ZURICH, SWITZERLAND | APRIL 25, 2023 | BJÖRN ROSENGREN, CEO; TIMO IHAMUOTILA, CFO

Q1 2023 results

Strong start to the year

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 2023” on our website at global.abb/group/en/investors/quarterly-results.

Selected highlights

01. Strong start to the year

Orders +9%[1], revenues +22%[1], book-to-bill 1.20

Operational EBITA margin 16.3%, +200 bps YoY

Cash flow from operating activities +$282 mn, +$855 mn YoY

02. First Integrated Report published

Highlights progress against our strategy and demonstrates how we create value holistically for our stakeholders in the short-, medium- and long-term

03. Plan to delist from NYSE

Followed eventually by the deregistration of ADRs with the SEC

Remain fully committed to serve the US market, dialog with US investors and maintaining the highest standards of corporate governance and financial reporting

04. New buyback program launched of up to $1 bn

Completed buyback program launched in April 2022, repurchasing shares for a total amount of ~$2 bn

1. YoY comparable

Overall strong customer activity
Q1 2023 results

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

Short-cycle
Mixed development in short-cycle orders

Services
Orders +12%[1] and revenues +19%[1], both up double-digit growth in all business areas

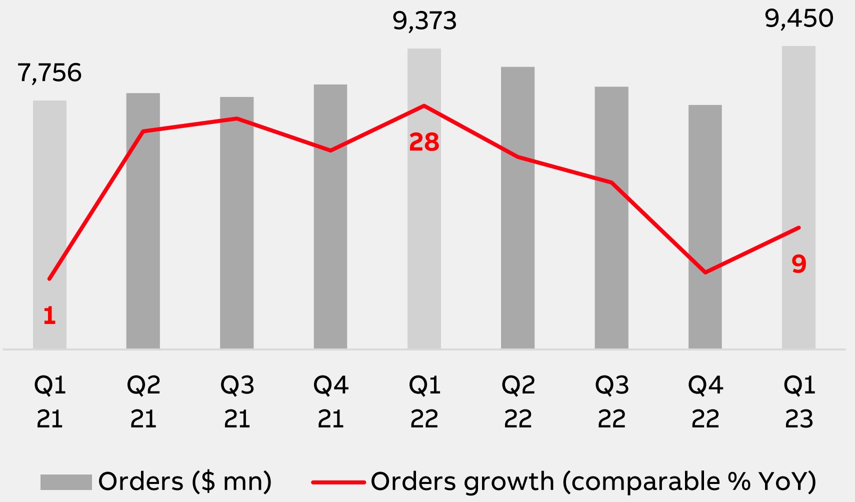
Discrete
Improvement in automotive on EV-related investments; normalizing demand in consumer related segments

Process
Strong across the board; particular strength in oil & gas; refining, water & wastewater, power generation, pulp & paper holding up well too

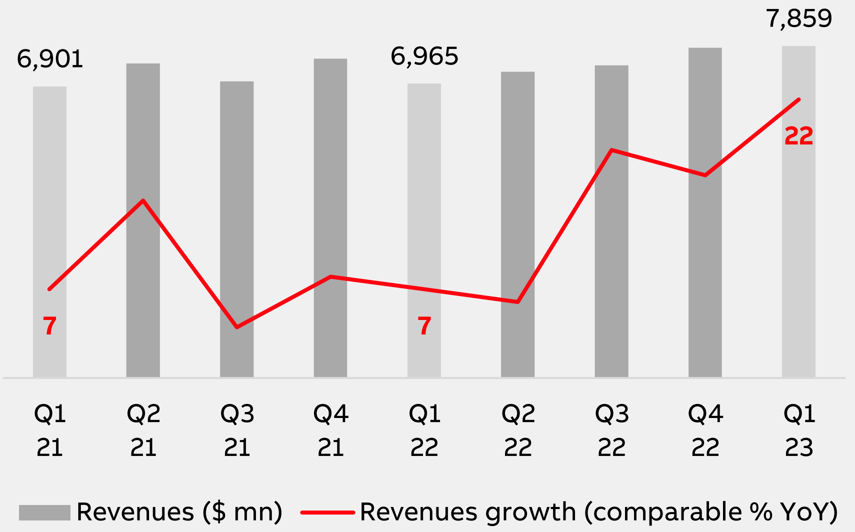
Transport & infrastructure
Positive in marine & ports and renewables; weakness in residential buildings; robust in commercial construction

Order backlog grew +21%[1] to $21.6 bn

Orders +9%[1]



Revenues +22%[1]



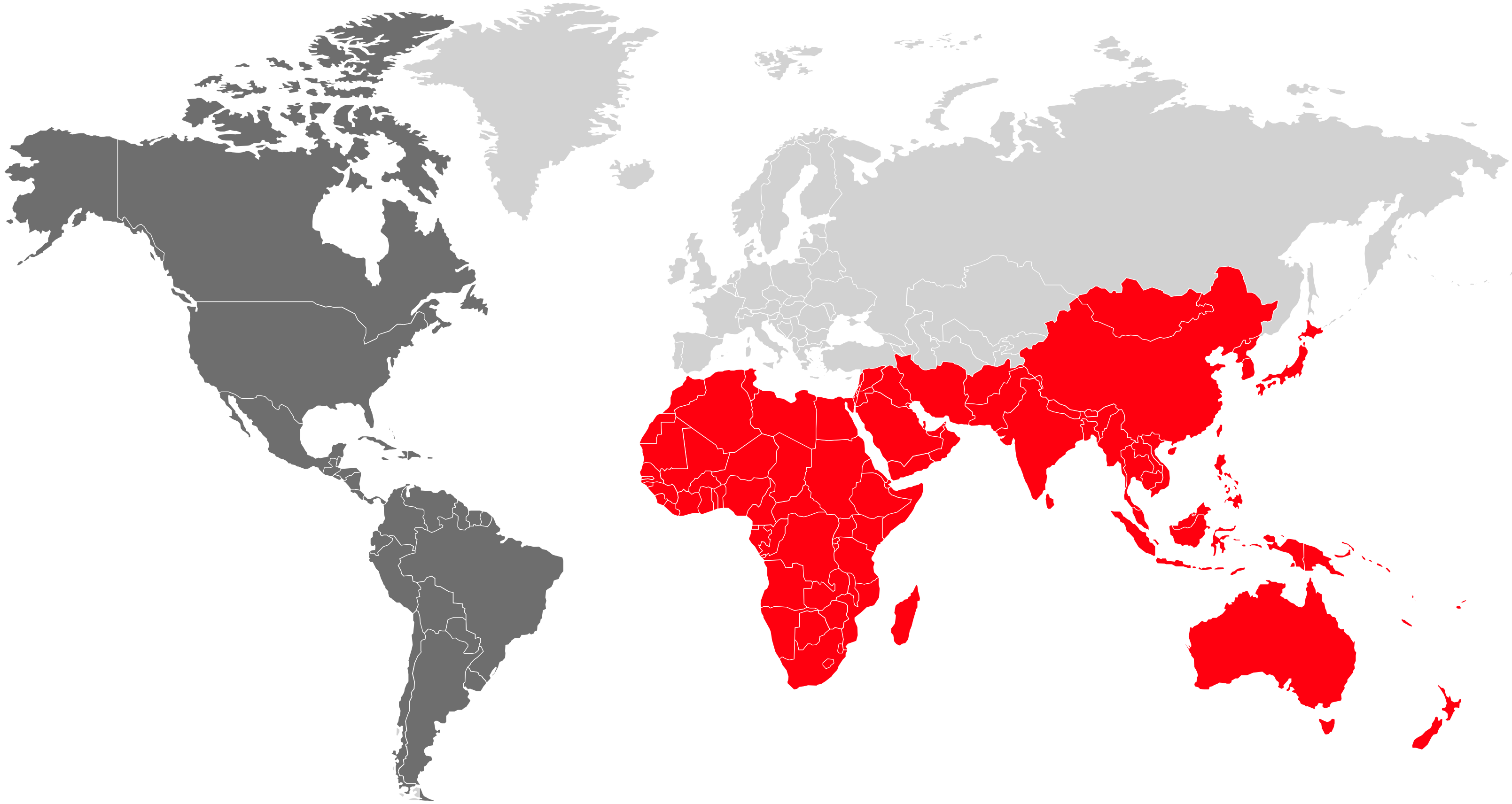
Book-to-bill 1.20

1. YoY comparable.

Positive contribution from all three regions

Q1 2023 regional, country orders

Americas	**+5%**
USA Strong growth in PA; growth in MO; strong decline in EL; steep decline in RA	**-3%**
Canada	**+42%**
Mexico	**-3%**
Europe	**+10%**
Germany Decline in EL; very strong decline in MO; steep decline in RA; PA impacted by order de-booking last year	**+9%**
Italy	**+7%**
United Kingdom	**+116%**
AMEA	**+11%**
China Steep growth in PA; decline in EL and MO; steep decline in RA	**-3%**
India	**+46%**
Saudi Arabia	**+328%**



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.

Strong Q1 profitability driven by volumes and price

Profitability drivers

Gross Profit

+25%[1]

Gross profit as a % of revenues increased from 32.7% to 34.6%; material improvement in 3 out of 4 business areas driven by strong pricing and higher volumes improving cost absorption

SG&A expenses

+13%[1]

SG&A expense as a % of revenues declined from 17.8% to 17.0%; declines in all business areas

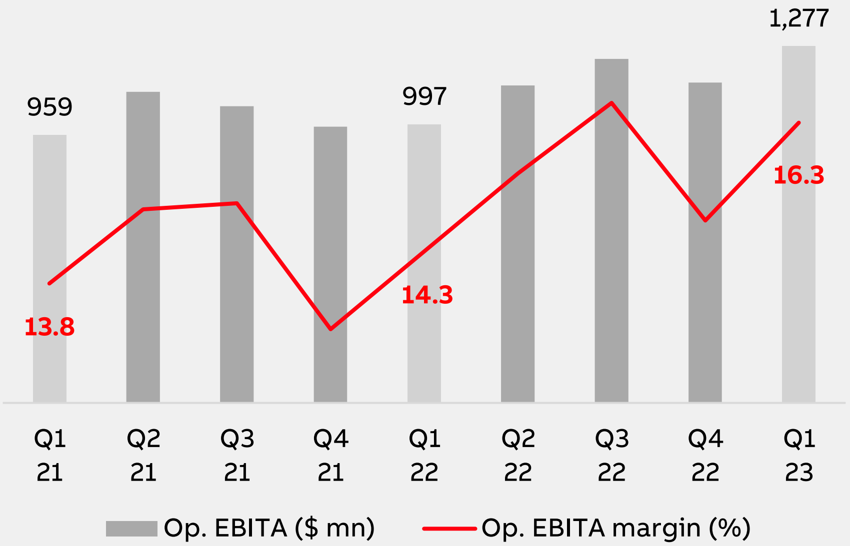
Corporate and Other Operational EBITA

-$111 mn, -$77 mn YoY

of which Corporate costs and Other -$83 mn and E-mobility -$28 mn

Basic EPS	**$0.56[2]** **+$0.25 YoY**	**Cash flow** from operating activities	**+$282 mn** **+$855 mn YoY**

Operational EBITA +28%

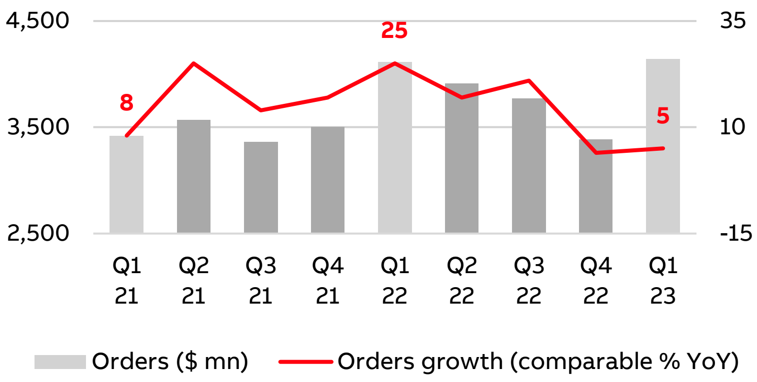


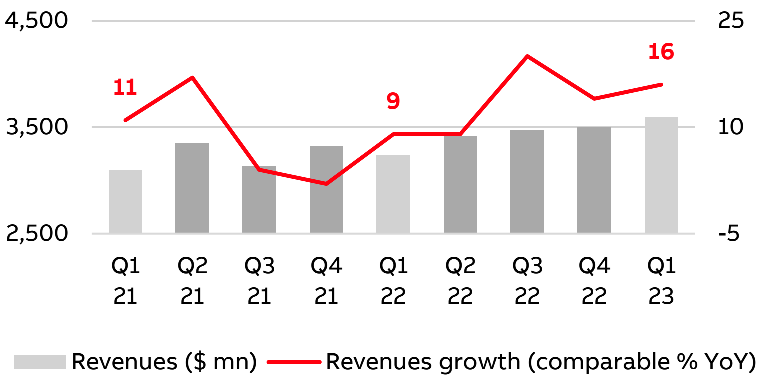
Operational EBITA margin +200 bps

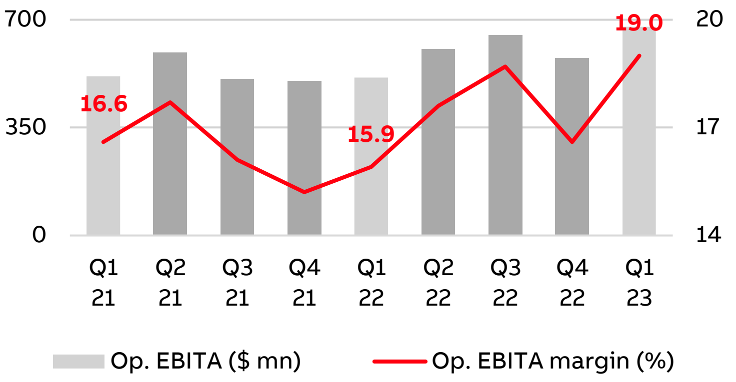
1. Constant currency. 2. Including net positive tax impacts of ~$0.11 linked to a favorable resolution of certain prior year tax matters, mainly related to the divestment of the Power Grids business.

Highest profitability in recent history

Q1 2023 Electrification (2023 structure, excluding E-mobility)







Orders $4,141 mn

Growth despite a tough comparable as demand in most segments improved

Continued weakness in residential construction impacting Smart Buildings and to some extent Installation Products

Growth in Europe and Asia, Middle East and Africa, while the Americas declined versus a high comparable

Backlog $7.1 bn (prior Q-end $6.4 bn)

Revenues $3,590 mn

Revenues at the highest level in many years

Growth driven by both pricing and volume, supported by solid market demand and execution of order backlog

Book-to-bill 1.15x

Operational EBITA $677 mn, +32% YoY

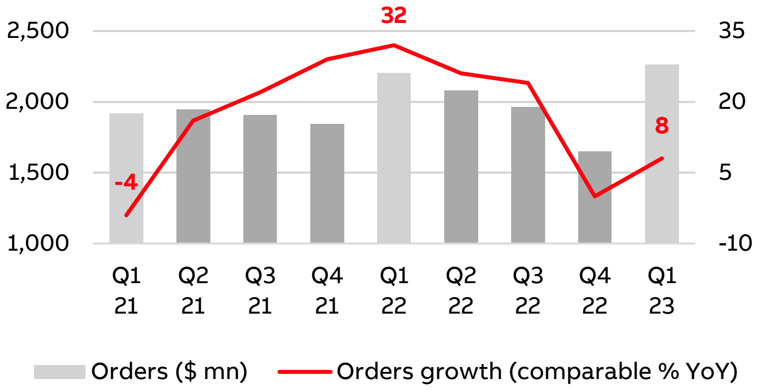
Margin +310 bps YoY to highest level in recent history

Margin improvement driven by operational leverage and strong pricing activities more-than-offsetting slightly negative geographic and divisional mix

Margin improvement in all divisions except Smart Buildings which was hampered by adverse mix due to weakness in residential construction

Strong growth and good execution

Q1 2023 Motion



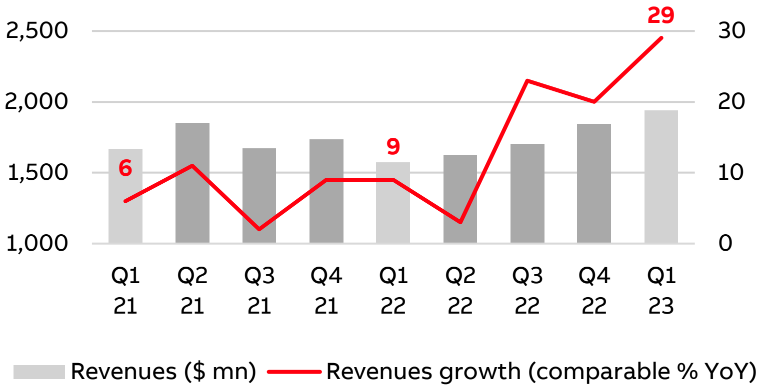
Orders $2,262 mn

Highest orders level in several years

Positive development in drives, traction and overall service business, declines in low voltage motors

Growth in Europe and Asia, Middle East and Africa, while the Americas was stable versus a high comparable

Backlog $5.1 bn (prior Q-end $4.7 bn)

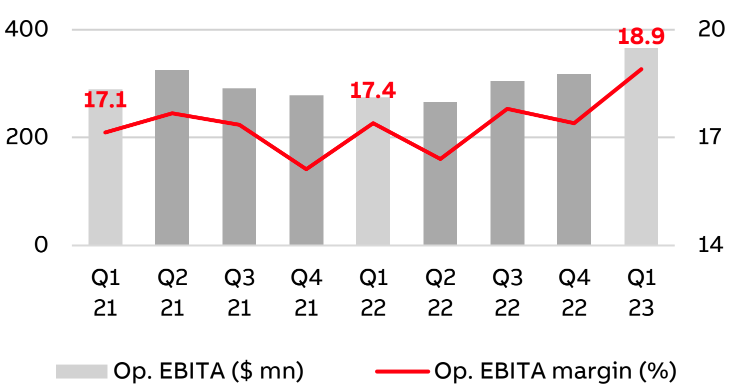


Revenues $1,940 mn

Highest revenues level since the formation of the Motion business area

Continued support from increased volumes and price; strong backlog execution

Book-to-bill 1.17x



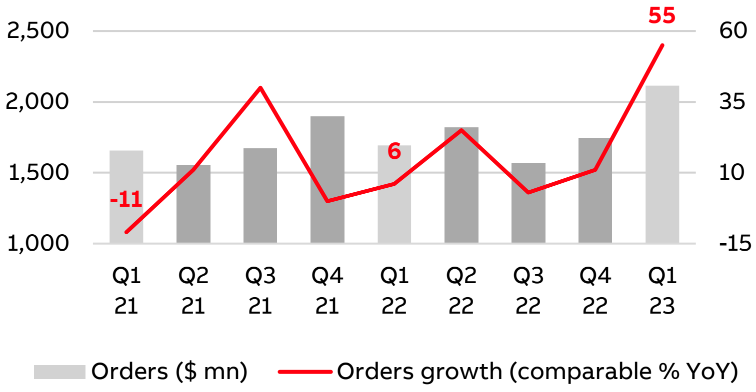
Operational EBITA $366 mn, +34% YoY

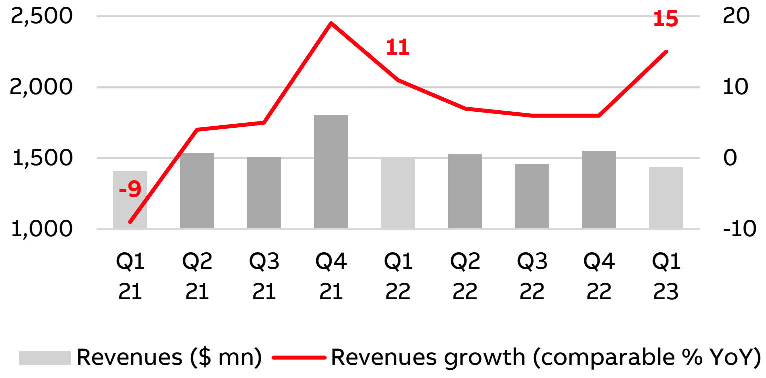
Margin +150 bps YoY to highest level since the formation of the Motion business area

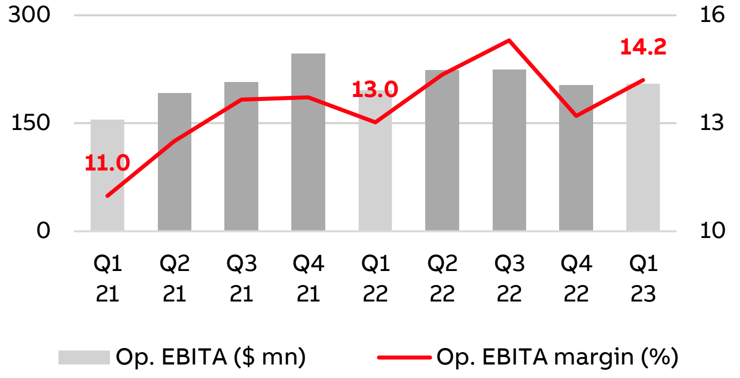
Margin increase primarily driven by efficient execution of increased volumes and earlier implemented price increases

Some support by positive mix due to strong growth in the drives business

Broad-based strong customer activity
Q1 2023 Process Automation







Orders $2,113 mn

Highest quarterly level in recent history, supported by timing of some project orders as well as strong customer activity

Broad-based strength across all divisions and regions YoY

Backlog $6.9 bn (prior Q-end $6.2 bn)

Revenues $1,436 mn

Strong growth driven by order backlog deliveries due to better semiconductor availability

All divisions contributing to revenue growth

Absolute numbers impacted by Accelleron spin-off

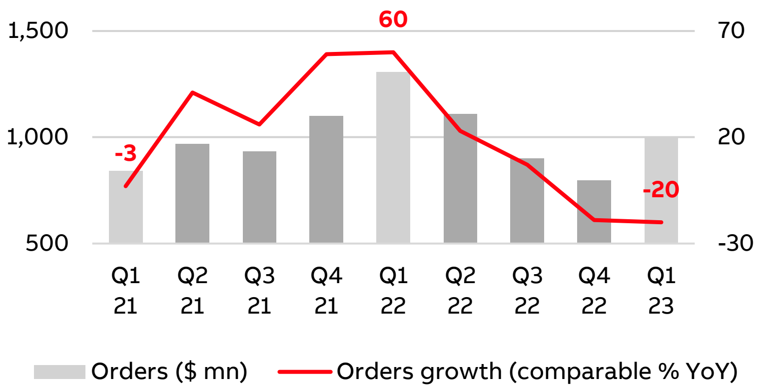
Book-to-bill 1.47x

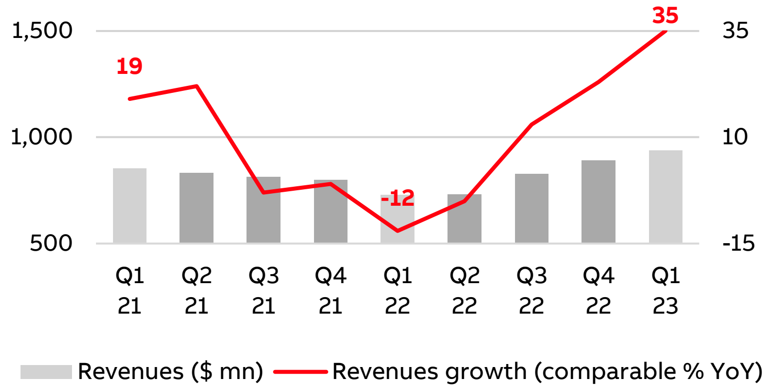
Operational EBITA $205 mn, +5% YoY

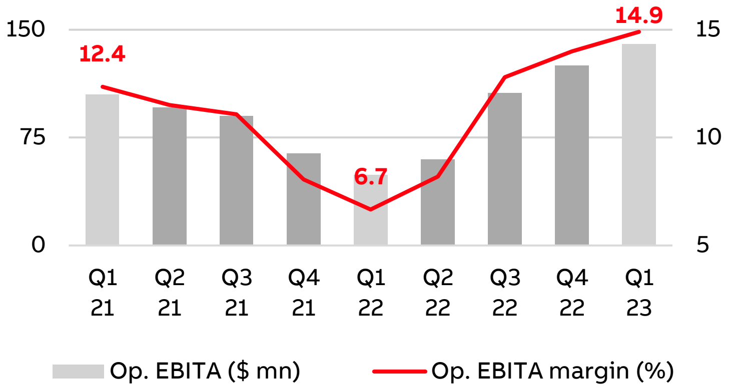
Margin +120 bps YoY; more than offsetting the adverse margin impact of ~140 bps related to the exit of the high-margin Accelleron business

Underlying profitability improvement driven by volume and better project execution; continued gross margin improvement

Strong profitability improvement driven by volume and price
Q1 2023 Robotics & Discrete Automation







Orders $1,001 mn

Sequential increase due to favorable development in auto segment, somewhat hampered by inventory adjustments from non-auto customers particularly in China

Both divisions and all regions down double-digit from a high comparable level, but with a positive book-to-bill

Backlog $2.8 bn (prior Q-end $2.7 bn)

Revenues $937 mn

Main supply limitations solved, supporting execution of the order backlog

Solid pricing visible in revenue growth

Both divisions in double-digit revenue growth

Book-to-bill 1.07x

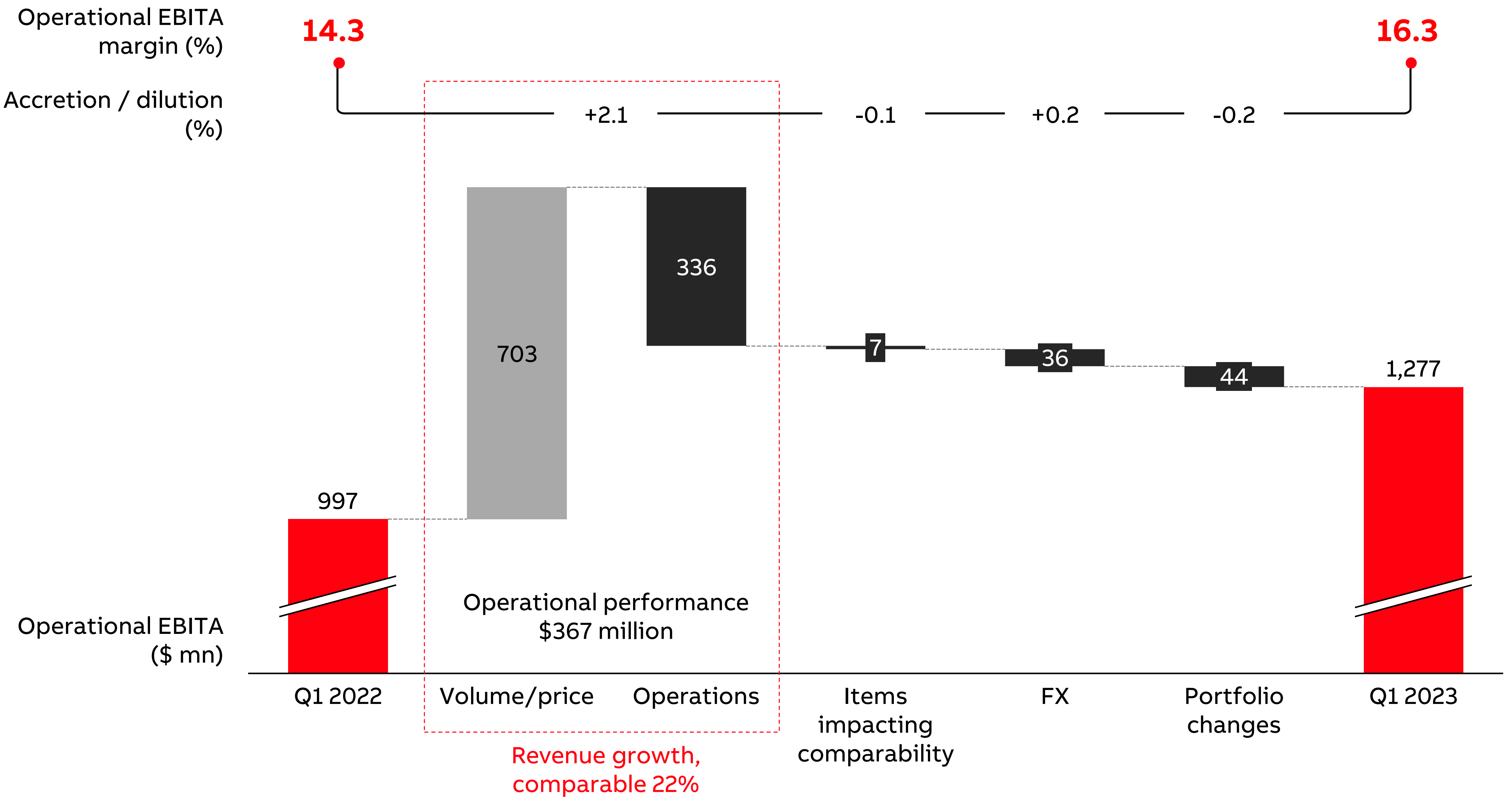
Operational EBITA $140 mn, +186% YoY

Margin +820 bps YoY

Improved cost absorption due to significantly increased volumes

Strong contribution from positive mix in revenues and earlier implemented price actions more than offsetting inflation

Operational EBITA bridge



Items impacting comparability: Non-core business. Portfolio changes: Acquisition of PowerTech Converter and spin-off of Accelleron (former Turbocharging business).

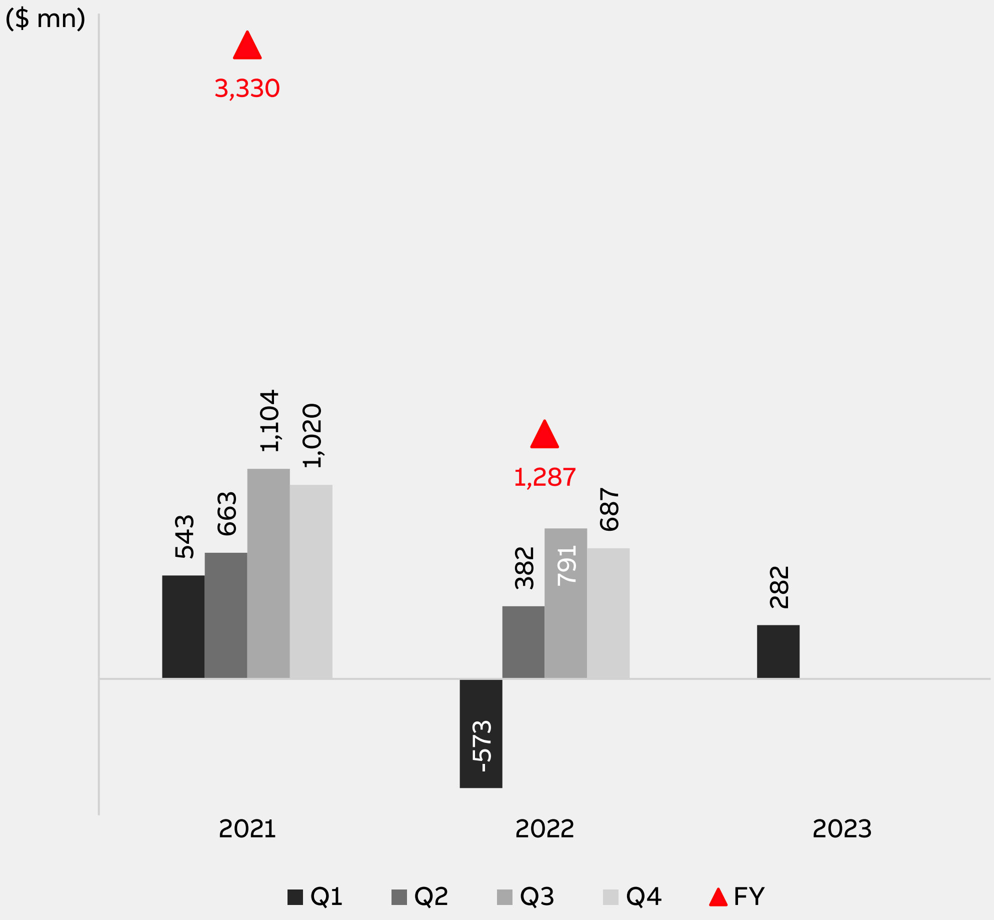
Cash generation analysis
Q1 2023 cash flow drivers

Cash flow from operating activities
(+$282 mn, +$855 mn YoY)

- Positive cash flow in all business areas
- Better operational performance
- Lower build-up in net working capital YoY
- Last year's cash flow reflected ~$170 mn of cash paid for income taxes relating to separations

Good cash delivery expected for 2023

Cash flow from operating activities
+$282 mn



Plan to delist ADRs from NYSE

Remain fully committed to serve the US market

What?

- Plan to delist ADRs from NYSE
- Convert ADRs to a sponsored Level I program (OTC)
- Ultimate intent to apply for deregistration with SEC

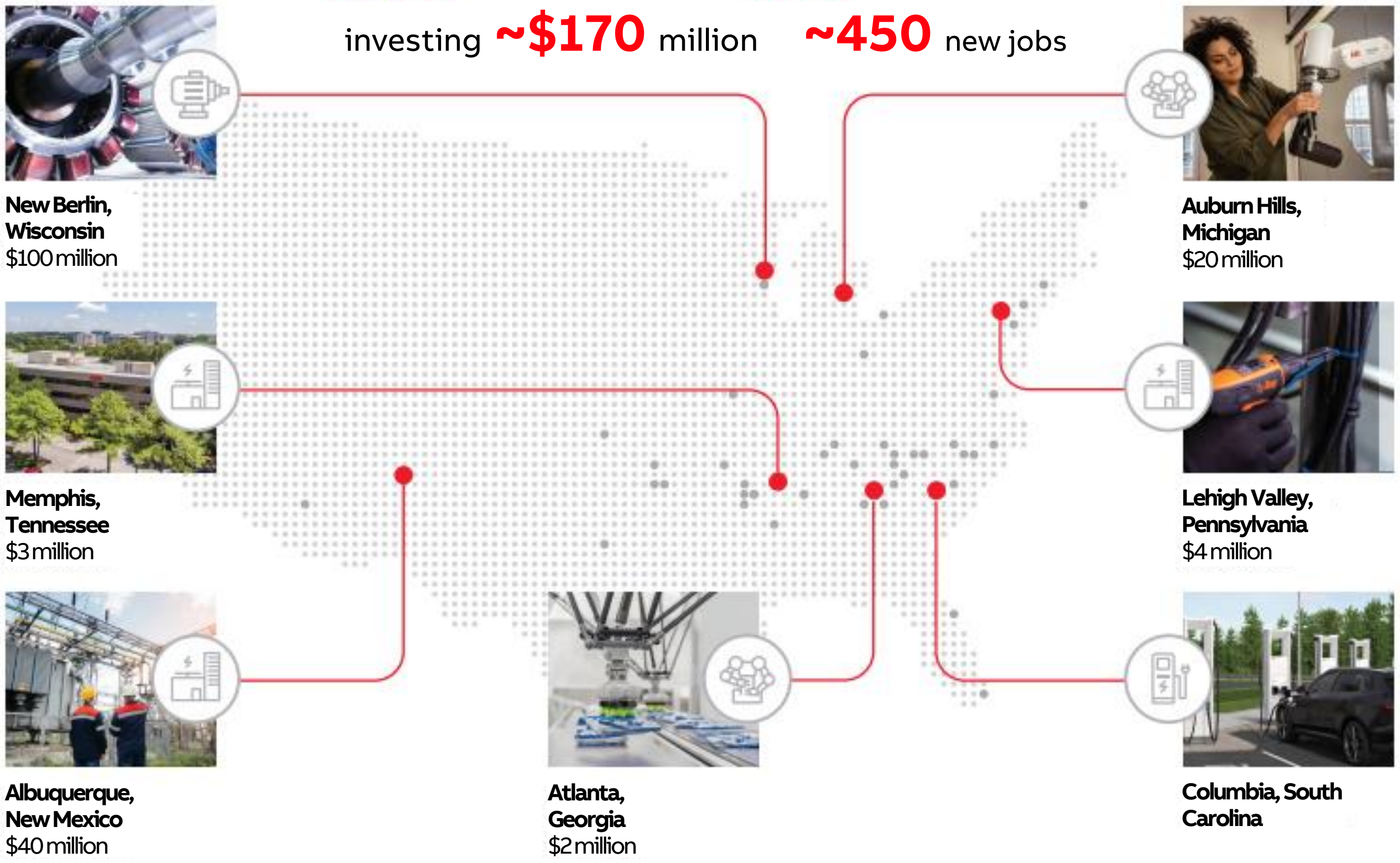
Why?

- Decreased need to be listed on three equity markets
- Support internal simplification and efficiency
- Strong balance sheet and good capital markets access facilitates both organic and inorganic growth, while also returning cash to shareholders

Remain committed to

- Open and frequent dialog with US investors
- Maintaining the highest standards of corporate governance and transparent financial reporting
- Serving the US market with our leading solutions
- Listing on the SIX Swiss Exchange and the Swedish Nasdaq stock exchange

Investing, growing and serving in the United States



#1 ABB's top market by revenue | **~20,000** U.S. employees | **>$14** billion invested since 2010 | **>40** manufacturing & assembly locations

2022 sustainability outcome: selected highlights

First Integrated report published

Enabling a low-carbon society

REDUCTION OF OWN SCOPE 1 AND 2 GHG EMISSIONS

65%

COMPARED TO 2019 BASELINE

2030 target

≥80%

AND CARBON NEUTRALITY IN OWN OPERATIONS

Preserving resources

REDUCTION OF WASTE TO LANDFILL

32%

COMPARED TO 2019 BASELINE

2030 target

100%

WHERE COMPATIBLE WITH LOCAL CONDITIONS

Promoting social progress

WOMEN IN SENIOR MANAGEMENT POSITIONS

17.8%

IN 2022

2030 target

25%

Integrity & transparency

ESG IN 2023 EC COMPENSATION

Annual Incentive Plan

2+

SUSTAINABILITY RELATED GOALS IN THE INDIVIDUAL COMPONENT

Long-Term Incentive Plan

20%

WEIGHT FOR SCOPE 1&2 CO_2e REDUCTION

Outlook

Q2 2023

Revenues

Double-digit comparable revenue growth

Operational EBITA %

Margin improvement, year-on-year

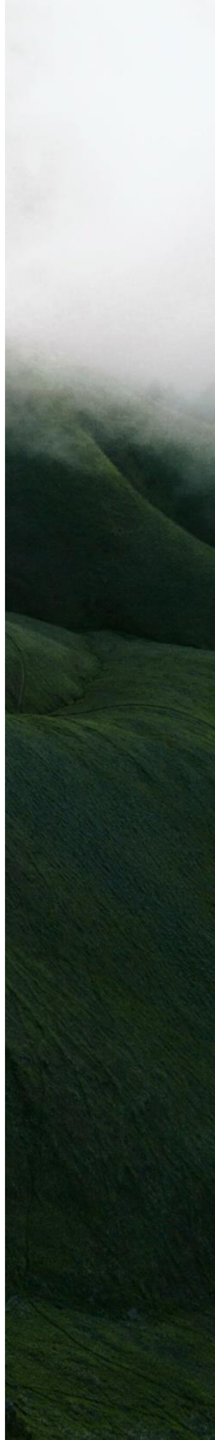
FY 2023

Revenues

Comparable revenue growth to be at least 10%, despite current market uncertainty

Operational EBITA %

Margin improvement, year-on-year



Q&A

Appendix

2023 framework

$ mn unless otherwise stated	Q1 23	Q2 23 framework	2023[1] framework
Corporate and Other Operational EBITA[2]	(83)	~(75)	~(300)
Non-operating items:			
PPA-related amortization	(54)	~(55)	~(220)
Restructuring and related[3]	(40)	~(40)	~(150)
ABB Way transformation	(30)	~(40)	~(180)

	Q1 23	2023 framework
Net finance expenses	(21)	~(150)
Effective tax rate	10.1%	↓~21%[4] from ~25%
Capital expenditure	(151)	~(800)

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 Operational EBITA from E-mobility business.
3. Includes restructuring and restructuring-related as well as separation costs.
4. Includes net positive tax impact of $206 million linked to a favorable resolution of certain prior year tax matters in Q1 2023 but excludes the impact of acquisitions or divestments or any significant non-operational items.

↑↓ Revised guidance

ABB