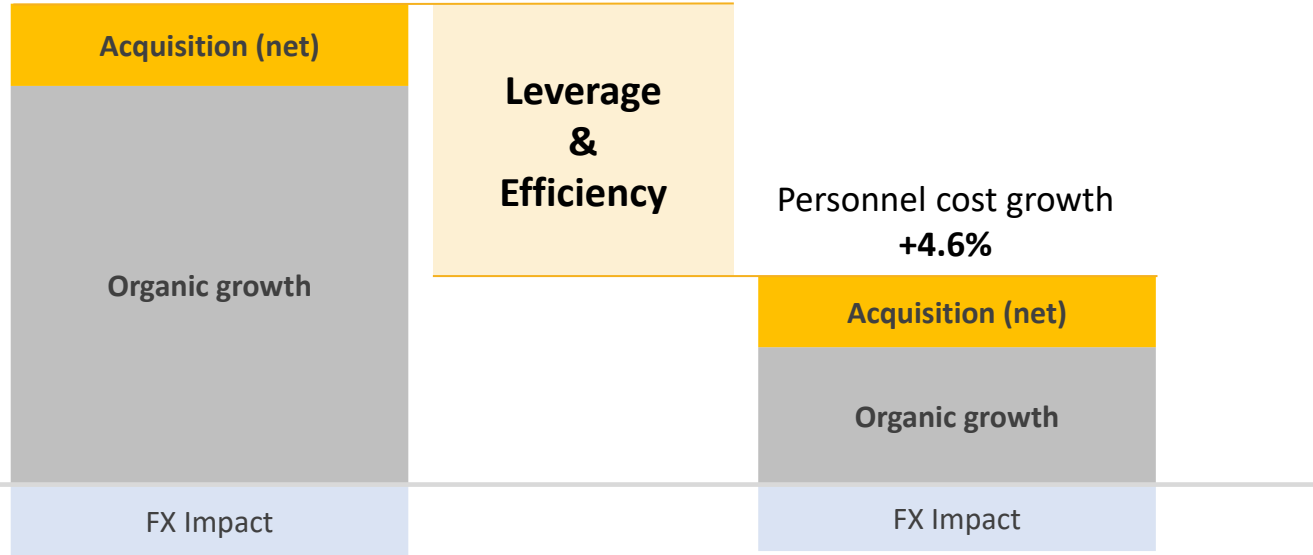
INCOME STATEMENT

DOUBLE DIGIT PROFIT GROWTH ACROSS THE BOARD

in CHF mn	2021	NS	2022	NS	Growth
Net sales	9,252.3	100%	10,491.8	100%	+13.4%
Gross result	4,791.3	51.8%	5,179.8	49.4%	+8.1%
Personnel costs	-1,635.3	-17.7%	-1,710.5	-16.3%	+4.6%
Other OPEX	-1,398.0	-15.1%	-1,505.1	-14.4%	+7.7%
EBITDA	1,758.0	19.0%	1,964.2	18.7%	+11.7%
Depreciation and amortization	-366.6	-4.0%	-384.5	-3.6%	+4.9%
EBIT	1,391.4	15.0%	1,579.7	15.1%	+13.5%
Interest and financial expenses (net)	-55.8		-81.5		+46.1%
Income taxes	-287.1		-335.7		+16.9%
Net profit	1,048.5	11.3%	1,162.5	11.1%	10.9%
Tax rate		21.5%		22.4%	
Non-material costs	-3,399.9	-36.8%	-3,600.1	-34.3%	5.9%

PERSONNEL COST OPERATING LEVERAGE

Net Sales growth
+13.4%

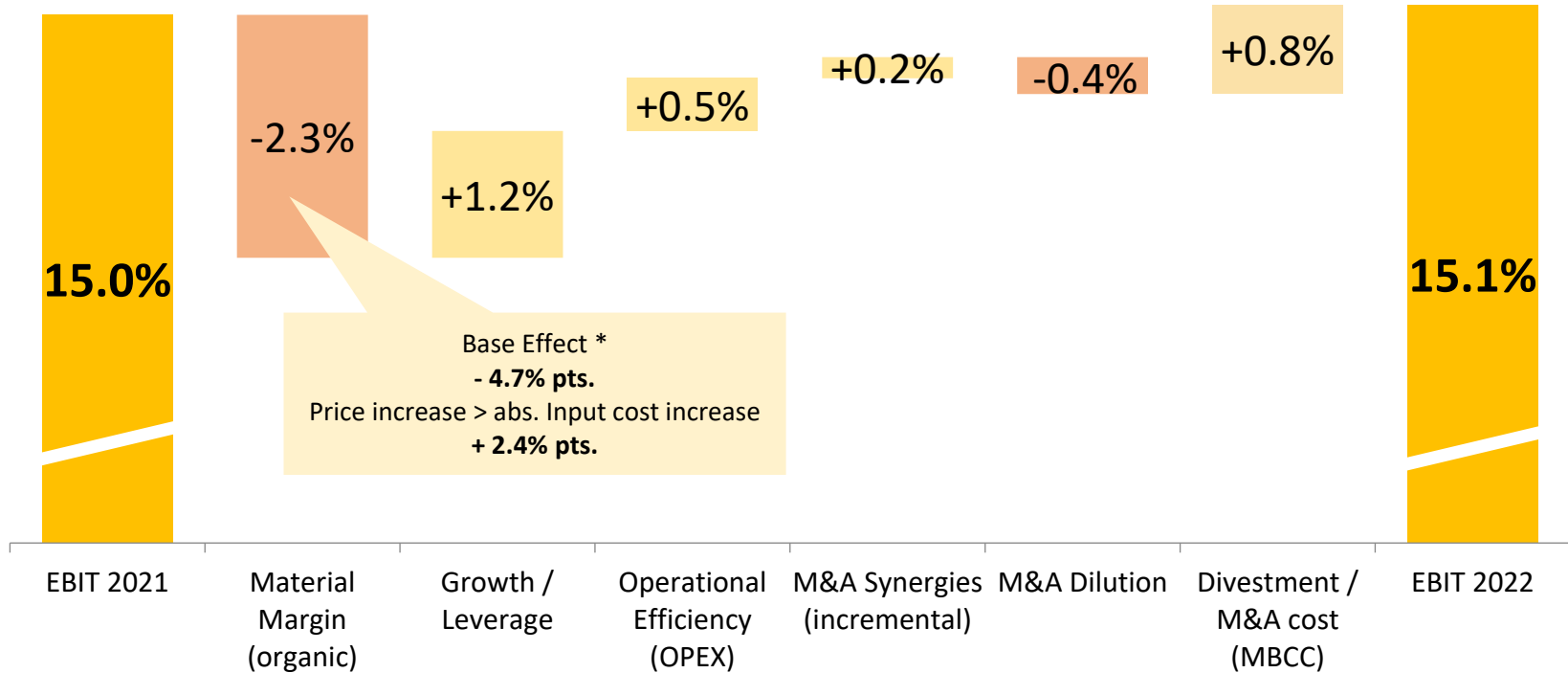


Net Sales

Personnel cost

EBIT IMPROVEMENT 2022

STRATEGIC LEVERS DRIVING IMPROVEMENT



* Dilution effect in % if price increase in the amount of absolute material cost increase

CONSOLIDATED BALANCE SHEET

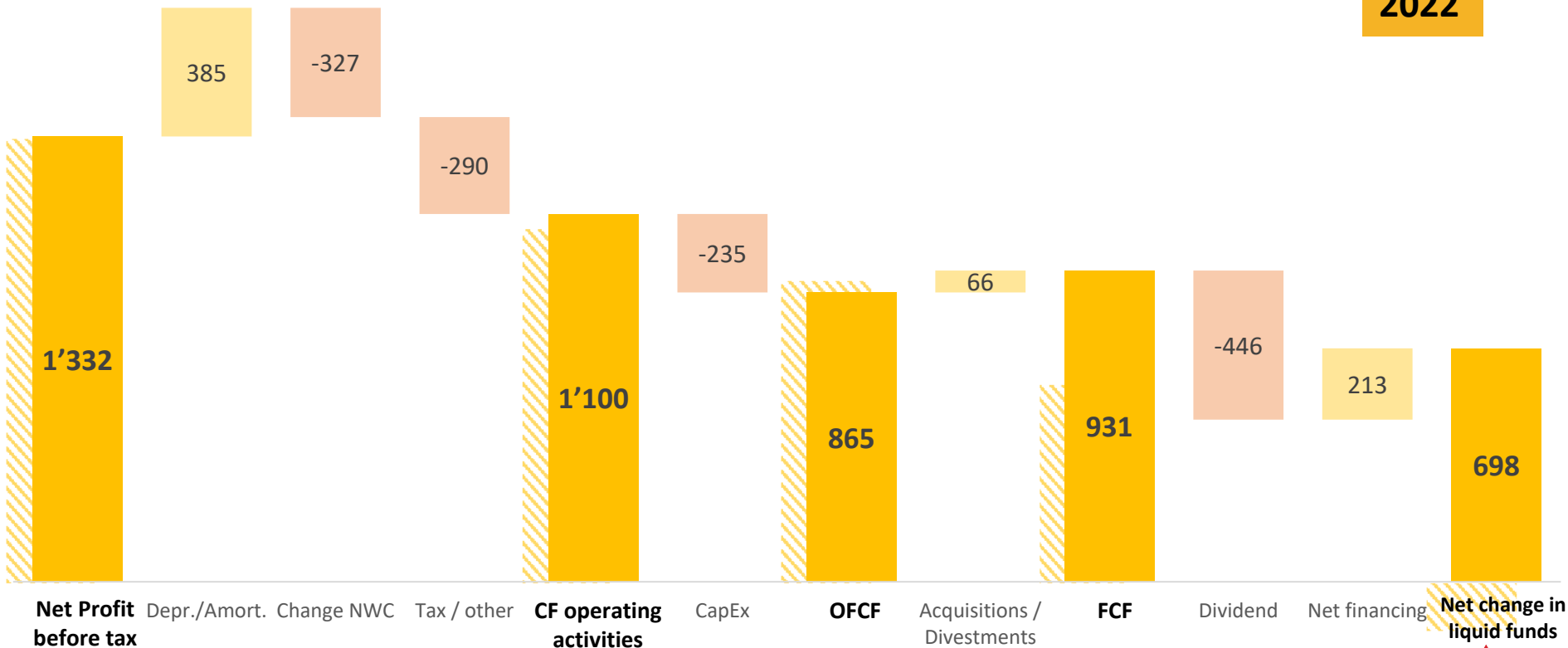
IMPROVED CAPITAL EFFICIENCY

in CHF mn	31.12.2021	31.12.2022	Δ %
Cash and cash equivalents	1,175.0	1,873.3	59.4
Other current assets	2,990.5	3,148.0	5.3
Current assets	4,165.5	5,021.3	20.5
Non-current assets	6,541.3	6,297.9	-3.7
Total assets	10,706.8	11,319.2	5.7
Current liabilities	1,897.5	1,841.5	-3.0
Bonds (current)	198.7	199.9	0.6
Bonds (non-current)	3,130.4	3,349.6	7.0
Other non-current liabilities	1,084.3	961.1	-11.4
Total liabilities	6,310.9	6,352.1	0.7
Equity including minorities	4,395.9	4,967.1	13.0
Total liabilities and equity	10,706.8	11,319.2	5.7
Net debt	2,547.1	2,052.0	-19.4
ROCE	20.1%	21.6%	

OPERATING FREE CASH FLOW DEVELOPMENT

CONTINUED STRONG CASH CONVERSION

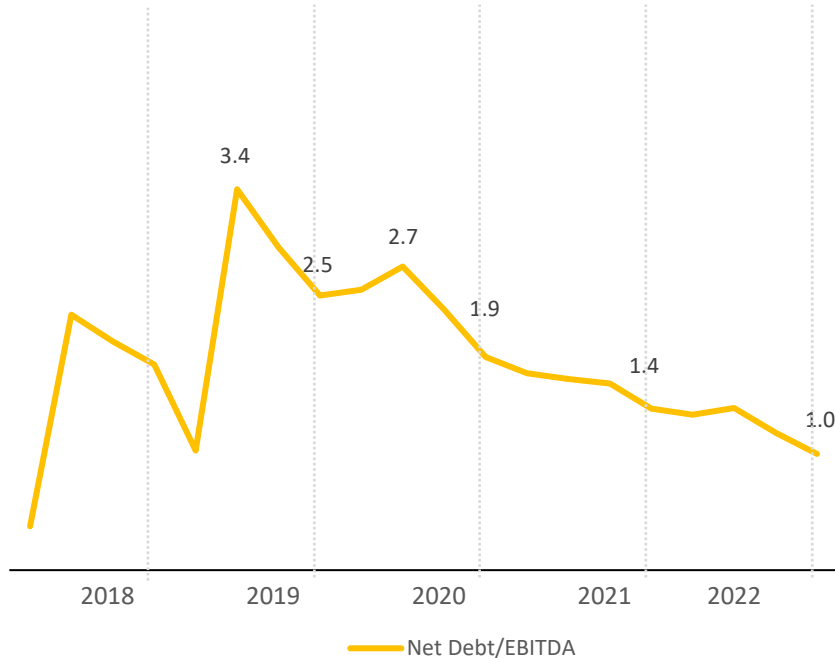
2021
2022



Net Profit before tax
(net of Divestment gain)

NET DEBT/EBITDA DEVELOPMENT (AS REPORTED)

STRONG DELEVERAGING PROFILE



- De-leveraging well on track
- Continued strong cash conversion led to significant leverage reduction from peak in 2019 (3.4x in June 2019)
- Net debt decrease by CHF 495 million in 2022
- 2022 Net Debt/EBITDA ratio at 1.0x (on a reported basis)

DIVIDEND

BOARD OF DIRECTORS PROPOSES 10.3% INCREASE PER SHARE

Dividend payment of CHF 3.20 per share (+10.3% vs. previous year)

in CHF mn	2021	2022
Group profit (after minorities)	1,047.9	1,162.5
Dividend out of retained earnings	445.8	513.5*
Dividend per share	2.90	3.20
Total Payout Ratio	42.5%	44.2%*

*corresponds to the maximum possible distribution amount assuming potential exercise of all conversion rights

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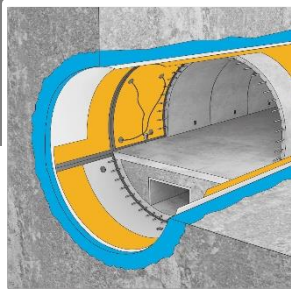
6. QUESTIONS AND ANSWERS, ALL

MBCC ACQUISITION IN THE FINAL STAGES COMPLEMENTARY IN MANY WAYS

BUILDING TRUST



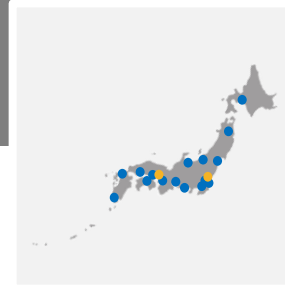
MBCC GROUP



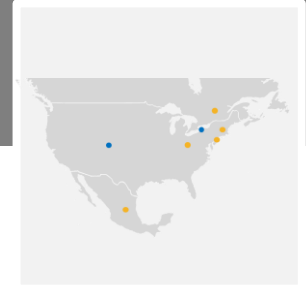
Solutions



Channel



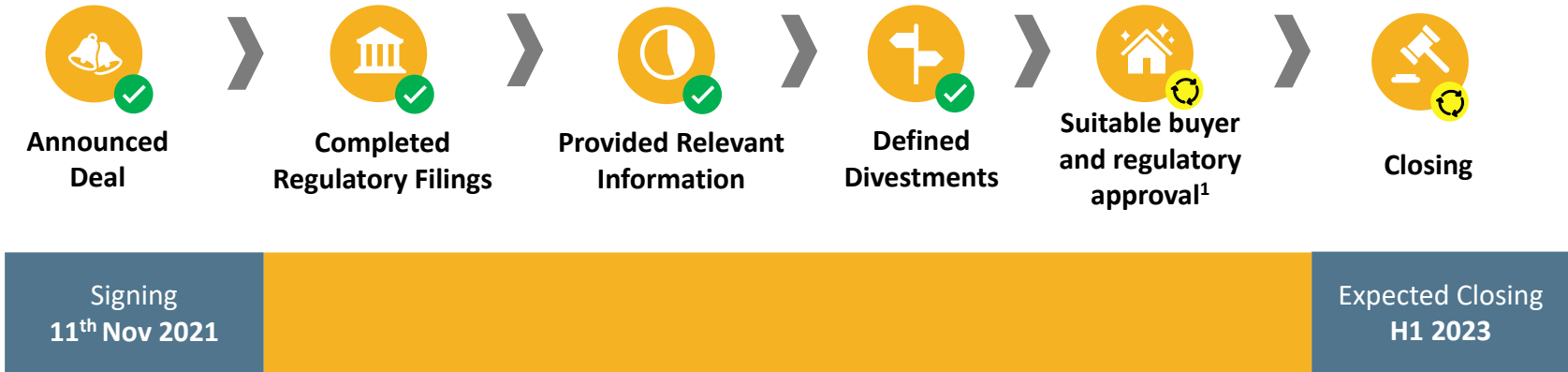
Geography



Supply Chain

MBCC ACQUISITION IN THE FINAL STAGES

ENTERING AN EXCITING NEXT CHAPTER



Closing of the MBCC transaction expected in **H1 2023**.
Sika is looking forward to starting a joint new chapter of growth with MBCC.

Note: (1) Under restriction of our proposed remedies

MBCC ACQUISITION IN THE FINAL STAGES

DIVESTMENTS REQUIRED IN MBCC ADMIXTURE BUSINESS

Planned divestment of MBCC admixture business to Ineos

Scope: CHF 920 million (of total CHF 3.1 billion)*

Synergy potential of CHF 160-180 million confirmed

Closing expected in first half of 2023



USA



Canada



Europe



UK



New Zealand



Australia



CHF 2.2 billion* to be integrated in Sika

0.9 bn

2.2 bn

*Based on FY 2022 figures

MBCC ACQUISITION IN THE FINAL STAGES

CMA AND EUROPEAN COMMISSION ACCEPT REMEDIES PROPOSAL

“Sika and MBCC are important suppliers of green products to the concrete and cement industry in Europe. Their products are essential for the EU’s green transition policy. We were concerned that the combined entity could foreclose competitors. Following the remedies offered by Sika, customers in Europe will continue to have a competitive choice of chemical admixtures suppliers.”

Margrethe Vestager, Executive Vice-President in charge of competition policy

EC, February 8, 2023

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3. FINANCIAL RESULTS, ADRIAN WIDMER (CFO)

4. MBCC ACQUISITION IN THE FINAL STAGES, THOMAS HASLER (CEO)

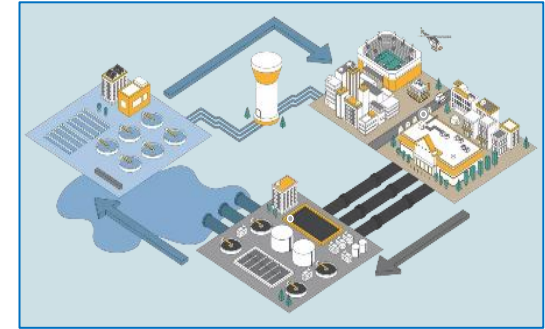
5. OUTLOOK, THOMAS HASLER (CEO), CHRISTOPH GANZ (AMERICAS), IVO SCHÄDLER (EMEA), MIKE CAMPION (ASIA/PACIFIC)

6. QUESTIONS AND ANSWERS, ALL

OUTLOOK

REGION EMEA

- Strong activity levels in construction and refurbishment of infrastructure projects lead to promising project pipeline in many countries.
- Continuous focus on refurbishment of infrastructure, particularly water management, with fast repair solutions allowing differentiation potential in all markets.
- Energy-efficiency trend is further accelerating and provides significant opportunities in renovation of existing residential buildings.
- Sika enables existing structures to be maintained instead of demolishing and building new with very positive effect on sustainability due to lower cement consumption.
- NEOM project in Saudi Arabia offers opportunities in construction (groundworks have started) and applications for modular buildings for efficient construction methods.
- Benefit from strong execution of Africa growth strategy.
- Online channels keep growing at high speed.



Water management infrastructure



Project NEOM, Saudi Arabia

OUTLOOK

REGION AMERICAS

- A strong market position and our “go where the money is” strategy keep us optimistic for 2023; our markets are large and our business leverage widespread to see plenty of opportunities.
- Booming market segments: turning sustainability trend into business (green roofs, façade insulation, hydro power, wind, solar, battery plants), manufacturing returning home from Asia, Infrastructure investments, tunneling and mining.
- Many CAPEX investment under construction or ready to produce new growth.
- Special focus on safety programs in our own facilities and on CO2 own footprint reduction with significant investments into our own manufacturing and logistics.
- Investments in talent programs and “greatest place to work” initiatives.
- MBCC integration will add more horsepower; new bolt-on acquisition projects are in the making.



Hampton Roads Bridge tunnel in Virginia, USA



Waste water treatment plant refurbishment
Oregon, USA

OUTLOOK

REGION ASIA/PACIFIC

- The Asia/Pacific region is excellently positioned to build on its growth trajectory and continue the success story.
- Stabilization of situation in China in Q2 and rapid recovery of the economy expected in the second half of the year.
- High construction industry growth outlook for India and Southeast Asia, driven by population growth and ongoing urbanization trend.
- Promising infrastructure project pipeline throughout the region, both in mature and emerging countries. Large-scale infrastructure investments from power and utilities industry, transport/logistics and railway, rise in industrial and commercial projects.
- Distribution retail market still offers a lot of untapped potential.
- Ongoing investments in production capacity in fast-growing markets and rapid operations footprint expansion with upcoming MBCC acquisition.



Road infrastructure project in Jakarta



Industrial investment in HCMC

OUTLOOK

GLOBAL BUSINESS & INDUSTRY

- Car-build rate recovered 2022 to 82 million cars (+6%) and is expected to grow to 85 million cars in 2023 – driving Sika business.
- SikaReinforcer® is perfectly positioned to improve crash performance and body stiffening. Many platform wins with above-average number of projects.
- Sika’s investments in e-mobility pays off. Sales nearly doubled in 2022 and project pipeline is full. With switch to e-mobility, Sika’s potential per vehicle increases by 50%.
- Integration of Hamatite has led to sales synergies including access to additional OEMs.
- Shortage of qualified workers drive modular building and industrialized construction and offers large new business opportunities. Sika is uniquely positioned with its strong know-how in construction and in industrialized production processes.
- Renewable energy projected to strongly grow and drive Sika’s business in wind and solar.
- Roll-out of sustainable solutions like Purform® and “primerless adhesives” will further position Sika as the sustainable enabler of the industry.



EQC: Sealing battery tray, bonding cell-to-module, fire protective coating



Onshore wind farm
Akarnanian mountains, Greece

OUTLOOK 2023

CONTINUATION OF SUCCESSFUL GROWTH STRATEGY

- For 2023 Sika expects sales to increase by 6-8% in local currencies*
- Over-proportional EBIT increase expected for the year*
- Closing of MBCC in the first half of 2023
- Confirmation of 2023 strategic targets for sustainable, profitable growth

Expected sales
increase in LC

6-8%

*excluding the impact of the MBCC acquisition

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THANK YOU FOR YOUR ATTENTION

BUILDING TRUST

