
EXTRAORDINARY GENERAL MEETING OF ABB, SEPTEMBER 7, 2022

BJÖRN ROSENGREN

Chief Executive Officer

Ladies and gentlemen,

Thank you for taking the time to attend this extraordinary general meeting.

At ABB, we are very proud of Accelleron, our turbocharging business:

- It is a market and technology leader that has shaped the industry since it produced the world's first industrial turbocharger in 1924.
- It is a strong company with reliable revenues generated from its leading technology as well as successful service business. Accelleron is also very profitable.
- Last but not least, it is a business with a future. Turbochargers increase engine output while improving efficiency, which makes the engines more powerful and fuel efficient. This is important also in terms of contributing to more sustainable operations.

I also personally have a long history of working with ABB Turbocharging from my time as CEO of Wartsila. Most of the engines we built were equipped with ABB turbochargers because they provided the best value for our customers. Both through its leading technology and excellent service offering, provided by its talented employees here in Switzerland and across the globe. That hasn't changed.

So why do we want to spin off our turbocharging business?

Turbocharging is not part of ABB's purpose and our future focus areas, electrification and automation.

To strengthen our position in those areas, we pursue a strategy of active portfolio management. That means divesting or spinning off businesses that no longer fit with our portfolio. And we are also looking for acquisitions that will strengthen our core businesses. For example, we sold our Dodge business last summer, and recently announced the acquisitions of Siemens' low voltage NEMA motor business.

In the case of Accelleron, we have concluded that the best path forward for the company is to be listed as a stand-alone company, here on the Swiss stock exchange. Accelleron has strong growth potential, a proven track record in innovation, including a digitalized service offering, and a large and loyal customer base. We believe that the company will continue to create a lot of value for its customers, employees and shareholders.

As a shareholder of ABB, I believe that the spin-off will be positive for both Accelleron, as well as ABB. I am looking forward of being a shareholder in the new company – that, as we will hear from Oliver – has a bright future and will deliver good returns to its investors.

The public listing of Accelleron is also great news for Switzerland, which will have a new independent technology champion on the stock market.

Thank you.