
ZURICH, SWITZERLAND, MARCH 24, 2022

ABB plans to launch new share buyback of up to \$3 billion following completion of 2021-2022 program

- Follow-up share buyback program expected to begin in April 2022 and run until 2023 Annual General Meeting.
- Buyback to exceed remaining \$1.2 billion from Power Grids divestment

ABB has completed its share buyback program that was launched in April 2021 as part of the company's commitment to return to shareholders cash proceeds from the Power Grids divestment of \$7.8 billion. Through this buyback program, ABB repurchased a total of 90,066,100 shares – equivalent to 4.15 percent of its issued share capital at launch of the buyback program – for a total amount of approximately \$3.1 billion over the past 12 months. In total, since July 2020, ABB repurchased 218,686,689 shares under its Power Grids capital return program for a total amount of approximately \$6.6 billion.

At today's Annual General Meeting (AGM), as separately announced, ABB shareholders approved the cancellation of 88,403,189 shares: 74,782,600 shares purchased under the 2021-2022 program and 13,620,589 shares purchased under the initial Power Grids capital return program that had not been proposed for cancellation at ABB's 2021 AGM.

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 \$3 billion. As part of this program, the company intends to return to its shareholders the remaining \$1.2 billion of the \$7.8 billion of cash proceeds from the Power Grids divestment. The new program is expected to be launched in April 2022. It will be executed on a second trading line on the SIX Swiss Exchange and is planned to run until the company's 2023 AGM.

ABB CFO Timo Ihamuotila said: "ABB targets to have a strong and efficient balance sheet. We are pleased to be in a position to announce this new share buyback program, fully aligned with ABB's consistent capital allocation principles."

ABB intends to request shareholders to approve the cancellation of the remaining shares purchased under the 2021-2022 program as well as those purchased under this new program at its 2023 AGM.

In addition, ABB intends to purchase up to 15 million shares until the 2023 AGM mainly for use in connection with its employee share plans.

ABB currently owns approximately 140 million treasury shares including the 88 million shares approved for cancellation at today's AGM.

ABB (ABBN: SIX Swiss Ex) is a leading global technology company that energizes the transformation of society and industry to achieve a more productive, sustainable future. By connecting software to its electrification, robotics, automation and motion portfolio, ABB pushes the boundaries of technology to drive performance to new levels. With a history of excellence stretching back more than 130 years, ABB's success is driven by about 105,000 talented employees in over 100 countries. 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