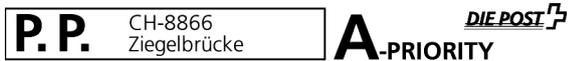


Winterthur, March 23, 2023

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



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

Invitation to the Annual General Meeting of Shareholders 2023

Dear Shareholders,

The Annual General Meeting of Sulzer Ltd will be held on

Wednesday, April 19, 2023, 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 2022

1.1 Business review, financial statements of Sulzer Ltd and consolidated financial statements 2022

The Board of Directors proposes that the business review, the financial statements of Sulzer Ltd and the consolidated financial statements 2022 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 2022

The Board of Directors proposes to approve the compensation report 2022 included in the annual report 2022 (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 2022.

2. Appropriation of net profits

The Board of Directors proposes to appropriate the total balance of CHF 150'621'259, comprising the net profits for the year 2022 of CHF 1'802'000 and the retained profits of CHF 48'819'259 and the allocation from free reserves of CHF 100'000'000 as follows:

- | | |
|----------------------------------|-----------------|
| – Dividend payment | CHF 118'084'803 |
| – Carried forward to new account | CHF 32'536'456 |

If this proposal is approved, the gross dividend (before deduction of the Swiss withholding tax of 35%) will amount to CHF 3.50 per share. Dividends are expected to be paid out on April 25, 2023. 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.

3. Discharge

The Board of Directors proposes that discharge be granted to its members and the Executive Committee for the financial year 2022.

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.

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

4.1 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 2023 Annual General Meeting until the completion of the 2024 Annual General Meeting.

Explanation: The enclosed brochure "Shareholder information on the compensation votes at the 2023 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/ar22/en>.

4.2 Compensation of the Executive Committee

The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Executive Committee of CHF 16'500'000 for the financial year 2024.

Explanation: The enclosed brochure "Shareholder information on the compensation votes at the 2023 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/ar22/en>.

5. Election of the Board of Directors

5.1 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.

5.2 Re-elections

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

Matthias Bichsel and Hanne Birgitte Breinbjerg Sørensen do not stand for re-election.

5.3 Election of three new members

The Board of Directors proposes to elect Prisca Havranek-Kosicek, Hariolf Kottmann and Per Utnegaard as new members of the Board of Directors for a term of office until the completion of the next Annual General Meeting. Elections will be held individually.

Explanation to agenda item 5: 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. The Board of Directors and

the Nomination Committee are convinced that the persons proposed for re-election and election, respectively, have the necessary qualifications to serve on the Board of Directors of Sulzer.

Due to her appointment as Executive Chair, Ms. Suzanne Thoma will not stand for re-election as member of the Remuneration Committee and, immediately following the 2023 Annual General Meeting, will step down as chair of the Nomination Committee, on which she will continue to serve as a regular member only.

If Ms. Prisca Havranek-Kosicek and Mr. Per Utnegaard are elected as members of the Board of Directors, it is intended that they will join the Nomination Committee with Mr. Per Utnegaard being appointed chair of the committee.

If Ms. Prisca Havranek-Kosicek is elected as a member of the Board of Directors, it is intended that she will be appointed chair of the Audit Committee, with the other members of the Audit Committee continuing to be Messrs. David Metzger and Markus Kammüller, subject to their re-election.

If Messrs. Per Utnegaard and Hariolf Kottmann are elected as members of the Board of Directors, it is intended that they will join the Strategy and Sustainability Committee besides Mr. David Metzger and Ms. Suzanne Thoma, who will, subject to their re-election, remain in this committee. It is further intended that Ms. Suzanne Thoma will continue to chair this committee.

Furthermore, the Board of Directors decided to introduce a new Governance Committee, whose members are intended to be Mr. Markus Kammüller, Mr. Hariolf Kottmann and Ms. Prisca Havranek-Kosicek, subject to their re-election or election, respectively. If Mr. Markus Kammüller is re-elected as a member of the Board of Directors, it is intended that he will be appointed Lead Independent Director, and will, in that role, also chair the new Governance Committee.

For information relating to the proposed new members of the Board of Directors see www.sulzer.com/agm.

6. Election of the Remuneration Committee

6.1 Re-election of one member

The Board of Directors proposes to re-elect Alexey Moskov as a member of the Remuneration Committee for a term of office until the completion of the next Annual General Meeting.

Suzanne Thoma and Hanne Birgitte Breinbjerg Sørensen do not stand for re-election.

6.2 Election of two new members

The Board of Directors proposes to elect Markus Kammüller and Hariolf Kottmann as new 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 to agenda item 6: 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. The Board of Directors and the Nomination Committee are convinced that the persons proposed for re-election and election, respectively, have the necessary qualifications to serve on the Remuneration Committee.

7. Re-election of the auditors

The Board of Directors proposes to re-elect KPMG Ltd, Zurich, as auditors for the financial year 2023.

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.

8. 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.

9. Revision of the articles of association

The Board of Directors proposes to revise the company's articles of association according to the proposed amendments published in the attached Report of the Board of Directors on the Revision of the Articles of Association and on www.sulzer.com/agm. The proposed amendments are grouped by thematic categories and submitted to the Annual General Meeting for approval under four separate agenda items.

Explanation: On June 19, 2020, the Swiss Parliament adopted a revision of the corporate law, which entered into force on January 1, 2023 (subject to certain transitional provisions). Swiss corporations are obliged to revise their articles of association to comply with the new law by the end of 2024. With agenda items 9.1 to 9.4, the Board of Directors therefore proposes to the Annual General Meeting various amendments to the company's articles of association. Agenda items 9.1 to 9.4 require a qualified majority of at least two thirds of the votes represented at the general meeting in order for them to pass.

9.1 Purpose

The Board of Directors proposes to amend article 2 of the articles of association according to section B.1 of the attached report.

9.2 Shares and share register

The Board of Directors proposes to amend articles 4, 6 and 6a of the articles of association according to section B.2 of the attached report.

9.3 Shareholder rights, general meeting of shareholders, reserves, means of publication and notices

The Board of Directors proposes to amend articles 7, 12, 14, 15, 16, 17, 36, 37 and 38 of the articles of association according to section B.3 of the attached report.

9.4 Board of Directors, compensation, agreements with members of the Board of Directors and the Executive Committee, mandates outside the group

The Board of Directors proposes to amend articles 18, 19, 21, 22, 30, 32 and 33 of the articles of association according to section B.4 of the attached report.

Miscellaneous

The **annual report**, including the business review, the financial statements of Sulzer Ltd and the consolidated financial statements 2022, the compensation report and the auditors' reports for 2022 are published under <https://report.sulzer.com/ar22/en>.

Shareholders registered in the share register as of April 11, 2023, 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 11, 2023, 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 / Proxy

Shareholders who will not be attending the Annual General Meeting may arrange to be represented by 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 14, 2023**, at 4:00 p.m. CEST at the latest. Instructions **via the electronic platform Nimbus ShApp** may be cast **until April 16, 2023**, at 11:59 p.m. CEST.

- another shareholder of Sulzer Ltd who is entitled to vote.
- the legal representative of the shareholder.

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 places 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.

We intend to webcast the Annual General Meeting (accessible through the following link: www.sulzer.com/agm).

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

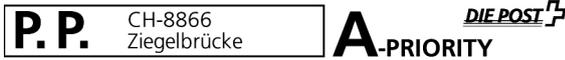
Report of the Board of Directors on the revision of the articles of association



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.

DIE POST 

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

Annual General Meeting

Wednesday, April 19, 2023, 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 2022** is available under <https://report.sulzer.com/ar22/en>.

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 12, 2023)

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 refers 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 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.2	Advisory vote on the compensation report 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Appropriation of net profits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Discharge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.1	Approval of the maximum aggregate amount of compensation of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.2	Approval of the maximum aggregate amount of compensation of the Executive Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.1	Re-election of Ms. Suzanne Thoma as member and Chairwoman of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2.1	Re-election of Mr. David Metzger as member of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2.2	Re-election of Mr. Alexey Moskov as member of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2.3	Re-election of Mr. Markus Kammüller as member of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.3.1	Election of Ms. Prisca Havranek-Kosicek as new member of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.3.2	Election of Mr. Hariolf Kottmann as new member of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.3.3	Election of Mr. Per Utnegaard as new member of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.1	Re-election of Mr. Alexey Moskov as member of the Remuneration Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2.1	Election of Mr. Markus Kammüller as new member of the Remuneration Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2.2	Election of Mr. Hariolf Kottmann as new member of the Remuneration Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Re-election of KPMG Ltd, Zurich, as the auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Re-election of Proxy Voting Services GmbH, Zurich, as the independent proxy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.1	Approval of the amendments to article 2 of the articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.2	Approval of the amendments to articles 4, 6 and 6a of the articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.3	Approval of the amendments to articles 7, 12, 14, 15, 16, 17, 36, 37 and 38 of the articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.4	Approval of the amendments to articles 18, 19, 21, 22, 30, 32 and 33 of the articles of association	<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 request an **admission ticket to authorize another shareholder** to represent you
- for you to **authorize and instruct the independent proxy**
- 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 2023 Annual General Meeting

Agenda Item 4

Agenda item 4.1

Binding vote on the maximum aggregate compensation of the Board of Directors from the 2023 Annual General Meeting to the 2024 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 2023 Annual General Meeting until the completion of the 2024 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 2023 AGM to the 2024 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 (RSU) 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 Chairperson ²	420	250
Base fee for Board Vice-Chairperson	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 ³ Chair ⁴	35	
Nomination Committee and Remuneration Committee Chair	20	
Nomination Committee, Remuneration Committee and Governance Committee members	20	

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

² The Chairperson of the Board of Directors is not entitled to receive additional committee fees. Furthermore, Suzanne Thoma, as long as she combines the roles of Chairwoman of the Board of Directors and CEO (Executive Chair), will not receive any RSUs.

³ The Board of Directors will introduce a new Governance Committee following the AGM 2023.

⁴ The Lead Independent Director role, which the Board of Directors also intends to introduce following the 2023 AGM in connection with the change to an executive chair governance model, will be compensated through the role as Vice-Chairperson of the Board of Directors and Chair of the Governance Committee, which the Lead Independent Director is intended to combine.

Following the introduction of the Executive Chair role, the Board of Directors decided to reward the two functions, Chairperson of the Board of Directors and CEO, separately and reflect the payments in the Board of Directors and Executive Committee compensation, respectively. It was further decided that the Executive Chair will 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 2023 AGM to the 2024 AGM.

Compensation of the Board of Directors	Approved	Actual	Proposal
thousands of CHF	2022 AGM – 2023 AGM	2022 AGM – 2023 AGM	2023 AGM – 2024 AGM
Fees in cash ¹	1'400	1'080	1'500
Restricted Share Units (RSU) ²	1'155	905	1'080
Mandatory social security contributions	270	274	350
Reserve amount ³	159	0	54
Total compensation	2'984	2'259	2'984

¹ Includes base fee and committee fees.

² 2022 AGM-2023 AGM Actual: represents the full fair value at grant.

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 2023 and 2024 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 2022 compensation report (<https://report.sulzer.com/ar22/en>).

Agenda item 4.2

Binding vote on the maximum aggregate compensation of the Executive Committee for the financial year 2024

Proposal: The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Executive Committee of CHF 16'500'000 for the financial year 2024.

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 2024 of CHF 16'500'000.

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 16'500'000 for the compensation of the Executive Committee for the financial year 2024. Furthermore, the table shows the compensation effectively paid out or granted in the financial years 2021 and 2022 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.

Annual compensation of the Executive Committee	2021	2021	2022	2022	2023	2024
	Max	Actual	Max	Actual	Max approved	Max proposed
thousands of CHF						
Base salary	4'170	3'931	4'220	3'767	3'900	3'900
Bonus in cash	4'120	4'096	4'120	3'180	3'800	3'000
Other ¹	210	158	210	118	200	200
Performance Share Units (PSU) ²	8'725	4'486	8'725	2'822	7'600	7'500
Contributions to pension benefits and social security ³	2'275	1'938	2'225	1'649	2'000	1'900
Total compensation	19'500	14'609	19'500	11'536	17'500	16'500

¹ 2021 Actual and 2022 Actual: Other consists of schooling allowances, tax services and child allowances.

² 2021 Actual and 2022 Actual: represents the full fair value at grant.

³ Employer contributions. Contributions to social security are owed under mandatory law. The maximum amount included for 2023 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 as PSU (based on the cap value), as well as contributions to pension benefits.

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

Further information on the compensation of the Executive Committee is provided in the 2022 compensation report (<https://report.sulzer.com/ar22/en>).