
ZURICH, SWITZERLAND, MARCH 31, 2023

ABB launches new share buyback program of up to \$1 billion

On April 3, 2023, ABB will launch its previously announced new share buyback program of up to \$1 billion. Based on the current ABB share price this represents a maximum of approximately 30 million shares. The maximum number of shares that may be repurchased under this new program on any given trading day is 762,196.

This new program is consistent with ABB's capital allocation principles and its capital structure optimization program targeting to maintain a strong investment grade rating. Since July 2020, ABB has repurchased about 286 million shares for capital reduction purposes for a total amount of approximately \$8.6 billion.

The total number of ABB's issued shares is 1,964,745,075. This includes 82,742,500 shares that were repurchased under the share buyback programs 2021/22 and 2022/23 and remain to be cancelled. ABB will use the new capital band approved at its Annual General Meeting 2023 for cancellation of these shares. ABB currently owns approximately 103 million treasury shares.

The new share buyback program is for capital reduction purposes and will be executed on a second trading line on the SIX Swiss Exchange (Valor: 35.767.961; ISIN: CH035 767 961 9). It is planned to run from April 3, 2023, until March 20, 2024. ABB intends to cancel the shares repurchased under the new program using the newly introduced capital band in due course.

The new share buyback program will be managed by a bank mandated by ABB that, based on trading parameters received from ABB, will make its trading decisions concerning the timing of share repurchases independently of ABB. ABB can change these parameters outside of its closed periods and if it is not in possession of any inside information.

The purchase price per share will not exceed the higher of the price of the last independent trade on the ordinary trading line on the SIX Swiss Exchange and the highest current independent bid price on the ordinary trading line on the SIX Swiss Exchange. In addition, customary spreads on purchases on the second trading line on the SIX Swiss Exchange will be paid, observing the limitations of the Ordinance on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIO). Payment for the shares will be made in cash.

The buyback program is being carried out in accordance with the Ordinance on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIO), the Market Abuse Regulation (EU) No 596/2014 and the Commission Delegated Regulation (EU) No 2016/1052. Weekly updates on the program will be published on ABB's investor relations website at <https://global.abb/group/en/investors/investor-and-shareholder-resources/share-buybacks> and issued by press release.

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.

—

For more information please contact:

Media Relations

Phone: +41 43 317 71 11

Email: media.relations@ch.abb.com

Investor Relations

Phone: +41 43 317 71 11

Email: investor.relations@ch.abb.com

ABB Ltd

Affolternstrasse 44

8050 Zurich

Switzerland