

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>SULZER EMPLOYEE SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1984</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1984</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>01/01/1984</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SULZER US HOLDING INC.</u> <u>1255 ENCLAVE PARKWAY</u> <u>STE. 300</u> <u>HOUSTON, TX 77077</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-3950743</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>832-886-2300</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>333900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-3950743</u>	2c Plan Sponsor's telephone number <u>832-886-2300</u>	2d Business code (see instructions) <u>333900</u>	
2b Employer Identification Number (EIN) <u>13-3950743</u>					
2c Plan Sponsor's telephone number <u>832-886-2300</u>					
2d Business code (see instructions) <u>333900</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	EMILY MOYERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3370
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2387 6a(2) 2020 6b 30 6c 1007 6d 3057 6e 15 6f 3072 6g 3004 6h 95
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2J 2T 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan SULZER EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 SULZER US HOLDING INC.	D Employer Identification Number (EIN) 13-3950743	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

COZEN & O'CONNOR

23-1732832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTING	123074	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-40662	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX INTL STK - DST ASSET M	430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GS SM CAP VALUE INST - GOLDMAN SAC	13-5108880	0.12%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HRDG LVNR INTL EQ IS - NORTHERN TR	50 SOUTH LASALLE STREET CHICAGO, IL 60603	0.15%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
METWEST TOT RTN BD I - BNY MELLON P.O. BOX 9793 PROVIDENCE, RI 02940	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS VALUE R4 - MFS SERVICE CENTER 04-2865649	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NUANCE MDCPVL INST - U.S. BANCORP P.O. BOX 701 MILWAUKEE, WI 53201	0.15%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan SULZER EMPLOYEE SAVINGS PLAN				B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SULZER US HOLDING INC.				D Employer Identification Number (EIN) 13-3950743	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE					
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO					
c EIN-PN 93-6274329-001		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46264521		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan SULZER EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 SULZER US HOLDING INC.	D Employer Identification Number (EIN) 13-3950743	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1247676	1661946
(2) Participant contributions.....	1b(2)	93703	217929
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	149	38148
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	6451100	5926373
(9) Value of interest in common/collective trusts	1c(9)	39449155	46264521
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	419618329	473258953
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	466860112	527367870

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	66984	147047
k Total liabilities (add all amounts in lines 1g through 1j)	1k	66984	147047

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	466793128	527220823
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	17920137	
(B) Participants	2a(1)(B)	17703604	
(C) Others (including rollovers).....	2a(1)(C)	1775590	
(2) Noncash contributions	2a(2)	0	37399331
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	83	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	334403	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		334486
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	15423288
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	15423288	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		15423288
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		884045
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		65080829
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		119121979

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	70562575	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		70562575
f Corrective distributions (see instructions)	2f		2831
g Certain deemed distributions of participant loans (see instructions).....	2g		41589
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other.....	2i(4)	268951	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		268951
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		70875946

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		48246033
l Transfers of assets:			
(1) To this plan.....	2l(1)		12181662
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **HAM, LANGSTON & BREZINA L.L.P.**

(2) EIN: **76-0448495**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
4a	X		331

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		792
4l	X		792
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<div>A Name of plan SULZER EMPLOYEE SAVINGS PLAN</div>	<div>B Three-digit plan number (PN) ▶ 003</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 SULZER US HOLDING INC.</div>	<div>D Employer Identification Number (EIN) 13-3950743</div>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>
<div>2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107</div>	
<div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>	
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>If the plan is a defined benefit plan, go to line 8.</div>	
<div>5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?</div>	<div>☐ Yes ☐ No ☐ N/A</div>

Part III	Amendments
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<div>9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☐ No</div>
--	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

SULZER EMPLOYEE SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES WITH INDEPENDENT AUDITOR'S REPORT

As of and for the Years Ended December 31, 2020 and 2019

SULZER EMPLOYEE SAVINGS PLAN

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator
Sulzer Employee Savings Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Sulzer Employee Savings Plan, ("the Plan"), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company ("Trustee"), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2020 and 2019, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying financial statements.

Other Matter

The supplemental schedules, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2020 and Schedule H, Line 4i – Schedule of Assets (Held At End of Year) as of December 31, 2020, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

INDEPENDENT AUDITOR'S REPORT, continued

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Ham, Langston & Bregina LLP

Houston, Texas
October 14, 2021

SULZER EMPLOYEE SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Investments, at fair value (See Note 2, 3 and 4)	\$ 519,561,622	\$ 459,067,633
Receivables:		
Employer contributions	1,661,946	1,247,676
Participant contributions	217,929	93,703
Notes receivable from participants	<u>5,926,373</u>	<u>7,080,062</u>
Total receivables	<u>7,806,248</u>	<u>8,421,441</u>
Total assets	<u>527,367,870</u>	<u>467,489,074</u>
LIABILITIES		
Administrative expenses payable	<u>147,047</u>	<u>66,984</u>
Net assets available for benefits	<u>\$ 527,220,823</u>	<u>\$ 467,422,090</u>

The accompanying notes are an integral part of these financial statements.

SULZER EMPLOYEE SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	\$ 9,402,161	\$ 9,133,489
Net appreciation in fair value of investments	<u>71,986,084</u>	<u>78,329,398</u>
Total investment income	<u>81,388,245</u>	<u>87,462,887</u>
Interest income on notes receivable from participants	<u>334,403</u>	<u>371,558</u>
Contributions:		
Employer	17,920,137	16,698,979
Participant	17,703,604	16,706,182
Participant rollovers	<u>1,775,590</u>	<u>3,918,130</u>
Total contributions	<u>37,399,331</u>	<u>37,323,291</u>
Total additions	<u>119,121,979</u>	<u>125,157,736</u>
Deductions from net assets attributed to:		
Benefit and withdrawals	71,235,957	37,686,699
Administrative fees	<u>268,951</u>	<u>331,407</u>
Total deductions	<u>71,504,908</u>	<u>38,018,106</u>
Net increase in net assets available for benefits before transfers	47,617,071	87,139,630
Transfer from Sulzer Grayson Inc. Retirement Savings Plan	2,497,486	-
Transfer from Insperity 401(k) Plan	9,684,176	-
Transfer from Geka Manufacturing Corp. Retirement Plan	-	1,873,325
Transfer from Rapid Response Center Union Money Purchase Pension Plan	<u>-</u>	<u>2,774,192</u>
Net increase in net assets available for benefits after transfers	59,798,733	91,787,147
Net assets available for benefits, beginning of year	<u>467,422,090</u>	<u>375,634,943</u>
Net assets available for benefits, end of year	<u>\$ 527,220,823</u>	<u>\$ 467,422,090</u>

The accompanying notes are an integral part of these financial statements.

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following brief description of Sulzer Employee Savings Plan (the "Plan") is provided for general information only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan which was initially established on January 1, 1984 as a restatement and continuation of the Sulzer Escher Wyss, Inc. Employee Savings Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and is amended from time to time to reflect changes in the law. The Plan, as amended, includes the eligible employees of the following subsidiaries and affiliates of Sulzer US Holding Inc. (the "Company") as of December 31, 2020:

Sulzer Turbo Services Houston Inc.
Sulzer Chemtech USA, Inc.
Sulzer Pumps (US), Inc.
Sulzer USA, Inc.
Sulzer Turbo Services New Orleans, Inc.,
Sulzer Mixpac USA, Inc.
Sulzer Pump Solutions, Inc.
Sulzer Pump Services (US), Inc.
Sulzer Electro-Mechanical Services (US), Inc.
Sulzer Tower Field Service (California) Inc.
Sulzer Tower Field Service (US) Inc.
Sulzer GTC Technology US Inc.
Geka Manufacturing Corporation

Effective July 1, 2018, the Company approved and the Plan was adopted by Geka Manufacturing Corporation to participate in the Plan. The Company also approved the merger of the Geka Manufacturing Corp. Retirement Plan effective January 1, 2019. As a result of this plan merger, a total of \$1,873,325 assets was transferred into the Plan during January 2019.

At December 31, 2017, the Rapid Response Center Union Money Purchase Pension Plan under Sulzer Pumps (US), Inc. was merged into the Plan. As a result of this plan merger, a total of \$2,774,192 assets was subsequently transferred into the Plan on September 16, 2019.

In May of 2019, Sulzer Chemtech USA, Inc. acquired a company and formed Sulzer GTC Technology US Inc. Effective January 1, 2020, the Company approved and the Plan was adopted by Sulzer GTC Technology US Inc. to participate in the Plan. As a result of this acquisition and participation to the Plan, a total of \$9,684,176 assets was subsequently transferred into the Plan on June 23, 2020.

Effective April 1, 2020, the Plan was amended to merge the Sulzer Grayson Inc. Retirement Savings Plan into the Plan. Participants from this Plan are currently participating in the Plan through the employment with Sulzer Electro-Mechanical Services (US), Inc. As a result of this plan merger, a total of \$2,497,486 assets was subsequently transferred into the Plan on April 1, 2020.

Eligibility

Each full-time employee and each part-time employee who is expected to provide 1,000 hours of service during their first year of employment is eligible to participate and auto enrolled in the Plan on the first entry date which is administratively feasible following the later of his date of hire or attainment of age 21.

Plan Administration

The Plan is administered by the Company and accordingly, certain administration functions are performed by officers or employees of the Company. No officers or employees receive compensation from the Plan. Fidelity Management Trust Company (the "Trustee") serves as the trustee of the Plan.

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan, continued

Contributions

Participants may contribute from 1% to 75% for the year ended December 31, 2020 and 2019, of their pre-tax annual compensation, as defined by the Plan, as before-tax contributions or after-tax Roth contributions, not to exceed the limitation set forth in Section 402(g) (\$19,500 and \$19,000 for the years ended December 31, 2020 and 2019, respectively) of the Internal Revenue Code ("IRC"). Participants may make catch-up contributions, pre-tax contributions that exceed the annual elective deferral limit, during any calendar year ending on or after the participant's 50th birthday. Participants' total catch-up contributions were limited to a maximum of \$6,500 and \$6,000 per year in 2020 and 2019, respectively. The Plan has an automatic enrollment provision under which the Company is authorized initially to withhold six percent (6%) of an eligible participant's compensation upon the participant's entry date into the Plan and then increase the contribution deferral percentage by one percent (1%) per year, up to a maximum total deferral percentage of fifteen percent (15%). The participant may select an alternative deferral amount or elect not to make deferral contributions to the Plan at any time. Participants may also make rollover contributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Contributions up to 6% of compensation are eligible for 100% company Safe-Harbor matching contributions for all subsidiaries.

The Plan also provides certain retirement benefits known as the "Retirement Security Contribution" or "RSC." The RSC provides retirement benefits for all employees of certain designated subsidiaries. The RSC made under this provision are based on the base pay of the employee. Contributions are allocated to all active employees of the designated subsidiaries regardless of their participation status in the Plan as of March 31, June 30, September 30, and December 31, of each Plan year, if the participant was an employee 12 months prior to the allocation date and was an employee on the allocation date. The contribution covers employees of Sulzer USA Inc., Sulzer Turbo Services Houston Inc., Sulzer Mixpac USA, Inc., Sulzer Chemtech USA Inc., Sulzer Pump Solutions, Inc., Sulzer Pump Services (US), Inc., Sulzer Tower Field Service (California) Inc., Sulzer Tower Field Service (US) Inc., Sulzer Electro-Mechanical Services (US), Inc., Sulzer Pumps (US), Inc. and Sulzer GTC Technology US, Inc. Retirement Security Contributions do not apply to other subsidiaries. For all active employees of Sulzer Pump Services (US), Inc. and Sulzer Electro-Mechanical Services (US), Inc., the Company provides a RSC contributions of 2% of base pay. For all other eligible subsidiaries it is determined as follows:

<u>Age</u>	<u>Percent of Base Pay</u>
Under 35	3%
35 - 44	4%
45 - 54	5%
55 and older	6%

Participant Accounts

Each participant's account is credited with the participant's contributions, an allocation of the Company's contributions and Plan earnings, and charged with an allocation of administrative expenses. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. Upon the occurrence of a distribution event, the benefit to which a participant is entitled is the benefit that can be provided from the participant's vested interest in his or her account.

Participant Accounts, continued

Participants are immediately vested in their elective contributions, plus any earnings on such contributions. The employer contributions related to the Safe-Harbor matching contributions, plus any earnings on such contributions are vested immediately. The vesting of employer contributions related to the RSC is based on years of continuous service accrued by the participant while in covered employment.

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan, continued

Vesting

The Plan provides for the following employer RSC contribution vesting schedule for terminations:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years, but less than 3 years	25%
3 years, but less than 4 years	50%
4 years, but less than 5 years	75%
5 years or more	100%

Forfeited Accounts

All employer contributions credited to a participant's account, but not vested, are forfeited by the participant due to termination of employment. However, a participant becomes fully vested in his matching contribution account and/or retirement security contribution account per the Plan's vesting provisions, upon attaining age fifty-five (55) prior to termination of employment or upon death or disability prior to termination of employment. Any amount not vested is held in the participant's RSC account until the end of the Plan year in which the participant separates from service, at which time it shall be treated as a distribution of zero (\$0) and forfeited. Forfeitures are used to fund employer contributions and plan expenses. During the years ended December 31, 2020 and 2019, \$49,041 and \$0, respectively, of forfeitures were used to pay Plan expenses and \$401,481 and \$35,666, respectively, were used to fund employer contributions. At December 31, 2020 and 2019, forfeited non-vested accounts available to pay administrative expenses and to reduce future employer contributions totaled \$372,128 and \$596,060, respectively, recorded as an investment account in the Plan's name.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the participant's vested account balance. Loan terms range from 1 to 5 years or more for the purchase of a primary residence. Loans are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates ranging from 4.25% to 6.50% and 4.25% to 10.50%, for the years ended December 31, 2020 and 2019, respectively. Principal and interest payments are made by means of payroll withholding according to the terms of the promissory note.

Payment of Benefits

Upon termination of employment due to death, disability or retirement, a participant (or his/her designated beneficiary in the event of death) may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or to have the account balance distributed in installments.

In-service withdrawals are allowed by the Plan on or after the participant has attained age 59 ½. Prior to age 59 ½ and subject to guidelines set forth in the IRC, a participant may request a hardship withdrawal. Participant may withdraw any portion of the after-tax account at any time and no withdrawals are permitted from the participant's Retirement Security Contribution Account, until the participant separates from service.

Based on provisions provided within the Plan Document, Participants from the merged Rapid Response Center Union Money Purchase Pension Plan have a default election to receive payment of benefits as an annuity unless a separate payment selection is made by the Participant.

Administrative Expenses

Administrative expenses, including recordkeeping fees, audit fees and legal fees, are paid by the Plan, as provided in the Plan document.

Expense Offset and Revenue Sharing Arrangements

Fees incurred by the Plan for the investment management services and trustee fees are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment.

SULZER EMPLOYEE SAVINGS PLAN NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options. The Plan's common collective trusts and mutual funds invest in various securities including U.S. Government securities, corporate debt instruments and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

On March 11, 2020 the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic and resulting global disruptions have caused significant economic uncertainty and volatility in financial markets throughout 2020. This negatively impacted the returns and value of various investment securities as a result. Though the impact of COVID-19 continues into 2021, with the various vaccination rollouts in the United States and internationally, the economy and markets have become less volatile and progressive recovery is anticipated. The ultimate impact of COVID-19 on the Plan cannot be fully estimated.

Investment Valuation and Income Recognition

At December 31, 2020 and 2019, the Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Net appreciation in fair value of investments includes realized gains and losses on investments sold during the year and unrealized appreciation of investments held at the end of the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Interest income on notes receivable is accrued as earned. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan document; thus, no allowance for doubtful accounts has been recorded as of December 31, 2020 and 2019.

Benefit Payments

Benefits are recorded when paid.

Reclassifications

Certain reclassification adjustments have been made to the prior year financial statements in order for them to be in conformity with the current year presentation. Such reclassifications had no impact on the statement of net assets available for benefits and statement of changes in net assets available for benefits.

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

3. Information Certified by the Plan's Trustee (Unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2020 and 2019, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2020 and 2019, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustee.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

4. Fair Value Measurements

ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

In determining the fair value of the investments, the Plan generally uses two approaches, the market approach and the cost approach. The market approach uses prices and other relevant data based on market transactions involving identical or comparable assets. The cost approach is the amount that would be currently required to replace an asset and indicates the cost to the Plan to require a substitute asset.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in methodologies for the years ended December 31, 2020 and 2019.

Mutual funds: Valued at the NAV of shares held by the Plan at year-end as quoted in an active market as reported by the issuer. (Market approach)

Money market fund: Valued at amortized cost, which approximates fair value. (Cost approach)

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

4. Fair Value Measurements, continued

The methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020 and 2019:

Investments at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 473,258,953	\$ -	\$ -	\$ 473,258,953
Money market fund	-	38,148	-	38,148
Total investments in fair value hierarchy	<u>\$ 473,258,953</u>	<u>\$ 38,148</u>	<u>\$ -</u>	473,297,101
Investments measured at NAV ^(a)				<u>46,264,521</u>
Total investments at fair value				<u>\$ 519,561,622</u>

Investments at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 419,618,329	\$ -	\$ -	\$ 419,618,329
Money market fund	-	149	-	149
Total investments in fair value hierarchy	<u>\$ 419,618,329</u>	<u>\$ 149</u>	<u>\$ -</u>	419,618,478
Investments measured at NAV ^(a)				<u>39,449,155</u>
Total investments at fair value				<u>\$ 459,067,633</u>

^(a) In accordance with FASB issued ASU No. 2015-07, *Fair Value Measurement (Topic 820): Disclosure for Investments in Certain Entities That Calculate Net Asset Value Per Share (or its Equivalent)*, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Investments in Entities That Use NAV

Investment	Fair Value as of December 31,		Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
	2020	2019			
Common Collective Trust	\$ 46,264,521	\$ 39,449,155	N/A	Daily	Daily

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

5. Federal Income Tax Status

The IRS has determined and informed the Company by a letter dated December 1, 2014 that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, Management of the Company and the Plan administrator believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the DOL and IRS. The Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their total account balance.

7. Party-in-Interest Transactions

Certain Plan investments are in accounts managed by the Trustee. In addition, the Plan issues notes receivable from participants and pays expense to the Trustee. These transactions qualify as party-in-interest transactions, as defined by ERISA; however, these transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements, to the Form 5500 as of December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Net assets available for benefits per the financial statements	\$527,220,823	\$467,422,090
Deemed distribution of loans	<u>-</u>	<u>(628,962)</u>
Net assets available for benefits per the Form 5500	<u>\$527,220,823</u>	<u>\$466,793,128</u>

The following is a reconciliation of the net decrease in net assets available for benefits for the year ended December 31, 2020 and 2019, per the financial statements, to the Form 5500:

	<u>2020</u>	<u>2019</u>
Net increase in net assets available for benefits per the financial statements	\$ 47,617,071	\$ 87,139,630
Change in deemed distribution of loans	<u>628,962</u>	<u>(2,978)</u>
Net increase in net assets available for benefits per the Form 5500	<u>\$ 48,246,033</u>	<u>\$ 87,136,652</u>

9. Subsequent Events

Plan management has evaluated subsequent events and transactions through October 8, 2021, which is the date the financial statements were available to be issued and has concluded that there are no significant events to be reported.

SUPPLEMENTAL SCHEDULE

SULZER EMPLOYEE SAVINGS PLAN
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

EIN: 13-3950743

PN: 003

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP (Voluntary Fiduciary Correction Program) and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
✓	\$-	\$331	\$-	

SULZER EMPLOYEE SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2020

EIN: 13-3950743

PN: 003

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Mutual Funds</i>			
	Metropolitan West	Total Return Bond Fund Class I	**	\$ 100,531,617
*	Fidelity Investments	Growth Company Fund Class K	**	98,316,774
*	Fidelity Investments	Fidelity 500 Index Fund	**	51,468,456
	Janus Henderson Massachusetts	VT Enterprise Portfolio Institutional Class Value Fund Class R4	**	50,822,132
	Financial Services		**	44,987,340
*	Fidelity Investments	Puritan Fund Class K	**	35,939,106
	Harding Loevner	International Equity Portfolio Institutional Class	**	34,732,508
	Nuance Investments	Mid Cap Value Fund Institutional Class	**	17,437,667
	T. Rowe Price	QM U.S. Small Cap Growth Equity Fund I Class	**	16,322,340
	Goldman Sachs	Small Cap Value Institutional Fund	**	15,951,871
	Vanguard	Short-Term Federal Fund	**	6,749,142
		Total mutual funds		<u>473,258,953</u>
*	Fidelity Investments	Money Market Fund - Gov'n't Money Market Premium Class	**	38,148
	Principal Global Investors Trust	Collective trust - Morley Stable Value Fund	**	46,264,521
*	Participant loans	Participant loans bearing interest at rates ranging from 4.25% to 6.50%	-	<u>5,926,373</u>
				<u><u>\$ 525,487,995</u></u>

See independent auditor's report.

* Represents a party-in-interest.

** Cost information is not presented because all investments are participant directed.

SULZER EMPLOYEE SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES WITH INDEPENDENT AUDITOR'S REPORT

As of and for the Years Ended December 31, 2020 and 2019

SULZER EMPLOYEE SAVINGS PLAN

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator
Sulzer Employee Savings Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Sulzer Employee Savings Plan, ("the Plan"), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company ("Trustee"), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2020 and 2019, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying financial statements.

Other Matter

The supplemental schedules, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2020 and Schedule H, Line 4i – Schedule of Assets (Held At End of Year) as of December 31, 2020, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

INDEPENDENT AUDITOR'S REPORT, continued

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Ham, Langston & Bregina L.L.P.

Houston, Texas
October 14, 2021

SULZER EMPLOYEE SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Investments, at fair value (See Note 2, 3 and 4)	\$ 519,561,622	\$ 459,067,633
Receivables:		
Employer contributions	1,661,946	1,247,676
Participant contributions	217,929	93,703
Notes receivable from participants	<u>5,926,373</u>	<u>7,080,062</u>
Total receivables	<u>7,806,248</u>	<u>8,421,441</u>
Total assets	<u>527,367,870</u>	<u>467,489,074</u>
LIABILITIES		
Administrative expenses payable	<u>147,047</u>	<u>66,984</u>
Net assets available for benefits	<u>\$ 527,220,823</u>	<u>\$ 467,422,090</u>

The accompanying notes are an integral part of these financial statements.

SULZER EMPLOYEE SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	\$ 9,402,161	\$ 9,133,489
Net appreciation in fair value of investments	<u>71,986,084</u>	<u>78,329,398</u>
Total investment income	<u>81,388,245</u>	<u>87,462,887</u>
Interest income on notes receivable from participants	<u>334,403</u>	<u>371,558</u>
Contributions:		
Employer	17,920,137	16,698,979
Participant	17,703,604	16,706,182
Participant rollovers	<u>1,775,590</u>	<u>3,918,130</u>
Total contributions	<u>37,399,331</u>	<u>37,323,291</u>
Total additions	<u>119,121,979</u>	<u>125,157,736</u>
Deductions from net assets attributed to:		
Benefit and withdrawals	71,235,957	37,686,699
Administrative fees	<u>268,951</u>	<u>331,407</u>
Total deductions	<u>71,504,908</u>	<u>38,018,106</u>
Net increase in net assets available for benefits before transfers	47,617,071	87,139,630
Transfer from Sulzer Grayson Inc. Retirement Savings Plan	2,497,486	-
Transfer from Insperity 401(k) Plan	9,684,176	-
Transfer from Geka Manufacturing Corp. Retirement Plan	-	1,873,325
Transfer from Rapid Response Center Union Money Purchase Pension Plan	<u>-</u>	<u>2,774,192</u>
Net increase in net assets available for benefits after transfers	59,798,733	91,787,147
Net assets available for benefits, beginning of year	<u>467,422,090</u>	<u>375,634,943</u>
Net assets available for benefits, end of year	<u>\$ 527,220,823</u>	<u>\$ 467,422,090</u>

The accompanying notes are an integral part of these financial statements.

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following brief description of Sulzer Employee Savings Plan (the "Plan") is provided for general information only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan which was initially established on January 1, 1984 as a restatement and continuation of the Sulzer Escher Wyss, Inc. Employee Savings Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and is amended from time to time to reflect changes in the law. The Plan, as amended, includes the eligible employees of the following subsidiaries and affiliates of Sulzer US Holding Inc. (the "Company") as of December 31, 2020:

Sulzer Turbo Services Houston Inc.
Sulzer Chemtech USA, Inc.
Sulzer Pumps (US), Inc.
Sulzer USA, Inc.
Sulzer Turbo Services New Orleans, Inc.,
Sulzer Mixpac USA, Inc.
Sulzer Pump Solutions, Inc.
Sulzer Pump Services (US), Inc.
Sulzer Electro-Mechanical Services (US), Inc.
Sulzer Tower Field Service (California) Inc.
Sulzer Tower Field Service (US) Inc.
Sulzer GTC Technology US Inc.
Geka Manufacturing Corporation

Effective July 1, 2018, the Company approved and the Plan was adopted by Geka Manufacturing Corporation to participate in the Plan. The Company also approved the merger of the Geka Manufacturing Corp. Retirement Plan effective January 1, 2019. As a result of this plan merger, a total of \$1,873,325 assets was transferred into the Plan during January 2019.

At December 31, 2017, the Rapid Response Center Union Money Purchase Pension Plan under Sulzer Pumps (US), Inc. was merged into the Plan. As a result of this plan merger, a total of \$2,774,192 assets was subsequently transferred into the Plan on September 16, 2019.

In May of 2019, Sulzer Chemtech USA, Inc. acquired a company and formed Sulzer GTC Technology US Inc. Effective January 1, 2020, the Company approved and the Plan was adopted by Sulzer GTC Technology US Inc. to participate in the Plan. As a result of this acquisition and participation to the Plan, a total of \$9,684,176 assets was subsequently transferred into the Plan on June 23, 2020.

Effective April 1, 2020, the Plan was amended to merge the Sulzer Grayson Inc. Retirement Savings Plan into the Plan. Participants from this Plan are currently participating in the Plan through the employment with Sulzer Electro-Mechanical Services (US), Inc. As a result of this plan merger, a total of \$2,497,486 assets was subsequently transferred into the Plan on April 1, 2020.

Eligibility

Each full-time employee and each part-time employee who is expected to provide 1,000 hours of service during their first year of employment is eligible to participate and auto enrolled in the Plan on the first entry date which is administratively feasible following the later of his date of hire or attainment of age 21.

Plan Administration

The Plan is administered by the Company and accordingly, certain administration functions are performed by officers or employees of the Company. No officers or employees receive compensation from the Plan. Fidelity Management Trust Company (the "Trustee") serves as the trustee of the Plan.

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan, continued

Contributions

Participants may contribute from 1% to 75% for the year ended December 31, 2020 and 2019, of their pre-tax annual compensation, as defined by the Plan, as before-tax contributions or after-tax Roth contributions, not to exceed the limitation set forth in Section 402(g) (\$19,500 and \$19,000 for the years ended December 31, 2020 and 2019, respectively) of the Internal Revenue Code ("IRC"). Participants may make catch-up contributions, pre-tax contributions that exceed the annual elective deferral limit, during any calendar year ending on or after the participant's 50th birthday. Participants' total catch-up contributions were limited to a maximum of \$6,500 and \$6,000 per year in 2020 and 2019, respectively. The Plan has an automatic enrollment provision under which the Company is authorized initially to withhold six percent (6%) of an eligible participant's compensation upon the participant's entry date into the Plan and then increase the contribution deferral percentage by one percent (1%) per year, up to a maximum total deferral percentage of fifteen percent (15%). The participant may select an alternative deferral amount or elect not to make deferral contributions to the Plan at any time. Participants may also make rollover contributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Contributions up to 6% of compensation are eligible for 100% company Safe-Harbor matching contributions for all subsidiaries.

The Plan also provides certain retirement benefits known as the "Retirement Security Contribution" or "RSC." The RSC provides retirement benefits for all employees of certain designated subsidiaries. The RSC made under this provision are based on the base pay of the employee. Contributions are allocated to all active employees of the designated subsidiaries regardless of their participation status in the Plan as of March 31, June 30, September 30, and December 31, of each Plan year, if the participant was an employee 12 months prior to the allocation date and was an employee on the allocation date. The contribution covers employees of Sulzer USA Inc., Sulzer Turbo Services Houston Inc., Sulzer Mixpac USA, Inc., Sulzer Chemtech USA Inc., Sulzer Pump Solutions, Inc., Sulzer Pump Services (US), Inc., Sulzer Tower Field Service (California) Inc., Sulzer Tower Field Service (US) Inc., Sulzer Electro-Mechanical Services (US), Inc., Sulzer Pumps (US), Inc. and Sulzer GTC Technology US, Inc. Retirement Security Contributions do not apply to other subsidiaries. For all active employees of Sulzer Pump Services (US), Inc. and Sulzer Electro-Mechanical Services (US), Inc., the Company provides a RSC contributions of 2% of base pay. For all other eligible subsidiaries it is determined as follows:

<u>Age</u>	<u>Percent of Base Pay</u>
Under 35	3%
35 - 44	4%
45 - 54	5%
55 and older	6%

Participant Accounts

Each participant's account is credited with the participant's contributions, an allocation of the Company's contributions and Plan earnings, and charged with an allocation of administrative expenses. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. Upon the occurrence of a distribution event, the benefit to which a participant is entitled is the benefit that can be provided from the participant's vested interest in his or her account.

Participant Accounts, continued

Participants are immediately vested in their elective contributions, plus any earnings on such contributions. The employer contributions related to the Safe-Harbor matching contributions, plus any earnings on such contributions are vested immediately. The vesting of employer contributions related to the RSC is based on years of continuous service accrued by the participant while in covered employment.

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan, continued

Vesting

The Plan provides for the following employer RSC contribution vesting schedule for terminations:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years, but less than 3 years	25%
3 years, but less than 4 years	50%
4 years, but less than 5 years	75%
5 years or more	100%

Forfeited Accounts

All employer contributions credited to a participant's account, but not vested, are forfeited by the participant due to termination of employment. However, a participant becomes fully vested in his matching contribution account and/or retirement security contribution account per the Plan's vesting provisions, upon attaining age fifty-five (55) prior to termination of employment or upon death or disability prior to termination of employment. Any amount not vested is held in the participant's RSC account until the end of the Plan year in which the participant separates from service, at which time it shall be treated as a distribution of zero (\$0) and forfeited. Forfeitures are used to fund employer contributions and plan expenses. During the years ended December 31, 2020 and 2019, \$49,041 and \$0, respectively, of forfeitures were used to pay Plan expenses and \$401,481 and \$35,666, respectively, were used to fund employer contributions. At December 31, 2020 and 2019, forfeited non-vested accounts available to pay administrative expenses and to reduce future employer contributions totaled \$372,128 and \$596,060, respectively, recorded as an investment account in the Plan's name.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the participant's vested account balance. Loan terms range from 1 to 5 years or more for the purchase of a primary residence. Loans are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates ranging from 4.25% to 6.50% and 4.25% to 10.50%, for the years ended December 31, 2020 and 2019, respectively. Principal and interest payments are made by means of payroll withholding according to the terms of the promissory note.

Payment of Benefits

Upon termination of employment due to death, disability or retirement, a participant (or his/her designated beneficiary in the event of death) may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or to have the account balance distributed in installments.

In-service withdrawals are allowed by the Plan on or after the participant has attained age 59 ½. Prior to age 59 ½ and subject to guidelines set forth in the IRC, a participant may request a hardship withdrawal. Participant may withdraw any portion of the after-tax account at any time and no withdrawals are permitted from the participant's Retirement Security Contribution Account, until the participant separates from service.

Based on provisions provided within the Plan Document, Participants from the merged Rapid Response Center Union Money Purchase Pension Plan have a default election to receive payment of benefits as an annuity unless a separate payment selection is made by the Participant.

Administrative Expenses

Administrative expenses, including recordkeeping fees, audit fees and legal fees, are paid by the Plan, as provided in the Plan document.

Expense Offset and Revenue Sharing Arrangements

Fees incurred by the Plan for the investment management services and trustee fees are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment.

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options. The Plan's common collective trusts and mutual funds invest in various securities including U.S. Government securities, corporate debt instruments and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

On March 11, 2020 the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic and resulting global disruptions have caused significant economic uncertainty and volatility in financial markets throughout 2020. This negatively impacted the returns and value of various investment securities as a result. Though the impact of COVID-19 continues into 2021, with the various vaccination rollouts in the United States and internationally, the economy and markets have become less volatile and progressive recovery is anticipated. The ultimate impact of COVID-19 on the Plan cannot be fully estimated.

Investment Valuation and Income Recognition

At December 31, 2020 and 2019, the Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Net appreciation in fair value of investments includes realized gains and losses on investments sold during the year and unrealized appreciation of investments held at the end of the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Interest income on notes receivable is accrued as earned. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan document; thus, no allowance for doubtful accounts has been recorded as of December 31, 2020 and 2019.

Benefit Payments

Benefits are recorded when paid.

Reclassifications

Certain reclassification adjustments have been made to the prior year financial statements in order for them to be in conformity with the current year presentation. Such reclassifications had no impact on the statement of net assets available for benefits and statement of changes in net assets available for benefits.

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

3. Information Certified by the Plan's Trustee (Unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2020 and 2019, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2020 and 2019, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustee.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

4. Fair Value Measurements

ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

In determining the fair value of the investments, the Plan generally uses two approaches, the market approach and the cost approach. The market approach uses prices and other relevant data based on market transactions involving identical or comparable assets. The cost approach is the amount that would be currently required to replace an asset and indicates the cost to the Plan to require a substitute asset.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in methodologies for the years ended December 31, 2020 and 2019.

Mutual funds: Valued at the NAV of shares held by the Plan at year-end as quoted in an active market as reported by the issuer. (Market approach)

Money market fund: Valued at amortized cost, which approximates fair value. (Cost approach)

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

4. Fair Value Measurements, continued

The methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020 and 2019:

Investments at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 473,258,953	\$ -	\$ -	\$ 473,258,953
Money market fund	-	38,148	-	38,148
Total investments in fair value hierarchy	<u>\$ 473,258,953</u>	<u>\$ 38,148</u>	<u>\$ -</u>	473,297,101
Investments measured at NAV ^(a)				<u>46,264,521</u>
Total investments at fair value				<u>\$ 519,561,622</u>

Investments at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 419,618,329	\$ -	\$ -	\$ 419,618,329
Money market fund	-	149	-	149
Total investments in fair value hierarchy	<u>\$ 419,618,329</u>	<u>\$ 149</u>	<u>\$ -</u>	419,618,478
Investments measured at NAV ^(a)				<u>39,449,155</u>
Total investments at fair value				<u>\$ 459,067,633</u>

^(a) In accordance with FASB issued ASU No. 2015-07, *Fair Value Measurement (Topic 820): Disclosure for Investments in Certain Entities That Calculate Net Asset Value Per Share (or its Equivalent)*, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Investments in Entities That Use NAV

Investment	Fair Value as of December 31,		Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
	2020	2019			
Common Collective Trust	\$ 46,264,521	\$ 39,449,155	N/A	Daily	Daily

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

5. Federal Income Tax Status

The IRS has determined and informed the Company by a letter dated December 1, 2014 that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, Management of the Company and the Plan administrator believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the DOL and IRS. The Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their total account balance.

7. Party-in-Interest Transactions

Certain Plan investments are in accounts managed by the Trustee. In addition, the Plan issues notes receivable from participants and pays expense to the Trustee. These transactions qualify as party-in-interest transactions, as defined by ERISA; however, these transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements, to the Form 5500 as of December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Net assets available for benefits per the financial statements	\$527,220,823	\$467,422,090
Deemed distribution of loans	<u>-</u>	<u>(628,962)</u>
Net assets available for benefits per the Form 5500	<u>\$527,220,823</u>	<u>\$466,793,128</u>

The following is a reconciliation of the net decrease in net assets available for benefits for the year ended December 31, 2020 and 2019, per the financial statements, to the Form 5500:

	<u>2020</u>	<u>2019</u>
Net increase in net assets available for benefits per the financial statements	\$ 47,617,071	\$ 87,139,630
Change in deemed distribution of loans	<u>628,962</u>	<u>(2,978)</u>
Net increase in net assets available for benefits per the Form 5500	<u>\$ 48,246,033</u>	<u>\$ 87,136,652</u>

9. Subsequent Events

Plan management has evaluated subsequent events and transactions through October 8, 2021, which is the date the financial statements were available to be issued and has concluded that there are no significant events to be reported.

SUPPLEMENTAL SCHEDULE

SULZER EMPLOYEE SAVINGS PLAN
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

EIN: 13-3950743

PN: 003

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP (Voluntary Fiduciary Correction Program) and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
✓	\$-	\$331	\$-	

SULZER EMPLOYEE SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2020

EIN: 13-3950743

PN: 003

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Mutual Funds</i>			
	Metropolitan West	Total Return Bond Fund Class I	**	\$ 100,531,617
*	Fidelity Investments	Growth Company Fund Class K	**	98,316,774
*	Fidelity Investments	Fidelity 500 Index Fund	**	51,468,456
	Janus Henderson Massachusetts	VT Enterprise Portfolio Institutional Class Value Fund Class R4	**	50,822,132
	Financial Services		**	44,987,340
*	Fidelity Investments	Puritan Fund Class K	**	35,939,106
	Harding Loevner	International Equity Portfolio Institutional Class	**	34,732,508
	Nuance Investments	Mid Cap Value Fund Institutional Class	**	17,437,667
	T. Rowe Price	QM U.S. Small Cap Growth Equity Fund I Class	**	16,322,340
	Goldman Sachs	Small Cap Value Institutional Fund	**	15,951,871
	Vanguard	Short-Term Federal Fund	**	6,749,142
		Total mutual funds		<u>473,258,953</u>
*	Fidelity Investments	Money Market Fund - Gov'n't Money Market Premium Class	**	38,148
	Principal Global Investors Trust	Collective trust - Morley Stable Value Fund	**	46,264,521
*	Participant loans	Participant loans bearing interest at rates ranging from 4.25% to 6.50%	-	<u>5,926,373</u>
				<u><u>\$ 525,487,995</u></u>

See independent auditor's report.

* Represents a party-in-interest.

** Cost information is not presented because all investments are participant directed.

SULZER EMPLOYEE SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES WITH INDEPENDENT AUDITOR'S REPORT

As of and for the Years Ended December 31, 2020 and 2019

SULZER EMPLOYEE SAVINGS PLAN

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator
Sulzer Employee Savings Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Sulzer Employee Savings Plan, ("the Plan"), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company ("Trustee"), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2020 and 2019, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying financial statements.

Other Matter

The supplemental schedules, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2020 and Schedule H, Line 4i – Schedule of Assets (Held At End of Year) as of December 31, 2020, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

INDEPENDENT AUDITOR'S REPORT, continued

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Ham, Langston & Bregina L.L.P.

Houston, Texas
October 14, 2021

SULZER EMPLOYEE SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Investments, at fair value (See Note 2, 3 and 4)	\$ 519,561,622	\$ 459,067,633
Receivables:		
Employer contributions	1,661,946	1,247,676
Participant contributions	217,929	93,703
Notes receivable from participants	<u>5,926,373</u>	<u>7,080,062</u>
Total receivables	<u>7,806,248</u>	<u>8,421,441</u>
Total assets	<u>527,367,870</u>	<u>467,489,074</u>
LIABILITIES		
Administrative expenses payable	<u>147,047</u>	<u>66,984</u>
Net assets available for benefits	<u>\$ 527,220,823</u>	<u>\$ 467,422,090</u>

The accompanying notes are an integral part of these financial statements.

SULZER EMPLOYEE SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	\$ 9,402,161	\$ 9,133,489
Net appreciation in fair value of investments	<u>71,986,084</u>	<u>78,329,398</u>
Total investment income	<u>81,388,245</u>	<u>87,462,887</u>
Interest income on notes receivable from participants	<u>334,403</u>	<u>371,558</u>
Contributions:		
Employer	17,920,137	16,698,979
Participant	17,703,604	16,706,182
Participant rollovers	<u>1,775,590</u>	<u>3,918,130</u>
Total contributions	<u>37,399,331</u>	<u>37,323,291</u>
Total additions	<u>119,121,979</u>	<u>125,157,736</u>
Deductions from net assets attributed to:		
Benefit and withdrawals	71,235,957	37,686,699
Administrative fees	<u>268,951</u>	<u>331,407</u>
Total deductions	<u>71,504,908</u>	<u>38,018,106</u>
Net increase in net assets available for benefits before transfers	47,617,071	87,139,630
Transfer from Sulzer Grayson Inc. Retirement Savings Plan	2,497,486	-
Transfer from Insperity 401(k) Plan	9,684,176	-
Transfer from Geka Manufacturing Corp. Retirement Plan	-	1,873,325
Transfer from Rapid Response Center Union Money Purchase Pension Plan	<u>-</u>	<u>2,774,192</u>
Net increase in net assets available for benefits after transfers	59,798,733	91,787,147
Net assets available for benefits, beginning of year	<u>467,422,090</u>	<u>375,634,943</u>
Net assets available for benefits, end of year	<u>\$ 527,220,823</u>	<u>\$ 467,422,090</u>

The accompanying notes are an integral part of these financial statements.

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following brief description of Sulzer Employee Savings Plan (the "Plan") is provided for general information only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan which was initially established on January 1, 1984 as a restatement and continuation of the Sulzer Escher Wyss, Inc. Employee Savings Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and is amended from time to time to reflect changes in the law. The Plan, as amended, includes the eligible employees of the following subsidiaries and affiliates of Sulzer US Holding Inc. (the "Company") as of December 31, 2020:

- Sulzer Turbo Services Houston Inc.
- Sulzer Chemtech USA, Inc.
- Sulzer Pumps (US), Inc.
- Sulzer USA, Inc.
- Sulzer Turbo Services New Orleans, Inc.,
- Sulzer Mixpac USA, Inc.
- Sulzer Pump Solutions, Inc.
- Sulzer Pump Services (US), Inc.
- Sulzer Electro-Mechanical Services (US), Inc.
- Sulzer Tower Field Service (California) Inc.
- Sulzer Tower Field Service (US) Inc.
- Sulzer GTC Technology US Inc.
- Geka Manufacturing Corporation

Effective July 1, 2018, the Company approved and the Plan was adopted by Geka Manufacturing Corporation to participate in the Plan. The Company also approved the merger of the Geka Manufacturing Corp. Retirement Plan effective January 1, 2019. As a result of this plan merger, a total of \$1,873,325 assets was transferred into the Plan during January 2019.

At December 31, 2017, the Rapid Response Center Union Money Purchase Pension Plan under Sulzer Pumps (US), Inc. was merged into the Plan. As a result of this plan merger, a total of \$2,774,192 assets was subsequently transferred into the Plan on September 16, 2019.

In May of 2019, Sulzer Chemtech USA, Inc. acquired a company and formed Sulzer GTC Technology US Inc. Effective January 1, 2020, the Company approved and the Plan was adopted by Sulzer GTC Technology US Inc. to participate in the Plan. As a result of this acquisition and participation to the Plan, a total of \$9,684,176 assets was subsequently transferred into the Plan on June 23, 2020.

Effective April 1, 2020, the Plan was amended to merge the Sulzer Grayson Inc. Retirement Savings Plan into the Plan. Participants from this Plan are currently participating in the Plan through the employment with Sulzer Electro-Mechanical Services (US), Inc. As a result of this plan merger, a total of \$2,497,486 assets was subsequently transferred into the Plan on April 1, 2020.

Eligibility

Each full-time employee and each part-time employee who is expected to provide 1,000 hours of service during their first year of employment is eligible to participate and auto enrolled in the Plan on the first entry date which is administratively feasible following the later of his date of hire or attainment of age 21.

Plan Administration

The Plan is administered by the Company and accordingly, certain administration functions are performed by officers or employees of the Company. No officers or employees receive compensation from the Plan. Fidelity Management Trust Company (the "Trustee") serves as the trustee of the Plan.

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan, continued

Contributions

Participants may contribute from 1% to 75% for the year ended December 31, 2020 and 2019, of their pre-tax annual compensation, as defined by the Plan, as before-tax contributions or after-tax Roth contributions, not to exceed the limitation set forth in Section 402(g) (\$19,500 and \$19,000 for the years ended December 31, 2020 and 2019, respectively) of the Internal Revenue Code ("IRC"). Participants may make catch-up contributions, pre-tax contributions that exceed the annual elective deferral limit, during any calendar year ending on or after the participant's 50th birthday. Participants' total catch-up contributions were limited to a maximum of \$6,500 and \$6,000 per year in 2020 and 2019, respectively. The Plan has an automatic enrollment provision under which the Company is authorized initially to withhold six percent (6%) of an eligible participant's compensation upon the participant's entry date into the Plan and then increase the contribution deferral percentage by one percent (1%) per year, up to a maximum total deferral percentage of fifteen percent (15%). The participant may select an alternative deferral amount or elect not to make deferral contributions to the Plan at any time. Participants may also make rollover contributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Contributions up to 6% of compensation are eligible for 100% company Safe-Harbor matching contributions for all subsidiaries.

The Plan also provides certain retirement benefits known as the "Retirement Security Contribution" or "RSC." The RSC provides retirement benefits for all employees of certain designated subsidiaries. The RSC made under this provision are based on the base pay of the employee. Contributions are allocated to all active employees of the designated subsidiaries regardless of their participation status in the Plan as of March 31, June 30, September 30, and December 31, of each Plan year, if the participant was an employee 12 months prior to the allocation date and was an employee on the allocation date. The contribution covers employees of Sulzer USA Inc., Sulzer Turbo Services Houston Inc., Sulzer Mixpac USA, Inc., Sulzer Chemtech USA Inc., Sulzer Pump Solutions, Inc., Sulzer Pump Services (US), Inc., Sulzer Tower Field Service (California) Inc., Sulzer Tower Field Service (US) Inc., Sulzer Electro-Mechanical Services (US), Inc., Sulzer Pumps (US), Inc. and Sulzer GTC Technology US, Inc. Retirement Security Contributions do not apply to other subsidiaries. For all active employees of Sulzer Pump Services (US), Inc. and Sulzer Electro-Mechanical Services (US), Inc., the Company provides a RSC contributions of 2% of base pay. For all other eligible subsidiaries it is determined as follows:

<u>Age</u>	<u>Percent of Base Pay</u>
Under 35	3%
35 - 44	4%
45 - 54	5%
55 and older	6%

Participant Accounts

Each participant's account is credited with the participant's contributions, an allocation of the Company's contributions and Plan earnings, and charged with an allocation of administrative expenses. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. Upon the occurrence of a distribution event, the benefit to which a participant is entitled is the benefit that can be provided from the participant's vested interest in his or her account.

Participant Accounts, continued

Participants are immediately vested in their elective contributions, plus any earnings on such contributions. The employer contributions related to the Safe-Harbor matching contributions, plus any earnings on such contributions are vested immediately. The vesting of employer contributions related to the RSC is based on years of continuous service accrued by the participant while in covered employment.

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan, continued

Vesting

The Plan provides for the following employer RSC contribution vesting schedule for terminations:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years, but less than 3 years	25%
3 years, but less than 4 years	50%
4 years, but less than 5 years	75%
5 years or more	100%

Forfeited Accounts

All employer contributions credited to a participant's account, but not vested, are forfeited by the participant due to termination of employment. However, a participant becomes fully vested in his matching contribution account and/or retirement security contribution account per the Plan's vesting provisions, upon attaining age fifty-five (55) prior to termination of employment or upon death or disability prior to termination of employment. Any amount not vested is held in the participant's RSC account until the end of the Plan year in which the participant separates from service, at which time it shall be treated as a distribution of zero (\$0) and forfeited. Forfeitures are used to fund employer contributions and plan expenses. During the years ended December 31, 2020 and 2019, \$49,041 and \$0, respectively, of forfeitures were used to pay Plan expenses and \$401,481 and \$35,666, respectively, were used to fund employer contributions. At December 31, 2020 and 2019, forfeited non-vested accounts available to pay administrative expenses and to reduce future employer contributions totaled \$372,128 and \$596,060, respectively, recorded as an investment account in the Plan's name.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the participant's vested account balance. Loan terms range from 1 to 5 years or more for the purchase of a primary residence. Loans are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates ranging from 4.25% to 6.50% and 4.25% to 10.50%, for the years ended December 31, 2020 and 2019, respectively. Principal and interest payments are made by means of payroll withholding according to the terms of the promissory note.

Payment of Benefits

Upon termination of employment due to death, disability or retirement, a participant (or his/her designated beneficiary in the event of death) may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or to have the account balance distributed in installments.

In-service withdrawals are allowed by the Plan on or after the participant has attained age 59 ½. Prior to age 59 ½ and subject to guidelines set forth in the IRC, a participant may request a hardship withdrawal. Participant may withdraw any portion of the after-tax account at any time and no withdrawals are permitted from the participant's Retirement Security Contribution Account, until the participant separates from service.

Based on provisions provided within the Plan Document, Participants from the merged Rapid Response Center Union Money Purchase Pension Plan have a default election to receive payment of benefits as an annuity unless a separate payment selection is made by the Participant.

Administrative Expenses

Administrative expenses, including recordkeeping fees, audit fees and legal fees, are paid by the Plan, as provided in the Plan document.

Expense Offset and Revenue Sharing Arrangements

Fees incurred by the Plan for the investment management services and trustee fees are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment.

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options. The Plan's common collective trusts and mutual funds invest in various securities including U.S. Government securities, corporate debt instruments and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

On March 11, 2020 the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic and resulting global disruptions have caused significant economic uncertainty and volatility in financial markets throughout 2020. This negatively impacted the returns and value of various investment securities as a result. Though the impact of COVID-19 continues into 2021, with the various vaccination rollouts in the United States and internationally, the economy and markets have become less volatile and progressive recovery is anticipated. The ultimate impact of COVID-19 on the Plan cannot be fully estimated.

Investment Valuation and Income Recognition

At December 31, 2020 and 2019, the Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Net appreciation in fair value of investments includes realized gains and losses on investments sold during the year and unrealized appreciation of investments held at the end of the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Interest income on notes receivable is accrued as earned. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan document; thus, no allowance for doubtful accounts has been recorded as of December 31, 2020 and 2019.

Benefit Payments

Benefits are recorded when paid.

Reclassifications

Certain reclassification adjustments have been made to the prior year financial statements in order for them to be in conformity with the current year presentation. Such reclassifications had no impact on the statement of net assets available for benefits and statement of changes in net assets available for benefits.

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

3. Information Certified by the Plan's Trustee (Unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2020 and 2019, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2020 and 2019, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustee.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

4. Fair Value Measurements

ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

In determining the fair value of the investments, the Plan generally uses two approaches, the market approach and the cost approach. The market approach uses prices and other relevant data based on market transactions involving identical or comparable assets. The cost approach is the amount that would be currently required to replace an asset and indicates the cost to the Plan to require a substitute asset.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in methodologies for the years ended December 31, 2020 and 2019.

Mutual funds: Valued at the NAV of shares held by the Plan at year-end as quoted in an active market as reported by the issuer. (Market approach)

Money market fund: Valued at amortized cost, which approximates fair value. (Cost approach)

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

4. Fair Value Measurements, continued

The methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020 and 2019:

Investments at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 473,258,953	\$ -	\$ -	\$ 473,258,953
Money market fund	-	38,148	-	38,148
Total investments in fair value hierarchy	<u>\$ 473,258,953</u>	<u>\$ 38,148</u>	<u>\$ -</u>	473,297,101
Investments measured at NAV ^(a)				<u>46,264,521</u>
Total investments at fair value				<u>\$ 519,561,622</u>

Investments at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 419,618,329	\$ -	\$ -	\$ 419,618,329
Money market fund	-	149	-	149
Total investments in fair value hierarchy	<u>\$ 419,618,329</u>	<u>\$ 149</u>	<u>\$ -</u>	419,618,478
Investments measured at NAV ^(a)				<u>39,449,155</u>
Total investments at fair value				<u>\$ 459,067,633</u>

^(a) In accordance with FASB issued ASU No. 2015-07, *Fair Value Measurement (Topic 820): Disclosure for Investments in Certain Entities That Calculate Net Asset Value Per Share (or its Equivalent)*, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Investments in Entities That Use NAV

Investment	Fair Value as of December 31,		Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
	2020	2019			
Common Collective Trust	\$ 46,264,521	\$ 39,449,155	N/A	Daily	Daily

SULZER EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

5. Federal Income Tax Status

The IRS has determined and informed the Company by a letter dated December 1, 2014 that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, Management of the Company and the Plan administrator believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the DOL and IRS. The Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their total account balance.

7. Party-in-Interest Transactions

Certain Plan investments are in accounts managed by the Trustee. In addition, the Plan issues notes receivable from participants and pays expense to the Trustee. These transactions qualify as party-in-interest transactions, as defined by ERISA; however, these transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements, to the Form 5500 as of December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Net assets available for benefits per the financial statements	\$527,220,823	\$467,422,090
Deemed distribution of loans	<u>-</u>	<u>(628,962)</u>
Net assets available for benefits per the Form 5500	<u>\$527,220,823</u>	<u>\$466,793,128</u>

The following is a reconciliation of the net decrease in net assets available for benefits for the year ended December 31, 2020 and 2019, per the financial statements, to the Form 5500:

	<u>2020</u>	<u>2019</u>
Net increase in net assets available for benefits per the financial statements	\$ 47,617,071	\$ 87,139,630
Change in deemed distribution of loans	<u>628,962</u>	<u>(2,978)</u>
Net increase in net assets available for benefits per the Form 5500	<u>\$ 48,246,033</u>	<u>\$ 87,136,652</u>

9. Subsequent Events

Plan management has evaluated subsequent events and transactions through October 8, 2021, which is the date the financial statements were available to be issued and has concluded that there are no significant events to be reported.

SUPPLEMENTAL SCHEDULE

SULZER EMPLOYEE SAVINGS PLAN
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

EIN: 13-3950743

PN: 003

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP (Voluntary Fiduciary Correction Program) and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
✓	\$-	\$331	\$-	

SULZER EMPLOYEE SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2020

EIN: 13-3950743

PN: 003

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Mutual Funds</i>				
	Metropolitan West	Total Return Bond Fund Class I	**	\$ 100,531,617
*	Fidelity Investments	Growth Company Fund Class K	**	98,316,774
*	Fidelity Investments	Fidelity 500 Index Fund	**	51,468,456
	Janus Henderson Massachusetts	VT Enterprise Portfolio Institutional Class Value Fund Class R4	**	50,822,132
	Financial Services		**	44,987,340
*	Fidelity Investments	Puritan Fund Class K	**	35,939,106
	Harding Loevner	International Equity Portfolio Institutional Class	**	34,732,508
	Nuance Investments	Mid Cap Value Fund Institutional Class	**	17,437,667
	T. Rowe Price	QM U.S. Small Cap Growth Equity Fund I Class	**	16,322,340
	Goldman Sachs	Small Cap Value Institutional Fund	**	15,951,871
	Vanguard	Short-Term Federal Fund	**	6,749,142
		Total mutual funds		<u>473,258,953</u>
*	Fidelity Investments	Money Market Fund - Gov'n't Money Market Premium Class	**	38,148
	Principal Global Investors Trust	Collective trust - Morley Stable Value Fund	**	46,264,521
*	Participant loans	Participant loans bearing interest at rates ranging from 4.25% to 6.50%	-	<u>5,926,373</u>
				<u><u>\$ 525,487,995</u></u>

See independent auditor's report.

* Represents a party-in-interest.

** Cost information is not presented because all investments are participant directed.