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ABB plans to delist ADRs from NYSE

ABB is planning to delist its American Depositary Receipts (ADRs) from the New York Stock Exchange (NYSE), and ultimately to seek to deregister its ADRs and the underlying shares under the US Securities Exchange Act of 1934 (the Exchange Act). In connection with the delisting of its ADRs from the NYSE, ABB intends to convert its current sponsored Level II ADR program into a sponsored Level I ADR program, which would give US investors a continued investment option, in addition to the ordinary ABB share. The company's shares will remain listed on the SIX Swiss Exchange (SIX) and the Nasdaq Stockholm due to the company's heritage.

ABB was listed on the NYSE in April 2001. Investor access to international equity markets has significantly changed in recent times with digital trading on multiple platforms providing many new possibilities to investors. Consequently, the need to be listed on as many as three equity capital markets has decreased.

Trading of ABB shares is currently conducted predominantly on the SIX and via electronic trading platforms. ABB expects that reducing the number of listings will support internal simplification and efficiency while the company remains fully committed to an open and frequent dialog with US investors, as well as maintaining the highest standards of corporate governance and transparent financial reporting.

ABB plans to file the required Form 25 with the SEC on or around May 12, 2023. The last day of trading of ABB's ADRs on the NYSE is expected to be on or around May 22, 2023, and the delisting is expected to become effective on or around May 23, 2023.

Once the delisting is effective, ABB's ADRs will no longer be traded on the NYSE but will instead be traded on the US over-the-counter (OTC) market. In connection with the delisting, ABB will establish a Level I ADR program to allow investors to continue to hold their ABB shares in the form of ADRs. Once the 12-month US Average Daily Trading Volume (ADTV) in ABB ADRs has fallen to less than 5 percent ADTV worldwide, ABB intends to apply for deregistration with the SEC and for termination of its equity reporting obligations under the Exchange Act.

Timo Ihamuotila, Chief Financial Officer of ABB. "Over the last years, capital market access has moved strongly towards trading on digital platforms. Furthermore, ABB has a strong balance sheet and good capital markets access to facilitate both organic and inorganic growth, while also returning cash to shareholders. As a result, we believe three separate stock market listings are no longer necessary for us. The delisting and deregistration in the US would be yet another step towards further simplification and efficiency at ABB. I would also like to emphasize that we remain fully committed to serve the US market with our leading, sustainable and resource-efficient solutions for electrification and automation."

The US is ABB's largest market representing nearly a quarter of Group revenues and since 2010, ABB has invested a combined \$14 billion in the US with acquisitions, plant expansions, operational improvements, state-of-the-art equipment, products, and people. With approx. 20,000 employees in more than 40 manufacturing and distribution facilities, ABB is investing, growing, and serving across America through industries that create jobs, encourage innovation, and achieve a more productive, sustainable future.

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

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Important notice about forward-looking information

This press release includes forward-looking information and statements which are based on current expectations, estimates and projections about the factors that may affect our future performance, including the economic conditions of the regions and industries that are major markets for ABB. These expectations, estimates and projections 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 cause our actual results to differ materially from the forward-looking information and statements made in this press release and which could affect our ability to achieve any or all of our stated targets or anticipated transactions. Some important factors that could cause such differences include, among others, business risks associated with the COVID-19 pandemic, the volatile global economic environment and political conditions including the conflict in Ukraine, costs associated with compliance activities, market acceptance of new products and services, 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. The foregoing list of factors is not exclusive and undue reliance should not be placed upon any forward-looking statements, including projections, which speak only as of the date made.