

Ad hoc announcement pursuant to Art. 53 LR

October 17, 2022

Board of Directors appoints Suzanne Thoma as Executive President

The Board of Directors of Sulzer AG has appointed its Chairwoman, Suzanne Thoma, as Executive President of Sulzer. In this role, which will also see her assume operational management of the company, she will replace current CEO Frédéric Lalanne, who has announced that he will resign at the end of October 2022. The Board of Directors sees a need for action in view of the constantly evolving market environment and the associated structural shift in demand in the energy and infrastructure sectors. It has tasked Suzanne Thoma with conducting a thorough review and comprehensive realignment of Sulzer's strategy.

Sulzer has leading technologies and significant untapped potential in the large and growing markets of energy, environment and industrial processes – particularly in the areas of resource and energy efficiency, decarbonization, water treatment, bio-based polymers and the circular economy. The Board of Directors has therefore decided to review the current corporate strategy and realign the company to better respond to constantly evolving demand. These actions are aimed at creating added value for all stakeholders.

To ensure optimal coordination between the Board of Directors and the Executive Committee during this process, while simultaneously assuring the continuity of the company's leadership, the Board of Directors has appointed its Chairwoman, Suzanne Thoma, as Executive President and entrusted her with managing Sulzer as a whole. Suzanne Thoma will continue in this capacity at least until the development of the new corporate strategy and the first phase of its implementation have been completed.

Vice Chairman of the Board Matthias Bichsel, comments: "The significant shift in demand brought on by geopolitical developments and climate change presents both a challenge and an opportunity for Sulzer. Sulzer has outstanding solutions to meet these challenges, but we must take quick and decisive action to seize the associated opportunities. It is therefore absolutely imperative for us to review our strategy. The Board of Directors has asked Suzanne Thoma to take on this responsibility. As CEO of BKW, Dr. Thoma demonstrated her ability to lead the type of strategic realignment and corresponding transformation Sulzer now needs very successfully. We thank her for making herself available to take on this task.

We also wish to express our gratitude to Frédéric Lalanne and acknowledge his work and valuable contribution to Sulzer over the past seven years. In particular, he strategically and financially turned around the Flow Equipment division which is today again significantly contributing to Sulzer's success. Furthermore, he demonstrated prudence and steadfastness in his role as CEO in the face of the current geopolitical conflicts. We wish him the best of luck for all his future endeavors."

Sulzer will report on the initial findings of the strategy review in the first half of 2023.

MEDIA RELEASE

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Page 2 of 2

Sulzer is a global leader in fluid engineering. We specialize in pumping, agitation, mixing, separation and purification technologies for fluids of all types. Our customers benefit from our commitment to innovation, performance and quality and from our responsive network of over 180 world-class manufacturing facilities and service centers across the globe. Sulzer has been headquartered in Winterthur, Switzerland, since 1834. In 2021, our 13'800 employees delivered revenues of CHF 3.2 billion. Our shares are traded on the SIX Swiss Exchange (SIX: SUN). www.sulzer.com

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