ZURICH, SWITZERLAND, APRIL 27, 2021

Q1 2021 results

Strong start to the year

- Orders $7.8 billion, +6%; comparable[1] +1%
- Revenues $6.9 billion, +11%; comparable +7%
- Income from operations $797 million; margin 11.5%
- Operational EBITA[1] $959 million; margin[1] 13.8%
- Basic EPS $0.25; +41%[2]
- Cash flow from operating activities $543 million; cash flow from operating activities in continuing operations $523 million

KEY FIGURES

			CHANGE	
($ millions, unless otherwise indicated)	**Q1 2021**	**Q1 2020**	**US$**	**Comparable[1]**
Orders	7,756	7,346	6%	1%
Revenues	6,901	6,216	11%	7%
Gross Profit	2,268	1,910	19%	
as % of revenues	32.9%	30.7%	+2.2 pts	
Income from operations	797	373	114%	
Operational EBITA[1]	959	636	51%	40%[3]
as % of operational revenues [1]	13.8%	10.2%	+3.6 pts	
Income from continuing operations, net of tax	551	326	69%	
Net income (loss) attributable to ABB	502	376	34%	
Basic earnings per share ($)	0.25	0.18	41%[2]	
Cash flow from operating activities[4]	543	(577)	n.a.	
Cash flows from operating activities in continuing operations	523	(396)	n.a.	

1 For a reconciliation of non-GAAP measures, see "supplemental reconciliations and definitions" in the attached Q1 2021 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.

"After a busy year of creating the right set-up for the Group, we are now starting to show the real potential of our underlying businesses. Through greater accountability, transparency and speed, we increasingly create value for our stakeholders."

Björn Rosengren, CEO

ABB

CEO summary

Market activity continued to recover from its lowest point during the summer 2020. Demand was especially strong in the short-cycle business, beyond our expectations. The increased customer activity, in combination with the impact from previously implemented cost measures, resulted in double-digit growth in Operational EBITA, and a very high first quarter margin of 13.8%. I am pleased to see good performance also in cash flow, which was high for a first quarter at $523 million. That said, while there was no material impact on results in the period, the progressively tighter supply of certain components such as semiconductors and plastics, is a concern. We anticipate prolonged delivery lead-times to customers in parts of our businesses in the coming quarter. On a separate note, we made the important launch of our new collaborative robot families. Through this expansion of our offering, we aim to unlock customer groups with currently a low level of automation.

In total, we registered order growth of 6% (1% comparable), supported by a broad recovery in most of our short-cycle businesses. To some extent, demand is likely to have been driven by a stock build-up related to supply chain concerns. On the downside, growth was hampered by a weak development in the cruising and oil & gas segments - albeit initial signs of stabilization were noted. Overall, orders increased slightly in Europe and AMEA, with the latter supported by a stellar growth in China. Underlying business momentum improved in the Americas, driven by the US, although the region faced high comparable numbers in the previous period, which put pressure on growth rates.

I am pleased about the progress toward our 2023 margin target, with all business areas increasing operational EBITA margin by more than 100 basis points. That said, we are taking actions to further improve operational performance in Process Automation, which should also benefit from an anticipated improvement in end markets during the latter part of the year.

We made good progress with the divestment process for the three previously announced divisions and I expect us to sign the first deal during the second half of the year. Furthermore, we have turned our E-mobility business into a separate division and initiated a carve out into a separate legal structure. These steps will allow us to prepare for a possible public listing, creating a platform for accelerated growth and value creation in this business.

We held the Annual General Meeting at which the proposed dividend of CHF 0.80 was approved. Furthermore, we announced an additional share buyback program of up to $4.3 billion, whereby re-confirming the intention to return $7.8 billion of cash proceeds from the Power Grids divestment to shareholders.

Björn Rosengren
CEO

Outlook

Based on the current market situation, ABB anticipates growth rates in the **second quarter of 2021** to reflect the low level of business activity in Q2 2020. Comparable orders and revenues are expected to grow >10%, with orders growing more than revenues.

The Operational EBITA margin for the Group is expected to significantly improve year-on-year, to approximately 14%.

As announced in the recent trading update, ABB anticipates comparable revenue growth of ~5% or higher for **full-year 2021**, with the process industry related part of the business expected to recover during the second half of the year.

In 2021, ABB expects a steady pace of improvement from 2020 toward the 2023 Operational EBITA margin target of upper half of the 13%-16% range. This excludes the combined adverse impact related to the Kusile project and stranded costs, which weighed on margin in 2020.

Orders and revenues

The overall demand for ABB products and services improved both year-on-year and sequentially, reflecting strength in the short-cycle business supported by positive developments in most customer segments. Demand related to process industries was subdued. In total, orders for the ABB Group amounted to $7,756 million, increasing by 6% (1% comparable).

On a sequential basis, the underlying general business environment was positive in all three regions. Compared with the corresponding period last year, growth in the Americas was stable as the year-earlier period did not include any significant adverse impacts from COVID-19, and also benefited from higher large orders received. Asia, Middle East and Africa (AMEA) improved by 8% (2% comparable), driven by a sharp increase of 34% (24% comparable) in China. Orders in Europe increased 10% (3% comparable), with a resilient performance in Germany.

Orders grew strongly in the machine builders, consumer electronics and food & beverage segments as well as in general industries overall. The automotive segment declined, as the adverse development in the relatively larger OEM business more than offset the growth noted in the tier-1 customer segment.

In the process related businesses, oil & gas declined, although there were signs of improving customer activity. A largely stable development was registered in the pulp & paper, mining and power generation segments. However, customer activity in the areas of chemicals as well as water & wastewater was high.

In transport and infrastructure, there was a very strong order development across the renewables, data centers and e-mobility segments. Also, the buildings segment improved with the residential segment outperforming non-residential. In the marine segment however, orders declined, due to weak demand in the cruising segment.

Revenues amounted to $6,901 million, increasing by 11% (7% comparable). Three out of four business areas reported revenue increases with only Process Automation declining.

Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	1%	7%
FX	5%	5%
Portfolio changes	0%	-1%
Total	**6%**	**11%**

Orders by region

($ in millions, unless otherwise indicated)	Q1 2021	Q1 2020	CHANGE US$	CHANGE Comparable
Europe	3,102	2,813	10%	3%
The Americas	2,247	2,240	0%	0%
Asia, Middle East and Africa	2,407	2,230	8%	2%
Intersegment[1]	–	63		
ABB Group	**7,756**	**7,346**	**6%**	**1%**

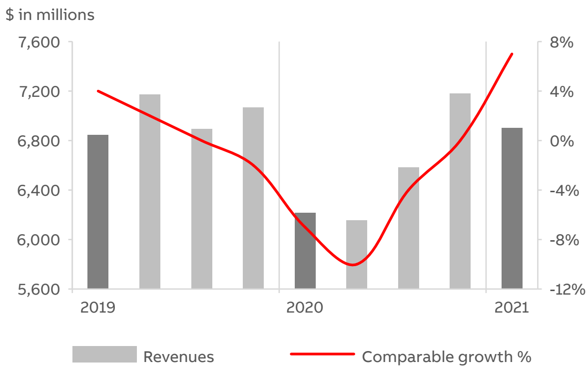
Revenues by region

($ in millions, unless otherwise indicated)	Q1 2021	Q1 2020	CHANGE US$	CHANGE Comparable
Europe	2,551	2,371	8%	1%
The Americas	2,043	2,092	-2%	-2%
Asia, Middle East and Africa	2,307	1,706	35%	30%
Intersegment[1]	–	47		
ABB Group	**6,901**	**6,216**	**11%**	**7%**

1 Intersegment orders/revenues until June 30, 2020, include sales to the Power Grids business which is presented as discontinued operations and thus these sales are not eliminated from total orders/revenues.

Orders

Revenues



Earnings

Gross profit
Gross margin increased to 32.9%, up 220 basis points year-on-year, supported by the revenue growth and structural improvements. Gross margin increased in three out of four business areas. Gross profit improved by 19% and amounted to $2,268 million.

Income from operations
Income from operations amounted to $797 million and more than doubled from the year-earlier period driven by stronger operational profit, lower negative impacts from hedging timing differences and lower costs associated with the divestment of Power Grids. Results include restructuring activities progressing according to plan with restructuring and restructuring related expenses of $35 million in the period, primarily related to Electrification.

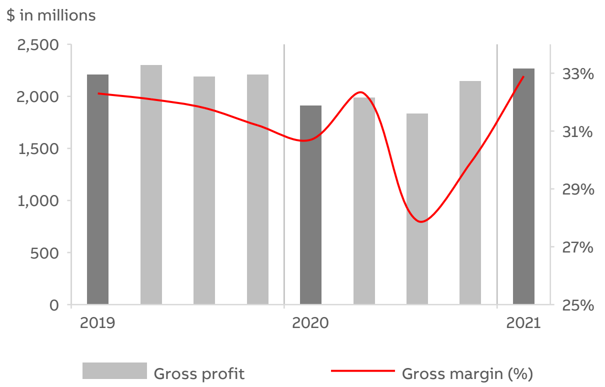
Operational EBITA
Operational EBITA showed a steep improvement of 51% (40% constant currency) year-on-year, increasing the margin by 360 basis points to 13.8%. The stronger performance was driven by increased revenues in combination with improved gross margin, the impact from earlier implemented cost measures and general stringent cost control, with some additional support from the impact of exchange rate movements. Costs relating to selling, general and administrative (SG&A) expenses remained broadly stable, however the ratio in relation to revenues declined to 18.3%, from 20.1% in the year-earlier period. SG&A expenses increased by 1% (-4% constant currency), partially held back by the abnormally low travel and sales activities on the back of COVID-19 restrictions. R&D expenses increased by 13% (6% constant currency). Corporate and Other Operational EBITA improved by $14 million to -$101 million, with the underlying ongoing corporate EBITA largely stable at -$79 million.

Net finance expenses
The net finance expenses amounted to $44 million, higher than the $4 million in 2020. While interest costs on debt were significantly lower, 2020 included a reduction in interest expense due to changes in tax contingencies. Net finance expenses for 2021 is still estimated at $130 million.

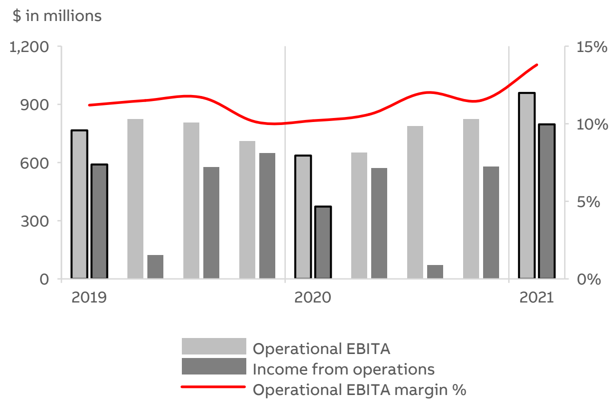
Income tax
Income tax expense was $252 million with a tax rate of 31.4% compared with 19.5% in the prior year, mostly due to that 2020 included the impact of a favourable resolution of a tax contingency. Tax rate for 2021 is still estimated at 26%.

Net income and earnings per share
Net income attributable to ABB was $502 million and increased by 34% year-on-year. Basic earnings per share was $0.25 and increased by 41% year-on-year, including the adverse impact of $0.01 from discontinued operations.

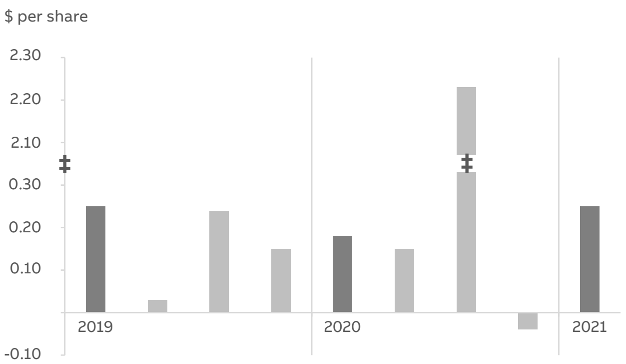
Gross profit & Gross margin



Income from operations & Operational EBITA



Basic EPS



Balance sheet & Cash flow

Net working capital
Net working capital amounted to $2,904 million, and decreased 12% year-on-year, while it increased from $2,718 million in the prior quarter primarily due to higher contract assets and inventories as well as lower accrual for employee bonuses. Net working capital as a percentage of revenues was 10.8%, compared with 12.3% in the corresponding period last year.

Capital expenditures
Purchases of property, plant and equipment and intangible assets in the quarter amounted to $142 million.

Net debt
Net debt totalled $1,233 million, a significant reduction compared with last year's level of $6,221 million and a sequential increase from $112 million. The sequential increase reflects the impacts of the share buybacks during the quarter as well as the initial dividend payment in the period. The net debt to EBITDA ratio declined to 0.4 from 2.3 reported for the same period last year, while it increased sequentially from 0.04.

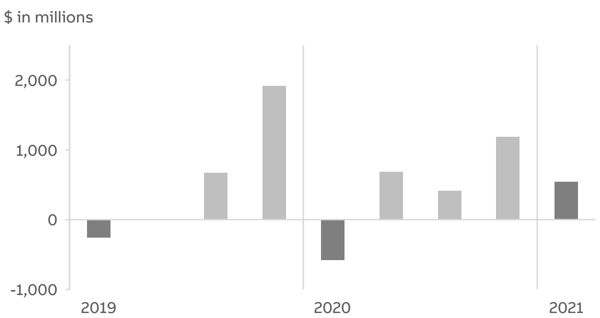
Cash flows
Cash flow from operating activities in continuing operations was $523 million, very strong for a first quarter which normally is seasonally weak, and a significant improvement of $919 million compared with the corresponding period last year. All business areas contributed to the increase which primarily related to the contribution from a higher operational result, a lower build-up of working capital and more favorable timing of tax payments.

Share buyback program
As announced earlier, ABB intends to return $7.8 billion of cash proceeds from the Power Grids divestment to shareholders through share buybacks. After completion of the initial program, a further share buyback program of up to $4.3 billion was launched on April 9. It is being executed on a second trading line on the SIX Swiss Exchange and is planned to run until the company's 2022 Annual General Meeting. ABB intends to request shareholders to approve the cancellation of the remaining shares purchased but not approved for cancellation under the initial program as well as those purchased under this new program at its 2022 AGM.

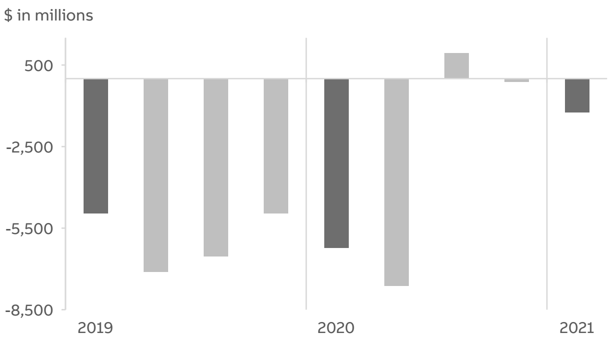
($ millions, unless otherwise indicated)	Mar. 31 2021	Mar. 31 2020	Dec. 31 2020
Short term debt and current maturities of long-term debt	1,336	5,913	1,293
Long-term debt	5,619	6,830	4,828
Total debt	**6,955**	**12,743**	**6,121**
Cash & equivalents	3,466	5,971	3,278
Restricted cash - current	72	–	323
Marketable securities and short-term investments	1,884	551	2,108
Restricted cash - non-current	300	–	300
Cash and marketable securities	**5,722**	**6,522**	**6,009**
Net debt*	**1,233**	**6,221**	**112**
Net debt* to EBITDA ratio	**0.4**	**2.3**	**0.04**
Net debt* to Equity ratio	**0.09**	**0.52**	**0.01**

* net debt excludes net pension liabilities $871 million

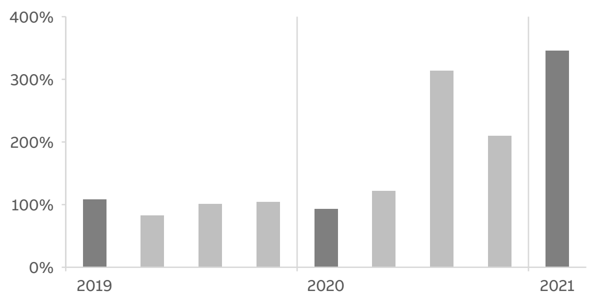
Cash flow from operating activities



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	9%	11%
FX	5%	5%
Portfolio changes	-1%	-3%
Total	**13%**	**13%**

Orders and revenues

Order intake reached a high level of $3,531 million, a solid increase of 13% (9% comparable). Revenues at $3,140 million grew 13% (11% comparable) with strength noted in most segments.

- Strong demand was further supported by customers stock-building to manage the rising constraints of component availability. Additionally, some accelerated orders from customers due to expected price increases driven by rising commodity prices also supported demand, although to a smaller extent.
- Demand improved in the buildings segment, with the residential business outpacing the non-residential. Customer activity was also high for the data centers, food & beverage, rail and e-mobility segments. Activity in oil & gas was muted, albeit the initial signs of a pick-up for the service business was noted.
- Growth in AMEA was supported by stellar growth in China. Orders grew strongly in both Europe and the Americas.

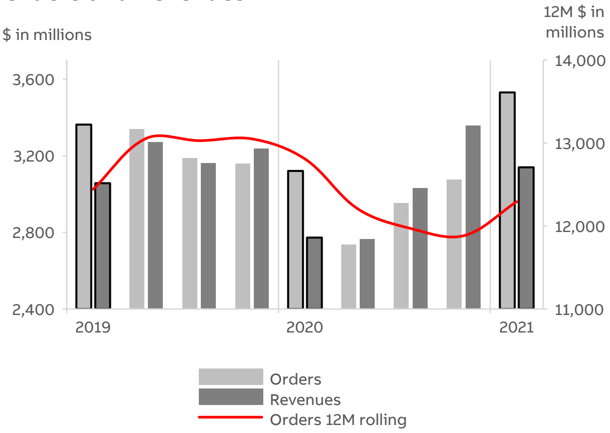
Profit

All of the larger divisions improved both Operational EBITA and margin, hence the business area result improved by 61% and margin increased by 480 basis points to 16.2%.

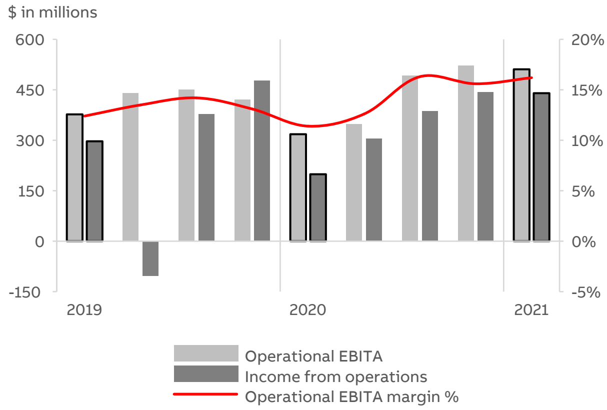
- The strong performance reflects the impact from higher utilization of fixed assets on increased volumes, improved pricing, earlier implemented cost measures as well as general stringent cost controls and constrained travel expenses.
- While the adverse impact from rising raw material costs was very limited in the period, this is expected to have an increasingly negative impact in the coming quarters as commodities bought at higher rates are moved out of inventories.

			CHANGE	
($ millions, unless otherwise indicated)	**Q1 2021**	**Q1 2020**	**US$**	**Comparable**
Orders	3,531	3,121	13%	9%
Order backlog	4,699	4,386	7%	3%
Revenues	3,140	2,773	13%	11%
Operational EBITA	511	318	61%	
as % of operational revenues	16.2%	11.4%	+4.8 pts	
Cash flow from operating activities	319	13	n.a.	
No. of employees (FTE equiv.)	50,990	52,710		

Orders and Revenues



Income from operations & Operational EBITA



Motion

Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	-4%	6%
FX	5%	4%
Portfolio changes	0%	0%
Total	**1%**	**10%**

Orders and revenues
In total, order intake was at a high level and amounted to $1,917 million which increased by 1% (-4% comparable), although the high comparable from the prior period weighed on the growth rate. Revenues amounted to $1,667 million, representing growth of 10% (6% comparable).

- Customer activity was high in all segments except oil & gas, where activity declined. Order intake was driven by the short-cycle business, however there were initial signs of improving demand for projects.
- While orders declined in both AMEA and Europe due to high comparables, it increased in the Americas.

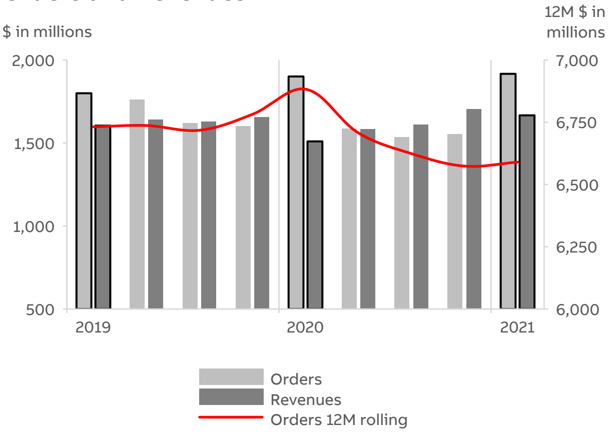
The concept of the "Energy Efficiency Movement" was launched, calling upon governments and industries to accelerate the adoption of high-efficiency motors and variable speed drives to combat climate change. This puts the technology leadership in focus, supporting Motion's long-term growth opportunities.

Profit
Operational EBITA margin of 17.1% is a very high first-quarter level, and the Operational EBITA increased by 26%, relative to the same period last year.

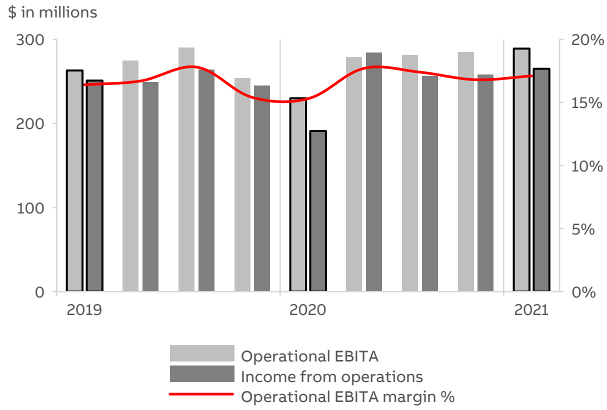
- Operational EBITA and margin improvements were supported by higher sales volumes, improved divisional mix, stringent cost scrutiny and input costs still covered by favorable hedging.
- Although a tightening supply of semiconductors was noted in the industry, there was no material impact on customer deliveries or results.

			CHANGE	
($ millions, unless otherwise indicated)	**Q1 2021**	**Q1 2020**	**US$**	**Comparable**
Orders	1,917	1,901	1%	-4%
Order backlog	3,419	3,259	5%	-1%
Revenues	1,667	1,510	10%	6%
Operational EBITA	289	230	26%	
as % of operational revenues	17.1%	15.3%	+1.8 pts	
Cash flow from operating activities	324	152	113%	
No. of employees (FTE equiv.)	20,980	20,820		

Orders and Revenues



Income from operations & Operational EBITA



Process Automation

Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	-11%	-9%
FX	5%	5%
Portfolio changes	0%	0%
Total	**-6%**	**-4%**

Orders and revenues

Customer activity in the process related segments was low and orders and revenues declined year-on-year in most divisions. Order intake amounted to $1,656 million, a decrease of 6% (11% comparable). Revenues amounted to $1,407 million, declining by 4% (9% comparable).

- On the back of a lower demand for products, systems as well as services, the marine and oil & gas segments weighed on the total business area growth. This more than offset the somewhat positive developments in pulp & paper, ports, chemicals and water & waste-water.
- Orders declined in all divisions, except for a slight growth in the short-cycle related business of Measurement & Analytics.
- Revenues declined, mainly reflecting the subdued service business, timing in execution of the order backlog and cruise operators operating significantly below normal levels.

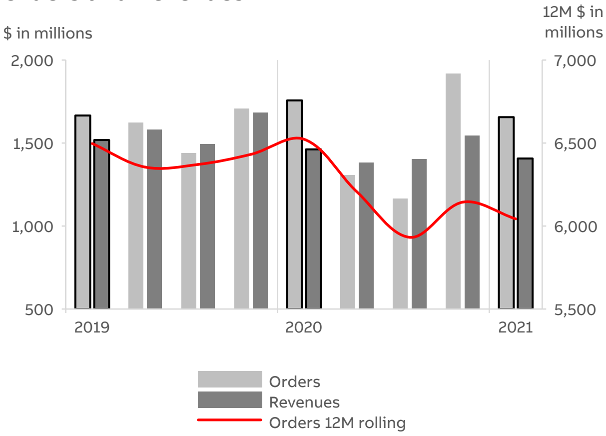
Profit

Despite the decline in revenues the margin improved by 130 basis points year-on-year to 11.0% on improved operational performance. Operational EBITA increased by 8%.

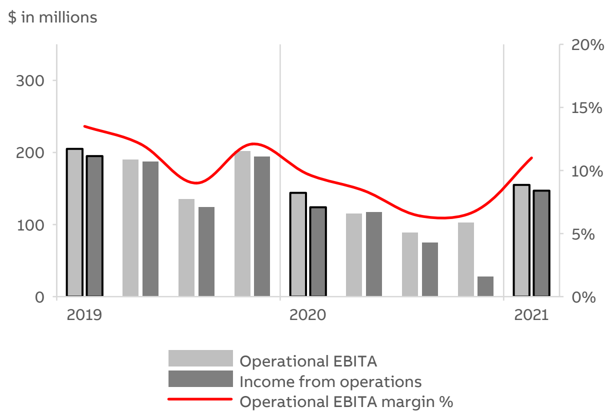
- The negative volume development had an adverse impact on the Operational EBITA, however this was offset by the positive impact from earlier implemented cost measures, stronger operational execution and positive impact from currency movements.
- There was no material impact from the rising constraints of semiconductors supply.
- To take the next step in operational performance, a management change at the head of the Measurement & Analytics division was made.

			CHANGE	
($ millions, unless otherwise indicated)	**Q1 2021**	**Q1 2020**	**US$**	**Comparable**
Orders	1,656	1,757	-6%	-11%
Order backlog	5,900	5,183	14%	6%
Revenues	1,407	1,462	-4%	-9%
Operational EBITA	155	144	8%	
as % of operational revenues	11.0%	9.7%	+1.3 pts	
Cash flow from operating activities	233	(26)	n.a.	
No. of employees (FTE equiv.)	22,000	22,980		

Orders and Revenues



Income from operations & Operational EBITA



Robotics & Discrete Automation

Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	-3%	19%
FX	7%	8%
Portfolio changes	0%	0%
Total	**4%**	**27%**

Orders and revenues

In total, order intake amounted to $841 million, 4% higher (-3% comparable) year-on-year. Revenues grew strongly, increasing 27% (19% comparable) and amounted to $853 million, supported by a strong execution of deliveries from the order backlog as well as a generally strong development in the short-cycle business.

- Demand from machine builders was strong, driving a steep order increase in Machine Automation, partially due to some inventory build-up. Robotics orders improved in most customer segments, except in the automotive segment where the growth rate was also pressured by the impact from the ongoing strategic selective order approach, aimed at improving long-term profitability.
- Orders grew in the AMEA region, outperforming the declines in both the Americas and Europe.

The collaborative robot portfolio was expanded with two new cobot families offering higher payloads and speeds. Importantly, they are intuitively designed so customers need not rely on in-house programming specialists. The launch aims to unlock customer groups who currently have low levels of automation.

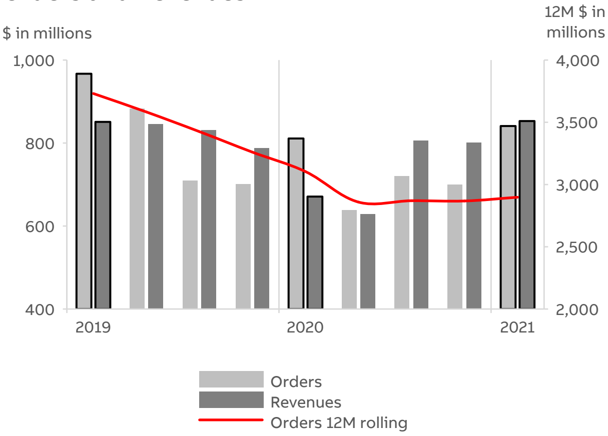
Profit

Operational EBITA increased by 78% year-on-year and the margin increased by 360 basis points to 12.4% with similar improvements in both the Robotics and Machine Automation divisions.

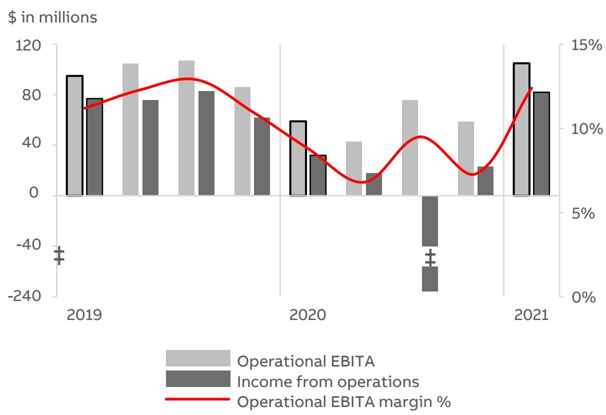
- The margin improvement was primarily driven by the better cost absorption from higher volumes, a positive divisional mix, improved performance in the service business and impacts from previously implemented cost measures.

($ millions, unless otherwise indicated)	Q1 2021	Q1 2020	CHANGE US$	CHANGE Comparable
Orders	841	811	4%	-3%
Order backlog	1,362	1,454	-6%	-12%
Revenues	853	671	27%	19%
Operational EBITA	105	59	78%	
as % of operational revenues	12.4%	8.8%	+3.6 pts	
Cash flow from operating activities	111	66	68%	
No. of employees (FTE equiv.)	10,290	10,340		

Orders and Revenues



Income from operations & Operational EBITA



Sustainability

Q1 outcome
- 22% reduction of CO_2 emissions in own operations mainly due to higher use of renewable electricity
- 31% reduction in LTIFR through COVID-19 related safety measures
- Diversity & Inclusion initiative strengthened through Swiss LGBTI certification

ABB took important steps in the first quarter of 2021 to establish the governance of its new ambitious 2030 sustainability strategy, which was launched in November 2020. There is a clear focus on areas with the biggest impact – enabling a low-carbon society by reducing emissions, preserving resources, and promoting social progress underpinned by a strong commitment to integrity and transparency.

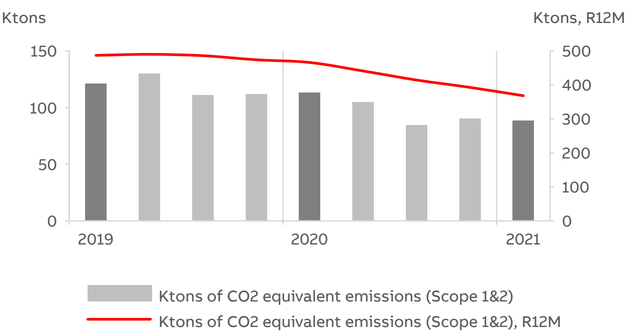
Quarterly highlights
- ABB recorded a 22% year-on-year reduction of CO_2 emissions in its own operations mainly due to increased use of renewable electricity. This was underlined by the unveiling of a new solar power generation and renewable energy integration system at its low-voltage products manufacturing site in Beijing.
- Reduction in LTIFR, defined below, of 31% year-on-year partially due to the extra COVID-19 measures in addition to our focus on safety overall at our sites. ABB is also engaging in several initiatives to address mental health issues, including rolling out business-led mental wellbeing programs such as “Are you OK?”
- ABB Switzerland was awarded the “Swiss LGBTI-Label” for the next three years on the basis of criteria such as strategy, HR policy and quality management. Furthermore, ABB has set itself the target of increasing the share of women in senior management roles to 25% by 2030.
- ABB published its Annual Sustainability Report 2020, achieving most of its targets and reducing greenhouse gas emissions by 58% since 2013.
- ABB was named one of the world’s most sustainable companies by Corporate Knights, an international media and research organization. Ranked 33, ABB significantly improved its score versus last year’s ranking.

Story of the quarter
In early March, ABB’s Motion business area called upon governments and industry to accelerate the adoption of high-efficiency motors and variable speed drives to combat climate change. Motor and drive technologies have seen exceptionally rapid advancement in the past decade. However, a significant number of industrial electric motor-driven systems in operation today – in the region of 300 million globally – are inefficient or consume much more power than required, resulting in monumental energy wastage. Independent research estimates that if these systems were replaced with optimized, high-efficiency equipment, the gains to be realized could reduce global electricity consumption by up to 10 percent. Read more at https://www.energyefficiencymovement.com

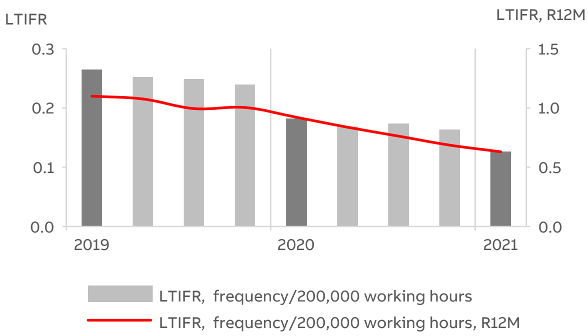
	Q1 2021	Q1 2020	CHANGE	12M ROLLING
CO2e own operations emissions, kt scope 1 and 2[1]	89	113	-22%	92
Lost Time Injury Frequency Rate (LTIFR), frequency / 200,000 working hours	0.126	0.182	-31%	0.149
Share of females in senior management positions, %	14.3	12.3	+2.0pts	13.4

1 Data is for the end of previous quarter

CO_2 Scope 1&2



Lost Time Injury Frequency Rate



Significant events

During Q1 2021

- On February 24, ABB announced it is expanding its collaborative robot (cobot) portfolio with the new GoFa™ and SWIFTI™ cobot families. These offer higher payloads and speeds and complement YuMi® and Single Arm YuMi® in ABB's cobot line-up. These stronger, faster and more capable cobots will accelerate the company's expansion in high-growth segments including electronics, healthcare, consumer goods, logistics and food and beverage, amongst others, meeting the growing demand for automation across multiple industries.

- On March 25, ABB announced it had completed its initial share buyback program that was launched in July 2020 as part of the company's plan to return to shareholders cash proceeds from the Power Grids divestment of $7.8 billion. Through the initial buyback program, ABB repurchased a total of 128,620,589 shares – equivalent to 5.93% of its issued share capital at launch of the buyback program – for a total amount of approximately $3.5 billion.

  At the Annual General Meeting (AGM) shareholders approved the cancellation of 115 million shares purchased under the initial share buyback program.

  Consistent with ABB's capital structure optimization program, ABB's Board of Directors approved a further share buyback program of up to $4.3 billion.

- On March 25, at the 2021 AGM, Peter Voser was confirmed as Chairman of the company's Board of Directors with 92.9 percent of the votes. With the exception of Matti Alahuhta, who as announced earlier did not stand for re-election, all other members of the Board were re-elected for another term: Jacob Wallenberg, Gunnar Brock, David Constable, Frederico Fleury Curado, Lars Förberg, Jennifer Xin-Zhe Li, Geraldine Matchett, David Meline and Satish Pai.

After Q1 2021

- On April 9, ABB launched its previously announced follow-up share buyback program of up to $4.3 billion. Based on the share price at launch of the program this represented a maximum of approximately 137 million shares. The maximum number of shares that may be repurchased under this new program on any given trading day is 1,543,644.

- On April 15, ABB issued a trading update following better-than-anticipated performance in Q1. Additionally, it raised its revenue guidance for full year 2021 outlook to anticipating comparable revenue growth of ~5% or higher (previously: comparable revenue growth to be broadly in line with its long-term target range), including an anticipated recovery in the process industry related part of the business during the second half of the year.

- On April 27, ABB announced it has separated the E-mobility business into its own division and initiated a carve out into a separate legal structure. These steps will allow for preparation for a possible public listing and create a platform for accelerated growth and value creation in this business.

Acquisitions and divestments, last twelve months

Acquisitions	Company/unit	Closing date	Revenues, $ million[1]	No. of employees
2020				
Robotics & Discrete Automation	Codian Robotics B.V.	1-Oct	9	16

Divestments	Company/unit	Closing date	Revenues, $ million[1]	No. of employees
2020				
Power Grids	Power Grids	1-Jul	9,200	36,000

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 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
EBITDA, $ in million	600	799	302	807	2,508	1,024
Return on Capital Employed, %	n.a.	n.a.	n.a.	n.a.	10.3%	n.a.
Net debt/Equity	0.50	0.60	(0.10)	0.01	0.01	0.09
Net debt/ EBITDA 12M rolling	2.3	2.5	(0.4)	0.04	0.04	0.4
Net working capital, % of 12M rolling revenues	12.3%	12.6%	12.5%	10.5%	10.5%	10.8%
Earnings per share, basic, $	0.18	0.15	2.14	(0.04)	2.44	0.25
Earnings per share, diluted, $	0.18	0.15	2.14	(0.04)	2.43	0.25
Dividend per share, CHF	n.a.	n.a.	n.a.	n.a.	0.80	n.a.
Share price at the end of period, CHF	17.01	21.33	23.45	24.71	24.71	28.56
Share price at the end of period, $	17.26	22.56	25.45	27.96	27.96	30.47
Number of employees (FTE equivalents)	143,320	142,310	106,420	105,520	105,520	105,330
No. of shares outstanding at end of period (in millions)	2,134	2,135	2,092	2,031	2,031	2,024

Additional 2021 guidance

($ in millions, unless otherwise stated)	FY 2021	Q2 2021
Corporate and Other Operational costs	~(425)[1] unchanged	~(110)
Non-operating items		
Restructuring and restructuring related	~(200) unchanged	~(40)
GEIS integration costs	~(20) from ~(30)	~(10)
PPA-related amortization	~(255) unchanged	~(65)
Certain other income and expenses related to PG divestment[2]	~(40) unchanged	~(15)

($ in millions, unless otherwise stated)	FY 2021	Q2 2021
Net finance expenses	~(130)[1] unchanged	~(30)
Non-operational pension (cost) / credit	~180 unchanged	~45
Effective tax rate	~26% unchanged	~26%
Capital Expenditures	~(750) unchanged	~(185)

1 Excluding two main operational exposures that are ongoing in the non-core business and for which exit timing is dependent on circumstances beyond ABB's control such as legal proceedings.

2 Excluding share of net income from JV.

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 "Outlook", "CEO Summary", "Share buyback program" 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," "believes," "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. 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 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 27, 2021

The Q1 2021 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. CEST.

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

2021	
July 22	Q2 results
October 21	Q3 results

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