ZURICH, SWITZERLAND | APRIL 21, 2022 | BJÖRN ROSENGREN, CEO; TIMO IHAMUOTILA, CFO

Q1 2022 results

Solid performance in an uncertain environment

Important notices

This presentation includes forward-looking information and statements including statements concerning the outlook for our businesses.

These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions, and the economic conditions of the regions and industries that are major markets for ABB Ltd.

These expectations, estimates and projections are generally identifiable by statements containing words such as “expects,” “believes,” “estimates,” “targets,” “plans,” “outlook,” “on track,” “framework” or similar expressions.

There are numerous 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 presentation and which could affect our ability to achieve any or all of our stated targets.

The important factors that could cause such differences include, among others:

- business risks associated with the volatile global economic environment and political conditions
- 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 US 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.**

This presentation contains non-GAAP measures of performance. Definitions of these measures and reconciliations between these measures and their US GAAP counterparts can be found in the “Supplemental Reconciliations and Definitions” section of the “Financial Information” booklet found under “Q1 2022” on our website at global.abb/group/en/investors/results-and-reports/2022.

Q1 2022 selected highlights

01. Promising start to the year

Strong customer activity in the quarter; orders +28%[1], revenues +7%[1]

Operational EBITA margin 14.3%, +50 bps YoY despite inflation, including lower-than-expected Corporate costs

02. Forming of a Service division in EL

Leverage significant installed base and strengthen the EL service offering

2021 revenues: $750 – 1,250 mn; increase focus on both growth and profitability

03. Business area leadership change

Tarak Mehta, new MO President, and Morten Wierod, new EL President

Right time to take on new roles and further improve performance of the BAs

04. Acquisition of InCharge Energy

EV charging infrastructure, service and software solutions

To benefit from significant investments in U.S. EV market

05. New buyback program launched of up to $3 bn

Repurchased shares for ~$6.6 bn under our PG capital return program

New program in excess of remaining ~$1.2 bn of PG cash proceeds

1. YoY comparable

Very strong business momentum
Q1 2022 results

Notable orders developments (comparable % YoY, unless otherwise indicated)

SHORT-CYCLE
Steep growth across most businesses

SERVICES
Orders +15%[1] and revenues +6%[1]

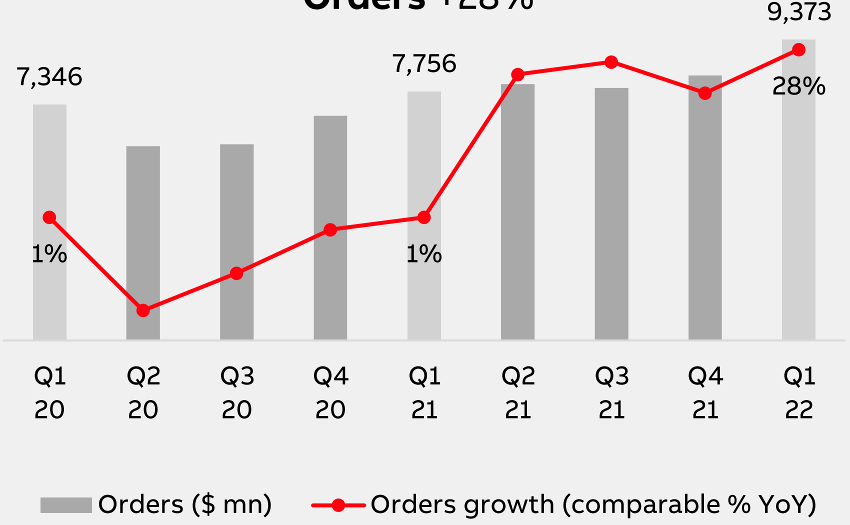
DISCRETE
Strong in machine building, F&B and general industries overall; automotive increased due to accelerating EV investments

PROCESS
Improvement across most of the customer segments

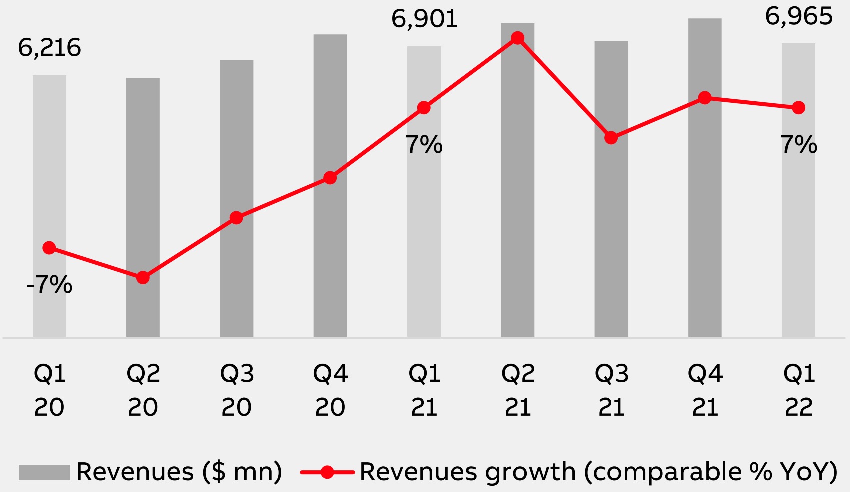
TRANSPORT & INFRASTRUCTURE
Very strong in renewables and e-mobility; improvement in buildings; positive development in marine and ports including cruise

Very high order backlog of $18.9 bn, +32%[1]

Orders +28%[1]



Revenues +7%[1]



Book-to-bill 1.35

1. YoY comparable. Note: $ millions reported orders and revenues are impacted by foreign exchange and changes in the business portfolio

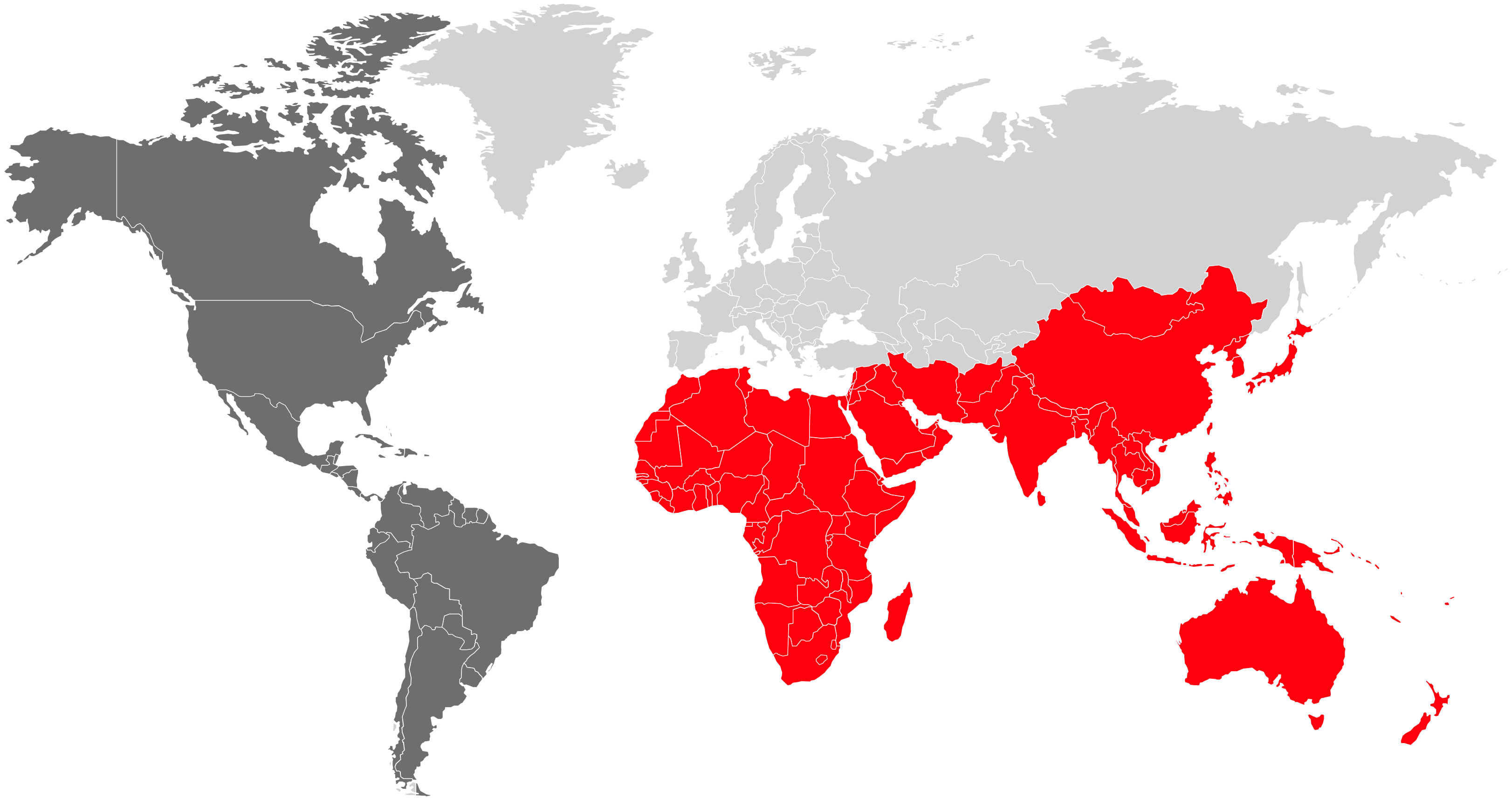
Strong demand across all regions

Q1 2022 regional, country orders

AMERICAS	+40%
USA Steep growth in all BAs	+46%
Canada	+25%
Mexico	+32%

EUROPE	+24%
Germany Steep growth in EL, MO and RA; decline in PA due to LO de-booking	+4%
Italy	+65%
France	+66%

AMEA	+24%
China Steep growth in MO and RA; very strong growth in PA, strong growth in EL	+26%
India	+27%
South Korea	+70%



All data presented on a YoY comparable basis; all growth comments refer to comparable growth trends. Performance highlighted for largest 3 countries in $ mn terms in each region.
EL = Electrification , MO = Motion, PA = Process Automation, RA = Robotics & Discrete Automation. LO = Large orders

Q1 profitability positively impacted by volumes and pricing

Profitability drivers (comparable % YoY, unless otherwise indicated)

GROSS PROFIT

+5%[1], decline in RA offset by improvement in EL and PA as well as, fewer one-time items

Gross profit in % of revenues declining from 32.9% to 32.7%, mainly due to the divestment of Dodge

SG&A EXPENSES

+2%[1], driven by higher sales expenses

SG&A expense in % of revenues declining from 18.3% to 17.8%

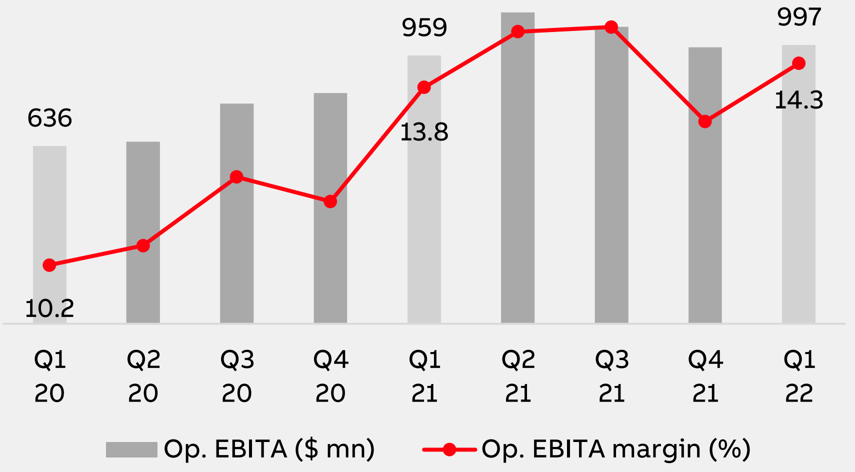
CORPORATE AND OTHER OPERATIONAL EBITA

-$32 mn, $69 mn lower YoY, including a project provision reversal in non-core and a real estate gain

Ongoing corporate costs run-rate largely at $300 mn

BASIC EPS	$0.31 +$0.06	**CASH FLOW** | from operating activities in continuing operations	-$564 mn -$1,087 mn

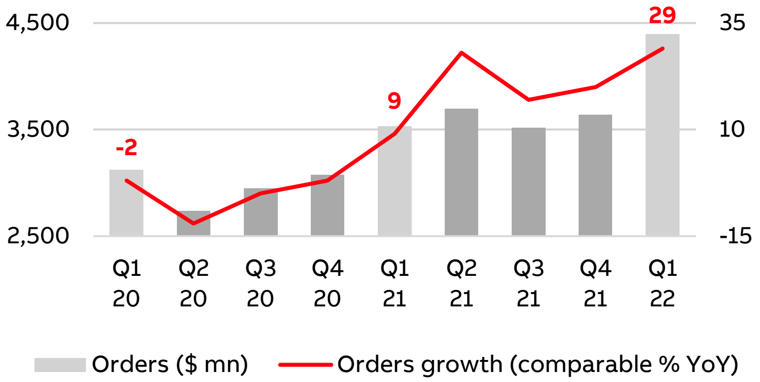
Operational EBITA +4%

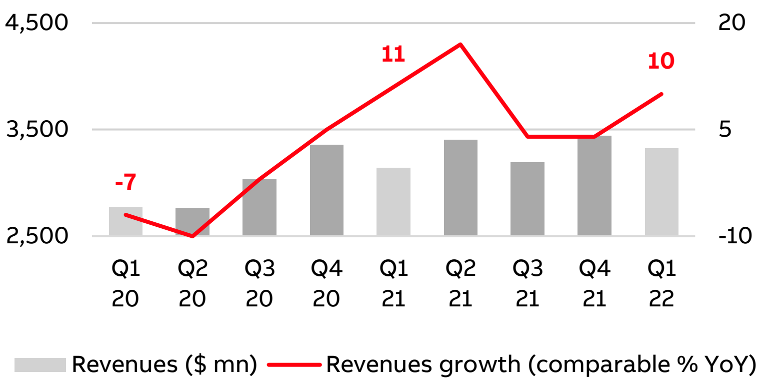


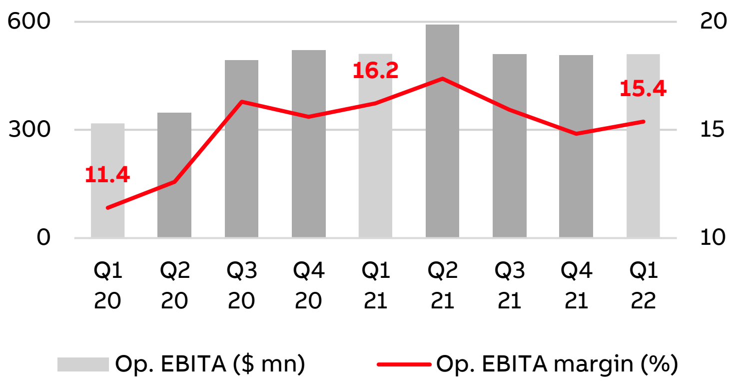
Operational EBITA margin +50 bps

1. Constant currency

Strong demand and price execution
Q1 2022 Electrification







Orders $4,397 mn

Very strong demand across all customer segments

Steep growth in Americas and Europe; growth in AMEA supported by 9% increase in China

Backlog $6.5 bn (prior Q-end $5.5 bn)

Revenues $3,327 mn

Revenue growth driven by strong pricing execution

Volumes continue to be impacted by supply chain disruptions, particularly in the Distribution Solutions division; challenges expected to slightly ease in coming quarter

Book-to-bill 1.32x

Operational EBITA $510 mn, 0% YoY

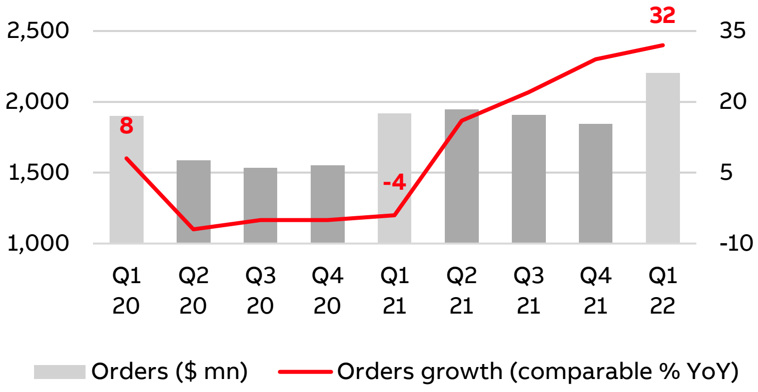
Margin -80 bps YoY

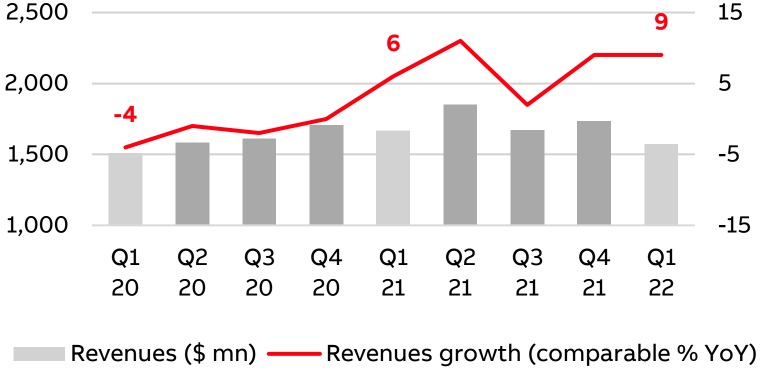
Margin was positively impacted by volume and strong price execution, which was, however, more than offset by higher input costs

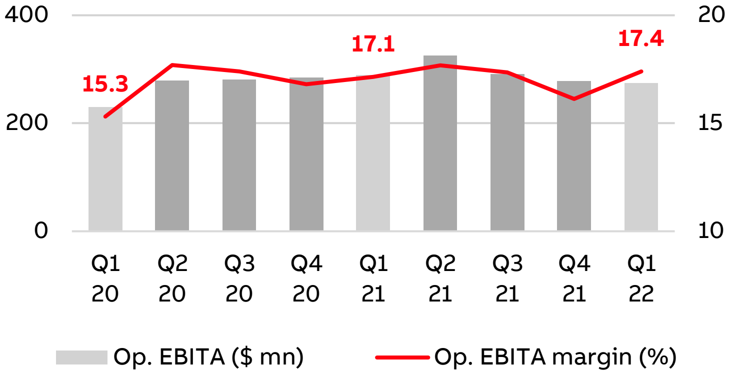
New Service division created to increase transparency and accountability

Continued solid execution

Q1 2022 Motion







Orders $2,202 mn

Very high absolute order level, despite relatively low large orders and divested Dodge business

High customer activity in all segments and across all regions

Backlog $4.3 bn (prior Q-end $3.7 bn)

Revenues $1,572 mn

Revenue growth driven by strong pricing execution

Supply chain constraints slightly eased on a sequential basis, partly due to implemented redesigns and validating alternative suppliers

Book-to-bill 1.40x

Operational EBITA $274 mn, -5% YoY

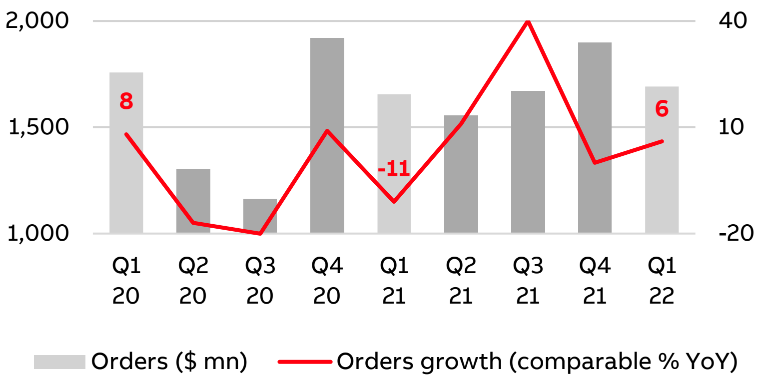
Margin +30 bps YoY; incl. approximately -90 bps impact from Dodge divestment

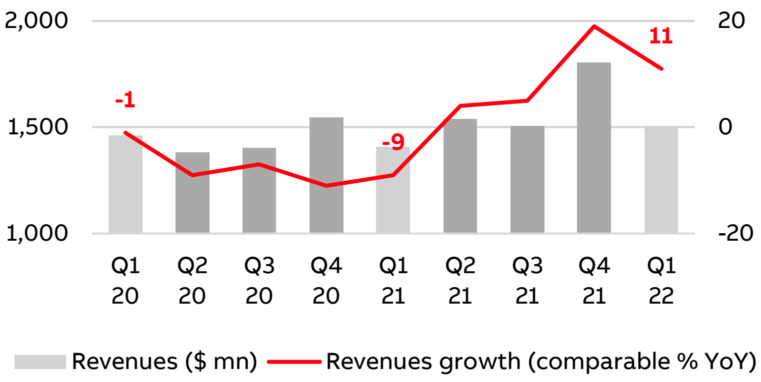
Volume, efficiency measures and strong price execution outweighing negative impact from higher input costs

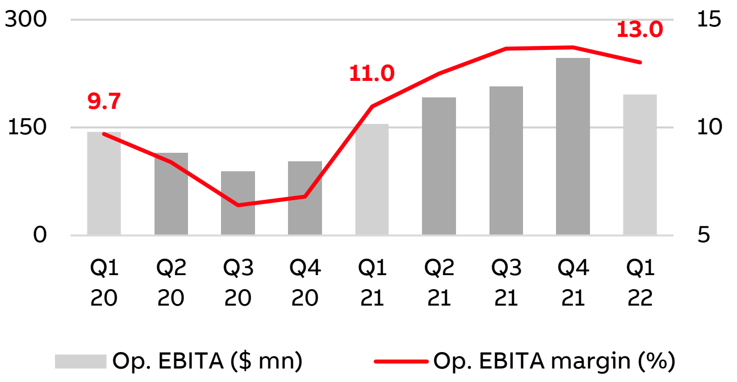
Potential negative impact from alternative sourcing of e-steel in the near-term

Strong profitability improvement

Q1 2022 Process Automation







Orders $1,692 mn

Strong demand across most of the customer segments resulting in double-digit growth in base orders

Steep order growth in AMEA and Americas, while Europe impacted by isolated large order de-booking of approximately $190 mn

Backlog $6.2 bn (prior Q-end $6.1 bn)

Revenues $1,506 mn

Stronger-than-expected revenue generation towards the end of the quarter

Still only limited impact of component shortages; impact expected to increase as the year progresses

Book-to-bill 1.12x

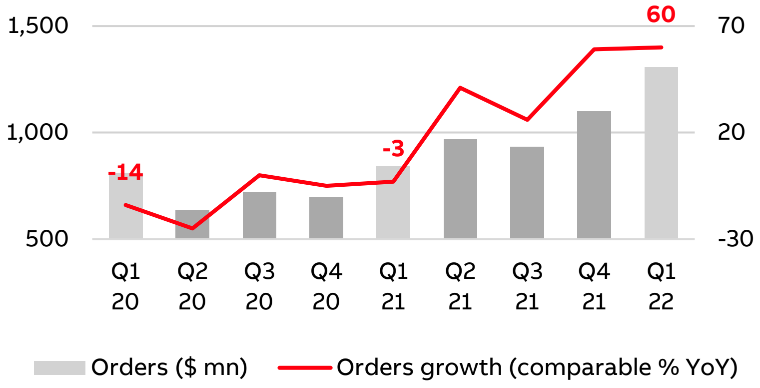
Operational EBITA $196 mn, +26% YoY

Margin +200 bps YoY

All divisions with double-digit margins

Profitability improvement driven by volume and continued benefit from initiated cost measures, slightly offset by divisional mix and higher input costs mainly in freight

Strong orders, but component shortages delaying deliveries
Q1 2022 Robotics & Discrete Automation

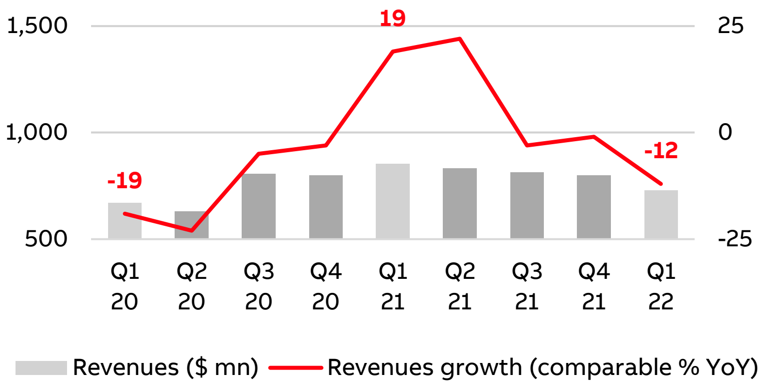


Orders $1,308 mn

Broad-based strength with contribution from a strong underlying demand as well as large orders in Robotics

All customer segments increased at a double-digit rate, with particularly strong momentum in automotive – driven by EV investments in China, general industry and machine builders

Backlog $2.5 bn (prior Q-end $1.9 bn)

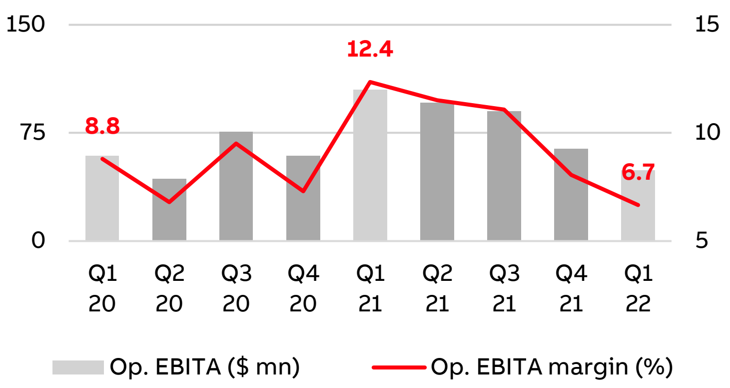


Revenues $730 mn

Component shortages materially hampered customer deliveries in both divisions

Supply constraints primarily related to semi-conductors, deteriorating somewhat sequentially; Q1 expected to have marked the low point

Book-to-bill 1.79x



Operational EBITA $49 mn, -53% YoY

Margin -570 bps YoY

Decline in volumes triggered under-absorption of fixed costs

Cost inflation related to freight and input costs more than offset the contribution from cost measures and positive price execution

Revenues and Operational EBITA bridge

($ million, unless otherwise indicated)	Q1 2021	Δ Comparable (core)	Δ Non-core business	Δ Acquisitions /divestments	Δ FX	Q1 2022
Revenues	**6,901**	434	-5	-141	-224	**6,965**
Operational EBITA	**959**	86	24	-44	-28	**997**
Op. EBITA margin (%)	**13.8**					**14.3**
Margin accretion/ dilution (%)		+0.5	+0.3	-0.3	+0.0	

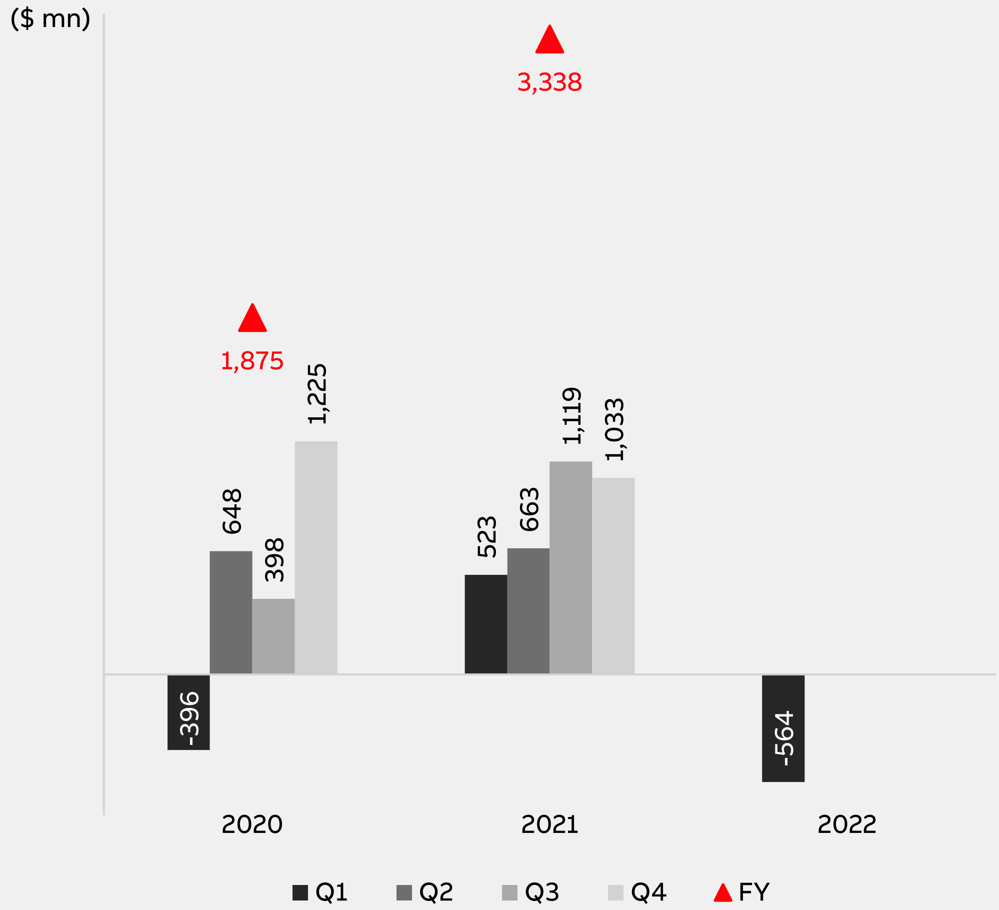
Cash generation analysis
Q1 2022 cash flow drivers

Cash flow from operating activities[1] (-$564 mn, -$1,087 mn YoY)

- Similar operational performance
- Higher build-up of trade working capital, mainly related to inventories to support future deliveries on the high order intake as well as receivables
- Higher payout of employee incentives due to the strong financial performance in 2021
- Cash flow reflected ~$170 mn of cash paid for income taxes relating to the E-mobility and Turbocharging separations

Solid cash flow expected for this year

Cash flow from operating activities[1]
-$564 mn



1. Continuing operations only

Update on active portfolio management

E-mobility and Turbocharging

Planned listing of E-mobility

- Continuing with the preparation work and have created a separate legal entity – **ABB E-mobility Holding AG** – with good governance and a strong Board of Directors
- Aim to complete a listing on the SIX Swiss Exchange **during Q2 2022**, assuming constructive market conditions; intend to **list a minority part** of this business
- **Michael Halbherr** appointed Chairman of ABB E-mobility
- **Global #1** in EV charging solutions[1]

$584 mn
2021 orders

$325 mn
2021 revenues

>650 k
AC chargers sold

$375 mn
Order backlog end December 2021

61%
2017 – 2021 revenue CAGR

>30 k
DC chargers sold

Planned exit of Accelleron, former ABB Turbocharging

- Turbocharging business has been given the **new name of Accelleron**
- Will not rush to make the **final decision** between sale or spin-off; aim to do so **before the end of Q2**; prefer to spin off Accelleron on the SIX Swiss Exchange
- **Daniel Bischofberger** new CEO of Accelleron since March 1, 2022; in the event of a spin-off, **Oliver Riemenschneider** expected to take over as the Chairman
- **Global #1** across its segments[1]

~180 k
Turbochargers installed

~$750 mn
2021 revenues

>2,300
Employees

Accelleron

1. Based on management estimates

2030 sustainability strategy: From ambition to action

Selected highlights

Enabling a low-carbon society

ESTIMATED REDUCTION OF CUSTOMER EMISSIONS IN 2022

11.5

MEGATONS OF CO_2e

2030 target

>100

MEGATONS OF CO_2e/YEAR[1]

Preserving resources

ZERO WASTE TO LANDFILL

40%

OF OUR SITES SEND ZERO WASTE TO LANDFILL

2030 target

100%

WHERE COMPATIBLE WITH LOCAL CONDITIONS

Promoting social progress

WOMEN IN SENIOR MANAGEMENT POSITIONS

16.3%

IN 2021

2030 target

25%

Integrity & transparency

ESG IN 2022 EC COMPENSATION

Annual Incentive Plan

2+

ESG KPIs IN THE PERSONAL COMPONENT

Long-Term Incentive Plan

20%

WEIGHT FOR SCOPE 1&2 CO_2e REDUCTION

1. Savings in the year 2030 from solutions provided to customers 2021-30

Outlook

Q2 2022

Orders and revenues

Underlying market activity to remain overall stable compared with Q1; revenues in Q2 tend to be seasonally stronger in absolute terms

Operational EBITA %

Slight sequential margin increase, assuming no escalation of lock-downs in China

FY 2022

Orders and revenues

We expect support from an anticipated positive market momentum and our strong order backlog

Operational EBITA %

Steady margin improvement towards the 2023 target of at least 15%

Q&A

Appendix

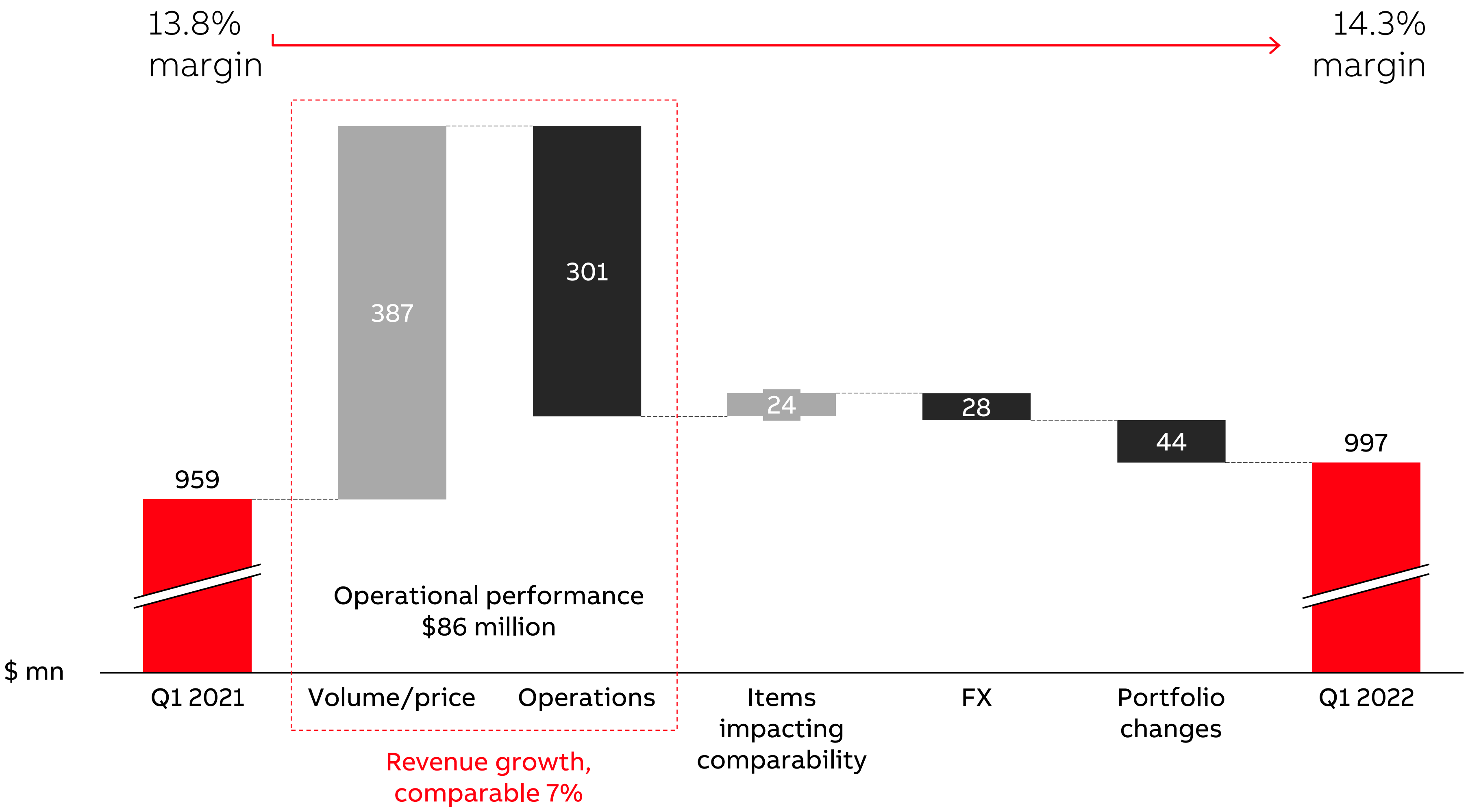
2022 framework

$ mn unless otherwise stated	Q1 22	Q2 22 framework	2022 framework[1]
Corporate and Other Operational EBITA	(32)	~(90)	↓~(300) from ~(330)
Non-operating items:			
Acquisition-related amortization	(60)	~(60)	~(230)
Restructuring and restructuring-related	(16)	~(40)[2]	↓~(130)[2] from ~(150)
Separation costs[3]	(49)	~(70)	~(180)
ABB Way transformation	(25)	~(40)	~(150)
Certain other income and expenses related to PG divestment[4]	(20)	~(5)	↑~(25) from ~(20)
Net finance expenses	(9)	~(30)	~(100)
Non-operational pension (cost) / credit	36	~35	~140
Effective tax rate	27.3%	~27%[5]	~25%[5]
Capital expenditure	(187)	~(200)	~(750)

1. Excludes one project estimated to a total of ~$100 million, that is ongoing in the non-core business. Exact exit timing is difficult to assess due to legal proceedings etc.
2. Excludes restructuring-related expenses of ~$200 million from the full exit of a product group within our non-core businesses expected in Q2 2022.
3. Costs relating to the announced exits and the potential E-mobility listing
4. Excluding share of net income from JV
5. Excluding impact of acquisitions or divestments or any significant non-operational items

↑↓ Revised guidance

Operational EBITA bridge



ABB