

Winterthur, March 18, 2026

SULZER

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

P. P. CH-8866
Ziegelbrücke

A-PRIORITY DIE POST



Invitation to the Annual General Meeting of Shareholders 2026

Dear Shareholders,

The Annual General Meeting of Sulzer Ltd will be held on **Wednesday, April 15, 2026, at 10:00 a.m. CEST (doors open at 9:00 a.m.)**, at Eulachhallen, Wartstrasse 73, in 8400 Winterthur.

Agenda

Welcome address and general remarks to the Annual General Meeting

1. Annual report 2025

1.1 Business review, financial statements of Sulzer Ltd and consolidated financial statements 2025

The Board of Directors proposes that the business review, the financial statements of Sulzer Ltd and the consolidated financial statements for the financial year 2025 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 2025

The Board of Directors proposes to endorse the compensation report 2025 included in the annual report 2025 (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 granted to its Board of Directors and Executive Committee in respect of the financial year 2025.

2. Report on non-financial matters 2025

The Board of Directors proposes that the report on non-financial matters for the financial year 2025 be approved.

Explanation: In accordance with article 964c paragraph 1 CO and the articles of association, the Annual General Meeting is responsible for approving the report on non-financial matters.

3. Appropriation of net profits

The Board of Directors proposes to appropriate the total balance of CHF 178'618'923, comprising the net profits for the year 2025 of CHF 168'479'000 and the retained profits of CHF 10'139'923 as follows:

– Dividend payment	CHF	160'253'477
– Carry-forward to new account	CHF	18'365'446

If this proposal is approved, the gross dividend (before deduction of the Swiss withholding tax of 35%) will amount to CHF 4.75 per share. Dividends are expected to be paid out on April 21, 2026. 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 2025.

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 2026 Annual General Meeting until the completion of the 2027 Annual General Meeting.

Explanation: The enclosed brochure „Shareholder information on the compensation votes at the 2026 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/ar25/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 2027.

Explanation: The enclosed brochure „Shareholder information on the compensation votes at the 2026 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/ar25/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 Alexey Moskov, David Metzger, 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 2026.

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 2025, including the business review, the financial statements of Sulzer Ltd and the consolidated financial statements, the compensation report and the auditors' reports are published on <https://report.sulzer.com/ar25/en>.

The **report on non-financial matters** for the financial year 2025 is published on <https://www.sulzer.com/nfr2025>.

Shareholders registered in the share register as of April 7, 2026 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.

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 13, 2026** at the latest. Instructions **via the electronic platform Nimbus ShApp** may be cast **until April 13, 2026**, at 11:59 p.m. CEST; or
- 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 Winterthur 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, telephone +41 (0)55 617 37 33, or sulzer@nimbus.ch.

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

Yours sincerely,

On behalf of the Board of Directors of Sulzer Ltd



Suzanne Thoma
Chairwoman of the Board

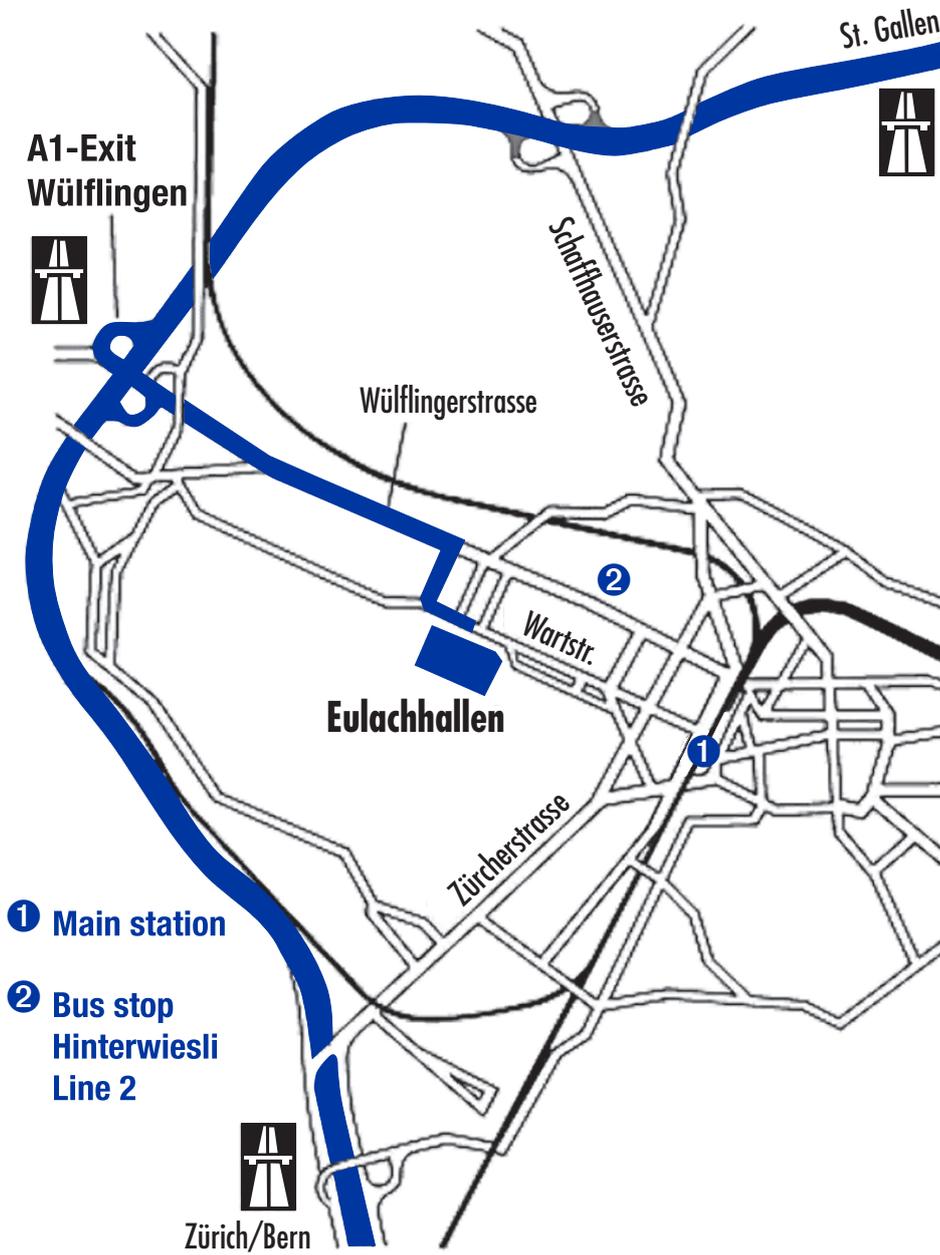
Enclosures:

- Reply form with reply envelope
- Explanations to the reply form
- Shareholder information on the compensation votes

Map

From 9:00 a.m. CEST on, extra courses of Winterthur city buses to Eulachhallen will be departing in front of the Winterthur main station (Sector G).

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



Reply Form

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

Annual General Meeting

Wednesday, April 15, 2026, 10:00 a.m. CEST (doors open at 9:00 a.m.),
at Eulachhallen, Wartstrasse 73, 8400 Winterthur.

Before completing this reply form, please first read the document „**Explanations to the Reply Form**“ (in the appendix).

Reply online

Identification: _____ Password: _____

The **annual report 2025** is available on <https://report.sulzer.com/ar25/en>.

The **report on non-financial matters 2025** is available on <https://www.sulzer.com/nfr2025>.

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 for personal attendance or to authorize another proxy to represent me (which will be mailed as of April 8, 2026)**

b) **I authorize the independent proxy to cast my votes according to the following instructions**

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.

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 next page)

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	Approval of business review, financial statements of Sulzer Ltd and consolidated financial statements 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.2	Advisory vote on the compensation report 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Approval of the report on non-financial matters 2025	<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. Alexey Moskov as member of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2.2	Re-election of Mr. David Metzger 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.

Date: _____

Signature:

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Explanations to the Reply Form

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 2026 Annual General Meeting

Agenda Item 5

Agenda item 5.1

Binding vote on the maximum aggregate compensation of the Board of Directors from the 2026 Annual General Meeting to the 2027 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 2026 Annual General Meeting until the completion of the 2027 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 2026 Annual General Meeting to the 2027 Annual General Meeting of CHF 2'984'000. This amount remains unchanged compared with the amount approved for the term of office from the 2025 Annual General Meeting to the 2026 Annual General Meeting.

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 blocked shares.

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 blocked shares for the Board role as the desired alignment with shareholder interests is covered by the Performance Share Units which are granted for 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 2026 Annual General Meeting to the 2027 Annual General Meeting.

Compensation of the Board of Directors	Approved	Actual	Proposal
thousands of CHF	2025 AGM – 2026 AGM	2025 AGM – 2026 AGM	2026 AGM – 2027 AGM
Fees in cash ¹	1'500	1'310	1'500
Blocked shares ²	1'080	780	1'080
Mandatory social security contributions	350	265	350
Reserve amount ³	54	0	54
Total compensation	2'984	2'355	2'984

¹ Includes base fee and committee fees.

² 2025 AGM - 2026 AGM Actual: represents the full fair value at grant of the blocked shares.

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 2026 and 2027 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 2025 compensation report (<https://report.sulzer.com/ar25/en>).

Agenda item 5.2

Binding vote on the maximum aggregate compensation of the Executive Committee for the financial year 2027

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 2027.

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 2027 of CHF 17'500'000. This amount remains unchanged compared with the amount approved for financial year 2026.

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.

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 2027.

Annual compensation of the Executive Committee thousands of CHF	2024	2024	2025	2025	2026	2027
	Max	Actual	Max	Actual	Max approved	Max proposed
Base salary	3'900	3'405	4'100	3'390	4'100	4'100
Bonus in cash	3'000	3'681	4'800	2'990	4'800	5'400
Other ¹	200	21	200	29	200	200
Performance Share Units (PSUs) ²	7'500	3'850	6'200	4'046	6'200	5'600
Contributions to pension benefits and social security ³	1'900	1'591	2'200	1'567	2'200	2'200
Total compensation	16'500	12'548	17'500	12'022	17'500	17'500

¹ 2024 Actual and 2025 Actual: „Other“ consists of tax services and international relocation costs.

² 2024 Actual and 2025 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 2027 covers contributions to social security to be made (or expected to be made) with respect to base salaries, bonuses in cash, PSUs and other compensation as well as contributions to pension benefits.

The actual compensation payout, including the distribution among these non-binding components, will be disclosed in the 2027 compensation report, which will be submitted to an advisory shareholder vote.

Further information on the compensation of the Executive Committee is provided in the 2025 compensation report (<https://report.sulzer.com/ar25/en>).