
ZURICH, SWITZERLAND, FEBRUARY 23, 2024

Notice of ABB's Annual General Meeting on March 21, 2024

ABB today published the invitation to its Annual General Meeting (AGM), which will be held on Thursday, March 21, 2024, at 10:00 a.m. The invitation can be found attached and at go.abb/agm. The Annual General Meeting 2024 will be held at Halle 550, Birchstrasse 150, 8050 Zurich, Switzerland, and will also be broadcast at go.abb/agm.

Registration and admission cards

Shareholders entered in the share register with the right to vote on March 13, 2024, 3:00 p.m. (CET), are entitled to participate in the Annual General Meeting. These shareholders will receive their admission cards (by mail) on request, either using the reply form enclosed to the invitation or electronically (e-voting). The reply form or a corresponding notification must reach the Company not later than March 15, 2024 (by mail or e-voting). Reply forms or notifications arriving after that date will not be taken into consideration.

Proxy/Voting

If you cannot attend our Annual General Meeting in person, you may be represented by proxy.

Electronic authorizations/voting and instructions to the independent proxy (e-voting)

Shareholders may use the shareholder platform at www.gvote.ch to either request an admission card or issue voting instructions to the independent proxy.

The requisite login details are enclosed in the reply form. Shareholders may vote electronically, or change any instructions they may have communicated electronically, up to but no later than 11:59 p.m. (CET) on March 15, 2024. For further information as well as instructions on how to register and vote electronically, please refer to go.abb/agm.

Agenda

1. Approval of the management report, the consolidated financial statements and the annual financial statements for 2023
2. Consultative vote on the Compensation Report 2023
3. Consultative vote on the Sustainability Report 2023
4. Discharge of the Board of Directors and the persons entrusted with management
5. Appropriation of earnings
6. Approval of the compensation of the Board of Directors and the Executive Committee
 - 6.1 Approval of the maximum aggregate amount of compensation of the Board of Directors for the next term of office, i. e. from the Annual General Meeting 2024 to the Annual General Meeting 2025
 - 6.2 Approval of the maximum aggregate amount of compensation of the Executive Committee for the following financial year, i. e. 2025

7. Elections to the Board of Directors and election of the Chairman of the Board of Directors
8. Elections to the Compensation Committee
9. Election of the independent proxy
10. Election of the auditors

ABB is a technology leader in electrification and automation, enabling a more sustainable and re-source-efficient future. The company's solutions connect engineering know-how and software to optimize how things are manufactured, moved, powered and operated. Building on over 140 years of excellence, ABB's more than 105,000 employees are committed to driving innovations that accelerate industrial transformation. www.abb.com

—

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



Invitation to the Annual General Meeting of ABB Ltd, Zurich

THURSDAY, MARCH 21, 2024,
AT 10:00 A.M.

HALLE 550, BIRCHSTRASSE 150,
8050 ZURICH, SWITZERLAND

Invitation

Dear Shareholders,

On behalf of the Board of Directors, I am very pleased to invite you to ABB's Annual General Meeting 2024. I do hope you will be able to join us.

In addition to our usual agenda, this year for the first time we will be holding a consultative vote on our **Sustainability Report 2023**. The report contains detailed information about ABB's sustainability agenda, targets and progress achieved, and also provides information about non-financial matters as required by the amended Swiss Code of Obligations.

Our Annual General Meeting will be held at Halle 550, Birchstrasse 150, 8050 Zurich, Switzerland, on March 21, 2024, at 10 a.m. Before the meeting, we will be serving our traditional breakfast, starting at 08:30 a.m.

We look forward to seeing you then.

Yours sincerely,



Peter Voser

Chairman of the Board of Directors



Agenda and proposals of the Board of Directors

1. Approval of the management report, the consolidated financial statements and the annual financial statements for 2023

Proposal

The Board of Directors **proposes** that the management report, the consolidated financial statements and the annual financial statements for 2023 be approved.

Explanation

Pursuant to Article 698 para. 2 item 3 and 4 CO and Article 18 c) and d) of the Articles of Incorporation, the General Meeting of Shareholders is competent to approve the management report, the consolidated financial statements and the annual financial statements. The management report, the consolidated financial statements and the annual financial statements for 2023 are available at go.abb/reports.

2. Consultative vote on the Compensation Report 2023

Proposal

The Board of Directors **proposes** that the Compensation Report 2023 be accepted (non-binding consultative vote).

Explanation

The Compensation Report contains the principles governing the compensation paid to the Board of Directors and the Executive Committee and reports on the amounts paid to the members of both bodies for 2023. The Compensation Report 2023 is available at go.abb/reports.

3. Consultative vote on the Sustainability Report 2023

Proposal

The Board of Directors **proposes** that the Sustainability Report 2023 be accepted (non-binding consultative vote).

Explanation

The Sustainability Report contains detailed information about ABB's sustainability agenda, its targets and progress achieved. It also provides information about non-financial matters as required by Article 964b CO. Pursuant to Article 964c para. 1 CO and Article 18 j) of the Articles of Incorporation, the report on non-financial matters shall be submitted to the General Meeting of Shareholders. The Sustainability Report 2023 is available at go.abb/reports.

4. Discharge of the Board of Directors and the persons entrusted with management

Proposal

The Board of Directors **proposes** that the members of the Board of Directors and the persons entrusted with management be granted discharge for financial year 2023.

Explanation

Pursuant to Article 698 para. 2 item 7 CO and Article 18 h) of the Articles of Incorporation, the General Meeting of Shareholders is competent to grant discharge to the members of the Board of Directors and the persons entrusted with management.

The first trading day ex-dividend is expected to be March 25, 2024. The payout date in Switzerland is expected to be March 27, 2024. The Swiss withholding tax of 35 % will be deducted from the gross dividend amount.

The remaining amount of the available earnings is to be carried forward to the new account.

In deciding on the appropriation of dividends, the Annual General Meeting shall take into account that ABB Ltd will not pay dividends on shares that participate in the dividend access facility as per Article 8 of the Articles of Incorporation and on own shares held by the Company and its subsidiaries.

5. Appropriation of earnings

Proposal

| | | |
|---|------------|----------------------|
| Net loss for 2023 | CHF | (85,708,113) |
| Carried forward from previous year | CHF | 6,448,125,316 |
| Cancellation of repurchased shares | CHF | (2,380,047,945) |
| Earnings available to the Annual General Meeting | CHF | 3,982,369,258 |

The Board of Directors **proposes** that out of the earnings available to the Annual General Meeting, a dividend of CHF 0.87 gross per registered share be distributed. Calculated on the total number of issued shares of 1,882,002,575, this corresponds to a maximum total amount of CHF 1,637,342,240.25.

Shareholders who are resident in Sweden and participate in the established dividend access facility will receive an amount in Swedish Kronor from ABB Norden Holding AB that corresponds to the dividend resolved on a registered share of ABB Ltd without deduction of the Swiss withholding tax. This amount, however, is subject to taxation according to Swedish law.

Explanation

Pursuant to Article 698 para. 2 item 4 CO and Article 18 d) of the Articles of Incorporation, the General Meeting of Shareholders is competent to resolve on the appropriation of earnings, in particular with regard to dividends.

6. Approval of the compensation of the Board of Directors and the Executive Committee

6.1. Approval of the maximum aggregate amount of compensation of the Board of Directors for the next term of office, i.e. from the Annual General Meeting 2024 to the Annual General Meeting 2025

Proposal

The Board of Directors **proposes** that the maximum aggregate amount of compensation of the Board of Directors covering the period from the Annual General Meeting 2024 to the Annual General Meeting 2025 in the amount of CHF 4,400,000 be approved.

Explanation

Pursuant to Article 698 para. 3 item 4 CO and Article 34 of the Articles of Incorporation, the General Meeting of Shareholders shall approve the maximum aggregate amount of compensation of the Board of Directors for the next term of office. Further information on the proposed compensation is provided in the annex to this invitation.

6.2. Approval of the maximum aggregate amount of compensation of the Executive Committee for the following financial year, i.e. 2025

Proposal

The Board of Directors **proposes** that the maximum aggregate amount of compensation of the Executive Committee for the financial year 2025 in the amount of CHF 45,900,000 be approved.

Explanation

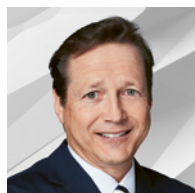
Pursuant to Article 698 para. 3 item 4 CO and Article 34 of the Articles of Incorporation, the General Meeting of Shareholders shall approve the maximum aggregate amount of compensation of the Executive Committee for the following financial year. Further information on the proposed compensation is provided in the annex to this invitation.

7. Elections to the Board of Directors and election of the Chairman of the Board of Directors

The term of office for all members of the Board of Directors expires at the completion of the Annual General Meeting on March 21, 2024.

Proposal

The Board of Directors **proposes** that the persons presented below be elected to the Board of Directors for a term of office extending until completion of the Annual General Meeting 2025.



David Constable (as Director)

David Constable has been a member of ABB's Board of Directors since April 2015. He is the chairman of the board of directors and chief executive officer of Fluor Corporation (US). He was formerly the chief executive officer and president as well as a member of the board of directors of Sasol Limited (South Africa). He joined Sasol after more than 29 years with Fluor Corporation (US). Mr. Constable was born in 1961 and is a Canadian and US citizen.



Frederico Fleury Curado (as Director)

Frederico Fleury Curado has been a member of ABB's Board of Directors since April 2016. He is a member of the boards of directors of Transocean Ltd. (Switzerland) and LATAM Airlines Group S.A. (Chile). Through April 2023, he was a member of the board of directors of Ultrapar S.A. (Brazil). He was formerly the chief executive officer of Ultrapar S.A. and Embraer S.A. (both Brazil). Mr. Curado was born in 1961 and is a Brazilian and Portuguese citizen.



Lars Förberg (as Director)

Lars Förberg has been a member of ABB's Board of Directors since April 2017. He is co-founder and managing partner of Cevian Capital. Mr. Förberg was born in 1965 and is a Swedish and Swiss citizen.



Johan Forssell (as Director)

Johan Forssell has been President and CEO of Investor AB (Sweden) since 2015 and joined the company in 1995. He has decided to step down from his current position as of May 2024 and will in future be assigned to Investor as an industrial advisor with a particular focus on board assignments in industrial companies. He is a member of the boards of directors of Atlas Copco AB, Epiroc AB (both Sweden), Wärtsilä Oy (Finland) and EQT AB (Sweden). Mr. Forssell was born in 1971 and is a Swedish citizen.



Denise Johnson (as Director)

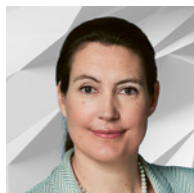
Denise C. Johnson has been a member of ABB's Board of Directors since March 2023. She is a member of the boards of directors of the US National Mining Association, the National Association of Manufacturers and the US Chamber of Commerce (all US). Through December 2023, she was a member of the board of directors of the Mosaic Company (US). Ms. Johnson is group president of Caterpillar Inc. (US), responsible for Resource Industries. Before joining

Caterpillar in 2011, she worked for General Motors (GM) in different managerial roles in the US and as President and Managing Director of GM in Brazil. Ms. Johnson was born in 1966 and is a US citizen.

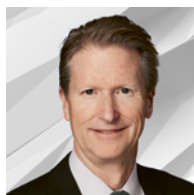


Jennifer Xin-Zhe Li (as Director)

Jennifer Xin-Zhe Li has been a member of ABB's Board of Directors since March 2018. She is a member of the boards of directors of SAP SE (Germany) and Full Truck Alliance Co. Ltd. (Cayman Islands/P.R.C.). Ms. Li is a founder and general partner of Changcheng Investment Partners (P.R.C.), a private investment fund. From 2008 to 2018, she served as chief financial officer of Baidu Inc. (P.R.C.) and chief executive officer of Baidu Capital (P.R.C.). Prior to that, Ms. Li spent 14 years with General Motors, holding various senior finance positions, including chief financial officer of GM China and corporate controller for GMAC North American Operations. Ms. Li was born in 1967 and is a Canadian citizen.

**Geraldine Matchett (as Director)**

Geraldine Matchett has been a member of ABB's Board of Directors since March 2018. Through September 2023, she was the co-chief executive officer and the chief financial officer of DSM-Firmenich (Switzerland), and prior to the DSM-Firmenich merger of DSM (The Netherlands). She was previously the chief financial officer of SGS Ltd (Switzerland). Prior to joining SGS she worked as an auditor at Deloitte Ltd (Switzerland) and KPMG LLP (UK). Ms. Matchett was born in 1972 and is a Swiss, British and French citizen.

**David Meline (as Director)**

David Meline has been a member of ABB's Board of Directors since April 2016. He is a member of the boards of directors of HP Inc. and Pacific Biosciences of California, Inc. (both US). From 2011 through 2022, he held chief financial officer roles at Moderna Inc., Amgen Inc. and the 3M

Company (all US). From 2008 through 2011 he was the corporate controller and chief accounting officer of the 3M Company (US). Prior to joining 3M, Mr. Meline worked for more than 20 years for General Motors Company (US). Mr. Meline was born in 1957 and is a US and Swiss citizen.

**Mats Rahmström (as Director)**

Mats Rahmström has been President and CEO of Atlas Copco AB (Sweden) since 2017 and joined the company in 1988. He has decided to step down from his current position as of April 2024 to focus on board work and industrial advisory roles going forward. He is the chairman of the board of directors of Piab AB (Sweden) and a member of the board of directors of Wärtsilä Oy (Finland). Mr. Rahmström was born in 1965 and is a Swedish citizen.



Peter Voser (as Director and Chairman)

Peter R. Voser has been a member and Chairman of ABB's Board of Directors since April 2015. He was ABB's Chief Executive Officer from April 2019 through February 2020. He is a member of the board of directors of IBM Corporation (US). He is also a member of the board of directors of Temasek Holdings (Private) Limited (Singapore) as well as chairman of the board of PSA International Pte Ltd (Singapore), one of its subsidiaries. In addition, he is the chairman of the board of trustees of the St. Gallen Foundation for International Studies. He was previously the chief executive officer of Royal Dutch Shell plc (The Netherlands). Mr. Voser was born in 1958 and is a Swiss citizen.

Explanation

Pursuant to Article 698 para. 2 item 2/para. 3 item 1 CO and Article 21 of the Articles of Incorporation, the General Meeting of Shareholders elects individually each member of the Board of Directors and the Chairman of the Board of Directors. Taking into consideration Jacob Wallenberg's and Gunnar Brock's decision not to stand for re-election and following a detailed review process, the Board of Directors proposes Johan Forssell and Mats Rahmström for election as new Board members, in addition to those of its current members who are standing for re-election. With their experience as

seasoned senior leaders with a particular focus on industrial companies and decentralized operating models, both candidates will perfectly complement ABB's Board of Directors with its strong combination of CEO, CFO, industry, geographic/regional, sustainability and technology experience.

8. Elections to the Compensation Committee

Proposal

The Board of Directors **proposes** the election of:

- David Constable
- Frederico Fleury Curado
- Jennifer Xin-Zhe Li

to the Compensation Committee for a term of office extending until completion of the Annual General Meeting 2025.

Explanation

Pursuant to Article 698 para. 3 item 2 CO and Article 29 of the Articles of Incorporation, the General Meeting of Shareholders elects individually each member of the Compensation Committee.

9. Election of the independent proxy

Proposal

The Board of Directors **proposes** the election of

- Zehnder Bolliger & Partner, attorneys-at-law and notary office, Bahnhofplatz 1, 5400 Baden, Switzerland

as independent proxy for a term of office extending until completion of the Annual General Meeting 2025.

Explanation

Pursuant to Article 698 para. 3 item 3 CO and Article 15 of the Articles of Incorporation, the General Meeting of Shareholders elects the independent proxy.

10. Election of the auditors

Proposal

The Board of Directors **proposes** that KPMG AG, Zurich, be elected as auditors for the financial year 2024.

Explanation

Pursuant to Article 698 para. 2 item 2 CO and Article 18 b) of the Articles of Incorporation, the General Meeting of Shareholders elects the auditors.

Zurich, February 23, 2024

ABB Ltd

Board of Directors



Organizational topics

Integrated Report

The Integrated Report is available at go.abb/reports.

Registration and admission cards

Shareholders entered in the share register with the right to vote on March 13, 2024, 3:00 p.m. (CET), are entitled to participate in the Annual General Meeting. These shareholders will receive their admission cards (by mail) on request, either using the reply form enclosed or electronically (e-voting). The reply form or a corresponding notification must reach the Company not later than March 15, 2024 (by mail or e-voting). Reply forms or notifications arriving after that date will not be taken into consideration.

Proxy/Voting

If you cannot attend our Annual General Meeting in person, you may:

- a) authorize Zehnder Bolliger & Partner, attorneys-at-law and notary office, Bahnhofplatz 1, 5400 Baden, Switzerland, to act as your independent proxy; or
- b) be represented by your legal representative or, by means of a written proxy, any other proxy.

Electronic authorizations/ voting and instructions to the independent proxy (e-voting)

Shareholders may use the shareholder platform at www.gvote.ch to either request an admission card or issue voting instructions to the independent proxy.

The requisite login details are enclosed in the reply form. Shareholders may vote electronically, or change any instructions they may have communicated electronically, up to but no later than 11:59 p.m. (CET) on March 15, 2024.

For further information as well as instructions on how to register and vote electronically, please refer to go.abb/agm.

No trading restrictions on shares for registered shareholders

The entry of shareholders with the right to vote in ABB's share register does not affect the trading of shares held by such shareholders before, during or after the Annual General Meeting.

Shares and votes

As of December 31, 2023, the total number of shares and votes in ABB Ltd was 1,882,002,575. As of the same date, the Company held 40,495,329 treasury shares, corresponding to 40,495,329 votes. The voting rights in treasury shares cannot be exercised at the Annual General Meeting.

Translation

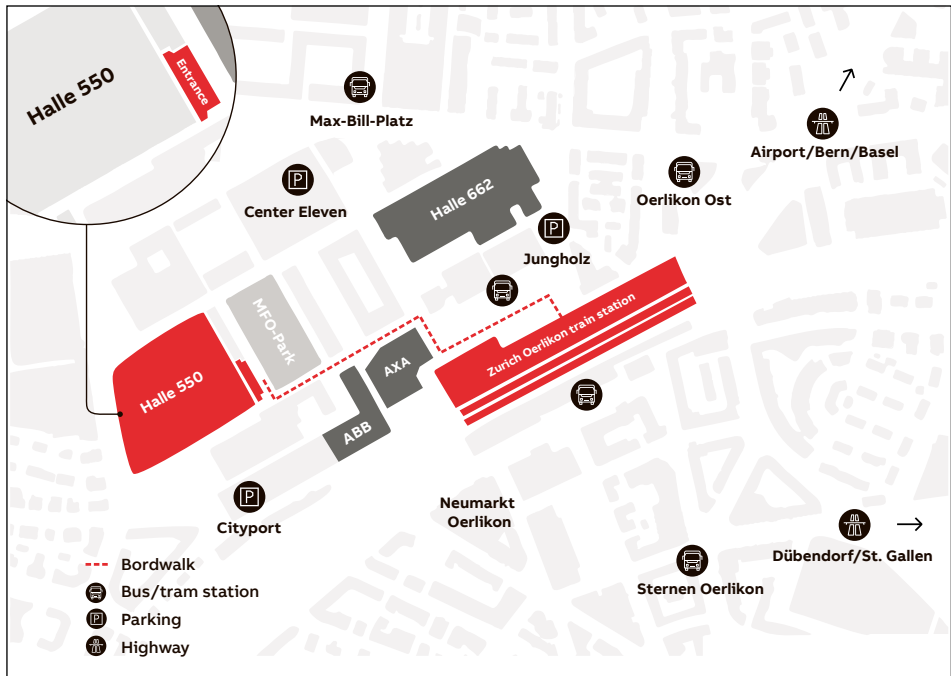
The Annual General Meeting will be conducted primarily in German. Translation into English will be available.

Live webcast

The Annual General Meeting will be broadcast at go.abb/agm.

Record of decisions

A record of the decisions taken by the Annual General Meeting will be published shortly after the event at go.abb/agm.



Notes for participants

Shareholders are asked to use public transport as there will be limited parking facilities at the meeting location.

Public transport

From Zurich central station to Zurich Oerlikon train station use train number S2, S6, S7, S8, S9, S14, S15, S16, S19 or S24.

On foot: about 5 minutes' walk from Zurich Oerlikon station to Halle 550.

Annex (agenda item 6)

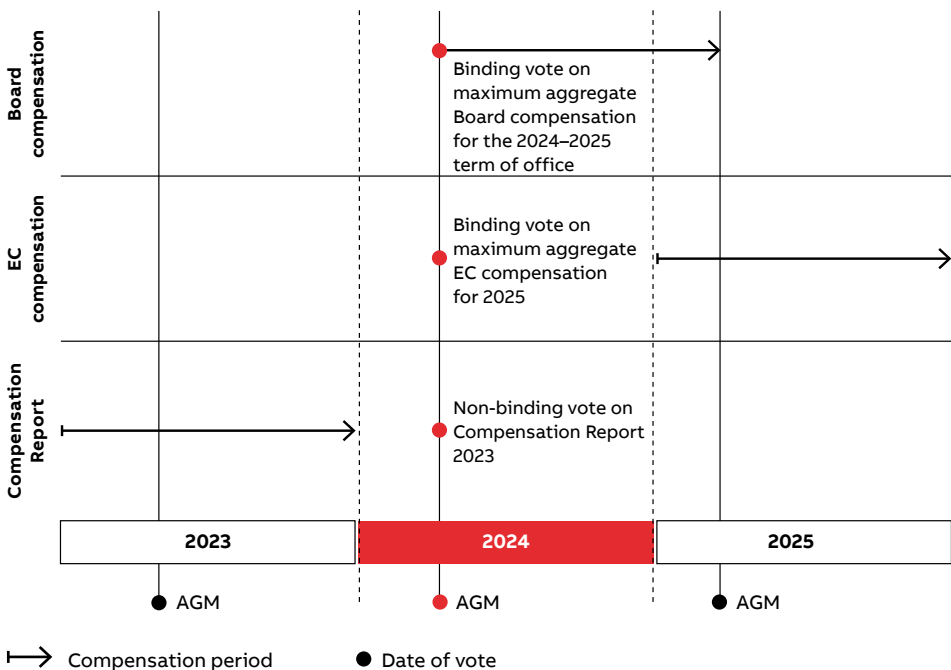
Approval of the compensation of the Board of Directors and the Executive Committee

Introduction

At the Annual General Meeting 2024 of ABB Ltd, shareholders can approve the maximum aggregate compensation of the Board of Directors (Board) for its 2024–2025 term of office and the

maximum aggregate compensation of the Executive Committee (EC) for 2025. There will also be a non-binding vote on the Compensation Report 2023.

Overview of compensation votes at the Annual General Meeting 2024



6.1. Approval of the maximum aggregate amount of compensation of the Board of Directors for the next term of office, i.e. from the Annual General Meeting 2024 to the Annual General Meeting 2025

The Board is proposing to maintain the same number of Board members for the upcoming term of office. Compensation for individual Board members is also planned to remain at the same level as in the previous period.

The Board proposes that shareholders approve a maximum aggregate compensation of the Board of CHF 4,400,000.

The compensation of the members of the Board consists only of fixed compensation and the Board members are required to take at least half of their compensation in the form of ABB Ltd shares.

The compensation principles for the members of the Board are described in Article 33 of the Articles of Incorporation. Based on the proposals of the Compensation Committee, the Board determines the compensation of its members taking into account each member's position and responsibilities.

Additional information regarding compensation of the Board is available in the Compensation Report 2023.

6.2. Approval of the maximum aggregate amount of compensation of the Executive Committee for the following financial year, i.e. 2025

ABB has progressively increased the performance orientation of its compensation system while better aligning it to the Company's strategy, taking into consideration inputs from shareholders and other stakeholders. Further information regarding Executive Committee (EC) compensation, including the proposed changes for 2024, is available in the Compensation Report 2023.

The main factors impacting changes in aggregate compensation from year to year are the number of EC members, each member's target compensation as well as Company and individual performance during the relevant performance cycles.

Target compensation is reached if EC members meet the performance criteria for a 100 percent award under the short-term variable compensation component and for a target allocation of 100 percent of the reference grant size under the long-term incentive plan.

The proposed maximum aggregate EC compensation for 2025 of CHF 45,900,000 would only be reached if EC members meet the performance criteria for a 150 percent award under the short-term incentive (STI) plan and a maximum vesting

of the 2022 long-term incentive (LTI) plan. This combined level of STI award and LTI vesting for all EC members, on an aggregate basis, has not occurred at ABB to date.

As shown in the chart below, the actual compensation for 2023 for current EC members was less than the approved maximum aggregate compensation

for 2023. The proposed maximum aggregate EC compensation for 2025 is CHF 2,000,000 higher than the amount proposed and approved for 2024, influenced by the application of the adjusted, more performance-oriented compensation mix for EC entrants and the anticipated costs related to the vesting of 2022 LTIP awards.

The chart below shows the expected development of aggregate EC compensation from 2020 to 2025.

Overview of considerations in calculation of maximum aggregate EC compensation¹

| | 2020 | 2021 | 2022 | 2023 | | | 2024 | 2025 |
|--|--------------------------------|--------------------------------|--------------------------------|-------------------|--------|--------------------------------|--------------------------------|--------------------------------|
| Aggregate EC compensation in CHF (millions) | 55.5 | 39.5 | 40.0 | 40.6 | 35.4 | 45.9 | 43.9 | 45.9 |
| Assumptions | Maximum (approved at AGM 2019) | Maximum (approved at AGM 2020) | Maximum (approved at AGM 2021) | Actual | Target | Maximum (approved at AGM 2022) | Maximum (approved at AGM 2023) | Maximum (proposed at AGM 2024) |
| STI award percentage | 150 % | 150 % | 150 % | 139% ² | 100 % | 150 % | 150 % | 150 % |
| Adjustment of LTIP grant size | +12.5 % | +12.5 % | +12.5 % | n.a. | n.a. | n.a. | n.a. | n.a. |
| Number of LTIP shares potentially vesting in year ³ | 266,104 | 147,979 | 220,561 | n.a. | n.a. | 354,869 | 301,476 | 270,833 |
| Number of EC members | 12 | 9 | 9 | 8 | 8 | 9 | 9 | 9 |

¹ For full description, see Compensation Report 2023.

² Outcome without the allocation of former EC members, but including previous General Counsel/Company Secretary and previous Chief Communications and Sustainability Officer. For full description, see Compensation Report 2023.

³ For example, 270,833 LTIP shares were granted to the EC in 2022, that potentially vest in 2025 subject to performance conditions. While 270,833 shares represent the target vesting award, the actual number of awarded shares can be 0–200 percent of target.

—

ABB Ltd

Share Register

P.O. Box

8050 Zurich

Switzerland

Phone: +41 43 317 57 00
share.register@ch.abb.com

www.abb.com