
ZURICH, SWITZERLAND, MARCH 23, 2023

ABB plans to launch new share buyback of up to \$1 billion following completion of 2022-2023 program

ABB has completed its share buyback program that was launched in April 2022. Through this buyback program, ABB repurchased a total of 67,459,000 shares – equivalent to 3.29 percent of its issued share capital at launch of the buyback program – for a total amount of approximately \$2 billion over the past 12 months. This includes the remaining \$1.2 billion of the \$7.8 billion of cash proceeds from the Power Grids divestment.

At today's Annual General Meeting (AGM), as separately announced, ABB shareholders approved the introduction of a capital band ranging from CHF 212,192,469 of nominal value (lower limit) to CHF 259,346,349 of nominal value (upper limit), i. e. from 90 percent to 110 percent of ABB's share capital currently entered in the commercial register. Within this capital band, the Board of Directors is authorized to increase or reduce the share capital once or several times until March 23, 2028, or until an earlier expiry of the capital band. The Board of Directors intends to use this authorization to cancel all shares repurchased under the 2022-2023 share buyback program as well as 15,283,500 shares repurchased under the 2021-2022 share buyback program which have not been cancelled yet.

Consistent with ABB's capital allocation principles and its capital structure optimization program targeting to maintain a strong investment grade rating, ABB's Board of Directors today approved a new share buyback program of up to \$1 billion. The new program is expected to be launched in April 2023. It will be executed on a second trading line on the SIX Swiss Exchange and is planned to run until the company's 2024 AGM.

ABB intends to use the new capital band also for the cancellation of the shares repurchased under this new program.

In addition, ABB intends to purchase up to 15 million shares until the 2024 AGM mainly for use in connection with its employee share plans.

ABB currently owns approximately 107 million treasury shares, including 83 million shares repurchased for cancellation purposes.

ABB is a technology leader in electrification and automation, enabling a more sustainable and resource-efficient future. The company's solutions connect engineering know-how and software to optimize how things are manufactured, moved, powered and operated. Building on more than 130 years of excellence, ABB's ~105,000 employees are committed to driving innovations that accelerate industrial transformation. www.abb.com

Important notice about forward-looking information

This press release includes forward-looking information and statements concerning the share buyback program. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, and are generally identifiable by statements containing words such as “intends”, “expects,” “plans”, or similar expressions. However, there are many risks and uncertainties, many of which are beyond our control, that could affect our ability to achieve any or all of our stated targets. Factors that could cause such differences include, among others, business risks associated with the volatile global economic environment and political conditions, changes in governmental regulations and currency exchange rates and such other factors as may be discussed from time to time in ABB Ltd’s filings with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 20-F. Although ABB Ltd believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.

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