Q1 2022

First three months

Press Release

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

ZURICH, SWITZERLAND, APRIL 21, 2022

Q1 2022 results

Solid performance in an uncertain environment

- Orders $9.4 billion, +21%; comparable[1] +28%
- Revenues $7.0 billion, +1%; comparable +7%
- Income from operations $857 million; margin 12.3%
- Operational EBITA[1] $997 million; margin[1] 14.3%
- Basic EPS $0.31; 25%[2]
- Cash flow from operating activities -$573 million; cash flow from operating activities in continuing operations -$564 million

KEY FIGURES

			CHANGE	
($ millions, unless otherwise indicated)	**Q1 2022**	**Q1 2021**	**US$**	**Comparable[1]**
Orders	9,373	7,756	21%	28%
Revenues	6,965	6,901	1%	7%
Gross Profit	2,281	2,268	1%	
as % of revenues	32.7%	32.9%	-0.2 pts	
Income from operations	857	797	8%	
Operational EBITA[1]	997	959	4%	8%[3]
as % of operational revenues[1]	14.3%	13.8%	+0.5 pts	
Income from continuing operations, net of tax	643	551	17%	
Net income attributable to ABB	604	502	20%	
Basic earnings per share ($)	0.31	0.25	25%[2]	
Cash flow from operating activities[4]	(573)	543	n.a.	
Cash flow from operating activities in continuing operations	(564)	523	n.a.	

1 For a reconciliation of non-GAAP measures, see "supplemental reconciliations and definitions" in the attached Q1 2022 Financial Information.
2 EPS growth rates are computed using unrounded amounts.
3 Constant currency (not adjusted for portfolio changes).
4 Amount represents total for both continuing and discontinued operations.

"ABB has started the year with a promising performance in the face of multiple external uncertainties. I expect this year to result in improving profitability, solid cash flow and execution of our planned portfolio activities."

Björn Rosengren, CEO

CEO summary

In the first quarter, we witnessed the start of the war in Ukraine – a human tragedy – and consequently one of our key priorities was to ensure the safety and wellbeing of our people. In an effort to support the people of Ukraine, we have made a significant donation to the International Committee of the Red Cross. Prior to suspending the intake of any new orders in Russia it represented only 1-2% of ABB revenues.

Customer activity was strong throughout the quarter, resulting in the very high order growth of 21% year-on-year (28% comparable). Most major customer segments and regions developed favorably and three out of four business areas reported high double-digit growth. Notably, the high order intake was driven by high general customer activity and not by large orders, and includes a de-booking of approximately $190 million in Process Automation.

We saw an increase in revenues which improved by 1% (7% comparable), supported by a positive development in all business areas except for Robotics & Discrete Automation, which was hampered by component shortages. The order backlog increased to $18.9 billion at the end of the period, up by 28% year-on-year (32% comparable). The zero-Covid strategy in China had no material impact on our ability to fulfill customer deliveries in the first quarter. That said, we are monitoring the situation and although difficult to quantify, we do not rule out somewhat of an adverse near-term impact on operations due to the local lock-downs.

In total, we achieved an Operational EBITA margin of 14.3%. Due to the support from higher volumes and successful pricing activities we managed to offset the adverse impacts from cost inflation, primarily related to raw materials, certain components, logistics and tight labor markets. In addition, the result was supported by low costs in Corporate & Other. As a reminder, last year's Operational EBITA margin of 13.8%, was positively impacted by 30 basis points from the recently divested Mechanical Power Transmission business. Looking at the underlying operations, I am pleased that we were able to slightly improve the Operational EBITA margin in the current environment of inflation and strained value chain. This reflects that our hard work towards increased accountability, transparency and speed is yielding results.

Cash flow from operating activities, amounted to -$573 million. As expected, it declined compared with last year, but the drop was sharper than anticipated due primarily to a higher-than-expected build-up of net working capital, to support deliveries from the order backlog. Cash delivery will clearly be in focus going forward and I expect a solid full-year cash flow.

We made overall good progress towards our 2030 sustainability goals in 2021, as publicized in our Sustainability Report in March. As an example, we reduced our own CO_2e emissions by 39%, from the 2019 baseline. Additionally, our products, services and solutions sold last year will enable our customers to reduce their CO_2e emissions by 11.5 megatons after the first year, which is a good start towards our target of more than 100 megatons by 2030.

We made progress with the portfolio activities. We plan for an exit of the Turbocharging business, although the geo-political uncertainties caused us to delay the final decision on a spin-off or sale to the second quarter. Preparing for the separation, we launched the new company name and brand – Accelleron. For the E-mobility business, our plan for a separate listing during the second quarter remains intact, assuming constructive market conditions.

I look forward to the impacts of the leadership exchange in Electrification and Motion. I have great confidence in both Tarak and Morten and expect them to continue to improve operational performance for both growth and profitability. The change was effective as of April 1.

Finally, I am pleased we announced a continuation of share buybacks of up to $3 billion, including the fulfillment of the promise to return the remaining $1.2 billion of proceeds related to the divestment of Power Grids. This new buyback program was launched on April 1.

Björn Rosengren
CEO

Outlook

In the **second quarter of 2022**, ABB anticipates the underlying market activity to remain broadly similar compared with the prior quarter. Revenues in the second quarter tend to be sequentially stronger in absolute terms, supporting a slight sequential margin increase, assuming no escalation of lock-downs in China.

In full-year 2022, we expect a steady margin improvement towards the 2023 target of at least 15%, supported by increased efficiency as we fully incorporate the decentralized operating model and performance culture in all our divisions. Furthermore, we expect support from an anticipated positive market momentum and our strong order backlog.

Orders and revenues

Business momentum in the first quarter was very strong, supported by most major customer segments. This generated a strong positive order development in all business areas, despite a smaller contribution from large orders compared with the prior year and the order de-booking to the amount of $190 million in the European region. There were no unusual order cancellations. Service-related orders increased by 10% (15% comparable). In total, order intake improved by 21% (28% comparable) to $9,373 million, the highest quarterly level in recent years.

The positive development was very strong in the segments of machine building, food & beverage and in general industries as well as in the automotive segment due to broadly accelerating investments in the EV segment.

In transport and infrastructure, there was a very strong order development across the renewables and e-mobility business. The buildings segment improved in both the residential and non-residential segments. In the marine segment a positive development was noted for cruising as well as general marine & port demand. The process-related business improved across the customer segments, except for a stable development in power generation.

From a geographical perspective, orders increased by more than 20% in all three regions, on a comparable basis. Orders in Europe increased by 14% (24% comparable). Americas improved by 29% (40% comparable), supported by a stellar 33% (46% comparable) growth in the United States. In Asia, Middle East and Africa orders increased by 22% (24% comparable), with China outperforming the region as whole as it improved by 28% (26% comparable).

Compared with the fourth quarter, the level of component constraints remained broadly similar and as expected, except for a somewhat worse than anticipated development in Robotics & Discrete Automation where customer deliveries were delayed due to semiconductor shortages. The sharp revenue decline in Robotics & Discrete Automation was however more than offset by strong comparable improvements in the other business areas. ABB Group revenues increased by 1% (7% comparable) to $6,965 million, supported by both volume growth and good pricing execution, but adversely impacted by changed exchange rates.

Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	28%	7%
FX	-4%	-3%
Portfolio changes	-3%	-3%
Total	**21%**	**1%**

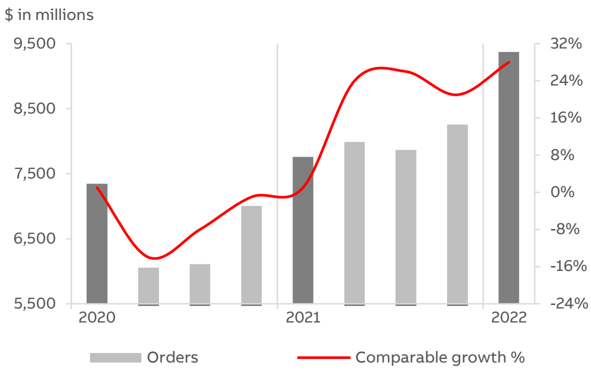
Orders by region

($ in millions, unless otherwise indicated)	Q1 2022	Q1 2021	CHANGE US$	CHANGE Comparable
Europe	3,534	3,102	14%	24%
The Americas	2,897	2,247	29%	40%
Asia, Middle East and Africa	2,942	2,407	22%	24%
ABB Group	**9,373**	**7,756**	**21%**	**28%**

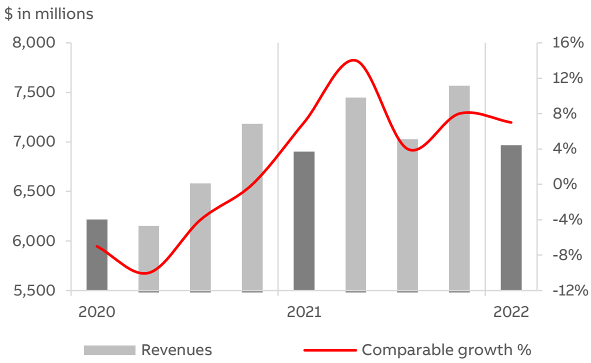
Revenues by region

($ in millions, unless otherwise indicated)	Q1 2022	Q1 2021	CHANGE US$	CHANGE Comparable
Europe	2,518	2,551	-1%	7%
The Americas	2,169	2,043	6%	15%
Asia, Middle East and Africa	2,278	2,307	-1%	0%
ABB Group	**6,965**	**6,901**	**1%**	**7%**

Orders



Revenues



Earnings

Gross profit
Gross margin decreased to 32.7%, a slight decline of 20 basis points year-on-year, primarily due to the divestment of Mechanical Power Transmission, but to some extent also to a decline in Robotics & Discrete Automation. Gross profit improved slightly by 1% to $2,281 million.

Income from operations
Income from operations amounted to $857 million, improving by $60 million, or 8%. The improvement was mainly driven by operational performance, lower restructuring charges and changes in obligations related to divested businesses, which more than offset increased acquisition- and divestment-related costs.

Operational EBITA
Operational EBITA of $997 million was 4% higher (8% constant currency) year-on-year, with the increased profit in Process Automation as the main driver. Profitability in both Motion and Process Automation improved, while it declined in Electrification and Robotics & Discrete Automation.

The Operational EBITA margin increased by 50 basis points to 14.3%, supported by higher profitability in operations and improved Operational EBITA in Corporate and Other, which was up by $69 million to -$32 million. Last year's Operational EBITA margin for the first quarter was 13.8%, positively impacted by 30 basis points from the divested Mechanical Power Transmission business.

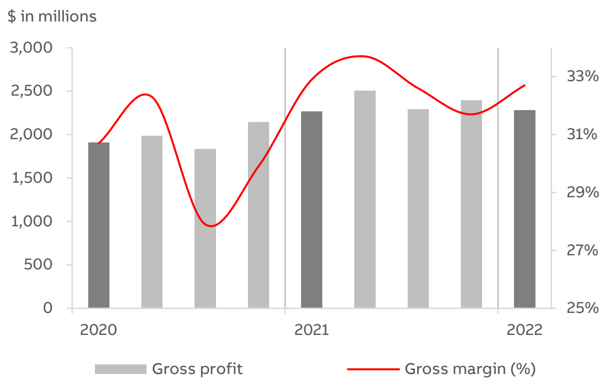
Earnings were positively impacted by higher volumes and successful pricing activities, which combined more than offset the adverse effects from cost inflation primarily related to raw materials, certain components, logistics and tight labor market. Selling, general and administrative (SG&A) expenses decreased slightly by 2% (up 2% in constant currency), the combined impact from increased sales costs to support the high demand environment and a decrease in General & Administrative expenses.

Net finance expenses
Net finance expenses declined to $9 million from $44 million, primarily reflecting lower foreign exchange losses and lower interest charges on borrowings as well as a reduction in certain income tax-related risks.

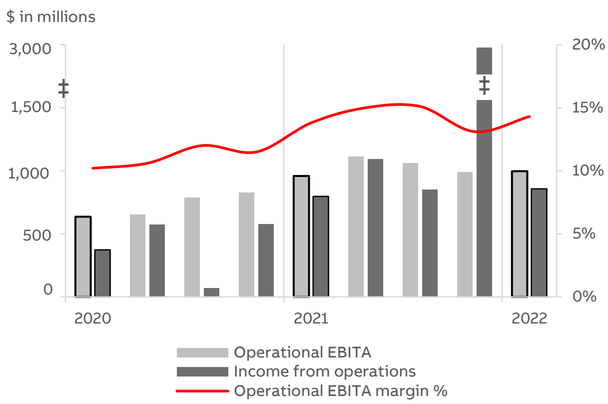
Income tax
Income tax expense was $241 million with an effective tax rate of 27.3%, including $61 million in negative tax impacts related to the separation of E-mobility and Turbocharging businesses.

Net income and earnings per share
Net income attributable to ABB was $604 million and increased 20% from last year, mainly due to increased earnings in continuing operations and lower net finance expenses. Consequently, basic earnings per share was $0.31, and increased from $0.25, year-on-year.

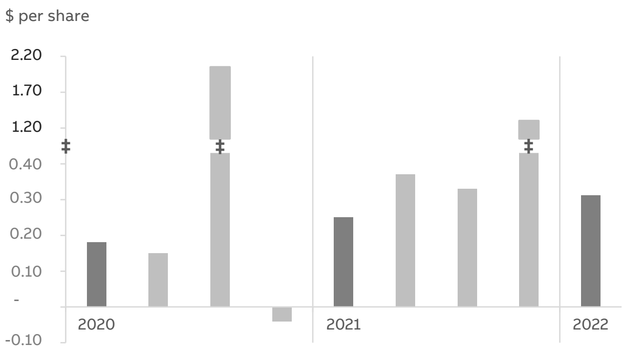
Gross profit & Gross margin



Income from operations & Operational EBITA



Basic EPS



Balance sheet & Cash flow

Net working capital

Net working capital amounted to $3,461 million, increasing both year-on-year from $2,904 million and sequentially from $2,303 million. The sequential increase was driven primarily by inventories to support future deliveries to the strong market demand, as well as receivables. Net working capital as a percentage of revenues[1] was 12.1%.

Capital expenditures

Purchases of property, plant and equipment and intangible assets amounted to $187 million, somewhat higher than expected driven mainly by Electrification and Motion.

Net debt

Net debt[1] amounted to $2,772 million at the end of the quarter, and increased from $1,233 million, year-on-year. Sequentially, the net cash position of $98 million changed to a net debt position, as increased debt more than offset increased Cash & equivalents, including paid dividend.

Cash flows

Cash flow from operating activities in continuing operations was -$564 million and declined year-on-year from $523 million. The quarterly year-on-year decline was driven by a higher build-up of trade net working capital, mainly related to inventories to support future deliveries on the high order intake as well as receivables, but also by higher pay-out of incentives due to the strong financial performance in 2021. It also reflects approximately $170 million of cash paid for income taxes relating to the E-mobility and Turbocharging separations. ABB expects a solid cash flow delivery in 2022.

Share buyback program

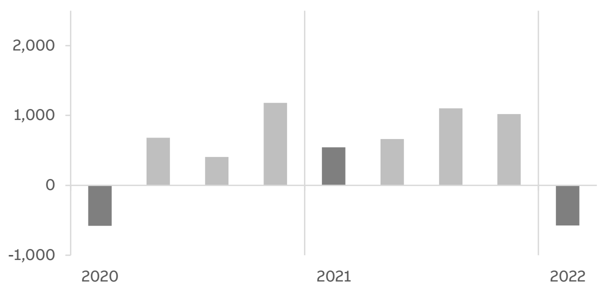
ABB launched a new share buyback program of up to $3 billion on April 1. As part of this program, ABB intends to return to its shareholders the remaining $1.2 billion of the $7.8 billion of cash proceeds from the Power Grids divestment. Shares are being repurchased on the second trading line. To conclude the previous buyback program, 31,438,500 shares were repurchased in the first quarter for the amount of approximately $1 billion. The total number of ABB Ltd's issued shares is 2,053,148,264, including those approved for cancellation at ABB's 2022 AGM.

($ millions, unless otherwise indicated)	**Mar. 31 2022**	**Mar. 31 2021**	**Dec. 31 2021**
Short term debt and current maturities of long-term debt	3,114	1,336	1,384
Long-term debt	6,171	5,619	4,177
Total debt	**9,285**	**6,955**	**5,561**
Cash & equivalents	5,216	3,466	4,159
Restricted cash - current	30	72	30
Marketable securities and short-term investments	967	1,884	1,170
Restricted cash - non-current	300	300	300
Cash and marketable securities	**6,513**	**5,722**	**5,659**
Net debt (cash)*	**2,772**	**1,233**	**(98)**
Net debt (cash)* to EBITDA ratio	**0.42**	**0.4**	**(0.01)**
Net debt (cash)* to Equity ratio	**0.20**	**0.09**	**(0.01)**

* At Mar. 31, 2022, Mar. 31, 2021 and Dec. 31, 2021, net debt(cash) excludes net pension (assets)/liabilities of $(13) million, $684 million and $45 million, respectively.

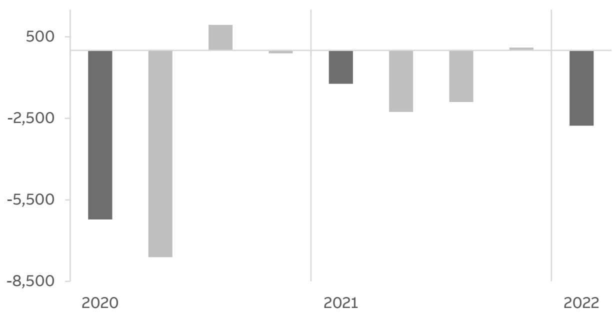
Cash flow from operating activities

$ in millions

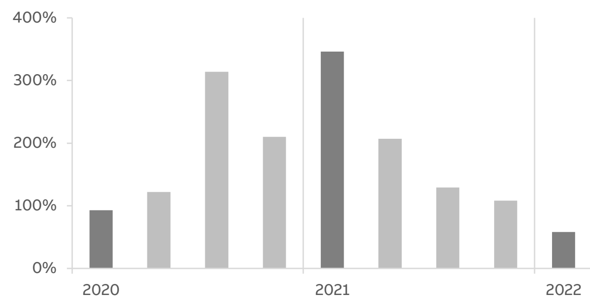


Net Cash (Net Debt) position

$ in millions



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



Electrification

Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	29%	10%
FX	-4%	-4%
Portfolio changes	0%	0%
Total	**25%**	**6%**

Orders and revenues

Demand was very strong across all customer segments in the first quarter, resulting in an order growth of 25% (29% comparable) to $4,397 million, the highest level in recent history. Book-to-bill was 1.3 and the order backlog extended to a record level of $6.5 billion.

- All divisions reported double-digit order growth, including the newly established Service division. Momentum was clearly strongest in E-mobility, which more than doubled its orders.
- All customer segments contributed strongly to the high order intake.
- Orders increased at a steep double-digit growth rate of 24% (35% comparable) in Europe, and by 42% (42% comparable) in the Americas, including a 50% improvement in the United States. Asia, Middle East and Africa increased by 6% (7% comparable) supported by an 11% (9% comparable) increase in China.
- Revenues improved by 6% (10% comparable) to $3,327 million, with strong contribution from pricing actions, although hampered by low volumes in the largest division, Distribution Solutions, where customer deliveries were adversely impacted by a tight supply chain. Double-digit growth rates were reported in both the Americas and Europe, while Asia, Middle East and Africa improved at a mid-single digit rate.

During the quarter, a new service division was formed through internal reorganization. Transparency will improve by moving the service business mainly out of Distribution Solutions, with the aim to increase focus on its operational performance.

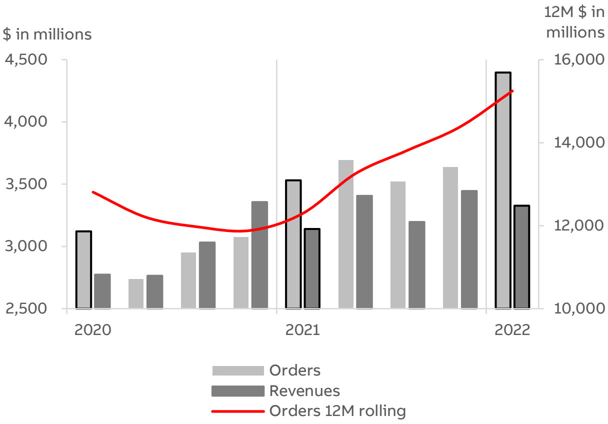
Profit

The Operational EBITA was $510 million, remaining stable, while it improved by 5% in constant currency, which on higher revenues resulted in a margin decline of 80 basis points to 15.4%.

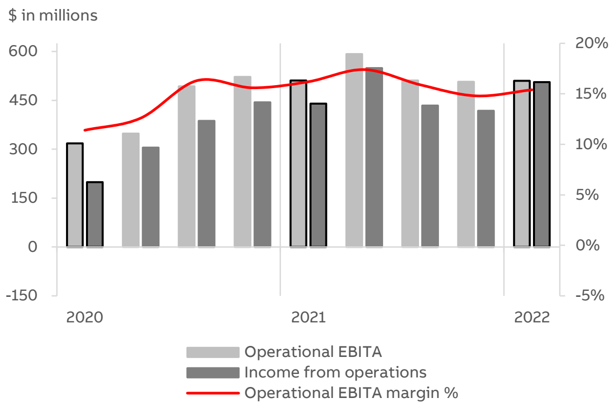
- The strained supply chain impacted the largest division, Distribution Solutions, due to its large systems sales. This and the impacts from cost inflation - mainly driven by higher raw material costs as the previous year period benefited from raw material hedges at lower price point - more than offset the benefits from higher volumes, pricing and operational efficiencies, year-on-year.

($ millions, unless otherwise indicated)	Q1 2022	Q1 2021	CHANGE US$	CHANGE Comparable
Orders	4,397	3,531	25%	29%
Order backlog	6,504	4,699	38%	42%
Revenues	3,327	3,140	6%	10%
Operational EBITA	510	511	0%	
as % of operational revenues	15.4%	16.2%	-0.8 pts	
Cash flow from operating activities	39	319	-88%	
No. of employees (FTE equiv.)	50,860	50,990		

Orders and Revenues



Income from operations & Operational EBITA



Motion

Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	32%	8%
FX	-5%	-4%
Portfolio changes	-12%	-10%
Total	**15%**	**-6%**

Orders and revenues

Order intake increased by 15% (32% comparable) to $2,202 million, the highest level for several years, despite the full impact from the divestment of Mechanical Power Transmission (Dodge) as well as a smaller contribution from large orders, year-on-year.

- Customer activity was high in all segments and all divisions contributed strongly to order growth, except for Traction which faced a high comparable from last year.
- Demand was strong in all major regions. Orders increased by 18% (31% comparable) in Europe and by 27% (29% comparable) in Asia, Middle East and Africa. The Americas reported largely stable orders (up 34% comparable) mainly due to the divestment of Dodge.
- The divestment of Dodge weighed on reported revenue growth which decreased by 6% (up 9% comparable). Supply chain constraints eased somewhat sequentially, not least due to the implemented redesigns and validating of alternative suppliers. Most of the divisions contributed to the comparable revenue growth.

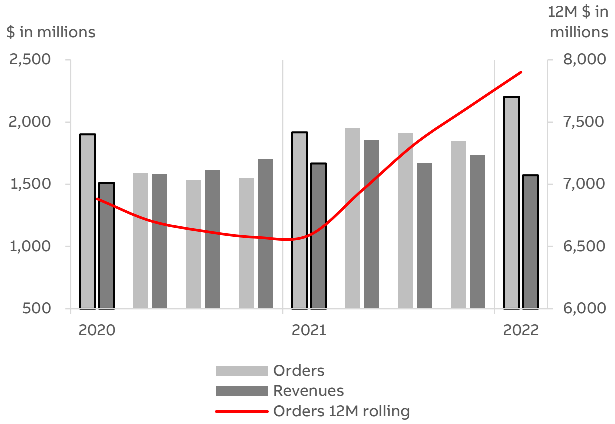
Profit

Despite the divestment of the high margin Dodge business, the Operational EBITA margin increased by 30 basis points to 17.4%. Operational EBITA amounted to $274 million.

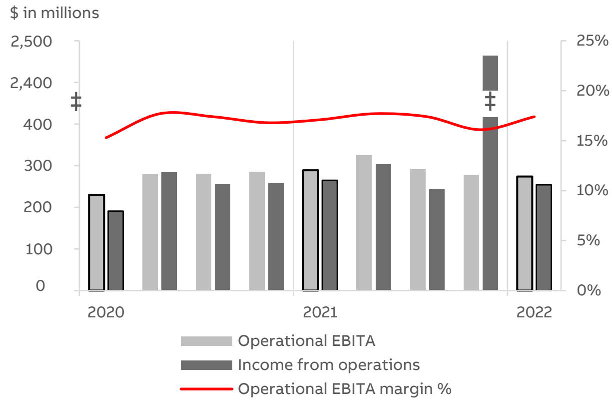
- The impacts from higher volumes and strong pricing execution more than offset the adverse impacts from cost inflation, mainly related to raw materials and freight.
- The divestment of the Dodge business had an adverse impact of 90 basis points on the Operational EBITA margin, year-on-year.

($ millions, unless otherwise indicated)	Q1 2022	Q1 2021	CHANGE US$	CHANGE Comparable
Orders	2,202	1,917	15%	32%
Order backlog	4,317	3,419	26%	32%
Revenues	1,572	1,667	-6%	9%
Operational EBITA	274	289	-5%	
as % of operational revenues	17.4%	17.1%	+0.3 pts	
Cash flow from operating activities	(2)	324	n.a.	
No. of employees (FTE equiv.)	20,330	20,980		

Orders and Revenues



Income from operations & Operational EBITA



Process Automation

Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	6%	11%
FX	-4%	-4%
Portfolio changes	0%	0%
Total	**2%**	**7%**

Orders and revenues

On generally strong markets, the order intake increased by 2% (6% comparable) and amounted to $1,692 million, despite the order de-booking valued at approximately $190 million booked in Europe.

- Demand was strong across most customer segments, with a particularly strong development in the marine and mining & metals segment. Only the power generation segment remained stable. Service orders increased by 7% (12% comparable).
- The order de-booking triggered a decline of 25% (20% comparable) in total order growth in Europe. However, steep order growth was reported in both the Americas, 22% (23% comparable) and in Asia, Middle East and Africa, 28% (31% comparable).
- Revenues increased by 7% (11% comparable), supported by a positive development in most divisions and with higher-than-expected deliveries towards the end of the quarter as the adverse impact of semi-conductor shortages were somewhat lower than anticipated.

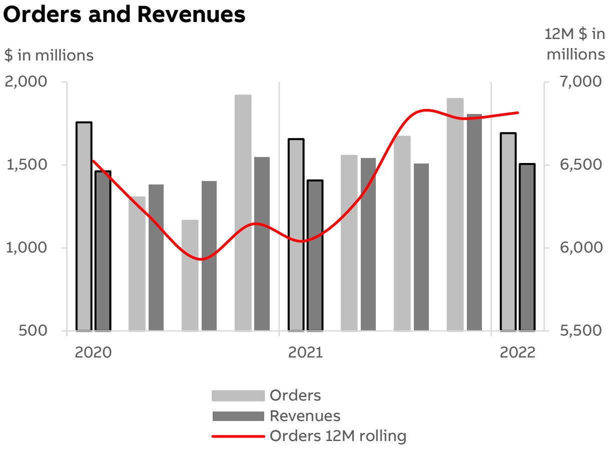
Profit

All divisions reported double-digit Operational EBITA margin with both earnings and profitability improvements noted in most divisions, year-on-year. In total, the business area's Operational EBITA increased by 26%, to $196 million, and the Operational EBITA margin improved to 13.0% from 11.0%.

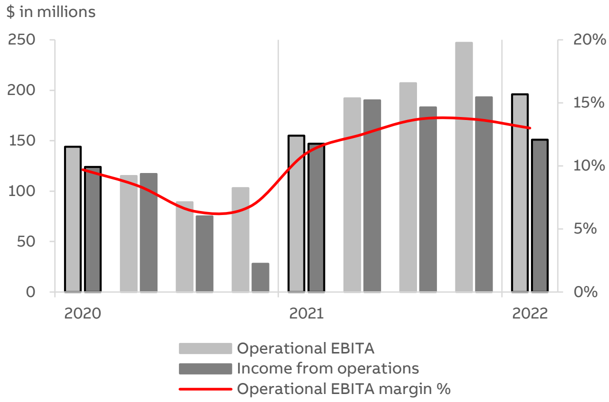
- The earnings and margin increases were driven by higher volumes and efficiency measures, which more than offset cost inflation mainly in freight and a slight negative divisional mix.
- Impacts on profitability from component shortages were limited in the period, although may increase as the year progresses.

($ millions, unless otherwise indicated)	Q1 2022	Q1 2021	CHANGE US$	CHANGE Comparable
Orders	1,692	1,656	2%	6%
Order backlog	6,190	5,900	5%	7%
Revenues	1,506	1,407	7%	11%
Operational EBITA	196	155	26%	
as % of operational revenues	13.0%	11.0%	+2 pts	
Cash flow from operating activities	60	233	-74%	
No. of employees (FTE equiv.)	21,920	22,000		

Orders and Revenues



Income from operations & Operational EBITA



Robotics & Discrete Automation

Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	60%	-12%
FX	-6%	-3%
Portfolio changes	2%	1%
Total	**56%**	**-14%**

Orders and revenues

Order intake reached the highest quarterly level for several years and amounted to $1,308 million, up by 56% (60% comparable), year-on-year. Revenues on the other hand declined by 14% (12% comparable) to $730 million, materially hampered by component shortages. Consequently, order backlog increased to the high level of $2.5 billion, and although the supply chain is expected to remain strained, the first quarter should have marked the low point for Robotics & Discrete Automation.

- The steep order growth was driven by very strong momentum in both Robotics and Machine Automation with contribution from a strong base business as well as from large orders in Robotics. All customer segments increased at a double-digit growth rate, with particularly strong momentum in automotive – driven by EV investments in China, general industry and machine builders.
- All major regions benefited from a very strong order momentum. Europe increased by 40% (49% comparable) and the Americas close to doubled at 89% (89% comparable). Asia, Middle East and Africa improved by 67% (66% comparable) with China growth reported at 96% (93% comparable).
- Revenues in both divisions were adversely impacted by delayed customer deliveries due to component shortages, primarily related to semi-conductors. The supply situation deteriorated somewhat sequentially. Despite the protracted delivery times, there were no cancellations. The COVID-related lock-downs in China had no significant impact in the first quarter, but some effects on the business area's operations are anticipated in the second quarter on the Shanghai manufacturing site.

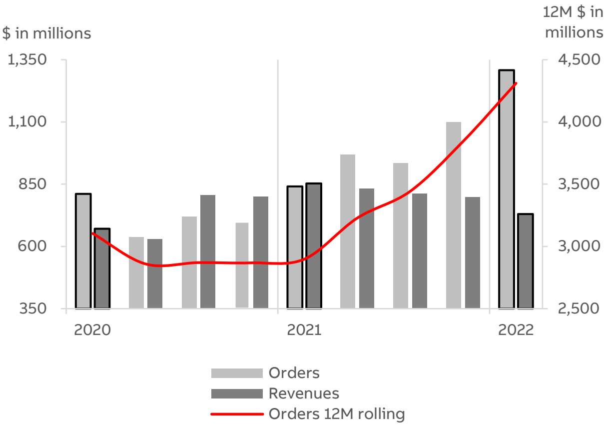
Profit

Both profit and profitability declined year-on-year due to the low volumes and cost inflation linked to the tight supply chain. Operational EBITA declined by 53% with a margin deterioration of 570 basis points.

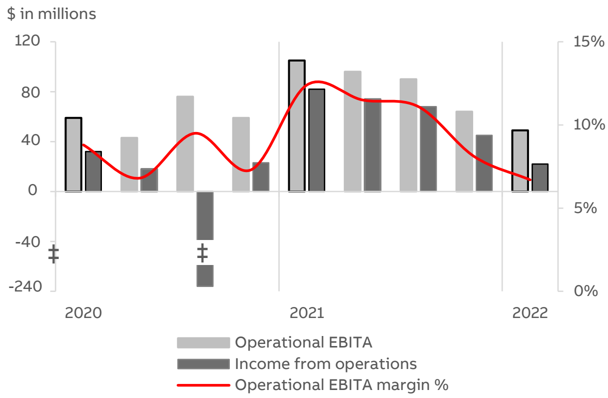
- In total, the decline in volumes triggered underabsorption of fixed costs, which combined with cost inflation related to freight and input costs more than offset the contribution from cost measures and positive price execution, year-on-year.

			CHANGE	
($ millions, unless otherwise indicated)	**Q1 2022**	**Q1 2021**	**US$**	**Comparable**
Orders	1,308	841	56%	60%
Order backlog	2,495	1,362	83%	86%
Revenues	730	853	-14%	-12%
Operational EBITA	49	105	-53%	
as % of operational revenues	6.7%	12.4%	-5.7 pts	
Cash flow from operating activities	(29)	111	n.a.	
No. of employees (FTE equiv.)	10,690	10,290		

Orders and Revenues



Income from operations & Operational EBITA



Sustainability

Q1 outcome

- 27% reduction of CO_2 emissions in own operations year-on-year
- 21% year-on-year increase in LTIFR due to a slight increase in absolute lost time incidents as COVID-related restrictions loosened and less contractor hours booked for March
- 3%-points increase in number of women in senior management supported by targeted initiatives across all business areas

Quarterly highlights

- ABB adopted the United Nations (UN) Women's Empowerment Principles to promote gender equality and women's empowerment in the workplace, marketplace and community. As part of further promoting an inclusive culture, more than 7,500 senior managers at ABB have taken part in unconscious bias training.
- ABB released its Sustainability Report 2021, outlining the achievements of the company under the four pillars of its ambitious 2030 sustainability strategy. Notably, ABB made strong progress on its way towards reaching carbon neutrality in its own operations by 2030 as it reduced its CO2 emissions by 39 percent in 2021 vs. 2019.
- ABB has entered into an agreement with leading global transport solutions provider, Scania, to provide a comprehensive range of robotic solutions for Scania's new highly automated battery assembly plant in Sweden. The new facility will be a key milestone on Scania's journey towards the electrification of heavy vehicles.
- ABB and Ballard Power Systems (Ballard) have joined forces in an industry-first partnership to develop high-power fuel cell concept capable of generating 3 megawatts (4,000 HP) of electrical power. The aim is to make zero-emission hydrogen fuel cell technology commercially available for larger ships.

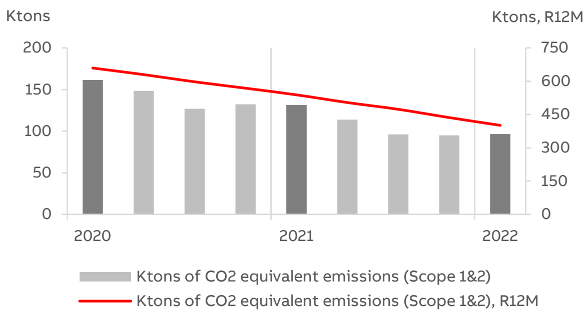
Story of the quarter

ABB published the findings of a new global study of international business and technology leaders on industrial transformation, looking at the intersection of digitalization and sustainability. The study, "Billions of better decisions: industrial transformation's new imperative," examines the current take-up of the Industrial Internet of Things (IoT) and its potential for improving energy efficiency, lowering greenhouse gas emissions and driving change. With more than 70 percent of ABB's R&D resources dedicated to digital and software innovations, and a robust ecosystem of digital partners, including Microsoft, IBM and Ericsson, the company has established a leading presence in Industrial IoT.

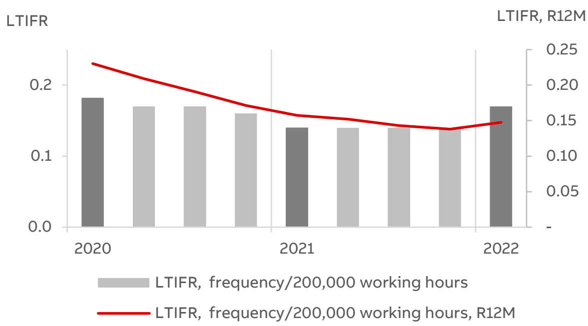
	Q1 2022	Q1 2021	CHANGE	12M ROLLING
CO2e own operations emissions, kt scope 1 and 2[1]	96	131	-27%	401
Lost Time Injury Frequency Rate (LTIFR), frequency / 200,000 working hours	0.17	0.14	21%	0.15
Share of females in senior management positions, %	16.9	14.3	+2.6 pts	15.5

1 CO_2 equivalent emissions from site, energy use and fleet, previous quarter

CO_2 Scope 1&2



Lost Time Injury Frequency Rate



Significant events

During Q1 2022

- On January 27, ABB announced that it had increased its shareholdings to approximately 60% in start-up company InCharge Energy to strengthen its E-mobility division in the North American market and expand its software and digital services offering. InCharge Energy tailors end-to-end EV charging infrastructure solutions, including the procurement, installation, operation, and maintenance of charging systems, and provides cloud-based software services for the optimization of energy management.
- On February 2, ABB announced that Andrea Antonelli was appointed General Counsel and Member of the Executive Committee, as of March 1, 2022. Furthermore, Andrea became ABB's Company Secretary on March 24, 2022, following the Annual General Meeting.
- On February 25, ABB announced changes to Business Area leadership in Executive Committee. As of April 1, 2022, Morten Wierod, who was President of Motion, became President of Electrification, while Tarak Mehta, who was President of Electrification, has become President of Motion.
- On March 24, ABB announced its plans to launch a new share buyback program of up to $3 billion. The program was launched on April 1.
- On March 24, ABB announced that shareholders approved all proposals at the 2022 Annual General Meeting.
- On March 28, ABB announced that Karin Lepasoon had been appointed Chief Communications & Sustainability Officer and Member of the Executive Committee. Lepasoon will assume her position latest on October 1, 2022.

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Acquisitions and divestments, last twelve months

Acquisitions	Company/unit	Closing date	Revenues, $ million[1]	No. of employees
2022				
Electrification	InCharge Energy, Inc (majority stake)	26-Jan	16	40
2021				
Electrification	Enervalis (majority stake)	26-Apr	1	22
Robotics & Discrete Automation	ASTI Mobile Robotics Group	2-Aug	36	300

Divestments	Company/unit	Closing date	Revenues, $ million[1]	No. of employees
2021				
Motion	Mechanical Power Transmission	1-Nov	645	1,500

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

1 Represents the estimated annual revenues for the period prior to the announcement of the respective acquisition/divestment.

Additional figures

ABB Group	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
EBITDA, $ in million	1,024	1,324	1,072	3,191	6,611	1,067
Return on Capital Employed, %	n.a.	n.a.	n.a.	n.a.	14.90	n.a.
Net debt/Equity	0.09	0.16	0.13	(0.01)	(0.01)	0.20
Net debt/ EBITDA 12M rolling	0.4	0.7	0.5	(0.01)	(0.01)	0.42
Net working capital, % of 12M rolling revenues	10.8%	11.6%	10.2%	8.1%	8.1%	12.1%
Earnings per share, basic, $	0.25	0.37	0.33	1.34	2.27	0.31
Earnings per share, diluted, $	0.25	0.37	0.32	1.33	2.25	0.31
Dividend per share, CHF	n.a.	n.a.	n.a.	n.a.	0.82	n.a.
Share price at the end of period, CHF	28.56	31.39	31.39	34.90	34.90	30.17
Share price at the end of period, $	30.47	33.99	33.36	38.17	38.17	32.34
Number of employees (FTE equivalents)	105,330	106,370	106,080	104,420	104,420	104,720
No. of shares outstanding at end of period (in millions)	2,024	2,006	1,993	1,958	1,958	1,929

Additional 2022 guidance

($ in millions, unless otherwise stated)	FY 2022[1]	Q2 2022
Corporate and Other Operational costs	~(300) from ~(330)	~(90)
Non-operating items		
Acquisition-related amortization	~(230) unchanged	~(60)
Restructuring and restructuring related	~(130)[2] from ~(150)	~(40)
Separation costs[3]	~(180) unchanged	~(70)
ABB Way transformation	~(150) unchanged	~(40)
Certain other income and expenses related to PG divestment[4]	~(25) from ~(20)	~(5)

($ in millions, unless otherwise stated)	FY 2022	Q2 2022
Net finance expenses	~(100) unchanged	~(30)
Non-operational pension (cost) / credit	~140 unchanged	~35
Effective tax rate	~25%[5] unchanged	~27%
Capital Expenditures	~(750) unchanged	~(200)

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.

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,” “Balance sheet & cash flow”, “Robotics and Discrete Automation,” 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 “intends,” “anticipates,” “expects,” “estimates,” “plans,” “targets” 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 21, 2022

The Q1 2022 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 today 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

2022	
Mid-May	Proposed timing to receive dividend for shares on US-NYSE
May 17	ABB Motion CMD in Helsinki
May 18	ABB Process Automation CMD in Helsinki
July 21	Q2 2022 results
October 20	Q3 2022 results

For additional information please contact:

Media Relations
Phone: +41 43 317 71 11
Email: media.relations@ch.abb.com

Investor Relations
Phone: +41 43 317 71 11
Email: investor.relations@ch.abb.com

ABB Ltd
Affolternstrasse 44
8050 Zurich
Switzerland

ABB (ABBN: SIX Swiss Ex) is a leading global technology company that energizes the transformation of society and industry to achieve a more productive, sustainable future. By connecting software to its electrification, robotics, automation and motion portfolio, ABB pushes the boundaries of technology to drive performance to new levels. With a history of excellence stretching back more than 130 years, ABB’s success is driven by about 105,000 talented employees in over 100 countries.