

SULZER
Because life is fluid

Communication
on Progress 2020



Sulzer is a global leader in fluid engineering. We specialize in pumping, agitation, mixing, separation and application technologies for fluids of all types. Our customers benefit from our commitment to innovation, performance and quality and from our responsive network of 180 world-class manufacturing facilities and service centers across the globe.

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Winterthur, September 10, 2020

Ladies and Gentlemen

In 2020, COVID-19 turned the world upside down and has once again reminded us of how important it is to join forces to solve society's pressing issues. It has also reminded us that companies need to create sustainable value in order to meet the challenges lying ahead. We continue to align our organization accordingly and think long-term in all we do.



At Sulzer, we understand that our purpose and responsibilities do not stop at delivering strong financial results. We aim to be a responsible corporate citizen and harness the power of fluid engineering to make life better, safer and more sustainable. Our expertise in pumping, agitation, mixing, separation and application technologies for fluids powers applications that enable economies across the world to become more sustainable.

We apply our expertise in fluid engineering to make a positive impact on millions of lives every day. Our innovative equipment and systems deliver market-leading efficiency levels. By focusing our R&D efforts on environment-friendly solutions such as eco-packaging, biopolymers, plastics and textile recycling as well as water treatment, we enable our customers to add more value.

During countrywide lockdowns, authorities around the world relied on Sulzer as an essential service provider to maintain operation of their critical infrastructure. Our teams helped ensure water and power utilities, transport systems and the healthcare facilities remained operational.

The health and safety of our employees remained our number one priority in this unprecedented situation, as we reconfigured the Sulzer network on the fly to continue to provide uninterrupted support to our customers. Last year, we reached our lowest ever accident frequency rate of 1.7 cases per million working hours, setting the benchmark high in the industry.

Sustainability is engrained in our corporate strategy and embedded in daily business – with the necessary management frameworks, systems, and processes. We have introduced ESG (Environment, Social, Governance) metrics into our compensation framework. Since this year, ESG has been included in the personal objectives of all our Long-Term-Incentive eligible leaders, shining a spotlight on what our annual employee survey tells us is one of the main societal contributions our people expect from Sulzer.

Our ESG efforts are governed by the Strategy and Sustainability Committee of Sulzer's Board of Directors. Through a centralized team and reporting system as well as local initiatives, we monitor and drive our sustainability efforts globally and locally.

More than ever, we value our participation in the United Nations Global Compact initiative and continue to align our practices with the Ten Universal Principles of Responsible Business Conduct.

Sincerely,

A handwritten signature in black ink, consisting of a stylized 'G' followed by a long horizontal stroke that tapers to the right.

Greg Poux-Guillaume
Chief Executive Officer

About this document

Sulzer takes part in the United Nations Global Compact (UNGC) initiative. The UNGC is a strategic policy initiative. With their membership, corporations express their commitment to align their operations and strategies with ten universally accepted principles of responsible business conduct. The multi-stakeholder platform aims to team up actors from the business environment, civil and labor society and United Nations agencies. The UNGC seeks to build cooperation and promote partnership between business and actors. In this way, it supports corporations in respecting and supporting a set of core values in the areas of human rights, labor standards, the environment and anti-corruption.

One way an organization can communicate its commitment to the UNGC organization and society is to submit a Communication on Progress (CoP) report once a year. In 2020, Sulzer is submitting its updated CoP report to demonstrate the company's ongoing accountability to the UNGC's Ten Principles of Responsible Business Conduct.

Human rights

Sulzer's comprehensive compliance program focuses on prevention, detection and response. As part of it, the company supports and respects the protection of internationally proclaimed human rights throughout its value chain.

At Sulzer, social compliance relies on its values, the company's Code of Business Conduct and an efficient social compliance system. The Sulzer values – Customer Partnership, Operational Excellence and Committed People – act as an inner compass and guide all activities.

Sulzer has high expectations about its employees' standards of behavior. Upon joining the company, each employee must sign the comprehensive Code of Business Conduct. It features topics such as:

- Basic principles (including human rights)
- Accuracy and completeness of records
- Antitrust and unfair competition
- Conflicts of interest
- Employment issues
- Anti-corruption, anti-bribery, business accommodations
- Cooperation with third parties
- International trade restrictions and boycotts
- Fraud and theft
- Insider trading
- Environment, safety and health

The Code of Business Conduct is compliant with the Ten Principles of the UNGC. It calls on employees to protect internationally proclaimed human rights. Sulzer refrains from cooperating with business partners who violate fundamental human rights, such as using forced and compulsory labor or child labor. Internal directives and guidelines as well as regular audits support the implementation of the Code. Compliance officers around the world deal with potential code violations, give advice on compliance matters and provide compliance training.

Building up a strong ethical and compliance culture

Sulzer puts a high priority on conducting its business with integrity, in compliance with all applicable laws and internal rules ("a clean deal or no deal") and on accepting only reasonable risks. The company follows a "zero tolerance" compliance approach. The Board of Directors and the Executive Committee are convinced that compliant and ethical behavior in all aspects and on all levels is a precondition for successful and sustainable business. The ethical tone is set at the top, carried through to the middle and is transmitted to the entire organization. Sulzer also fosters a speak-up culture and encourages employees to address potentially non-compliant behaviors. Retaliation against good faith whistleblowers will not be tolerated.

Sulzer has established and implemented a comprehensive, value- and risk-based compliance program that focuses on prevention, detection and response. Its main elements include the regular assessment of risks and the adherence to the Code of Business Conduct. Further, Sulzer has defined internal rules that discuss boundaries, define processes and provide guidance and decision support. Sulzer continuously strives to digitalize and automate its compliance processes to further enhance the compliance system and to increase effectiveness and efficiency.

The company's compliance organization includes the group function Legal, Compliance and Risk Management and consists of about 70 compliance officers. They ensure effective communication, provide support and assist in compliance investigations. In meetings, training sessions and through phone conferences, they exchange knowledge and best practices. The compliance program is continually reviewed and updated.

Principle 1

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Principle 2

Businesses should make sure they are not complicit in human rights abuses.

Fostering a sustainable supply chain

Sulzer is committed to ensuring socially responsible sourcing across its supply chain. We collaborate with suppliers who share our values of quality, sustainability, social responsibility and excellence. The values of the UN Global Compact are reflected in our Supplier Code of Business Conduct, and form part of our expectations for all companies that we work with. These values serve as a reference point for upholding fundamental human rights, working conditions, occupational health and safety, business ethics and environmental law throughout our supply chain.

We closely monitor the sustainability practices of our suppliers. Our Global Supplier Qualification Process for potential and existing suppliers allows the systematic identification, selection, auditing, verification and development of suppliers based on quality and sustainable supply chain practices and performance.

Sulzer's sourcing practices include the regular assessment of its existing suppliers and market risks. This may include, particularly where a higher risk is identified, on-site visits and audit by internal sourcing personnel. In case of non-compliance, either the supplier is not qualified, or a corrective action plan is implemented before the relationship is continued. Our procedures examine procurement spend in countries identified as having high risk, allowing us to efficiently focus our due diligence and examinations.

Sulzer also complies with national initiatives aimed at reducing human trafficking and forced labor such as the California Transparency in Supply Chains Act, the Modern Slavery Act of 2015 and equivalent EU programs.

During the financial year of 2019, there have been no reports or findings of the presence of modern slavery or human trafficking in our supply chain.

Prohibiting unsustainable substances

Sulzer complies with regulations such as REACH, RoHS and the Toxic Substances Control Act aimed at changing manufacturing processes and components to reduce health and environmental concerns. Sulzer maintains a Prohibited Substances List for all of its sites and its sub suppliers. This prohibition applies even when local or national laws permit use of these substances.

Sulzer also prohibits the use of mineral substances ("Conflict Minerals") that are known to have originated from conflict-affected and high-risk areas where extraction, transport, trade, and handling of tin, tantalum, tungsten and gold may provide direct or indirect support to non-state armed groups or enable exploitive or fraudulent activities.

Please find further information here:

- www.sulzer.com/sustainability
- <https://report.sulzer.com/ar19/en/board-of-directors/>
- [Sulzer Code of Business Conduct](#)

Labor

We understand social responsibility as building on the strength and diversity of our people and actively supporting local communities. Our deeply-rooted safety culture as well as dedicated programs help us establish a safe working environment. Guided by our Code of Business Conduct, we take action to ensure a nondiscriminatory, collaborative and positive work environment, setting high standards for ethical conduct.

Sulzer wants to create stable and open relations with social partners based on trust. The company respects the right to freedom of association and collective bargaining for all its employees. Representatives of employees are neither favored nor discriminated. As far as national legislation allows, Sulzer promotes this fundamental right through its own Code of Business Conduct.

Eliminating all forms of forced and compulsory labor

Sulzer applies international regulatory frameworks such as the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the United Nations' Universal Declaration of Human Rights and its protocols, the UN Global Compact (UNGC) and the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work of 1998.

By signing Sulzer's Code of Business Conduct, Sulzer and all its employees commit that they will comply "with all employment and labor laws including those related to the elimination of all forms of forced and compulsory labor (including child labor) and the prohibition against all forms of discrimination in employment under applicable laws." Every member of the Sulzer Management Group (approximately 150 managers), the heads of the operating companies, the headquarters, regional and local compliance officers as well as the legal entity controllers must reconfirm this compliance commitment in writing annually. The company's integrated and comprehensive risk and compliance mechanisms can confirm that there were no identified risks for forced and/or compulsory labor incidents or child labor incidents.

Diversity – A force for positive change

Sulzer has a long and continuing tradition of providing internship, apprenticeship and university support programs for students in many countries. In 2019, the company launched the "[Sulzer Scholarship for Women in Science and Engineering](#)" for female students studying towards university degrees in this area. Reflecting Sulzer's presence and the unique requirements of the countries, in 2019 the company awarded 13 scholarships – three in South Africa, four in Indonesia, four in China and two in India.

At Sulzer, diverse teams with more than 80 nationalities and people of all ages work closely together for the success of the company. In 2019, roughly 17% of the total workforce were women, a number Sulzer strives to increase steadily. The scholarship is a first step towards fostering female talent to pursue a career in STEM disciplines. With Hanne Birgitte Breinbjerg Sørensen and Jill Lee, female leaders are represented in Sulzer's Board of Directors and the Executive Committee, respectively.

Driving safety excellence

The company lives out the "safety first" principle. It promotes several initiatives to further drive its occupational health and safety culture and performance:

- Safe Behavior Program (SBP)
- Hazardous Materials Emissions and Exposure (HMEE) risk mitigation program
- Prohibited substances program on the elimination of recognized hazardous substances and chemicals in Sulzer's products and facilities
- Prohibition on purchase and use of conflict minerals
- Continued commitment to globally aligning and harmonizing sustainability KPIs and metrics (SURE database to collect and report on financial and extra-financial such as environment, safety and health data)

The company's goal is to globally track and drive an ambitious yet realistic safety program. This program encompasses different businesses, including recently acquired businesses with differing levels of safety maturity culture.

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Record low number of accidents based on deeply-rooted safety culture

All Sulzer sites are required to report on four health and safety key indicators every month:

- The accident frequency rate (AFR)
- The accident severity rate (ASR)
- The number of Minor and Major Accidents (including all cases of medical treatment and first aid)
- The number of occupational illnesses

In 2019, we improved our safety performance considerably and reached our lowest ever accident frequency rate (AFR). AFR decreased by 41.3% to 1.7 cases per million working hours. Excluding acquisitions, AFR would have been 1.1, which is at target corridor of an AFR of less than 1.0. Two out of the four divisions already managed to achieve an AFR of less than 1.0 in 2019. Our acquired businesses were able to reduce their accident rates by adopting Sulzer's strong management system based safety program.

The overall accident severity rate (ASR) also declined significantly by 28.1% to 58.3 lost days per million working hours. The improved development is based on many initiatives launched in the past two years, such as through risk analyses at site level, increased management attention and improved functional support. With an AFR of 1.7, we remain one of the leading companies in safety, ahead of the benchmark for general industries.

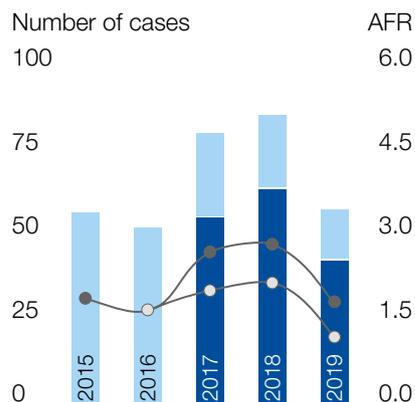
Getting closer to an AFR of less than 1.0

Based on our successes in 2019, we are committed to reach our ambitious goal of an AFR of less than 1.0. Therefore, we continue to take measures to further improve our safety performance and to challenge existing standards.

Key figures

		2019	2018	Change in +/- %
Accident frequency rate (AFR)	Cases per million working hours	1.7	2.9	-41.3
Accident severity rate (ASR)	Lost days per million working hours	58.3	81.1	-28.1
Health and safety training	Hours	105'471	117'599	-10.3
Voluntary attrition rate	%	6.7	7.4	
Share of women (of total workforce)	%	17.3	18.0	
Number of employees	FTE	16'506	15'572	6.0

Accidents



● Cases that last > 1 lost day due to occupational accidents, including acquisitions

● Cases that last > 1 lost day due to occupational accidents, excluding acquisitions

● AFR in cases per million working hours, including acquisitions

○ AFR in cases per million working hours, excluding acquisitions

Please find further information here:

- www.sulzer.com/sustainability
- <https://report.sulzer.com/ar19/en/people-and-community/>
- <https://report.sulzer.com/ar19/en/safety/>
- Sulzer Code of Business Conduct

Environment

For us, being an environmentally responsible company means supporting our customers to become more sustainable by providing them with energy-efficient and eco-friendly solutions. We also constantly strive to reduce our own environmental footprint, with active measures to improve our water and waste management, optimize our energy use and cut greenhouse gas emissions.

Global ESH network enabling sustainable behavior

Sulzer's global ESH (Environment, Safety and Health) network drives the sustainability agenda. The group function ESH is responsible for corporate ESH programs, projects, risk prevention communications and the development of global ESH standards (directives, guidelines and good practices).

The ESH network is supported by a team of roughly 110 ESH specialists across the organization who support management to improve the safety and environmental performance continuously.

All production and service sites are required to be certified against ISO 9001, ISO 14001 and ISO 45001 /OHSAS 18001. Amongst other initiatives, the company participates in the Greenhouse Gas (GHG) Protocol and the Carbon Disclosure Project (CDP).

Addressing the precautionary approach

Switzerland adopted the precautionary approach in its national environmental regulations, which are compliant with the Rio Declaration of 1992. Sulzer is committed to the precautionary principle and the polluter pays principle in all its worldwide activities. Tools such as Sulzer's integrated enterprise risk management system (see <https://report.sulzer.com/ar19/en/risk-management/>) enable the company to identify potentially serious or irreversible harm to the environment early and to initiate countermeasures.

Serving customers and the environment

We believe strongly in doing our part to protect the environment while simultaneously helping customers to find the most efficient solutions for their needs – saving them time, space and money. It is for this reason we put a strong emphasis on making our products more efficient. Some of the company's achievements in this area in 2019 were:

- Reducing the overall power consumption of mixing applications with the [new SALOMIX™ agitator family](#) in a wide range of industries.
- [Supporting Quantafuel's sustainable downstream plant in converting non-recyclable plastic waste into fuel.](#)
- Creating sustainable packaging for adhesives; Sulzer won the world's most prestigious packaging innovation competition in the "resource efficiency" category from Packaging Europe with its newly developed [ecopaCC™ collapsible packaging](#).
- Offering [revamps, retrofits and upgrades](#) to increase efficiency and extend the lifetime of existing equipment, irrespective of the brand.

Businesses with diverse footprints

Sulzer reports on its energy consumption, greenhouse gas emissions, waste production and water consumption as they are material for our operations. Our goal is to continuously improve performance measured against working hours (whr) compared with the previous year. Our products and services differ widely from one another; our portfolio encompasses pumps, separation equipment and applicators as well as services for rotating equipment or for turnaround projects. These businesses have different requirements and different ecological footprints. Thus, the business units and local sites evaluate their footprints and set their agendas individually to reduce their environmental impact.

Principle 7

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Comprehensive reporting system

Sulzer has a comprehensive reporting system in place to collect financial and non-financial data at site level. The number of total working hours are used as a reference. The total number of working hours increased in 2019, mainly due to the impact of newly acquired businesses. In the reporting year, 78.8% of total working hours reported on environmental data (2018: 78.5%). The number is slightly higher than in the previous year because acquired businesses have been integrated into the environmental data collection process. The coverage of HR and occupational health and safety data is 100% (of total working hours). Sulzer collects non-financial data according to two different reporting cycles and confirms the accuracy of the figures through regular internal audits:

- The reporting period for environmental data was October 1, 2018, to September 30, 2019.
- The reporting cycle for HR data and the health and safety performance was January 1, 2019, to December 31, 2019.

More efficient usage of energy

The rate of energy consumption per 1'000 working hours decreased by 1.4% in 2019, since efforts to use energy more efficiently paid off. The decrease would have been bigger but was somewhat offset by several large projects in the Pumps Equipment division. Due to Sulzer's growth in 2019, the overall environmental impact increased, although slower than the company's output (energy usage up 4.9% versus total revenue growth of 8.2%).

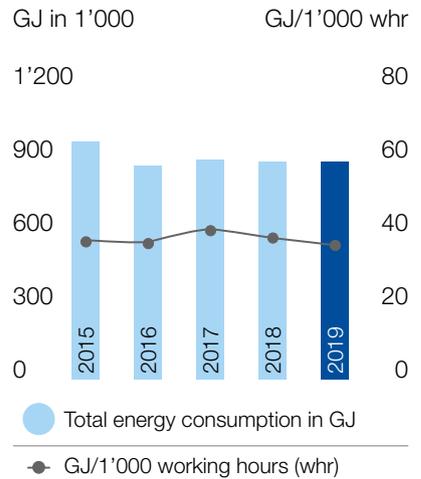
In 2019, GHG emissions relative to 1'000 working hours decreased by 4.0%, whereas the total greenhouse gas (GHG) emissions in absolute terms increased by 4.4%. Contributing factors included an increase in CO₂ emissions from petrol and diesel used and a broader scope of reporting sites.

Decreased share of hazardous waste and better water management

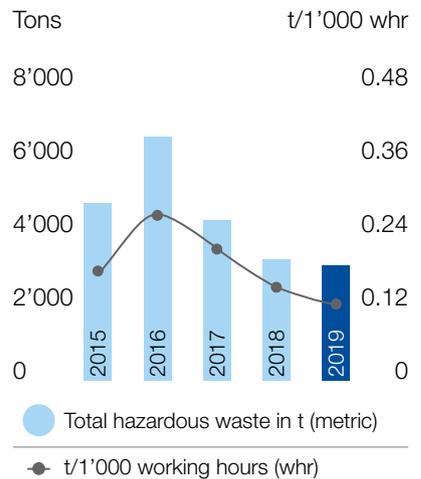
The total waste grew by 15.7%. This increase is primarily linked to newly acquired sites that were integrated into Sulzer's reporting system. In addition, certain sites implemented LEAN processes even more thoroughly, which involved cleaning up manufacturing facilities and resulted in additional waste. At the same time, we were able to decrease the share of hazardous waste requiring special treatment by 3.5 percentage points.

Sulzer's use of water grew by 10.6%. The majority of the increase stems from customer demands in the Applicator Systems (APS) division for specific products that consume more water in the production process, and from adding new sites to the reporting system. Building on the 20% reduction in water use in 2018, the divisions further improved water management in their processes and facilities in 2019. This led to an only slight increase in the overall water consumption per 1'000 working hours, also due to the APS product mix.

Energy consumption



Hazardous waste



Key figures

		2019	2018	Change in +/- %
Energy	GJ	902'751	860'753	4.9
Energy consumption per working hours (whr)	GJ per 1'000 whr	36.9	38.3	-1.4
Share of electricity	%	56.6	58.1	
Share of gases	%	25.3	27.3	
Share of fuels	%	13.8	10.4	
Share of fuel oils	%	1.3	1.1	
Share of district heating	%	3.0	3.2	
Share of other sources	%	<1	<1	
Greenhouse gas emissions	tons CO₂ eq.	118'805	113'764	4.4
GHG emissions per working hours	tons CO ₂ eq. per 1'000 whr	4.8	5.1	-4.0
GHG scope 1 ¹⁾	tons CO ₂ eq.	21'245	18'979	12.0
GHG scope 2 ²⁾	tons CO ₂ eq.	56'214	55'998	0.4
GHG scope 3 ³⁾	tons CO ₂ eq.	41'346	38'787	7.0
Waste	tons	20'998	18'142	15.7
Waste per working hours	tons per 1'000 whr	0.9	0.8	11.1
By treatment:				
Recycling	%	44.9	45.3	
Waste to landfill/incineration/other treatment	%	55.1	54.7	
By hazardousness:				
Non-hazardous waste	%	86.1	2.6	
Hazardous waste	%	13.9	17.4	
Water	m³	1'029'302	930'530	10.6
Water consumption per working hours	m ³ per 1'000 whr	42.0	41.4	1.6

¹⁾ Direct emissions from Sulzer stemming from primary energy sources such as natural gas and fuels used on-site.

²⁾ Indirect emissions from secondary (converted) energy sources such as electricity and district heating.

³⁾ Indirect emissions from the production and transport of fuels and gases not included in scopes 1 or 2.

Find further information here:

- www.sulzer.com/sustainability
- <https://report.sulzer.com/ar19/en/environment/>

Anti-corruption

Sulzer is committed to conducting its business in accordance with high ethical standards and in compliance with all applicable laws. The company has a group-wide anti-bribery and anti-corruption program in place. Its integrated risk management system allows Sulzer to assess and control key risks.

The Sulzer Board of Directors and the Executive Committee are convinced that compliant and ethical behavior in all aspects and on all levels is a precondition for a successful and sustainable future. The ethical tone is set at the top, carried through to the middle and transmitted to the entire organization.

Sulzer's Code of Business Conduct prohibits any form of bribery or corruption (irrespective of whether the recipient is a public official or an employee of a private customer). Group Compliance investigates any potential violation and takes corrective measures.

In e-learning courses and/or classroom trainings, Sulzer sensitizes employees to compliance matters, and they learn how to act correctly in different business situations. There are mandatory e-training sessions dedicated to the corruption topic.

Principle 10

Businesses should work against corruption in all its forms, including extortion and bribery.

Managing bribery and corruption risks

As part of Sulzer's integrated risk management process, compliance risks are assessed regularly and mitigated with appropriate and risk-based actions. The results are discussed both with the management and with the Audit Committee (composed of three Board members). The Audit Committee dedicates at least one full meeting per year to risk management and compliance.

Sulzer's risk management focuses on bribery and corruption risks. The company has had a group-wide anti-bribery and anti-corruption program in place since 2010. This program includes a Web-based process that addresses the due diligence of intermediaries, a corporate-wide directive for offering and receiving gifts and hospitalities and an e-training (in 13 languages) to familiarize Sulzer employees with the requirements of the directive. Local compliance officers performed 40 face-to-face compliance training sessions in 2019.

Detecting noncompliant behavior

Sulzer has a compliance hotline and an incident reporting system that provides employees with one of many options for reporting (potential) violations of laws or internal rules. Reports can be made anonymously or openly via a free hotline or a dedicated website. The company has a directive that sets clear rules for internal investigations. Further tools are available to all employees on Sulzer's intranet (e.g. presentations addressing the major exposures; draft agreements; sales and procurement handbooks with compliance-specific explanations and standard clauses). Sulzer has a compliance risk assessment process in place to identify and assess potential compliance risks on a local entity level and to define appropriate measures. For newly acquired companies, Sulzer set up a post-merger integration process consisting of a systematic post-merger compliance risk analysis, which provides the foundation for risk-based mitigation actions.

Internal investigations (triggered by reports from the compliance hotlines, e-mails, telephone calls or other avenues of communication) were carried out during 2019 and at least two employees had to leave Sulzer because of violations of Sulzer's Code of Business Conduct. Others received warnings or faced other disciplinary measures. However, most of the reports received concerned non-material issues.

Assessing intermediary risks thoroughly

Working with third parties is always a high-compliance-risk area. To ensure that Sulzer's cooperation with intermediaries (e.g. agents, distributors, consultants) in the public and private sector is compliant with both legal and corporate regulations, potential intermediaries have to pass through a due diligence workflow to avoid corruption and bribery schemes through third parties. A potential intermediary needs to pass four steps of Sulzer's so-called Intermediary Due Diligence Application (IDDA) before the final contract can be signed. A Sulzer directive supports this process.

Sulzer only signs an agreement with an intermediary if detailed information about the intermediary is known, the specific risks have been assessed and the contract has been approved by various management levels – dependent on the underlying risk exposures. The intermediary due diligence process is supported by a tool with background screening, allowing Sulzer to identify compliance risks on an ongoing basis – even after an intermediary has been approved. Thus, the process helps to avoid corruption risks.

Find further information here:

- <https://report.sulzer.com/ar19/en/board-of-directors/>
- [Sulzer Code of Business Conduct](#)



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