Ad hoc Announcement pursuant to Art. 53 Listing Rules of SIX Swiss Exchange

ZURICH, SWITZERLAND, APRIL 18, 2024

Q1 2024 results

Positive book-to-bill, record-high margin and strong cash flow

- Orders $8,974 million, -5%; comparable[1] -4%
- Revenues $7,870 million, 0%; comparable[1] +2%
- Income from operations $1,217 million; margin 15.5%
- Operational EBITA[1] $1,417 million; margin[1] 17.9%
- Basic EPS $0.49; -12%[2]
- Cash flow from operating activities $726 million; +157%

KEY FIGURES

			CHANGE	
($ millions, unless otherwise indicated)	**Q1 2024**	**Q1 2023**	**US$**	**Comparable[1]**
Orders	8,974	9,450	-5%	-4%
Revenues	7,870	7,859	0%	2%
Gross Profit	2,935	2,716	8%	
as % of revenues	37.3%	34.6%	+2.7 pts	
Income from operations	1,217	1,198	2%	
Operational EBITA[1]	1,417	1,277	11%	11%[3]
as % of operational revenues[1]	17.9%	16.3%	+1.6 pts	
Income from continuing operations, net of tax	914	1,065	-14%	
Net income attributable to ABB	905	1,036	-13%	
Basic earnings per share ($)	0.49	0.56	-12%[2]	
Cash flow from operating activities	726	282	157%	
Free cash flow[1]	551	162	240%	

1 For a reconciliation of non-GAAP measures, see "supplemental reconciliations and definitions" in the attached Q1 2024 Financial Information.
2 EPS growth rates are computed using unrounded amounts.
3 Constant currency (not adjusted for portfolio changes).

"Against high comparables, our Q1 performance shows the year has started off well with stronger than expected order momentum, record-high margin and strong cash delivery. This makes us confident to nudge up our margin expectation for 2024."

Björn Rosengren, CEO

CEO summary

My key take-aways from the first quarter of 2024 are the better than expected order intake of $9 billion, positive book-to-bill of 1.14 and record-high Operational EBITA margin as well as the free cash flow of $551 million representing a strong delivery for a first quarter. We published our sustainability report, where a highlight was the proof point of one of our core customer value propositions - reduced greenhouse gas (GHG) emissions. From products sold in 2023, and through their lifecycle, we enabled our customers to avoid 74 megatons of GHG emissions. At the current total of 139 megatons, we are on a good path towards our ambition of helping customers avoid 600 megatons of CO_2e emissions throughout the lifetime of products sold from 2022 to 2030.

As expected, orders declined from last year's record-high comparable, however the drop was limited at 5% (4% comparable). To summarize the quarter, we see a continued high level of customer activity in the project and systems areas, and I am encouraged by the positive order development in Electrification's short-cycle businesses. So, while ABB's total orders declined in the first quarter, I feel even more confident about 2024 than I did coming into the year.

It was impressive to see new record-high order intake in both Electrification and Motion business areas. Process Automation orders declined from the all-time-high comparable, but remained fairly consistent with strong recent quarterly levels. At the start of this year, we called the fourth quarter the trough for Robotics & Discrete Automation order level. This realized, and as expected order intake increased sequentially. However, it declined sharply year-on-year on the back of customers normalizing order patterns after a pre-buy period.

Revenues remained stable (up 2% comparable), with comparable growth supported in equal parts by price and volumes. I was pleased to see the positive gross margin improvement of 270 basis points to 37.3%, supported by a positive development in all business areas. A more efficient execution of slightly higher volumes and price contributed to the 160 basis points increase in Operational EBITA margin to the new record-high of 17.9%. In my view this is a good sign that there is still upside potential in ABB and we can make mid-term improvements within the new higher margin target range announced in November.

The strong cash flow start to the year positions us for what we anticipate to be another good annual free cash flow delivery of at least similar to last year's level. Using the cash to expand know-how and footprint through acquisitions is an important path to creating long-term shareholder value. It was nice to see the announced acquisition of SEAM, which would add energy asset management and advisory services to clients across industrial and commercial building markets to the Electrification Service division. We have a good target pipeline, including some deals which are slightly more sizeable than most of the recent announcements. The share buyback program is a tool we use to distribute residual excess cash, and we announced another annual program of up to $1 billion which launched on April 1. The size of the program is consistent with last year's, although the time frame for execution is shorter as it runs until the end of January 2025, to align with the announcement of Q4 2024 results and 2024 dividend proposal.

During the quarter we announced my decision to retire as CEO from ABB. I remain fully committed until the end of July when Morten Wierod takes the reins, and thereafter I will support the transition in an advisory role until the end of the year. I am happy to see Morten take this step and I am confident that the ABB Way operating model will be even further engrained in our ways of working under his already proven leadership. While we regret to see him go, I want to congratulate Tarak Mehta on his new opportunity outside of ABB. Tarak has made an outstanding contribution to the success of our company and I wish him all the best for this next step on his journey. The process to find new leaders to the business areas Electrification and Motion is ongoing and Morten looks to have a full team in place when he takes office in August.

Björn Rosengren
CEO

Outlook

In the **second quarter of 2024**, we anticipate a mid-single-digit comparable revenue growth year-on-year and the Operational EBITA margin to be slightly higher than in the first quarter 2024.

In full-year 2024, we expect a positive book-to-bill, comparable revenue growth to be about 5% and the Operational EBITA margin to be about 18%.

Orders and revenues

The first quarter order intake of $8,974 million represents one of the strongest quarterly levels for ABB Group, yet orders declined by 5% (4% comparable) from last year's record-high. Two business areas even improved from last year's all-time-highs with Motion's order growth at 2% (1% comparable) and Electrification at a strong 6% (8% comparable). In Electrification, the year-on-year improvement was supported by a positive development in both the long- and short-cycle businesses. In Process Automation the underlying market activity remained robust, but year-on-year orders declined by 20% (20% comparable) with growth challenged by the record-high comparable and the timing of orders in the current quarter. In Robotics & Discrete Automation, orders declined sharply by 30% (30% comparable) due to the still on-going normalization of order patterns in discrete automation and a softer robotics market.

Orders in the Americas dropped by 3% (3% comparable) as a positive comparable development in the United States was offset by declines elsewhere and mainly due to the timing of large orders. Europe declined by 8% (9% comparable) weighed down by important markets like Germany and Italy. Asia, Middle East and Africa declined by 4% (0% comparable) where the strong comparable development in countries like India, Japan and Australia offset a sharp decline in China.

Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	-4%	2%
FX	0%	-1%
Portfolio changes	-1%	-1%
Total	**-5%**	**0%**

Orders by region

($ in millions, unless otherwise indicated)	Q1 2024	Q1 2023	CHANGE US$	CHANGE Comparable
Europe	3,298	3,582	-8%	-9%
The Americas	2,904	2,985	-3%	-3%
Asia, Middle East and Africa	2,772	2,883	-4%	0%
ABB Group	**8,974**	**9,450**	**-5%**	**-4%**

Revenues by region

($ in millions, unless otherwise indicated)	Q1 2024	Q1 2023	CHANGE US$	CHANGE Comparable
Europe	2,748	2,872	-4%	-5%
The Americas	2,789	2,653	5%	7%
Asia, Middle East and Africa	2,333	2,334	0%	5%
ABB Group	**7,870**	**7,859**	**0%**	**2%**

In transport & infrastructure, there were positive developments in marine, ports and rail.

Industrial areas with particularly strong development in all regions were utilities and datacenters.

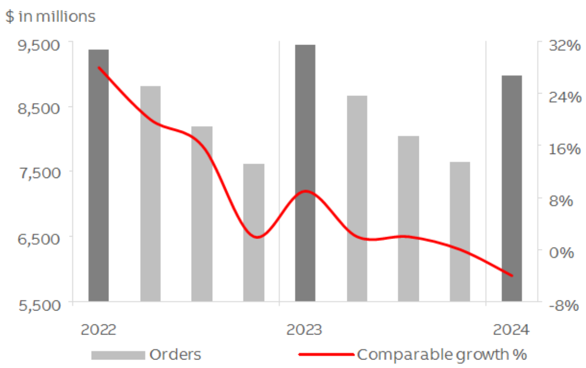
Orders in the buildings segment improved overall, due to the combined impact from a positive development in the commercial area driven by the United States, while the residential segment remained stable in the US and softened slightly in other regions.

In the robotics-related segments, orders declined in the automotive, general industry and consumer-related segments. The machine builder segment declined as customers normalized order patterns after earlier pre-buys.

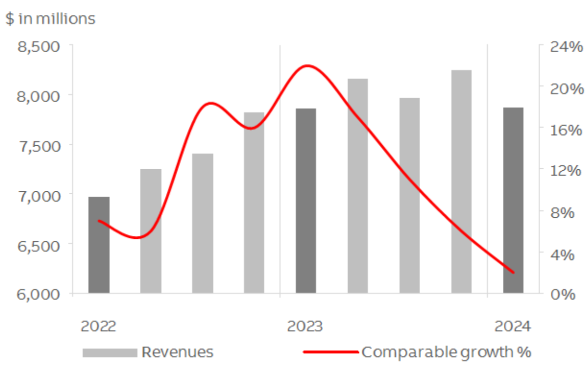
On a very challenging comparable, orders declined in the large process-related segments of oil & gas, pulp & paper and mining. However, a positive development was recorded in the still less sizeable low carbon-related areas such as nuclear, carbon capture, hydrogen etc. The underlying market sentiment remained robust across the board.

Revenues remained stable (up 2% comparable) and amounted to $7,870 million. On a business area level there were variances, with strong growth in Electrification and Process Automation, while Motion and Robotics & Discrete Automation declined. Group revenues were supported by execution of the strong order backlog which more than offset weakness in parts of the short-cycle businesses. In total, price and volume contributed in equal parts to comparable growth.

Orders



Revenues



Earnings

Gross profit
Gross profit increased by 8% (9% constant currency) to $2,935 million, reflecting a gross margin improvement of 270 basis points to 37.3%. Gross margin improved in all four business areas.

Income from operations
Income from operations amounted to $1,217 million and improved by 2% year-on-year. Compared with the last year period, the earnings improvement was supported by a stronger operational performance partially offset by higher expenses related to the ABB Way transformation program and adverse currency hedging impacts. Margin on Income from operations was 15.5%, up by 30 basis points year-on-year.

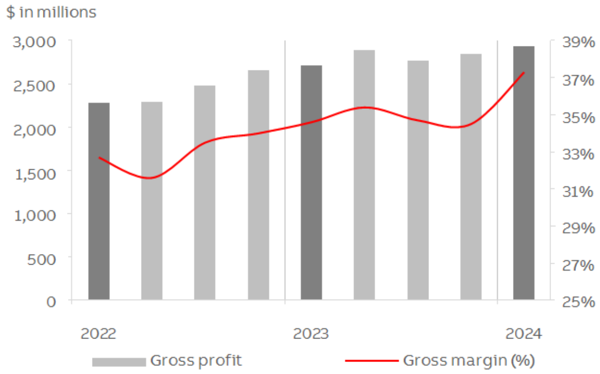
Operational EBITA
Despite limited revenue growth, the Operational EBITA improved by 11% year-on-year to $1,417 million and the margin increased by 160 basis points to a new all-time-high of 17.9%. Contribution from operational leverage on slightly higher volumes, a positive price impact and effects from continuous efficiency measures more than offset the higher expenses related to labor costs, Research & development (R&D) and Selling, general and administrative (SG&A) expenses. Operational EBITA in Corporate and Other amounted to -$118 million, of which -$64 million related to the underlying Corporate costs. The remaining -$54 million related to the E-mobility business where operational performance was hampered by the ongoing reorganization to ensure a more focused portfolio, and some inventory-related provisions. While E-mobility is on track towards the improved portfolio, the financial benefits will not be visible until towards the end of 2024.

Finance net
Net finance income contributed with a positive $20 million, an improvement from last year's expense of $21 million. The year-on-year improvement is due to a combination of a lower net debt position and favorable mix of interest rates between borrowings and cash deposits.

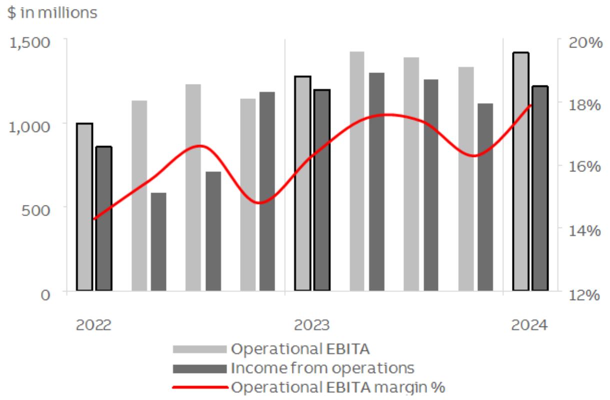
Income tax
Income tax expense was $339 million with an effective tax rate of 27%. This is higher than last year's rate of 10%, which was low due to favorable resolution of a prior year tax matter relating to the divestment of the Power Grids business.

Net income and earnings per share
Net income attributable to ABB was $905 million, representing a reduction of 13% from last year, as the improved operational performance this year did not offset last year's positive benefits from the low tax rate. This resulted in basic earnings per share of $0.49, down from $0.56 in the last year period.

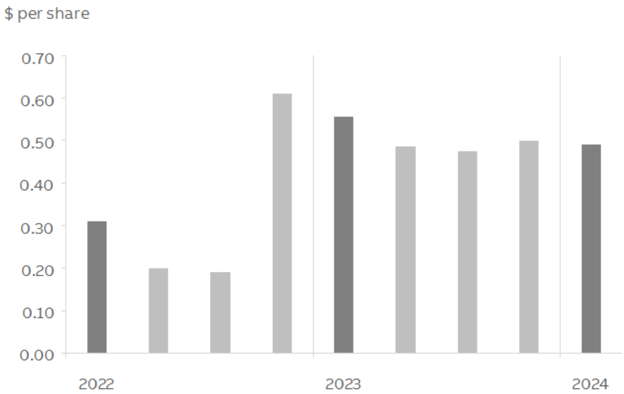
Gross profit & Gross margin



Income from operations & Operational EBITA



Basic EPS



Operational EBITA

($ in millions)	Q1 2024	Q1 2023
Corporate and Other		
E-mobility	(54)	(28)
Corporate costs, intersegment eliminations and other[1]	(64)	(83)
Total	**(118)**	**(111)**

1 Majority of which relates to underlying corporate

Balance sheet & Cash flow

Net working capital
Net working capital amounted to $3,588 million, decreasing year-on-year from $4,164 million as higher receivables and contract assets were more than offset by higher customer advances, and accounts payables. Net working capital as a percentage of revenues[1] was 11.2% which declined from 13.9% one year ago.

Capital expenditures
Purchases of property, plant and equipment and intangible assets amounted to $181 million.

Net debt
Net debt[1] amounted to $2,086 million at the end of the quarter and decreased from $3,826 million year-on-year. The sequential increase from $1,991 million was mainly due to the initial dividend payment.

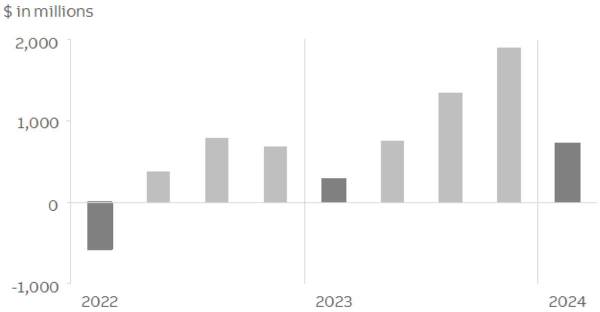
Cash flows
Cash flow from operating activities was $726 million, representing a steep year-on-year increase from $282 million. Three out of four business areas increased cash flow from operating activities. The increase was driven by better operational performance and a lower build-up of net working capital year-on-year mostly linked to trade receivables and inventories.

Share buyback program
ABB has completed its share buyback program that was launched in April 2023. Through this buyback program, ABB repurchased a total of 21,387,687 shares – equivalent to 1.09% of its issued share capital at launch of the buyback program – for a total amount of approximately $0.83 billion. A new share buyback program of up to $1 billion was launched on April 1, 2024, and will run to 31 January, 2025. ABB's total number of issued shares, including shares held in treasury, amounts to 1,882,002,575.

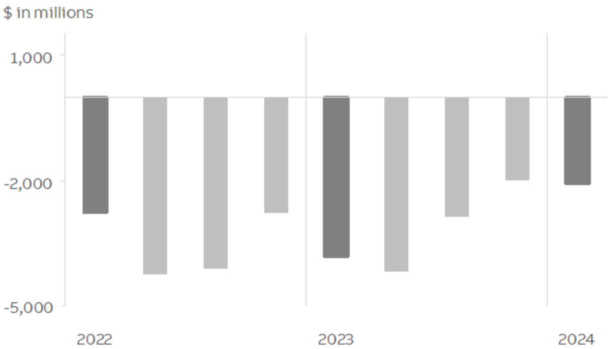
($ in millions, unless otherwise indicated)	**Mar. 31 2024**	**Mar. 31 2023**	**Dec. 31 2023**
Short term debt and current maturities of long-term debt	1,957	3,433	2,607
Long-term debt	6,346	5,230	5,221
Total debt	**8,303**	**8,663**	**7,828**
Cash & equivalents	4,102	3,438	3,891
Restricted cash - current	18	19	18
Marketable securities and short-term investments	2,097	1,380	1,928
Cash and marketable securities	**6,217**	**4,837**	**5,837**
Net debt (cash)*	**2,086**	**3,826**	**1,991**
Net debt (cash)* to EBITDA ratio	**0.4**	**0.9**	**0.4**
Net debt (cash)* to Equity ratio	**0.16**	**0.30**	**0.14**

* At March 31, 2024, March, 31, 2023 and Dec. 31, 2023, net debt(cash) excludes net pension (assets)/liabilities of $(189) million, $(301) million and $(191) million, respectively.

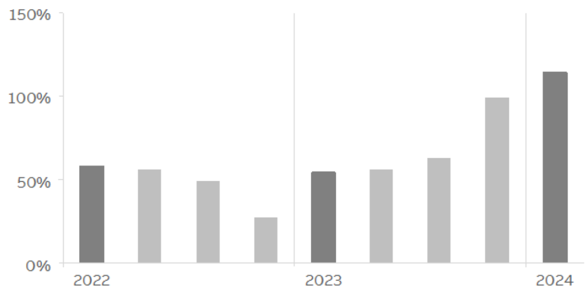
Cash flow from operating activities



Net Cash (Net Debt) position



Free cash flow conversion to net income[1], R12M



Electrification

Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	8%	6%
FX	0%	0%
Portfolio changes	-2%	-3%
Total	**6%**	**3%**

Orders and revenues

The first quarter order intake of $4,392 million represents a new record level, and increased by 6% (8% comparable) from last year. Continued robust demand for the project and systems businesses which this quarter was coupled with strong year-on-year growth in the short-cycle businesses. The book-to-bill ratio was 1.19.

- Orders remained stable or increased in most customer segments with particular strength in datacenters and utilities. The overall buildings segment improved, as a positive development in the commercial area driven by the United States more than offset a slight weakness in the residential segment, which was stable in the US, and softened slightly in other regions.
- From a geographical perspective order intake improved in all three regions. Europe was up by 3% (2% comparable). Growth in the Americas was 9% (11% comparable) with the United States outpacing the region at 13% (17% comparable). In Asia, Middle East and Africa orders improved by 6% (11% comparable) with strong growth in countries like India offsetting a slight drop in China of 7% (2% comparable).
- Revenues increased by 3% (6% comparable) to $3,680 million with a positive development in most divisions. Higher volumes were the main driver to comparable growth, with the added support from slightly increased pricing. Execution of the order backlog combined with higher demand in the short-cycle businesses supported the quarterly revenue generation.

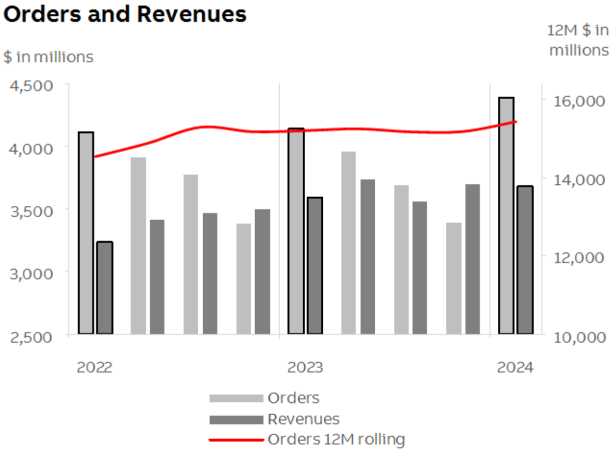
Profit

Record-high Operational EBITA of $826 million and all-time-high Operational EBITA margin of 22.4%, up by 340 basis points year-on-year.

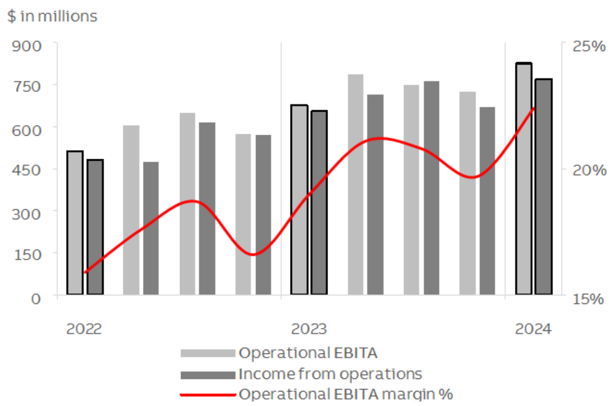
- Operational leverage on higher volumes and impact from continuous improvement measures were the key drivers to the higher margin, year-on-year.
- A positive price impact more than offset higher salary-related costs as well as an increase in R&D and SG&A spend.
- Margins improved or remained stable in all divisions.

($ millions, unless otherwise indicated)	Q1 2024	Q1 2023	CHANGE US$	CHANGE Comparable
Orders	4,392	4,141	6%	8%
Order backlog	7,389	7,101	4%	12%
Revenues	3,680	3,590	3%	6%
Operational EBITA	826	677	22%	
as % of operational revenues	22.4%	19.0%	+3.4 pts	
Cash flow from operating activities	547	395	38%	
No. of employees (FTE equiv.)	50,700	51,130		

Orders and Revenues



Income from operations & Operational EBITA



Motion

Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	1%	-6%
FX	0%	-1%
Portfolio changes	1%	1%
Total	**2%**	**-6%**

Orders and revenues
Robust customer activity in the projects- and systems-related businesses offset some weakness in the short-cycle areas. In total, a new all-time-high order level of $2,303 million was achieved, representing an improvement of 2% (1% comparable) from last year. Book-to-bill was 1.26. Some initial encouraging sequential trading signs in the short-cycle businesses were noted.

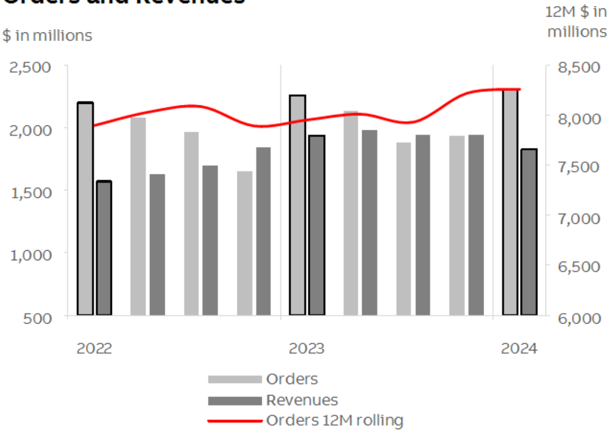
- The Traction division was the engine for order growth, including a large order of $150 million to supply complete traction packages for 65 new six-car passenger trains for the Queensland Train Manufacturing Program. The new trains are to be operational in time for the Brisbane 2032 Olympics.
- Besides the rail segment, a stronger order momentum was noted in the process-related segments of oil & gas and power generation including grid stabilization equipment. Some slowness from last year's high level was noted in food & beverage, pulp & paper, metals and chemicals. HVAC remained muted.
- Orders in Asia, Middle East and Africa were up by 16% (21% comparable), supported by the large order in Australia, while China declined by 12% (8% comparable). The Americas softened by 1% (4% comparable) including the decline of 4% (6% comparable) in the United States. Europe declined by 8% (11% comparable).
- Revenues amounted to $1,829 million and declined by 6% (6% comparable) due to weakness in the short-cycle businesses and parts of the backlog execution impacted by some delivery timing changes.

Profit
Operational EBITA of $343 million declined by 6% and the Operational EBITA margin softened by 40 basis points to 18.5%.

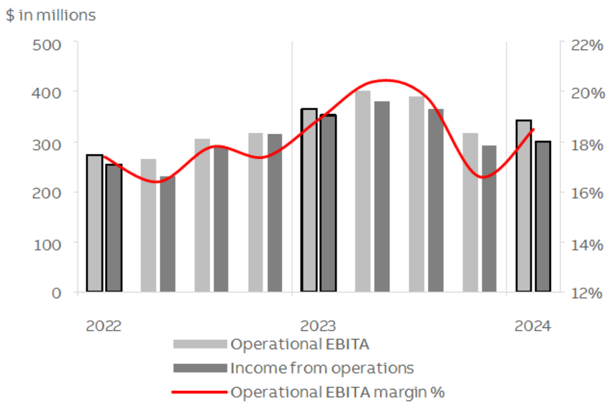
- Operational leverage on the lower production volumes in the short-cycle businesses weighed on results.
- The positive price impact and the stringent cost focus more than offset the adverse impacts from the higher expenses related to salaries, R&D and SG&A, year-on-year.

($ millions, unless otherwise indicated)	Q1 2024	Q1 2023	CHANGE US$	CHANGE Comparable
Orders	2,303	2,262	2%	1%
Order backlog	5,612	5,102	10%	11%
Revenues	1,829	1,940	-6%	-6%
Operational EBITA	343	366	-6%	
as % of operational revenues	18.5%	18.9%	-0.4 pts	
Cash flow from operating activities	352	149	136%	
No. of employees (FTE equiv.)	22,380	21,000		

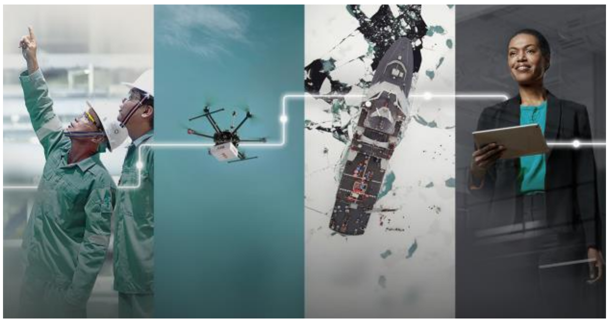
Orders and Revenues



Income from operations & Operational EBITA



Process Automation



Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	-20%	12%
FX	0%	-1%
Portfolio changes	0%	0%
Total	**-20%**	**11%**

Orders and revenues

The underlying markets remained buoyant. However, last year's record high comparable was strongly supported by the timing of large orders received, and in contrast some timing delay in orders in the current quarter were noted. Order intake declined by 20% (20% comparable) and amounted to $1,697 million, a level broadly similar to recent quarters. Book-to-bill was positive at 1.06.

- On a very challenging comparable, orders declined in the large process-related segments oil & gas, pulp & paper and mining. However, a positive development was recorded for ports and in the less sizeable low carbon-related areas such as nuclear, carbon capture, hydrogen etc. The underlying market sentiment remained robust across the board.
- On execution of the high order backlog, revenues increased strongly at 11% (12% comparable) and amounted to $1,601 million with a positive contribution from all divisions, supported by strong contribution from the service business.

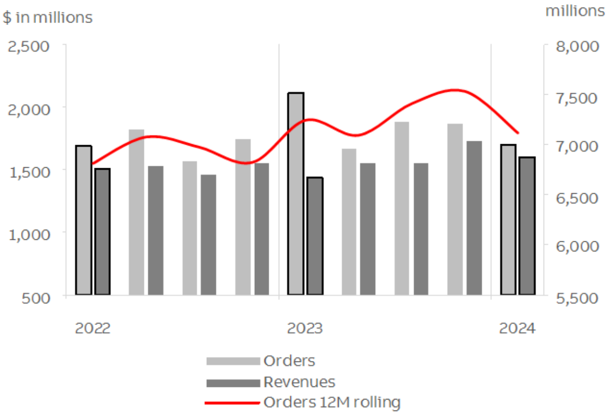
Profit

With support from all divisions, the Operational EBITA margin improved by 140 basis points to the new record-high level of 15.6% and the Operational EBITA improved by 23% to $253 million.

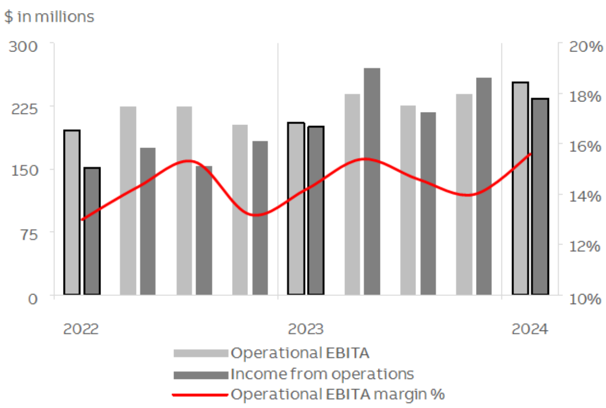
- Profitability was supported by the mix in execution of the order backlog which hosts a higher gross margin, whilst keeping SG&A expenses on a stable percentage of revenues.
- A slight positive price impact offset increased salary-related expenses, year-on-year.
- Operational EBITA margin improved in all divisions with all now in the "teens" margin range.

($ millions, unless otherwise indicated)	Q1 2024	Q1 2023	CHANGE US$	CHANGE Comparable
Orders	1,697	2,113	-20%	-20%
Order backlog	7,343	6,893	7%	9%
Revenues	1,601	1,436	11%	12%
Operational EBITA	253	205	23%	
as % of operational revenues	15.6%	14.2%	+1.4 pts	
Cash flow from operating activities	229	112	104%	
No. of employees (FTE equiv.)	21,340	20,500		

Orders and Revenues



Income from operations & Operational EBITA



Robotics & Discrete Automation

Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	-30%	-7%
FX	0%	-1%
Portfolio changes	0%	0%
Total	**-30%**	**-8%**

Orders and revenues

As anticipated, order intake improved from the fourth quarter, with the strongest increase recorded in the Robotics division. However, total orders declined by 30% (30% comparable) from last year's high comparable and amounted to $701 million.

- Orders declined at a double-digit rate in both divisions, although more pronounced in Machine Automation.
- The **Robotics** demand declined in all customer segments year-on-year. The sequential pattern was encouraging and inventory levels in the channels did seemingly align with the current market situation towards the end of quarter.
- **Machine Automation** customers held off placing orders while awaiting deliveries from the recent pre-buy period. Order backlog remains high and supports deliveries into the latter part of the summer.
- From a geographical perspective, orders in the Americas declined by 24% (26% comparable). The decline in Europe was 31% (32% comparable). In Asia, Middle East and Africa orders declined by 32% (28% comparable), hampered by China being down by 46% (43% comparable).
- Revenues of $864 million represented a decline of 8% (7% comparable) from last year, including a positive price impact. This is the combined effect of a strong increase in the Machine Automation division executing the order backlog; and a decline in the larger robotics division where the order backlog has normalized and the short-cycle business was under pressure.

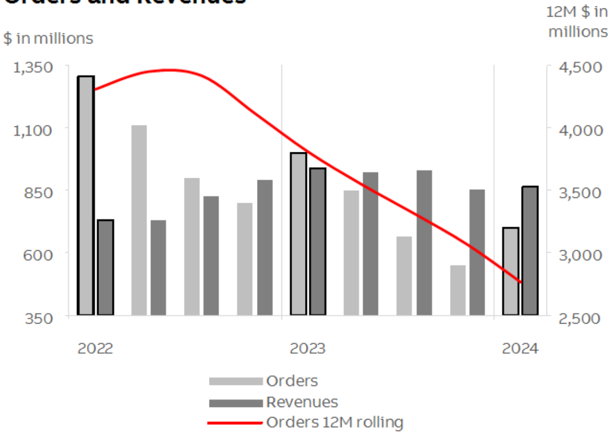
Profit

Operational leverage on lower volumes put pressure on the Operational EBITA which declined by 19% to $113 million and the Operational EBITA margin which dropped by 170 basis points year-on-year to 13.2%.

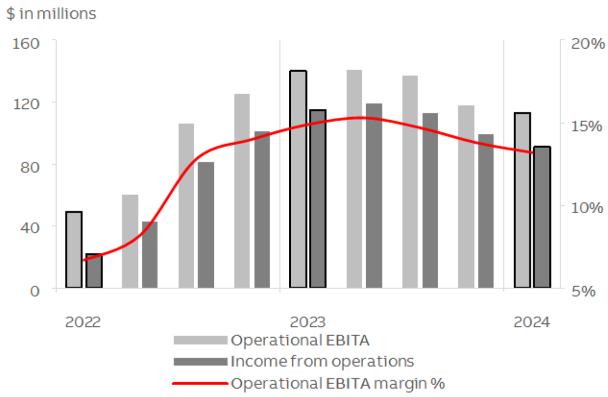
- A solid execution of higher volumes resulted in improved profitability in the Machine Automation business. This was however more than offset by lower production volumes triggering underabsorption of fixed costs in the short-cycle Robotics business.
- A positive price contribution from order backlog deliveries and the efficiency measures activated as a response to the soft market climate broadly offset adverse impacts from increased labor, SG&A and R&D expenses.

($ millions, unless otherwise indicated)	Q1 2024	Q1 2023	CHANGE US$	CHANGE Comparable
Orders	701	1,001	-30%	-30%
Order backlog	1,918	2,782	-31%	-29%
Revenues	864	937	-8%	-7%
Operational EBITA	113	140	-19%	
as % of operational revenues	13.2%	14.9%	-1.7 pts	
Cash flow from operating activities	95	130	-27%	
No. of employees (FTE equiv.)	11,380	10,850		

Orders and Revenues



Income from operations & Operational EBITA



Sustainability

Q1 outcome

- 28% reduction year-on-year of CO_2e emissions due to a shift to green electricity and a lower use of fossil fuels in our operations.
- 7% decrease year-on-year in LTIFR, continuing to remain at a low level.
- 2.5%-points increase year-on-year in the proportion of women in senior management roles, demonstrating strong progress towards our target.

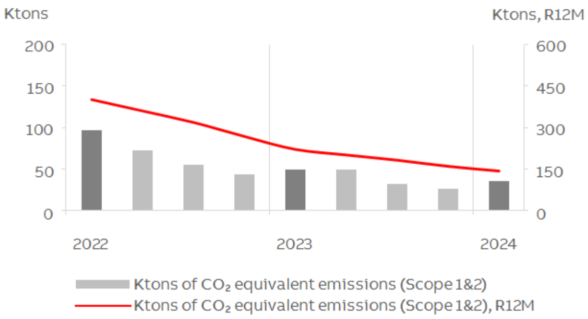
Events from the Quarter

- ABB and CERN, the European Laboratory for Particle Physics, have collaborated on a strategic research partnership to enhance energy efficiency in cooling and ventilation systems at CERN's particle physics institute in Geneva, Switzerland. Through energy efficiency audits, they identified a 17.4% energy-saving potential across a fleet of 800 motors. This translates to annual energy savings of up to 31 gigawatt-hours (GWh) - enough to power over 18,000 European households and avoid 4 kilotonnes of CO_2 emissions. The initiative surpassed CERN's goal of reducing cooling and ventilation energy use by 10-15%.
- SEV, the main electricity supplier in the Faroe Islands, contracted ABB to enhance grid stability during the transition to green energy. ABB is providing synchronous condenser (SC) technology to stabilize the power grid as fossil-fueled plants are phased out in favor of renewable generation. The latest SC will be deployed on the island of Borðoy where it will reinforce the local electricity supply for around 5,000 people.
- ABB will deliver a shore-to-ship power supply solution allowing DEME's diverse fleet to avoid emissions when berthed in the port of Vlissingen, the Netherlands. The technology supports DEME's long-term decarbonization strategy, providing flexibility to adapt to changing grid capabilities. ABB will install shore power for suitably equipped vessels calling at Vlissingen's DEME base by the end of 2024, as part of a government-supported initiative stimulating the use of shore power facilities in Dutch seaports. Connecting to shore power while at berth is expected to become mandatory at main EU ports from 2030 under FuelEU Maritime regulations.
- ABB Electrification's facility in Vaasa has achieved a 1,400t CO_2e reduction in Scope 1 & 2 emissions since 2019. This progress is driven by a company-wide culture of sustainability, employee-led energy savings, and investment in renewable energy sourcing. The teams at ABB Vaasa have contributed over 100 energy-saving ideas, resulting in a 20 percent reduction in consumption (equivalent to 1,082 MWh) since 2019. Automation, smart energy solutions, and a commitment to net zero have played pivotal roles. ABB Vaasa, a global center for electrical low-voltage switches and protection relays, exemplifies empowered employees leading the way toward sustainability.
- In March, ABB teams across the world celebrated International Women's Day and Women's History Month with numerous events, mentor programs, panel discussions, networking sessions and campaigns that highlighted the importance of gender equality, whilst promoting initiatives to foster inclusion in the workplace and society at large.

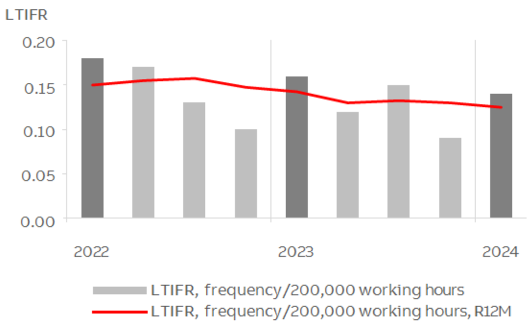
	Q1 2024	Q1 2023	CHANGE	12M ROLLING
CO_2e own operations emissions, Ktons scope 1 and 2[1]	35	49	-28%	143
Lost Time Injury Frequency Rate (LTIFR), frequency / 200,000 working hours[2]	0.14	0.15	-7%	0.13
Proportion of women in senior management roles in %	21.5	19.0	+2.5 pts	20.8

1 CO_2 equivalent emissions from site, energy use, SF_6 and fleet, previous quarter
2 Current quarter Includes all incidents reported until April 5, 2024

CO_2e Scope 1&2



Lost Time Injury Frequency Rate



Significant events

During Q1 2024

- On February 23, ABB announced that Morten Wierod will succeed Björn Rosengren as CEO on August 1, 2024. From August 1, 2024, until his retirement at the end of the year, Björn Rosengren will advise and assist Morten Wierod and the Executive Committee to ensure a seamless transition. Morten Wierod joined ABB in 1998 and has been serving as a member of ABB's Executive Committee since 2019, currently as President of the Electrification Business Area and previously as President of the Motion Business Area. The search process for the position of President, Electrification Business Area has been launched.
- On March 21, the Annual General Meeting elected two new Board members, namely Johan Forssell and Mats Rahmström. They replace Jacob Wallenberg and Gunnar Brock who decided not to stand for re-election.
- On March 21, ABB announced that the Board of Directors has approved a new share buyback program for capital reduction purposes of up to $1 billion. This new program launched on April 1. It will be executed on a second trading line on the SIX Swiss Exchange and is planned to run until January 31, 2025, to adjust the timing of its share buyback cycle to align with the announcement of its Q4 2024 results and 2024 dividend proposal.
- On March 27, ABB announced that Tarak Mehta, President Motion Business Area and Member of the Executive Committee, has decided to leave ABB to accept the role as CEO of another company. Tarak will leave ABB at the end of July this year. The search process for the position of President, Motion Business Area has been launched.

Acquisitions and divestments, last twelve months

Acquisitions	Company/unit	Closing date	Revenues, $ in millions[1]	No. of employees
2024				
Process Automation	Real Tech Water	1-Feb	6	38
Robotics & Discrete Automation	Meshmind	1-Feb	<5	50
2023				
Robotics & Discrete Automation	Sevensense	21-Dec	<5	35
E-mobility	Imagen Energy Inc	13-Nov	<5	4
Motion	Spring Point Solutions Llc	1-Nov	<5	13
E-mobility	Vourity AB	25-Oct	<5	9
Electrification	Eve Systems	1-Jun	~20	50
Motion	Siemens low voltage NEMA Motors	2-May	~60	600

Divestments	Company/unit	Closing date	Revenues, $ in millions[1]	No. of employees
2023				
Electrification	Power Conversion division	3-Jul	~440	1,500
Electrification	Industrial Plugs & Sockets business	3-Jul	~12	2
Process Automation	UK technical engineering consultancy business	1-May	~20	160

Note: comparable growth calculation includes acquisitions and divestments with revenues of greater than $50 million.

1 Represents the estimated revenues for the last fiscal year prior to the announcement of the respective acquisition/divestment unless otherwise stated.

Additional figures

ABB Group	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
EBITDA, $ in million	1,389	1,494	1,453	1,315	5,651	1,418
Return on Capital Employed, %	n.a.	n.a.	n.a.	n.a.	21.10	n.a.
Net debt/Equity	0.30	0.31	0.21	0.14	0.14	0.16
Net debt/ EBITDA 12M rolling	0.9	0.8	0.5	0.4	0.4	0.4
Net working capital, % of 12M rolling revenues	13.9%	14.7%	12.8%	10.2%	10.2%	11.2%
Earnings per share, basic, $	0.56	0.49	0.48	0.50	2.02	0.49
Earnings per share, diluted, $	0.55	0.48	0.47	0.50	2.01	0.49
Dividend per share, CHF	n.a.	n.a.	n.a.	n.a.	0.87	n.a.
Share price at the end of period, CHF	31.37	35.18	32.80	37.30	37.30	41.89
Number of employees (FTE equivalents)	106,170	108,320	107,430	107,870	107,870	108,700
No. of shares outstanding at end of period (in millions)	1,862	1,860	1,849	1,842	1,842	1,851

Additional 2024 guidance

($ in millions, unless otherwise stated)	FY 2024[1]	Q2 2024
Corporate and Other Operational EBITA[2]	~(300)	~(75)
Non-operating items		
Acquisition-related amortization	~(210)	~(60)
Restructuring and related[3]	~(200)	~(60)
ABB Way transformation	↑~(200) from ~(180)	~(50)

($ in millions, unless otherwise stated)	FY 2024
Net finance expenses	↓~(50) from ~(120)
Effective tax rate	~25%[4]
Capital Expenditures	~(900)

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 and integration costs.
4 Excludes the impact of acquisitions or divestments or any significant non-operational items.

Important notice about forward-looking information

This press release includes forward-looking information and statements as well as other statements concerning the outlook for our business, including those in the sections of this release titled “CEO summary,” “Outlook,” and “Sustainability”. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions, 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 “anticipates,” “expects,” “estimates,” “plans,” “targets,” “guidance,” “likely” 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. Some 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 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.

Q1 results presentation on April 18, 2024

The Q1 2024 results press release and presentation slides are available on the ABB News Center at www.abb.com/news and on the Investor Relations homepage at www.abb.com/investorrelations.

A conference call and webcast for analysts and investors is scheduled to begin at 10:00 a.m. CET.

To pre-register for the conference call or to join the webcast, please refer to the ABB website: www.abb.com/investorrelations.

The recorded session will be available after the event on ABB’s website.

Financial calendar

2024	
July 18	Q2 2024 results
October 17	Q3 2024 results

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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 over 140 years of excellence, ABB’s more than 105,000 employees are committed to driving innovations that accelerate industrial transformation.