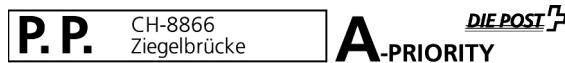


Winterthur, March 20, 2024

Sulzer Ltd
Neuwiesenstrasse 15
CH-8401 Winterthur
Switzerland
www.sulzer.com/agm



Sulzer Ltd
Generalversammlung
c/o Nimbus AG
Ziegelbrückstrasse 82
8866 Ziegelbrücke
Switzerland

Letter to the shareholders

Dear shareholders,

The business year 2023 was marked by the challenges that confront society worldwide. Like in the recent past years, we have seen much disruption throughout 2023. From the ongoing energy security crisis to rising geopolitical unrest, inflation and climate change, there is a prevailing sentiment of global unease.

Sulzer withstood these challenges and navigated well through yet another eventful year and delivered a strong performance throughout 2023 across all its divisions, with order intake up organically by 13.9% compared to the same period in 2022. Sales showed a rise versus the previous year, with improved execution supporting a continued rise in operational profitability, which increased by 110 basis points to a record 11.1% over the past decade. Free cash flow amounted to CHF 301.3 million, up from CHF 58.3 million in the previous year on a comparable basis. Net income for the year amounted to CHF 230.5 million on a consolidated basis and CHF 95.7 million for Sulzer Ltd on a standalone basis. As a reflection of our confidence in Sulzer's future performance, we are pleased to propose a dividend increase to CHF 3.75, up from CHF 3.50 per share in the prior year.

Our global markets have demonstrable longevity and, although they will evolve, they will remain relevant even as new ones emerge. Sulzer is well-positioned for global trends of ever-increasing importance such as energy and water security, energy transition, the growing demand for cleaner and purer materials and chemicals as well as the emergence of circular technologies. As a group, we enable and service critical infrastructure for our customers, and our technologies help enhance much-needed resilience to external challenges. Around the world, Sulzer innovation is contributing to circular economies by enabling development of biofuels, purer chemicals and improved utilization and recycling. We are also providing services and solutions to traditional end markets through energy efficiency and life-time extension, and we continue to adapt our solutions to deliver ongoing value to our customers.

In the 2023 AGM, we increased the size of the Board of Directors from six to seven members and welcomed three new independent members of the Board. Right after the 2023 AGM, as announced in the 2022 Annual Report and ahead of the 2023 AGM, the Board of Directors also created the new function of a Lead Independent Director to strengthen the group's corporate governance. This new role was assumed by Markus Kammüller who, in this capacity, is also the Head of the newly created Governance Committee.

All members of the Board stand for re-election at this year's AGM.

For the first time this year, shareholders are asked to vote on the report on non-financial matters. This is a new requirement introduced into Swiss law that applies for the first time for financial year 2023. The report on non-financial matters addresses Sulzer's position with regard to environmental topics, in particular CO₂ goals, social matters, employee-related matters, respect for human rights and combating corruption. We submit this report to an advisory shareholder vote.

On behalf of the Board of Directors, I would like to thank you, dear shareholders, for your continued trust. We are looking forward to seeing many of you at our AGM on April 16, 2024.

Sincerely,



Suzanne Thoma
Executive Chair

Invitation to the Annual General Meeting of Shareholders 2024

Dear Shareholders,

The Annual General Meeting of Sulzer Ltd will be held on

Tuesday, April 16, 2024, at 10:00 a.m. CEST (doors open at 9:00 a.m.),

at Eulachhallen, Wartstrasse 73, in Winterthur.

Agenda

Welcome address and general remarks to the Annual General Meeting

1. Annual report 2023

1.1 Business review, financial statements of Sulzer Ltd and consolidated financial statements 2023

The Board of Directors proposes that the business review, the financial statements of Sulzer Ltd and the consolidated financial statements for the financial year 2023 be approved.

Explanation: In accordance with article 698 paragraph 2 items 3 and 4 of the Swiss Code of Obligations (CO) and the articles of association, the Annual General Meeting is responsible for approving the business review, the annual financial statements and the consolidated financial statements.

1.2 Advisory vote on the compensation report 2023

The Board of Directors proposes to endorse the compensation report 2023 included in the annual report 2023 (non-binding advisory vote).

Explanation: According to the articles of association, the Board of Directors shall submit the compensation report to an advisory vote of the Annual General Meeting. The compensation report describes the compensation system of Sulzer and the compensation paid and granted to its Board of Directors and Executive Committee in respect of the financial year 2023.

2. Advisory vote on the report on non-financial matters 2023

The Board of Directors proposes to endorse the report on non-financial matters for the financial year 2023 (non-binding advisory vote).

Explanation: The Swiss parliament has enacted new reporting, transparency and due diligence obligations, which came into force in 2022. The reporting obligation covers environmental matters, particularly CO₂-targets, social and labour matters, respect for human rights and anti-corruption – often referred to collectively as „ESG” (Environmental, Social and Corporate Governance) – and begins to apply with respect to financial year 2023, in respect of which the Company has established a report on non-financial matters. In accordance with art. 964c CO and the articles of association, the Annual General Meeting must vote on the report on non-financial matters. This vote is carried out as a non-binding advisory vote.

3. Appropriation of net profits

The Board of Directors proposes to appropriate the total balance of CHF 127'418'494, comprising the net profits for the year 2023 of CHF 95'734'000 and the retained profits of CHF 31'684'494 as follows:

| | |
|--------------------------------|-----------------|
| – Dividend payment | CHF 126'792'360 |
| – Carry-forward to new account | CHF 626'134 |

If this proposal is approved, the gross dividend (before deduction of the Swiss withholding tax of 35%) will amount to CHF 3.75 per share. Dividends are expected to be paid out on April 22, 2024. Any shares held by Sulzer Ltd and its subsidiaries on the dividend record date are not eligible to dividends.

Explanation: In accordance with article 698 paragraph 2 item 4 CO and the articles of association, the Annual General Meeting is responsible for passing resolutions on the appropriation of the balance sheet profit, allocation of reserves and the payment of a dividend.

4. Discharge

The Board of Directors proposes that discharge be granted to its members and the Executive Committee for the financial year 2023.

Explanation: In accordance with article 698 paragraph 2 item 7 CO and the articles of association, the Annual General Meeting is responsible for granting discharge to the members of the Board of Directors and the Executive Committee.

5. Compensation of the members of the Board of Directors and the Executive Committee

5.1 Compensation of the Board of Directors

The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Board of Directors of CHF 2'984'000 for the term of office from the 2024 Annual General Meeting until the completion of the 2025 Annual General Meeting.

Explanation: The enclosed brochure „Shareholder information on the compensation votes at the 2024 Annual General Meeting“ sets out further details in relation to this proposal. In addition, the compensation system of Sulzer is described in the compensation report at <https://report.sulzer.com/ar23/en>.

5.2 Compensation of the Executive Committee

The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Executive Committee of CHF 17'500'000 for the financial year 2025.

Explanation: The enclosed brochure „Shareholder information on the compensation votes at the 2024 Annual General Meeting“ sets out further details in relation to this proposal. In addition, the compensation system of Sulzer is described in the compensation report at <https://report.sulzer.com/ar23/en>.

6. Election of the Board of Directors

6.1 Re-election of the Chairwoman of the Board of Directors

The Board of Directors proposes to re-elect Suzanne Thoma as a member and Chairwoman of the Board of Directors for a term of office until the completion of the next Annual General Meeting.

6.2 Re-election of all members of the Board of Directors

The Board of Directors proposes to re-elect the members of the Board of Directors David Metzger, Alexey Moskov, Markus Kammüller, Prisca Havranek-Kosicek, Hariolf Kottmann and Per Utnegaard for a further term of office until the completion of the next Annual General Meeting. Elections will be held individually.

Explanation to agenda item 6: Pursuant to article 698 paragraph 2 item 2 and paragraph 3 item 1 CO and the articles of association, the Annual General Meeting is responsible for the elections of the Chairwoman and the members of the Board of Directors.

For information relating to the members of the Board of Directors proposed for re-election, see <https://www.sulzer.com/en/shared/about-us/board-of-directors>.

7. Re-election of all members of the Remuneration Committee

The Board of Directors proposes to re-elect Alexey Moskov, Markus Kammüller and Hariolf Kottmann as members of the Remuneration Committee for a term of office until the completion of the next Annual General Meeting. Elections will be held individually.

Explanation: Pursuant to article 698 paragraph 3 item 2 CO and the articles of association, the Annual General Meeting is responsible for the elections of the members of the Remuneration Committee.

8. Re-election of the auditors

The Board of Directors proposes to re-elect KPMG Ltd, Zurich, as auditors for the financial year 2024.

Explanation: In accordance with article 698 paragraph 2 item 2 CO and the articles of association, the Annual General Meeting is responsible for electing the statutory auditors. KPMG Ltd confirmed that it possesses the independence required to exercise this mandate.

9. Re-election of the independent proxy

The Board of Directors proposes to re-elect Proxy Voting Services GmbH, Zurich, as the independent proxy for a term of office until the completion of the next Annual General Meeting.

Explanation: In accordance with article 698 paragraph 3 item 3 CO and the articles of association, the Annual General Meeting is responsible for electing the independent proxy. Proxy Voting Services GmbH confirmed that it possesses the independence required to exercise this mandate. For further information about Proxy Voting Services GmbH see www.proxyvotingservices.ch.

Miscellaneous

The **annual report** for the financial year 2023, including the business review, the financial statements of Sulzer Ltd and the consolidated financial statements, the compensation report and the auditors' reports are published under <https://report.sulzer.com/ar23/en>.

The **report on non-financial matters** for the financial year 2023 is published under <https://www.sulzer.com/nfr2023>.

Shareholders registered in the share register as of April 8, 2024, 3:00 p.m. CEST are entitled to exercise their **voting rights** at the Annual General Meeting. The registration for exercising the voting rights has no influence on the ability to trade the shares. However, admission tickets already issued will automatically lose their validity should the relevant shares be sold between April 8, 2024, and the date of the Annual General Meeting.

Admission tickets will be sent to shareholders upon request. Shareholders can register using the enclosed reply form by regular mail to Sulzer Ltd, c/o Nimbus AG, Ziegelbrückstrasse 82, 8866 Ziegelbrücke, or online. Admission tickets which can no longer be mailed on time will be ready for collection at the Annual General Meeting from the share register information desk.

Representation / granting of a proxy

Shareholders who will not be attending the Annual General Meeting may arrange to be represented by a proxy. Such **proxy** may be granted either to:

- the independent proxy, Proxy Voting Services GmbH, Grossmünsterplatz 1, 8001 Zurich, Switzerland. Voting instructions may be indicated on the reply form. To the extent you do not check any boxes for instructions on the reply form, you instruct, by signing the reply form, the independent proxy to cast your votes in favor of the proposals of the Board of Directors. In order to be taken into account, reply forms sent **by regular mail** must have reached Nimbus AG **on April 12, 2024**, by 4:00 p.m. CEST at the latest. Instructions **via the electronic platform Nimbus ShApp** may be cast **until April 14, 2024**, at 11:59 p.m. CEST.
- another **proxy** of choice.

The exact **venue** of the Annual General Meeting is shown on the map on the last page of this invitation. Please note that the number of parking lots at Eulachhallen is limited. Transport from the main train station to the venue is organized. We are pleased to offer the participating shareholders an aperitif following the Annual General Meeting.

For all questions and correspondence regarding the Annual General Meeting please contact Nimbus AG, tel. +41 (0)55 617 37 33, or via sulzer@nimbus.ch.

The minutes of the resolutions of the Annual General Meeting will be available online at www.sulzer.com/agm.

Yours sincerely,

On behalf of the Board of Directors of Sulzer Ltd



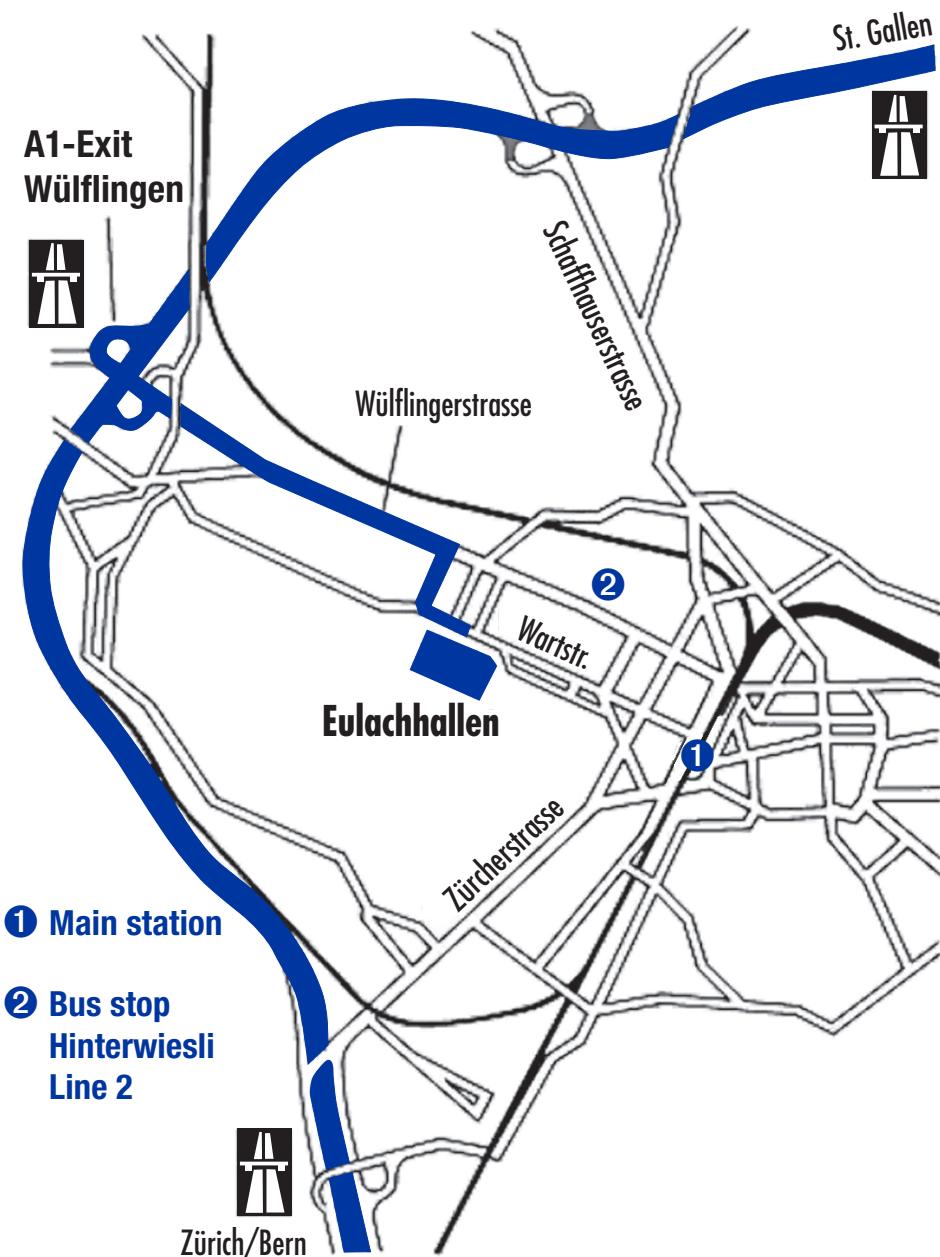
Suzanne Thoma
Chairwoman of the Board

Enclosures:

Reply form with reply envelope

Explanations to the reply form

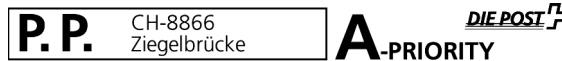
Shareholder information on the compensation votes



Map

From 9 a.m. CEST on, extra courses of Winterthur city buses to Eulachhallen will be departing in front of the main station (Sector G).

Return transport to the main station will be provided after the Annual General Meeting.



Sulzer Ltd
Generalversammlung
c/o Nimbus AG
Ziegelbrückstrasse 82
8866 Ziegelbrücke
Switzerland



GAS / ECR / ICR
Nicht frankieren
Ne pas affranchir
Non affrancare
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pro clima
DIE POST

Annual General Meeting

Tuesday, April 16, 2024, 10:00 a.m. CEST (doors open at 9:00 a.m.),
at Eulachhallen, Wartstrasse 73, 8400 Winterthur.

Please first read the document „**Explanations to the Reply Form**“ (in the appendix).

Reply online Identification: Password:

The **annual report 2023** is available under <https://report.sulzer.com/ar23/en>.

The **report on non-financial matters 2023** is available under
<https://www.sulzer.com/nfr2023>.

In case of changes to your address, please inform your custodian bank.

Please check either box a) or box b)

If you check box a), you do not need to fill out number I, II and III below. Please return the dated and signed reply form.

If you check box b), please also fill out the rest of this form, including date and signature.

- a) **I request an admission ticket** (which will be mailed as of April 9, 2024)
b) **I authorize the independent proxy to cast my votes according to the following instructions**

I. General instructions for announced proposals / agenda items

(please check a box)

Yes No Abstain

This general instruction applies to all agenda items which were announced in the invitation to the Annual General Meeting according to number III on the back of this form. Specific instructions according to number III take priority over the general instruction of this number I.

II. General instructions for unannounced proposals / new agenda items

(please check a box)

According to the Board of Directors Abstain Yes No

III. Specific instructions for announced proposals / agenda items (see back of the form)

To the extent you do not check boxes for instructions, you instruct the independent proxy to cast your votes in favour of the proposals of the Board of Directors for announced proposals and for unannounced proposals / new agenda items.

Date: _____

Signature:



III. Specific instructions

To the extent you do neither check boxes for specific instructions according to this number III nor for a general instruction for announced proposals / agenda items according to number I, you instruct the independent proxy to cast your votes in favour of the proposals of the Board of Directors.

| Agenda items and proposals of the Board of Directors | Yes | No | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| 1.1 Business review, financial statements of Sulzer Ltd and consolidated financial statements 2023 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1.2 Advisory vote on the compensation report 2023 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Advisory vote on the report on non-financial matters 2023 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Appropriation of net profits | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Discharge | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5.1 Approval of the maximum aggregate amount of compensation of the Board of Directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5.2 Approval of the maximum aggregate amount of compensation of the Executive Committee | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6.1 Re-election of Ms. Suzanne Thoma as member and Chairwoman of the Board of Directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6.2.1 Re-election of Mr. David Metzger as member of the Board of Directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6.2.2 Re-election of Mr. Alexey Moskov as member of the Board of Directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6.2.3 Re-election of Mr. Markus Kammüller as member of the Board of Directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6.2.4 Re-election of Ms. Prisca Havranek-Kosicek as member of the Board of Directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6.2.5 Re-election of Mr. Hariolf Kottmann as member of the Board of Directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6.2.6 Re-election of Mr. Per Utnegaard as member of the Board of Directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7.1 Re-election of Mr. Alexey Moskov as member of the Remuneration Committee | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7.2 Re-election of Mr. Markus Kammüller as member of the Remuneration Committee | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7.3 Re-election of Mr. Hariolf Kottmann as member of the Remuneration Committee | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Re-election of KPMG Ltd, Zurich, as the auditors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Re-election of Proxy Voting Services GmbH, Zurich, as the independent proxy | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Board of Directors proposes that all proposals be approved.

Dear Shareholders,

Pursuant to Art. 689c of the Swiss Code of Obligations, shareholders may grant **proxy** and give **instructions** to the independent proxy also **electronically**. For this purpose, we have implemented the shareholder application **Nimbus ShApp®**. On this platform you may **reply online**.

The reply form for the Annual General Meeting has different functions, it serves

- for you to request an **admission ticket for personal attendance** at the Annual General Meeting
- for you to **authorize and instruct the independent proxy**
- for you to request an **admission ticket to authorize another proxy** to represent you
- to transmit the admission codes for your **online reply**

You may answer by either

- using this reply form for the Annual General Meeting, or
- replying online

Online reply – Explanations

We kindly invite you to use the online reply platform. Simply open in your browser <https://sulzer.shapp.ch> (neither a personal email address nor a mobile phone number are required). Please follow the user prompt on the screen. You will find your personal admission codes for the initial registration (identification and password) on the reply form in the paragraph „**reply online**“.

Shareholder information on the compensation votes at the 2024 Annual General Meeting

Agenda Item 5

Agenda item 5.1

Binding vote on the maximum aggregate compensation of the Board of Directors from the 2024 Annual General Meeting to the 2025 Annual General Meeting

Proposal: The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Board of Directors of CHF 2'984'000 for the term of office from the 2024 Annual General Meeting until the completion of the 2025 Annual General Meeting.

Explanation: This binding vote, which is to be conducted according to art. 735 of the Swiss Code of Obligations, allows shareholders to vote directly on the aggregate maximum compensation amount of the Board of Directors for the forthcoming term of office. The proposed amount allows for a maximum aggregate compensation of the Board of Directors for the term of office from the 2024 AGM to the 2025 AGM of CHF 2'984'000.

In order to reinforce their independence, the members of the Board of Directors of Sulzer receive a fixed compensation only. They are neither eligible to variable or performance-based compensation nor entitled to participate in the pension benefit plans of Sulzer. The compensation of the Board of Directors is delivered partly in cash and partly in Restricted Share Units (RSUs) and is summarized below:

| Compensation of the Board of Directors ¹ | | |
|---|---|--|
| thousands of CHF | Cash component (net of social security contributions) | Grant value of Restricted Share Units (net of social security contributions) |
| Base fee for Board Chair ² | 420 | (250) ³ |
| Base fee for Board Vice-Chair | 100 | 155 |
| Base fee for Board members | 70 | 125 |
| Additional committee fees: | | |
| Audit Committee and Strategy and Sustainability Committee Chair | 60 | |
| Audit Committee and Strategy and Sustainability Committee members | 35 | |
| Governance Committee Chair | 35 | |
| Nomination Committee and Remuneration Committee Chair | 35 | |
| Nomination Committee, Remuneration Committee and Governance Committee members | 20 | |

¹ Compensation for the term of office from AGM to AGM.

² The Chair of the Board of Directors is not entitled to receive additional committee fees.

³ Suzanne Thoma, as long as she combines the roles of Chair of the Board of Directors and CEO (Executive Chair), will not receive any RSUs.

The two functions of the Executive Chair, i.e. Chair of the Board of Directors and CEO, are rewarded separately and the payments are reflected separately in the Board of Directors and Executive Committee compensation, respectively. The Executive Chair does not receive any RSUs for the Board role as the desired alignment with shareholder interests is covered by the Performance Share Units allocated to the CEO role.

The following table illustrates the composition of the proposed maximum aggregate amount of CHF 2'984'000 for the compensation of the Board of Directors for the term of office from the 2024 AGM to the 2025 AGM.

| Compensation of the Board of Directors | Approved | Actual | Proposal |
|--|------------------------|------------------------|------------------------|
| thousands of CHF | 2023 AGM – 2024 AGM | 2023 AGM – 2024 AGM | 2024 AGM – 2025 AGM |
| Fees in cash ¹ | 1'500 | 1'280 | 1'500 |
| Restricted Share Units (RSUs) ² | 1'080 | 780 | 1'080 |
| Mandatory social security contributions | 350 | 279 | 350 |
| Reserve amount ³ | 54 | 0 | 54 |
| Total compensation | 2'984 | 2'339 | 2'984 |

¹ Includes base fee and committee fees.

² 2023 AGM – 2024 AGM Actual: represents the full fair value at grant of the RSUs.

³ Compensation for ad hoc committees and significant additional assignments.

The actual compensation payout, including the distribution among these non-binding components, will be disclosed in the 2024 and 2025 compensation reports, respectively, which will be submitted to an advisory shareholder vote.

Further information on the compensation of the Board of Directors is provided in the 2023 compensation report (<https://report.sulzer.com/ar23/en>).

Agenda item 5.2

Binding vote on the maximum aggregate compensation of the Executive Committee for the financial year 2025

Proposal: The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Executive Committee of CHF 17'500'000 for the financial year 2025.

Explanation: This binding vote, which is to be conducted according to art. 735 of the Swiss Code of Obligations, allows shareholders to vote directly on the aggregate maximum compensation amount of the Executive Committee for the forthcoming financial year. The proposed amount allows for a maximum aggregate compensation of the Executive Committee for the financial year 2025 of CHF 17'500'000.

The compensation policy of Sulzer is driven by the performance orientation of the company and a strong alignment with long-term shareholder value creation and sustainable growth. Therefore, the overall compensation of the members of the Executive Committee consists of a fixed and a variable compensation. The variable compensation is performance-based and includes a short-term incentive (in cash) and a long-term Performance Share Unit (PSU) plan. This system shall encourage and reward superior performance.

| Elements of compensation of the Executive Committee | | | |
|--|--|--|---|
| Base salary | Benefits | Bonus in cash (short-term incentive) | Performance Share Unit (PSU) plan (long-term incentive) |
| Reflects the function and scope of responsibilities, as well as the personal profile of the employee (experience and skill set). | Establishes a level of security for the employees and their dependents in the retirement age and against risks such as death and disability. Tailored to local regulations and market practice. Additionally contains mandatory social security contributions and fringe benefits. | Rewards performance and the achievement of business, financial, sustainability and personal objectives over a one-year period. | Rewards the company's success over a three-year period and drives long-term shareholder value creation. Ties compensation to the long-term performance of the Sulzer share. |
| | | Target amount: CEO: 90% of Base Salary Others: 60% of Base Salary | Grant value: CEO: CHF 1'000k Others: CHF 330k – 400k |
| | | Maximum Amount: 200% of Base Salary | Vesting cap: 250% of number of PSUs received at grant |
| | | Clawback: Yes Malus: Yes | Clawback: Yes Malus: Yes |

The following table illustrates the composition of the proposed maximum aggregate amount of CHF 17'500'000 for the compensation of the Executive Committee for the financial year 2025. Given our excellent performance in 2023, coupled with our ambition for growth and excellence through our „Sulzer 2028” strategy¹, we must ensure that our Executive Committee is compensated in a way that both rewards and stimulates growth and value creation for the shareholders. This entails reflecting on growing roles and responsibilities and individual performance as well as evolving market trends, consistent with company performance. The Board of Directors proposes bringing back the maximum aggregate amount to the one that was approved by the AGM 2022 for financial year 2023. It is important to note that this amount only represents the maximum potential amount and that the expected payouts are not affected by this change. Furthermore, the table shows the compensation effectively paid out or granted in the financial years 2022 and 2023 and the maximum amount of compensation which would have been payable under the applicable compensation plans upon the maximal achievement of the performance targets. This amount includes the part of the compensation that the Executive Chair receives for her role as CEO. To provide more transparency regarding the increase of the maximum amount for 2025, the table also includes the actual payout for financial years 2022 and 2023 in percent of the maximum amount approved prospectively by the 2021 and 2022 AGM, respectively.

¹ More details on „Sulzer 2028” strategy can be found in the 2023 Annual Report.

| Annual compensation of the Executive Committee | 2022 | 2022 | 2022 | 2023 | 2023 | 2023 | 2024 | 2025 |
|--|---------------|---------------|-----------------|---------------|---------------|-------------------|---------------------|---------------------|
| thousands of CHF | Max | Actual | % of Max | Max | Actual | % of Max | Max approved | Max proposed |
| Base salary | 4'220 | 3'767 | 89% | 3'900 | 4'201 | 108% ⁴ | 3'900 | 4'100 |
| Bonus in cash | 4'120 | 3'180 | 77% | 3'800 | 4'398 | 116% ⁴ | 3'000 | 4'800 |
| Other ¹ | 210 | 118 | 56% | 200 | 82 | 41% | 200 | 200 |
| Performance Share Units (PSUs) ² | 8'725 | 2'822 | 32% | 7'600 | 3'231 | 43% | 7'500 | 6'200 |
| Contributions to pension benefits and social security ³ | 2'225 | 1'649 | 74% | 2'000 | 1'892 | 95% | 1'900 | 2'200 |
| Total compensation | 19'500 | 11'536 | 59% | 17'500 | 13'804 | 79% | 16'500 | 17'500 |

¹ 2022 Actual and 2023 Actual: „Other“ consists of schooling allowances, tax services and child allowances.

² 2022 Actual and 2023 Actual: represents the full fair value at grant of the PSUs.

³ Employer contributions. Contributions to social security are owed under mandatory law. The maximum amount included for 2025 covers contributions to social security to be made (or expected to be made) with respect to base salaries, bonuses in cash and other compensation as well PSUs (based on the cap value) as well as contributions to pension benefits.

⁴ Excess of the maximum amounts in base salaries and bonus in cash is caused due to changes in the composition of the Executive Committee during 2023 and the resulting contractually due payments to three departing EC members, as well as an increase in financial and individual performance for the year 2023.

The actual compensation payout, including the distribution among these non-binding components, will be disclosed in the 2025 compensation report, which will be submitted to an advisory shareholder vote.

Further information on the compensation of the Executive Committee is provided in the 2023 compensation report (<https://report.sulzer.com/ar23/en>).