

Media and Financial Analysts Conference

Belimo Holding AG



Hinwil, March 8, 2021

BELIMO[®]

Agenda



- 1. Welcoming Remarks**
Patrick Burkhalter, Chairman of the Board of Directors
- 2. Market, Innovation and Strategy**
Lars van der Haegen, CEO
- 3. Financial Results 2020**
Dr. Markus Schürch, CFO
- 4. Deep Dive: The 7 Essentials of Healthy Indoor Air**
Lars van der Haegen, CEO
- 5. Outlook 2021**
Dr. Markus Schürch, CFO
- 6. Q & A**

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Welcoming Remarks

Stability During the Pandemic

- **Sound strategy, Operational Excellence and a healthy balance sheet:** Strong assets to maintain focus during the pandemic.
- **Workforce safety:** Belimo managed to keep its employees safe.
- **Employee participation:** Belimo introduced an Employee Share Participation Plan and proposes to split its shares.
- **Long-term succession planning:** Changes in the Executive Committee.



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Market, Innovation and Strategy

Defying the Impact of the Pandemic



High Product Availability

- Maintaining a high product availability throughout 2020.
 - Confirmation as an essential manufacturing sector supplier.
-



Stable Sales in Local Currencies

- Steady sales in local currencies.
 - Growth in Europe in local currencies.
-



Expanding Sales Network

- Opening four new hubs in metropolitan areas in China.
 - Constructing new India HQ.
-



Strict Safety Measures

- Managed to keep our employees safe.
 - Further strengthened employees' training and engagement.
-



Strong Solution Leadership

- 8.1% of net sales invested into R&D.
 - Bolt-on-acquisition of Opera, an air quality and gas sensors specialist.
 - Launch of new room sensors.
-



Strengthened Leadership

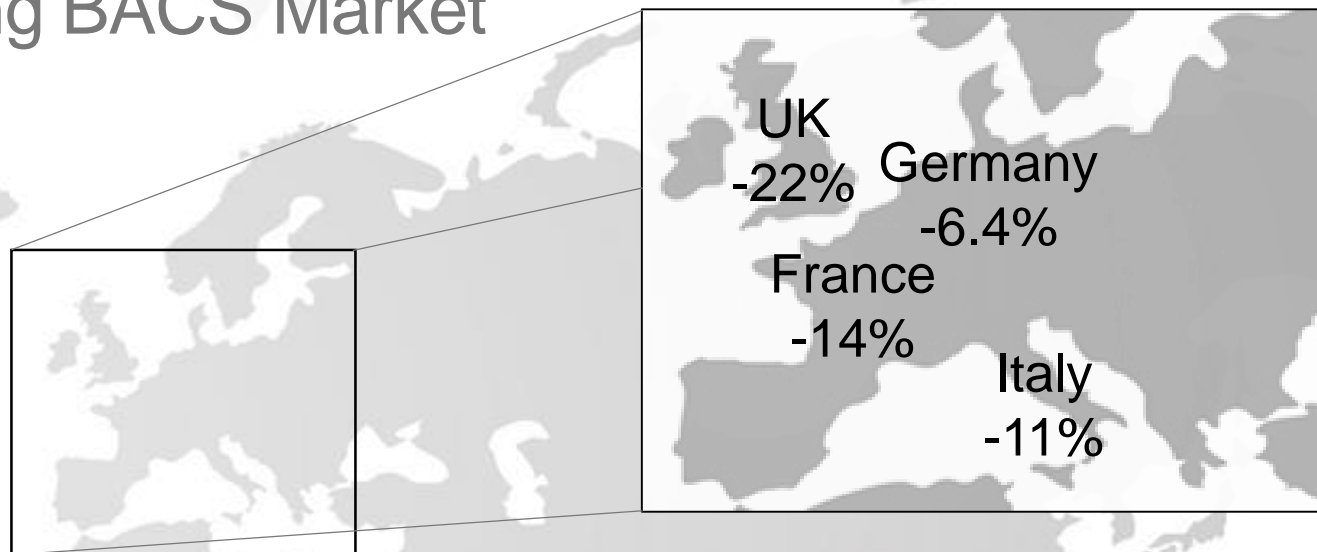
- Expanded market shares across regions.
 - Increased presence in key markets.
-

Market, Innovation and Strategy

Facing an Overall Contracting BACS Market

Canada
-12-15%

USA
-10%



Middle East
-19%

India
-30%

China
-1.4%

BACS Market Change

in 2020

Europe -9.3%

Americas -11.0%

Asia Pacific -10.0%

Global forecasted COVID-19-impact on the Building Automation and Control Systems (BACS) Market in 2020: **-10%.**

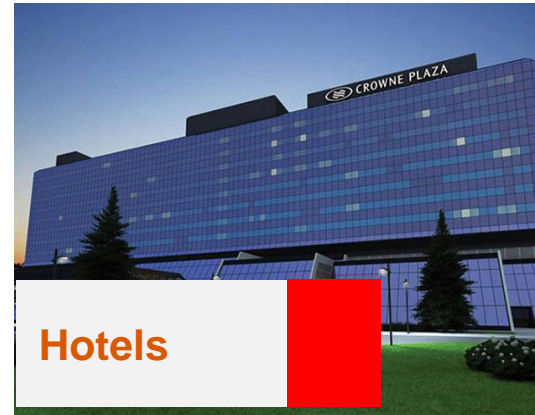
Sources:

-Preliminary Findings, GLOBAL OPPORTUNITIES & CHALLENGES IN THE HVAC&R MARKET, BSRIA, October 2020

-Pandemic Impact on Building Automation and control Markets, BSRIA, October 2020

Market, Innovation and Strategy

Varied Impact of Pandemic on End-User Segments



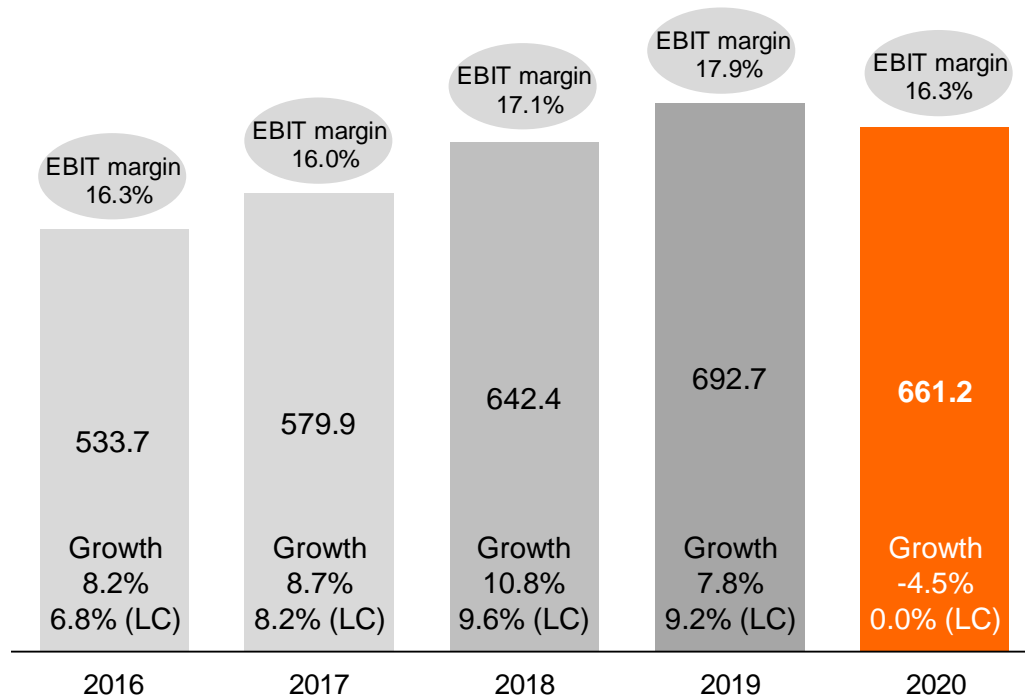
Market, Innovation and Strategy

Financial Year 2020: Steady Sales in Local Currencies



Net Sales and EBIT Margin

in CHF million



- **Steady net sales in local currencies (+/- 0.0%)** thanks to strong supply chain, high product availability and short lead times throughout 2020. Slight decrease in CHF: net sales declined by 4.5% to **CHF 661.2 million**.
- The economic situation in **Europe gained momentum in the second half-year**, resulting in a sales growth of 1.8% in LC (in CHF -2.0%).
- **Sales in the Americas** ahead of a dwindling HVAC market; -1.8% compared to PY-levels in local currencies (in CHF -7.0%).

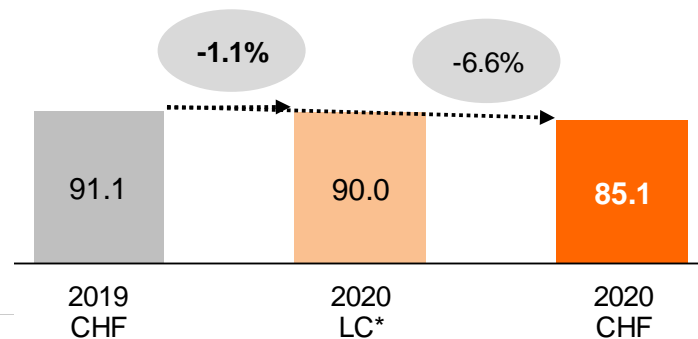
Market, Innovation and Strategy

Asia Pacific: China Pushing for Growth

- Severe lockdown measures in countries in Asia Pacific outside of China led to a **slight decline of -1.1% in local currencies** (in CHF -6.6%).
- China's contribution** with a growth of 6.2% in local currencies again **outstanding**.

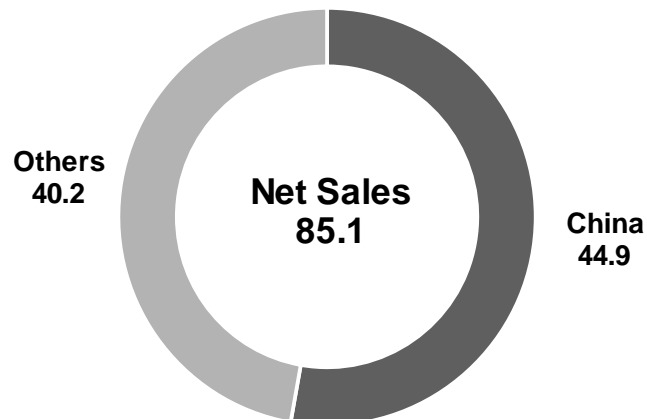
Total Net Sales Asia Pacific

in million



Net Sales Country Split

in CHF million



Net Sales CAGR

in CHF

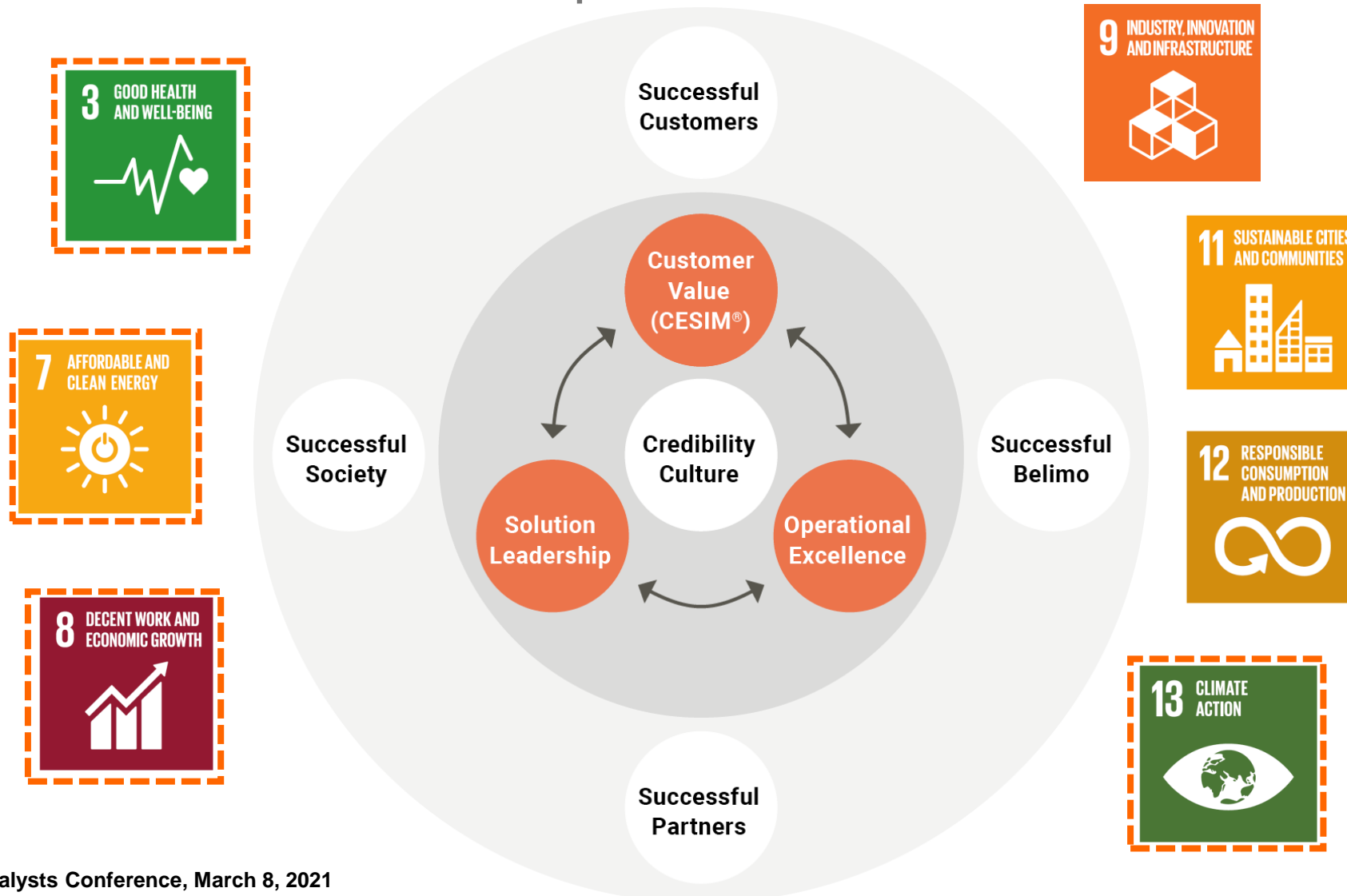
	2016-2019	2016-2020
Asia Pacific	12.2%	8.2%
China	17.1%	13.6%

Chinese Market CAGR 2016-2019: 6%

* local currencies adjusted at previous year rates

Market, Innovation and Strategy

Progress in Our Material ESG Topics



Market, Innovation and Strategy

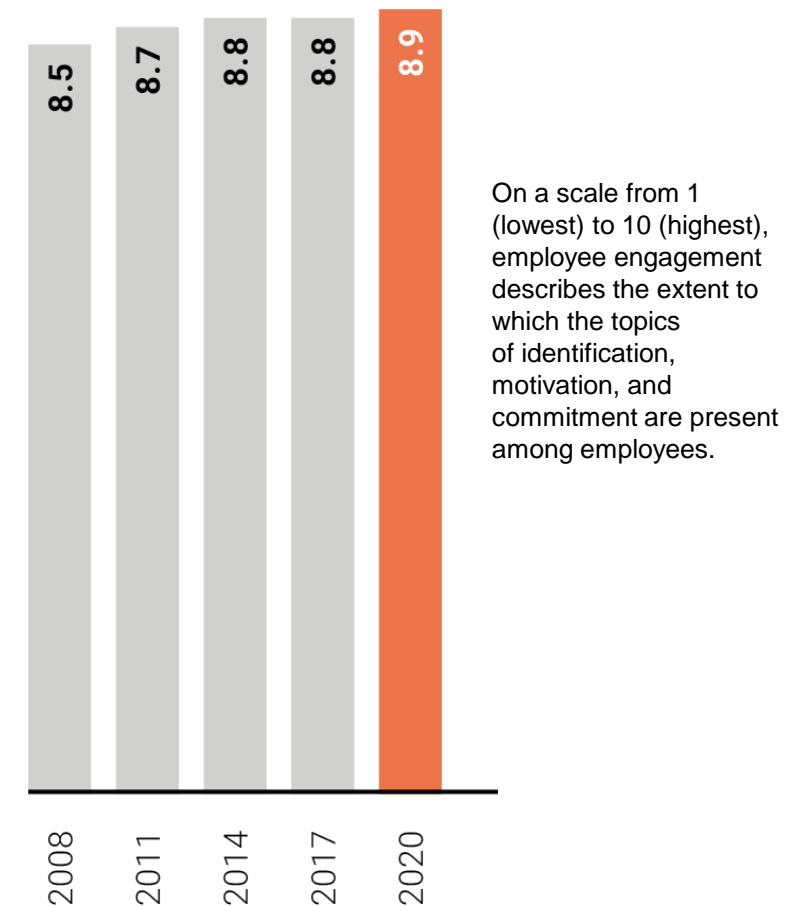
SDG 8: Credibility Culture at the Heart of Our Company



- **Employee share purchase plan** introduced with **great success** and almost 400 participants, reflecting the exceptional **engagement score of 8.9** as in the 2020 employee survey.
- To make Belimo shares more attractive for a broader circle of investors / employees, we propose a **share split on a twenty-for-one basis**.



Employee Engagement



Market, Innovation and Strategy

CESIM[®]: Focus on Comfort, Energy Efficiency and Safety



COMFORT



Create more comfort and health for people in buildings.



ENERGY



Contribute to higher energy efficiency of buildings with visible energy savings.



SAFETY



Provide technology that saves lives and minimizes damage to buildings and assets.



INSTALLATION



Make installations easier and the commissioning faster.

MAINTENANCE



Assure long lifetimes and minimal maintenance efforts for HVAC controls equipment.

Market, Innovation and Strategy

Strategy Review: Strengthening Our Sensor Offering



Bolt-on-acquisition of **Montreal-based Opera Electronics Inc.**, an air quality / gas sensors specialist, widening our range of field-devices.



Launch of an **innovative range of room sensors** that measure all essential indoor health parameters: temperature, rH and CO₂.

Market, Innovation and Strategy

Strategy Review: Expanding Our Footprint Across Regions



We expanded our **Chinese sales network** by opening four hubs in the metropolitan areas of Chengdu, Hangzhou, Changsha and Qingdao.

Opening of **new India HQ in Mumbai** with customization, sales, customer experience center in fall (Indian Green Building Council platinum level).

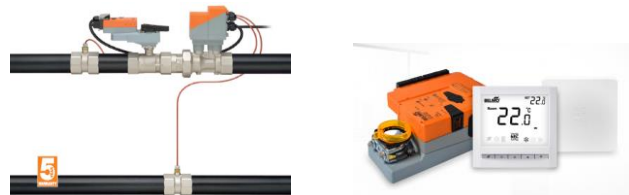
Market, Innovation and Strategy

Reviewing the Last Five Years of the Belimo Growth Strategy



Grow Existing Business

- Six actuator lines introduced
- Five valve lines introduced
- Design to Order (DTO)
- Technology platforms



Offer Selected Performance Devices

- Belimo EnergyValve™ 3 for IoT
- Belimo ZoneEase™
- 10% of sales with smart flow control devices



Net Sales CAGR in CHF

	2016-2019	2016-2020
Group	8.9%	6.0%

Enter Sensor Business

- Initial offering 2017
- Annual product innovations
- Variant Configuration (VC)
- Bolt-on Acquisition of Opera



Grow Asia Pacific

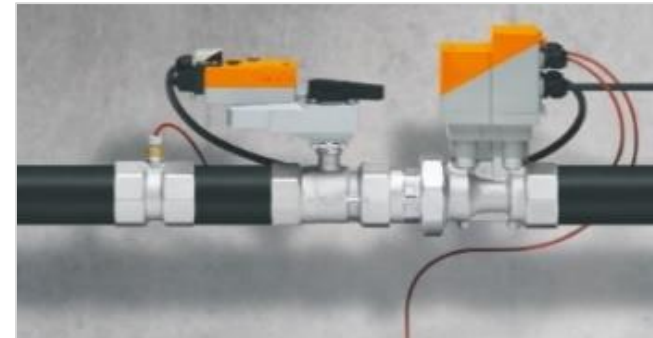
- Ten service hubs in China
- New facility India
- South East Asia hub Malaysia
- Significant growth in China

Market, Innovation and Strategy

Customer Value, Operational Excellence and Solution Leadership



“We See this Award as Further Inspiration to Innovate”



Member of

WORLD ALLIANCE
for EFFICIENT SOLUTIONS

by SOLARIMPULSE
FOUNDATION

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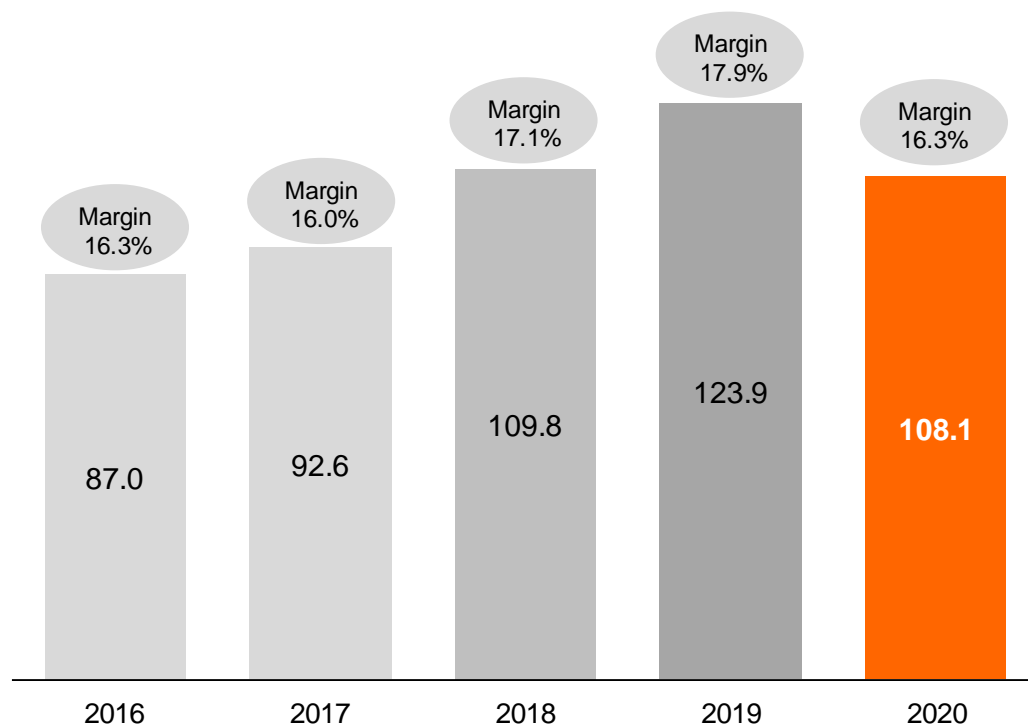


Financial Results 2020

Solid EBIT Despite FX Headwinds

EBIT

in CHF million



- Steady sales in LC and strong crisis-management resulted in **operating income** (EBIT) of CHF 108.1 million (-12.8% comp. to PY), resp. 16.3% of sales. **Adverse FX** movements impacted operational results.
- Based on FX **increased operating expense ratio** with 38.8% of net sales (PY 37.6%).
- Selective **cost saving measures**, i.e. in travel and marketing expenses, resulted in **less other operating expenses** (operating expenses excl. personnel expenses) of 9.7% of net sales (PY 10.4%).

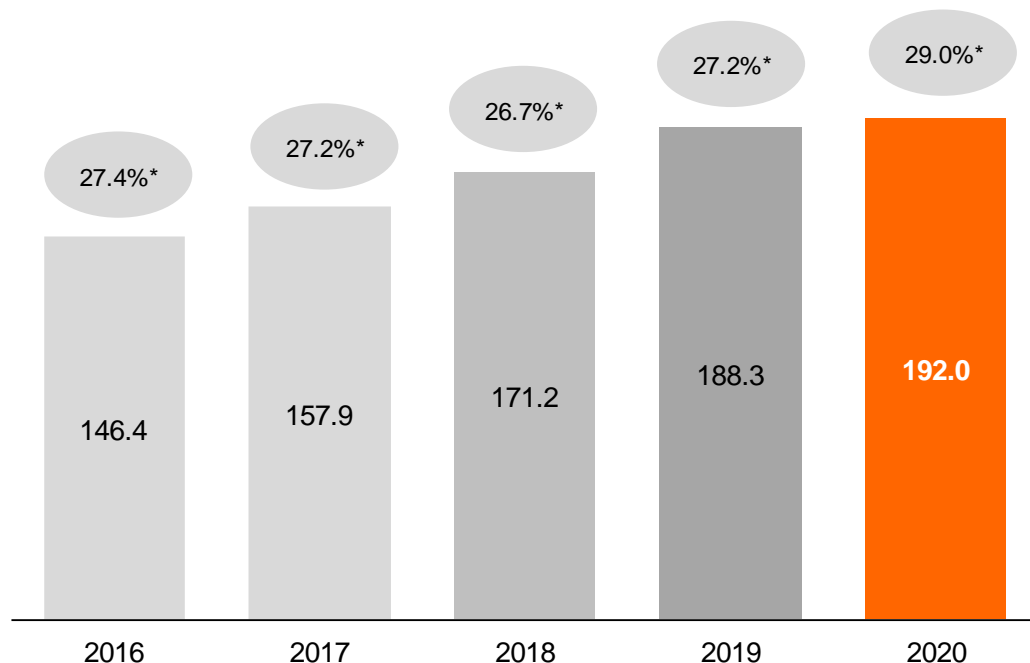
Financial Results 2020



Focus on Market Leadership and Long-Term Growth

Personnel Expenses

in CHF million
* in % of net sales



- Belimo proudly abstained from downsizing schemes and mandatory reduced working hours; **maintaining focus on market leadership.**
- Targeted, long-term oriented hiring policy and strong Swiss Franc leading to **higher personal expenses of 29.0%** in percent of net sales (PY 27.2%).
- **Personnel expenses** up by 2.0% to CHF 192.0 million (PY CHF 188.3 million) by adding **37 new FTEs**. **Sales per employee** at TCHF 363 (PY TCHF 405).

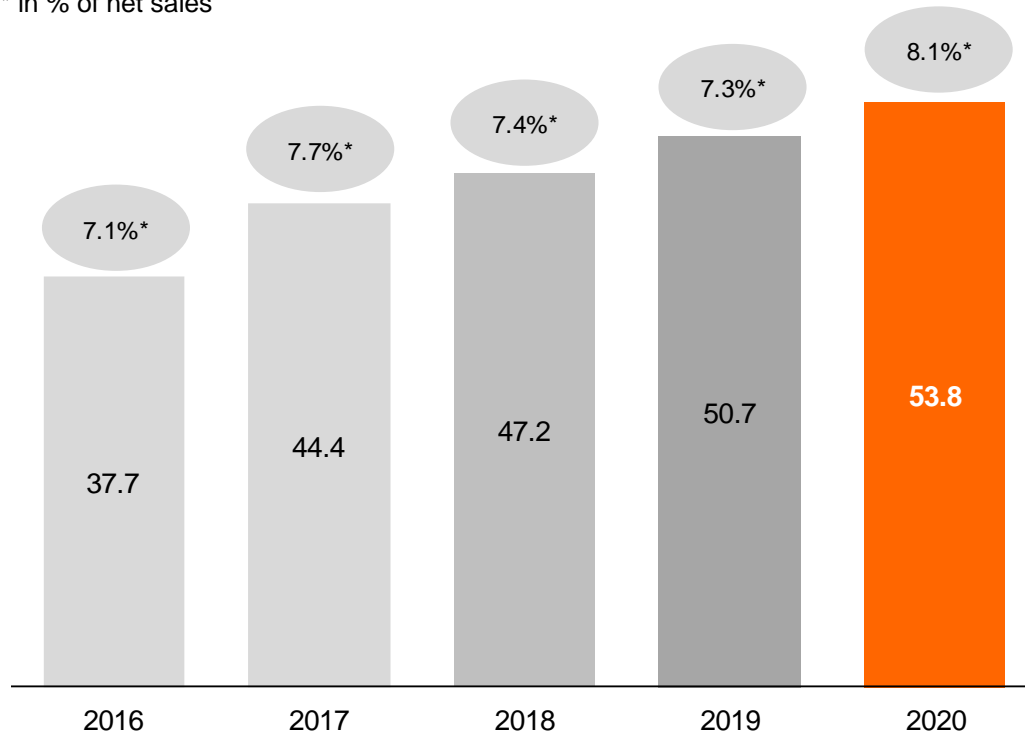
Financial Results 2020

Pressing Ahead with Our Growth Strategy



R&D Costs

in CHF million
* in % of net sales



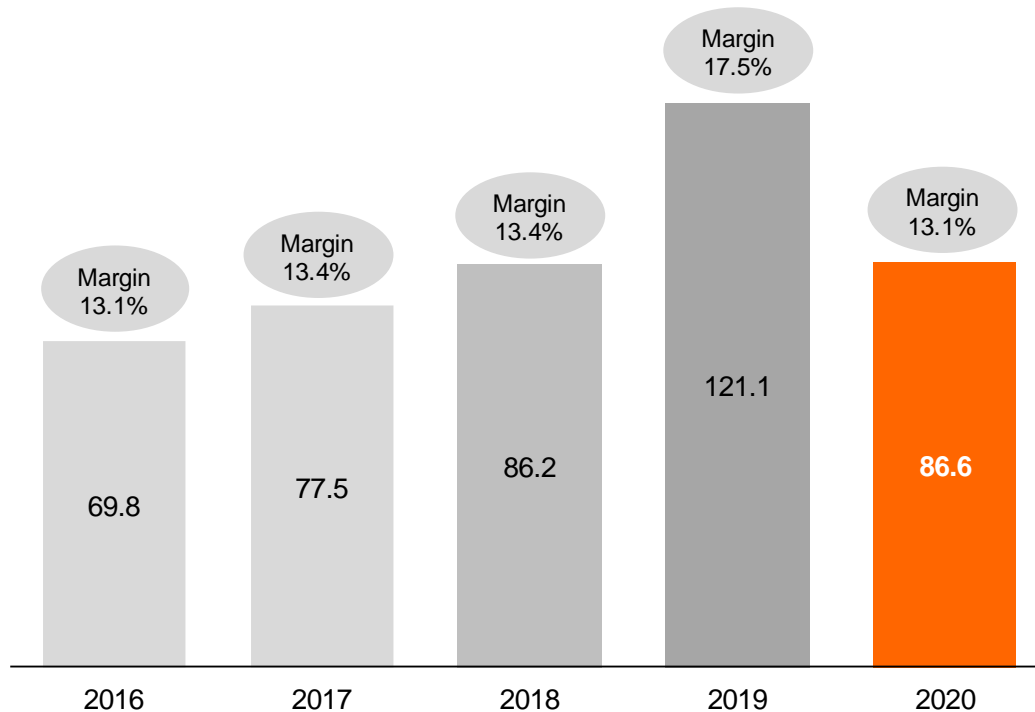
- Despite challenging economic circumstances, long-term prosperity was ensured by **pursuing strategic growth initiatives.**
- **Increased investment in research and development** of 8.1% of net sales (PY 7.3%).
- **In total figures:** CHF 53.8 million, respective +6.1% compared to PY.

Financial Results 2020

Net Income Comparable to 2018-Level

Net Income

in CHF million



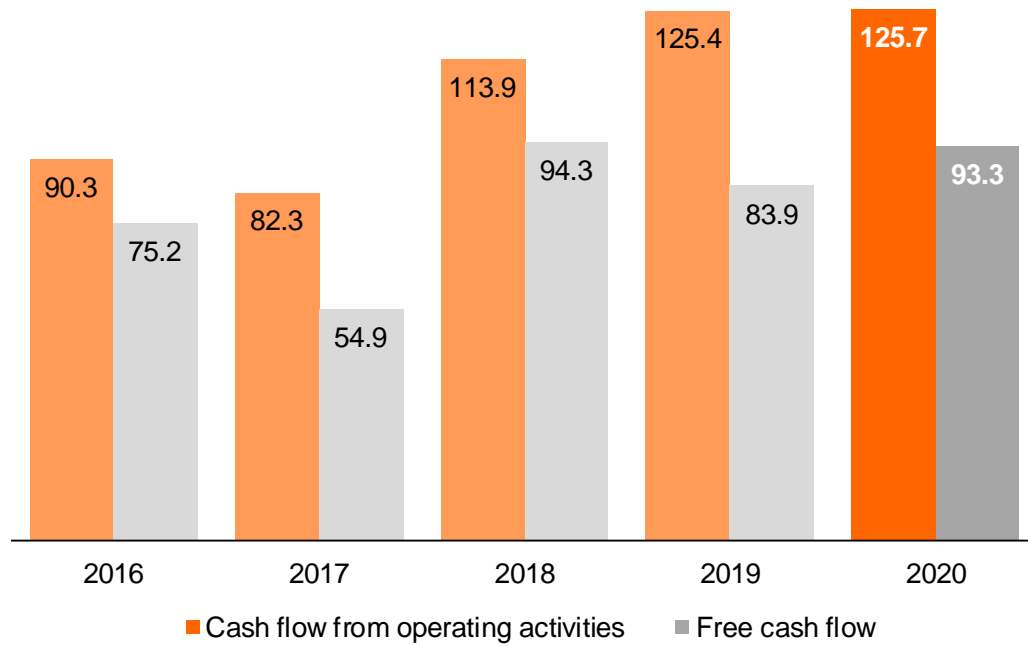
- **Net income comparable to 2018-levels**, 2019 result included a positive, non-recurring effect of CHF 22.1 million from the Swiss tax reform.
- **Negative financial result impacted net income**: unfavorable movements of exchange rates led to FX losses of CHF -5.6 million (PY FX losses: CHF -2.4 million).
- **Earnings per share (EPS) at CHF 141.02** (PY CHF 197.00).

Financial Results 2020

Maintaining a Strong Operating Cash Flow

Cash Flow

in CHF million



- **Excellent operating cash flow of CHF 125.7 million** (+0.2% compared to PY), strong working capital management.
- **Reduced investment activity** in property, plant and equipment, machinery and tools and intangible assets (CHF 29.0 million vs. CHF 40.7 million in 2019).
- **Higher free cash flow** with CHF 93.3 million (11.2% above PY).

Financial Results 2020

Promising Second Half-Year / Strong Momentum



in CHF million	1. half-year	2. half-year proforma*	Total
Net sales	335.5	325.7	661.2
Material expenses incl. changes in inventories <i>in percent of net sales</i>	-134.9 -40.2%	-131.7 -40.4%	-266.6 -40.3%
Operating income (EBITDA) <i>in percent of net sales</i>	71.0 21.2%	68.4 21.0%	139.3 21.1%
Operating income (EBIT) <i>in percent of net sales</i>	55.4 16.5%	52.7 16.2%	108.1 16.3%
Financial result <i>in percent of net sales</i>	-5.2 -1.6%	-2.1 -0.6%	-7.3 -1.1%
Net income <i>in percent of net sales</i>	41.2 12.3%	45.4 13.9%	86.6 13.1%

*2. half-year proforma = YTD December 2020 - YTD June 2020

- **Very strong second half-year**, net sales in local currencies only -0.5 percent below HY1 2020 – in spite of shortened month of December – showing positive sales development.
- Growth in all regions in Q4 indicating **a strong momentum for 2021.**

Financial Results 2020

Sound Balance Sheet Structure



in CHF million	12.31.2019	12.31.2020
Cash and cash equivalents	172.6	164.9
Other current assets	202.3	196.4
Non-current assets	227.1	222.1
Assets	602.0	583.5
Current liabilities	77.7	78.4
Non-current liabilities	16.9	15.8
Shareholders' equity	507.3	489.3
Liabilities and shareholders' equity	602.0	583.5

- **Decreased cash**, mainly due to dividend payment (CHF 92.2 million) and bolt-on acquisition of Opera in December 2020 (CHF 2.7 million).
- **Stable net working capital** of 25.4% of net sales (PY 25.5%).
- **Equity ratio** at 83.9% (PY 84.3%).
- **Strong free cash flow compensating for higher dividend**, leading to cash reserves of CHF 164.9 million at year-end (28.3% of total assets).

Financial Results 2020

Retaining a Strong Set of Key Figures



	2016	2017	2018	2019	2020
Net sales growth in local currencies	6.8%	8.2%	9.6%	9.2%	0.0%
EBIT margin	16.3%	16.0%	17.1%	17.9%	16.3%
Free cash flow in % of net sales	14.1%	9.5%	14.7%	12.1%	14.1%
Return on invested capital (ROIC)	23.8%	23.4%	27.8%	27.8%	24.7%
Return on equity (ROE)	19.8%	19.8%	20.3%	25.6% *	17.4%
Net working capital in % of net sales	25.9%	27.9%	25.9%	25.5%	25.4%

*ROE 2019 impacted by a one-time tax effect

The definitions of all non-GAAP measures can be found on our website at:
www.belimo.com/financial-summary

Financial Results 2020

Delivering Strong Results to the Stock Market



	2016	2017	2018	2019	2020
Earnings per share, in CHF	113.51	126.06	140.22	197.00	141.02
Stock market price as at December 31, in CHF	3 078	4 266	3 940	7 290	7 680
Dividend, in CHF	75	85	100	150	150*
Payout ratio	66.1%	67.5%	71.3%	76.1%	106.4%
Return on dividend as at December 31	2.4%	2.0%	2.5%	2.1%	2.0%
Price-earnings ratio as at December 31	27.1	33.9	28.1	37.0	54.5
Total shareholder return as at December 31	28.7%	41.0%	-5.6%	87.6%	7.4%
Total shareholder return, 5 years					232.9%

*Proposal by the Board of Directors to the Annual General Meeting

The definitions of all non-GAAP measures can be found on our website at:
www.belimo.com/financial-summary

Dividend Policy

Attaining Optimum Cash Reserves

- To reduce its substantial cash reserves, the Company will **increase its payout ratio**.
- The Board of Directors therefore proposes a **dividend of CHF 150.00** per share at the Annual General Meeting on March 29, 2021.
- Increase payout ratio in the foreseeable future to **attain appropriate cash reserves**.



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Deep Dive: The 7 Essentials of Healthy Indoor Air

Our Customer-Centric Method CESIM[®] Directly Supports SDG 3



COMFORT



Create more comfort and health for people in buildings.



ENERGY



Contribute to higher energy efficiency of buildings with visible energy savings.

SAFETY



Provide technology that saves lives and minimizes damage to buildings and assets.



INSTALLATION



Make installations easier and the commissioning faster.

MAINTENANCE



Assure long lifetimes and minimal maintenance efforts for HVAC controls equipment.

Deep Dive: The 7 Essentials of Healthy Indoor Air

Basic Requirements for Healthy Indoor Air Quality

1 IAQ measurement, visibility and monitoring

7 Proper amount of outside air

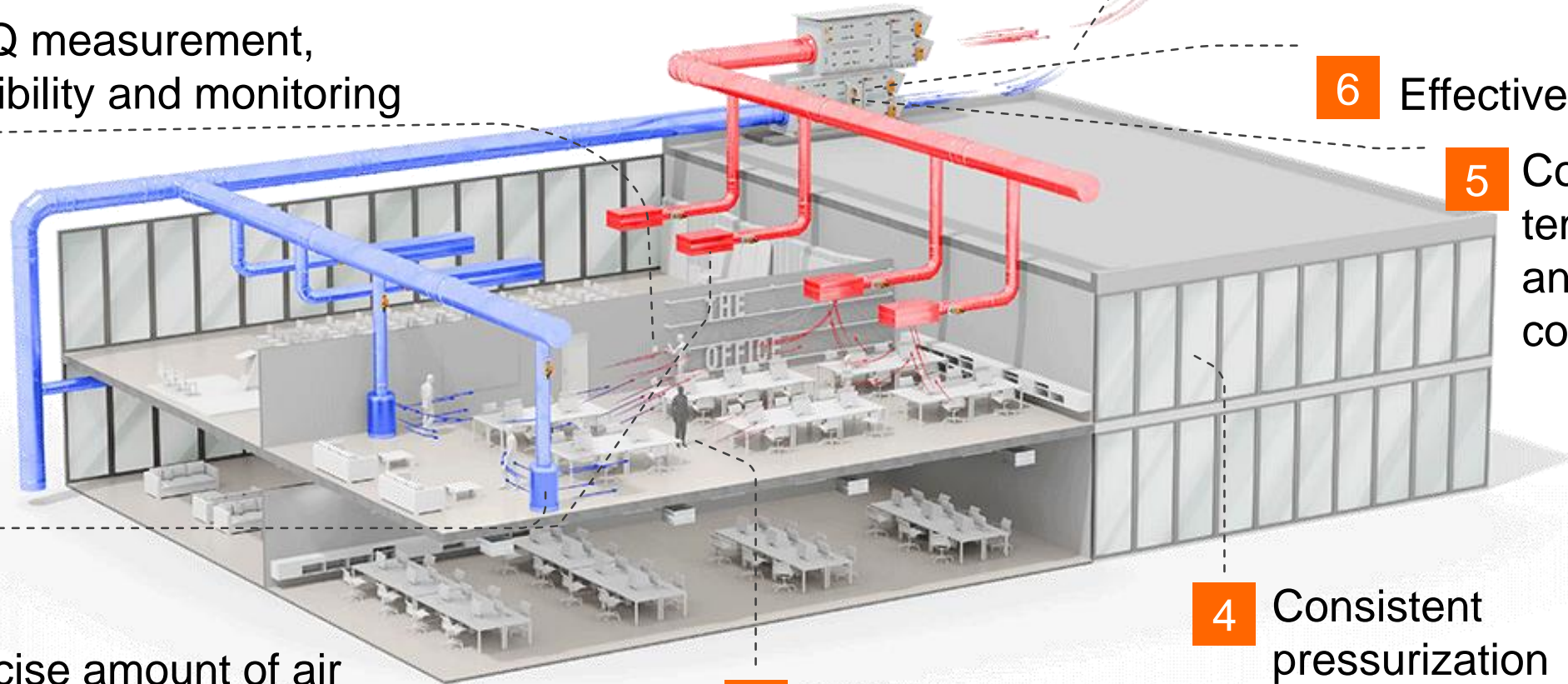
6 Effective filtration

5 Correct temperature and humidity conditioning

2 Precise amount of air to the zone and controlled removal of contaminated air

3 Good air dilution and air-flow pattern

4 Consistent pressurization of envelope and spaces



Deep Dive: The 7 Essentials of Healthy Indoor Air



1. Indoor Air Quality (IAQ) Measurement, Visibility and Monitoring

What is most important?

- Most relevant IAQ measurements are T, rH and CO₂.
- CO₂ is a good indicator for “freshness” of air.
- Low CO₂ levels are essential for productivity, decision quality and concentration.
- Relative humidity is a good indicator for safety and health in a room. A range of 40..60% reduces risk of virus transmission.
- Visibility of IAQ levels creates awareness.

How can Belimo contribute?

- Accurate measurement of temperature, relative humidity and CO₂ in rooms and ducts.
- Measurement visibility on sensor display or smartphone-app.
- Seamless integration to BMS and cloud-platforms for monitoring and control.



References:

- [Dr. Stephanie Taylor, ASHRAE Tech Hour](#)
- [Harvard: The 9 Foundations of Healthy Buildings](#)
- [NCBI: Study on CO₂ concentrations on performance](#)
- [T & RH Impact on COVID-19 transmission](#)

Deep Dive: The 7 Essentials of Healthy Indoor Air

2. Precise Amount of Air to Zone / Controlled Removal of Contaminated Air

What is most important?

- Adequate air-flow in a zone according to the number of people.
- The air-flow needs to be measured in order to be controlled.
- (Bio) contaminated air must be consequently removed.
- The higher the concentration and the longer contaminated air remains in the room, the bigger the likelihood of an infection.

How can Belimo contribute?

- VAV solutions for demand-controlled ventilation (DCV).
- Accurate measurement of temperature, relative humidity and CO₂ in rooms and ducts.
- Leverage fan optimizer capabilities in parallel with DCV for energy saving.



References:

- [ASHRAE 62.1 Ventilation requirements](#)
- US: [International Mechanical Code IMC Chapter 4](#)
- [CDC \(US\)](#), [REHVA \(EU\)](#), [ASHRAE COVID-19 guidelines](#)
- [Harvard: The 9 Foundations of Healthy Buildings](#)

Deep Dive: The 7 Essentials of Healthy Indoor Air

3. Good Air-Dilution and Air-Flow Pattern

What is most important?

- Air-flows in rooms should be carefully designed, best supported by computational fluid dynamics.
- Supply and return should have VAV control.
- Displacement air distribution has better thermal effects and lower contamination levels.
- Air-diffusion efficacy of diffusers also depends on the accuracy of VAV-control devices.

How can Belimo contribute?

- VAV solutions for demand-controlled ventilation (DCV).
- Precise room pressure control.
- Actuated air diffusers for air pattern optimization.



References:

- [ASHRAE 62.1 Ventilation requirements](#)
- US: [International Mechanical Code IMC Chapter 4](#)
- [CDC \(US\)](#), [REHVA \(EU\)](#), [ASHRAE COVID-19 guidelines](#)
- [Harvard: The 9 Foundations of Healthy Buildings](#)
- [ASHRAE: Airflow patterns & airborne contaminants](#)



Deep Dive: The 7 Essentials of Healthy Indoor Air

4. Correct Pressurization of Envelope and Spaces



What is most important?

- Usually, buildings are designed to have a positive pressure vs. envelope. Especially in humid climate this helps to keep extreme humidity out and avoid mold.
- As part of COVID anti-measures it is recommended to change to negative-pressure.
- Hospital rooms with contaminated people require negative-pressure.
- Measurement and control requires high pressure measurement accuracy and proper control sequencing.

How can Belimo contribute?

- VAV solutions for demand-controlled ventilation (DCV).
- Precise room pressure control.
- Very fast acting actuators for pressure control of critical environments like isolation rooms.



References:

- [ASHRAE 62.1 Ventilation requirements](#)
- US: [International Mechanical Code IMC Chapter 4](#)
- [CDC \(US\)](#), [REHVA \(EU\)](#), [ASHRAE COVID-19 guidelines](#)
- [Harvard: The 9 Foundations of Healthy Buildings](#)
- [ASHRAE: Airflow patterns & airborne contaminants](#)

Deep Dive: The 7 Essentials of Healthy Indoor Air

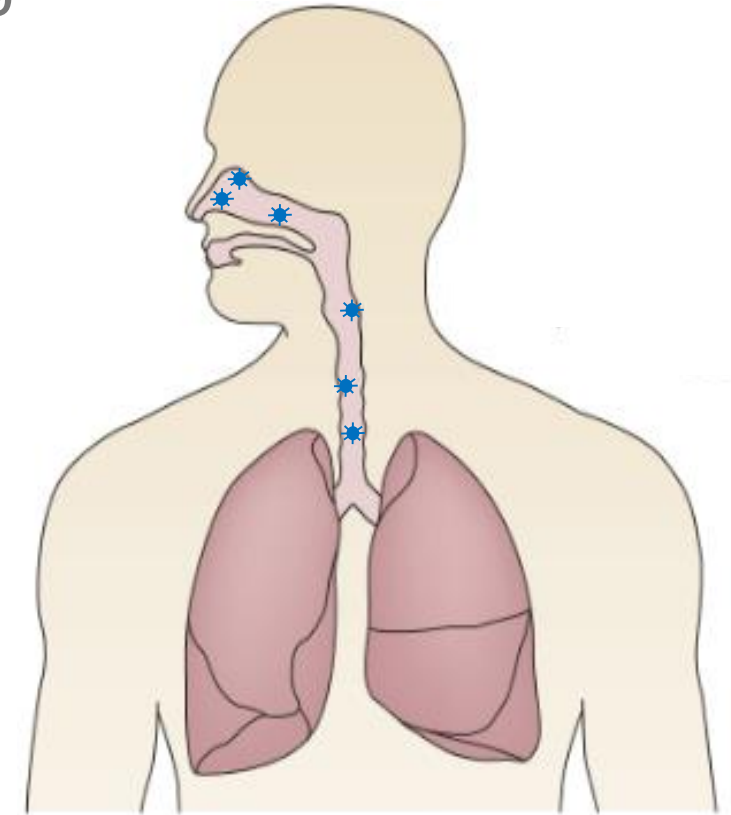
5. Correct Temperature and Humidity Conditioning

What is most important?

- Highest thermal comfort is between 20..22°C and 40..60%rH.
- Relative humidity is a good indicator for safety and health in a room. A range of 40..60% reduces the risk of virus transmission.
- The right compromise between good humidification and low energy-consumption must be found.
- Proper maintenance is needed to keep humidifiers hygienic.

How can Belimo contribute?

- Accurate measurement of temperature, relative humidity and dew point in rooms and ducts.
- Belimo Energy Valve™ for precise control, energy measurement and monitoring of heat exchangers.
- Seamless integration to BMS and Cloud-platforms for monitoring and control.



References:

- [Dr. Stephanie Taylor, ASHRAE Tech Hour](#)
- [ASHRAE 62.1 Dew point control requirements](#)
- [CDC \(US\), REHVA \(EU\), ASHRAE COVID-19 guidelines](#)
- [Harvard: The 9 Foundations of Healthy Buildings](#)
- [Yale Iwasaki: Flu Virus' Best Friend: Low Humidity](#)

Deep Dive: The 7 Essentials of Healthy Indoor Air

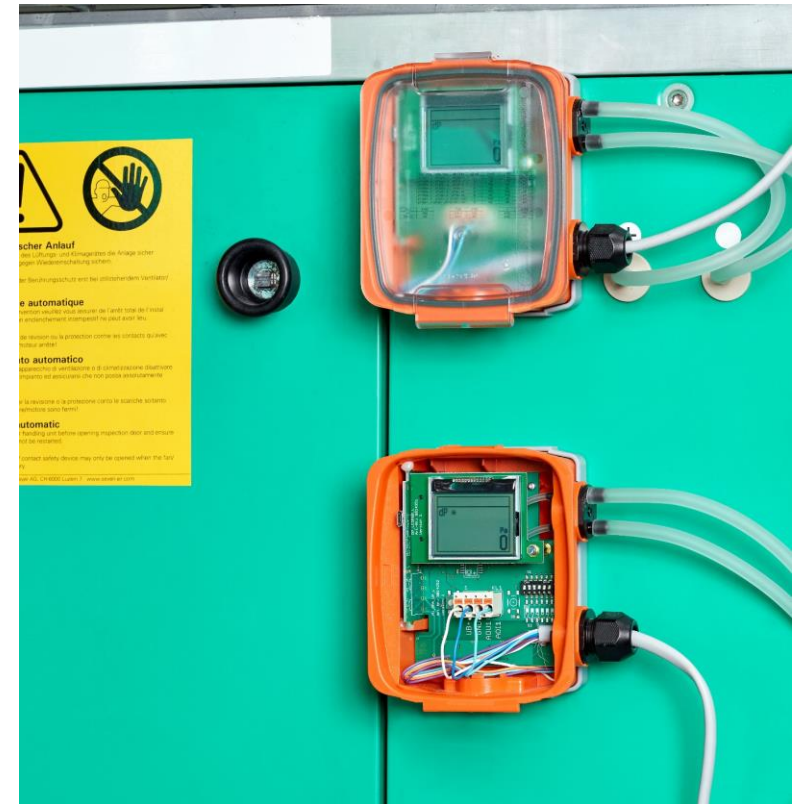
6. Proper Filtration

What is most important?

- Filter selection based on application and specific arrangements.
- Return/recirculation air filters are important to lower (bio) contamination.
- Filter maintenance replacements based on usage, not time.
- Automatic filter logs for maintenance replacements.
- Dynamic filter monitoring by measuring pressure over and flow through filter.

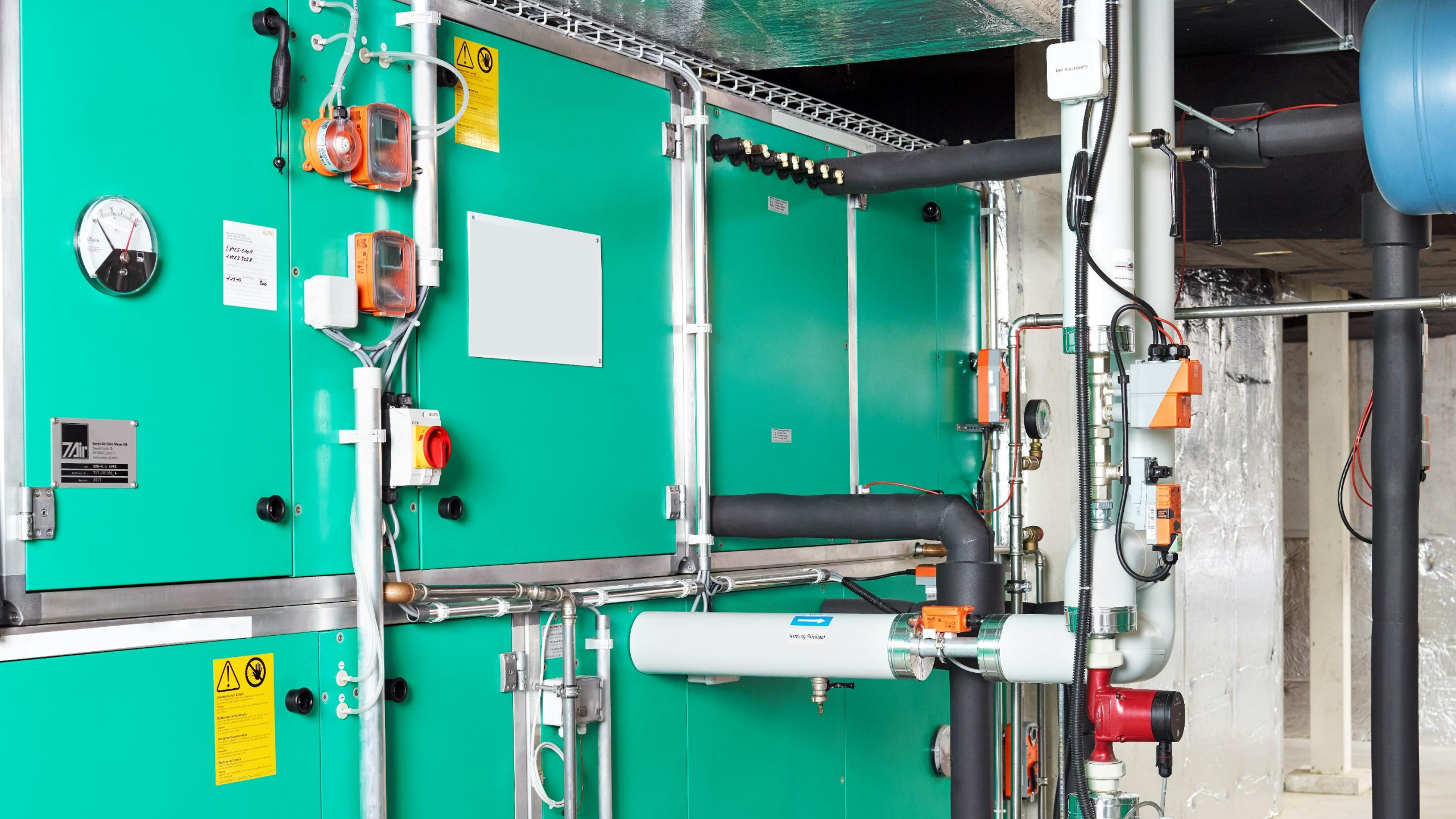
How can Belimo contribute?

- Single and dual Pressure sensors for filter monitoring.
- Sensors with industry bus interfaces such as BacNet or Modbus for remote logging and monitoring.



References:

- [ASHRAE 62.1 Ventilation requirements](#)
- [Real-time Air Quality Index](#)
- [CDC \(US\), REHVA \(EU\), ASHRAE COVID-19 guidelines](#)
- [Harvard: The 9 Foundations of Healthy Buildings](#)
- [Aerosol Transmission and COVID-19 Infection Risk](#)



Warning label with symbols: a triangle with an exclamation mark and a hand with a lightning bolt, indicating high voltage or electrical hazard.

ALPH
2 MPES 6404
+ MPES 3028
4-1-10 800

Zair
Sever-Air G&H Meyer AG
Rastattstraße 10
71272 Gammertingen
www.zair.de
Typ: SEP-4.5 SUPA
Abmessungen: 712x510x170L
Modell: 2017

Warning label with symbols: a triangle with an exclamation mark and a hand with a lightning bolt, indicating high voltage or electrical hazard.

Heizung Rücklauf

MP ES 185F2

Pressure gauge with numerical scale and needle.

Orange and white electrical control box with a red emergency stop button.

Orange and white electrical control box with a red emergency stop button.

Red hydraulic pump with a black handle and a pressure gauge.

Deep Dive: The 7 Essentials of Healthy Indoor Air

7. Proper Amount of Outside Air

What is most important?

- Fresh outside air supply is a must for healthy indoor air.
- Return air may be contaminated and needs to be treated.
- The amount of outdoor air can be optimized based on CO₂ levels.
- During times of high Air pollution Quality Index (AQI) levels it is better not to ventilate with outdoor air.
- Indoor Air Quality (IAQ) and ventilation standards and codes have to be followed.

How can Belimo contribute?

- Control of the amount, thermal condition and quality of the air from generation to distribution and finally delivery.
- Precise control of delivered air to each zone.
- Assurance of IAQ by reliable sensors and VAV solutions.



References:

- [ASHRAE 62.1 Ventilation requirements](#)
- [US: International Mechanical Code IMC Chapter 4](#)
- [CDC \(US\), REHVA \(EU\), ASHRAE COVID-19 guidelines](#)
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- [Aerosol Transmission and COVID-19 Infection Risk](#)

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Outlook 2021

Expecting Sales to Pick up

- Increased consciousness for IAQ are projected to lead to more retrofit-projects.
- Expecting a continued negative **impact by the pandemic** in the first half year. Sales revenue **growth to pick up over the course of the year.**
- Annual **growth rate slightly below five-year average** (in local currencies).
- Persisting **unfavorable FX rates** likely to continue to weigh negatively on profitability.
- Belimo pursues long-term **growth strategy**, allocating resources for R&D and sales network.



Agenda



1. Welcoming Remarks

Patrick Burkhalter, Chairman of the Board of Directors

2. Market, Innovation and Strategy

Lars van der Haegen, CEO

3. Financial Results 2020

Dr. Markus Schürch, CFO

4. Deep Dive: The 7 Essentials of Healthy Indoor Air

Lars van der Haegen, CEO

5. Outlook 2021

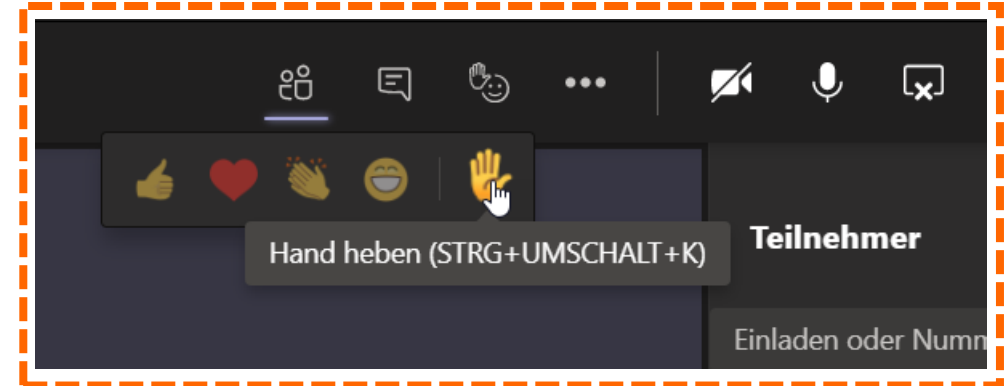
Dr. Markus Schürch, CFO

6. Q & A

Q&A

For questions, please:

- Raise your "hand" 🙋
- Wait for the moderator to ask you to speak
- Unmute yourself
- State your name and ask your question(s) (if not stated already)
- Mute yourself after all questions have been answered
- Lower your "hand" 🙋✋



Publications and Agenda



Event	Date
Annual General Meeting 2021	March 29, 2021
Dividend Payment	April 6, 2021
First Day of Trading After Share Split (Subject to Approval by the Annual General Meeting)	April 7, 2021
Publication of Semiannual Report 2021	July 22, 2021
Visitor Day for Analysts 2021	September 8, 2021
Publication of Sales 2021	January 20, 2022
Publication of Annual Report 2021 / Media and Financial Analysts Conference	March 7, 2022
Annual General Meeting 2022	March 28, 2022



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