Full-year and Q4 2019 results

Transformation on track

FULL-YEAR 2019 HIGHLIGHTS
– Orders $28.6 billion, steady; comparable +1%
– Revenues $28.0 billion, +1%; comparable +1%
– Operational EBITA margin\(^1\) 11.1%, impacted by a combined 130 basis points due to stranded costs and non-core activities
– Income from operations $1,938 million, -13%
– Net income $1,439 million, -34%
– Basic EPS $0.67, -34%\(^2\); Operational EPS\(^1\) $1.24, -7%
– Cash flow from operating activities $2,325 million, -20%, incl. cash outflows for simplification program and Power Grids carve-out
– CHF 0.80 per share dividend proposed

FOURTH QUARTER 2019 HIGHLIGHTS
– Orders $6.9 billion, -1%; comparable +1%
– Revenues $7.1 billion, -4%; comparable -2%
– Operational EBITA margin 10.1%, impacted by a combined 170 basis points due to stranded costs and non-core activities
– Income from operations $648 million, +136%
– Cash flow from operating activities $1,911 million, +2%, incl. cash outflows for simplification program and Power Grids carve-out

NEW LEADERSHIP
– Björn Rosengren appointed CEO, effective March 1, 2020

“ABB gave a resilient performance in 2019 in the face of challenging market conditions and a significant transformation. Our revenues and operating margin both improved slightly. The divestment of Power Grids is on track and we are clearly starting to see the positive effects of implementing our new operating model and new culture,” said Peter Voser, Chairman and CEO of ABB. “In line with our dividend policy we are proposing a dividend of 0.80 CHF per share. We are committed to providing attractive returns to shareholders, further enhanced by the commencement of share buybacks using the net cash proceeds from the Power Grids transaction later this year.”

KEY FIGURES

<table>
<thead>
<tr>
<th>($ in millions, unless otherwise indicated)</th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>US$ Comparable(^3)</th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>US$ Comparable(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>6,886</td>
<td>6,985</td>
<td>-1% +1%</td>
<td>28,588</td>
<td>28,590</td>
<td>0% +1%</td>
</tr>
<tr>
<td>Revenues</td>
<td>7,068</td>
<td>7,395</td>
<td>-4% -2%</td>
<td>27,978</td>
<td>27,662</td>
<td>+1% -1%</td>
</tr>
<tr>
<td>Income from operations</td>
<td>648</td>
<td>275</td>
<td>+136%</td>
<td>1,938</td>
<td>2,226</td>
<td>-13%</td>
</tr>
<tr>
<td>Operational EBITA(^1)</td>
<td>710</td>
<td>584</td>
<td>+22%</td>
<td>3,107</td>
<td>3,005</td>
<td>+3% -7%</td>
</tr>
<tr>
<td>as % of operational revenues</td>
<td>10.1%</td>
<td>7.9%</td>
<td>+2.2pts</td>
<td>11.1%</td>
<td>10.9%</td>
<td>+0.2pts</td>
</tr>
<tr>
<td>Income (loss) from continuing operations, net of tax</td>
<td>307</td>
<td>210</td>
<td>+46%</td>
<td>1,090</td>
<td>1,575</td>
<td>-31%</td>
</tr>
<tr>
<td>Net income attributable to ABB</td>
<td>325</td>
<td>317</td>
<td>+3%</td>
<td>1,439</td>
<td>2,173</td>
<td>-34%</td>
</tr>
<tr>
<td>Basic EPS ($)</td>
<td>0.15</td>
<td>0.15</td>
<td>+2%(^2)</td>
<td>0.67</td>
<td>1.02</td>
<td>-34%(^2)</td>
</tr>
<tr>
<td>Operational EPS ($)(^3)</td>
<td>0.27</td>
<td>0.30</td>
<td>-8%(^2)</td>
<td>-11%(^5)</td>
<td>1.24</td>
<td>1.33</td>
</tr>
<tr>
<td>Cash flow from operating activities(^1)</td>
<td>1,911</td>
<td>1,867</td>
<td>+2%</td>
<td>2,325</td>
<td>2,924</td>
<td>-20%</td>
</tr>
</tbody>
</table>

On December 17, 2018, ABB announced an agreed sale of its Power Grids business. Consequently, the results of the Power Grids business are presented as discontinued operations. The company’s results for all periods have been adjusted accordingly.

\(^1\) For a reconciliation of non-GAAP measures, see “supplemental reconciliations and definitions” in the attached Q4 2019 Financial Information.

\(^2\) EPS growth rates are computed using unrounded amounts. Comparable operational earnings per share is in constant currency (2014 exchange rates not adjusted for changes in the business portfolio).

\(^3\) Growth rates for orders, order backlog and revenues are on a comparable basis (local currency adjusted for acquisitions and divestitures).

\(^4\) Constant currency (not adjusted for portfolio changes).

\(^5\) Amount represents total for both continuing and discontinued operations.
Short-term outlook

Macroeconomic indicators suggest weaker growth in Europe and the US, while China’s stabilizing trend might be impacted by the coronavirus outbreak. The global economy remains affected by geopolitical uncertainties, and overall is anticipated to maintain a similar growth trend when compared to 2019.

The end-markets ABB operates in are showing resilience, with headwinds in some markets, particularly the automotive, machine builders, and conventional power generation sectors. Foreign exchange translation effects are expected to continue to influence the company’s results.

Full-year 2019 Group results

“We have made good progress in 2019, gradually reducing stranded costs as part of the Power Grids carve-out process, steadily working through non-core and other legacy issues that hinder performance of the group and realizing savings through our ABB-OS simplification program,” said Timo Ihamuotila, CFO of ABB.

“Going forward we will maintain this momentum, driving profitable growth against continued headwinds in some markets, while working to improve operating margins and maintain our track record of solid cash generation.”

Full-year 2019 results summary

ABB delivered a resilient performance for the year while undertaking a very extensive transformation, slightly improving revenues and operating margins, against a back-drop of more challenging markets.

Orders were up 1 percent (steady in US dollars) at $28,588 million, with moderate growth of 4 percent in Motion, 4 percent in Electrification and a steady result in Industrial Automation dampened by an 11 percent order decline in Robotics & Discrete Automation. The order developments reflect softening global economic growth and substantial headwinds in discrete markets, particularly automotive and machine builders. Orders rose 2 percent in Europe, 1 percent in the Americas and declined 1 percent in AMEA. Service orders were 2 percent higher (1 percent in US dollars) and 20 percent of total orders, compared to 19 percent in 2018.

Revenues rose 1 percent (1 percent in US dollars) to $27,978 million, supported by backlog execution. Revenues grew in Motion and Electrification by 4 percent and 2 percent respectively, were flat in Industrial Automation and 4 percent lower in Robotics & Discrete Automation. On a regional basis, revenues in Europe rose 4 percent and 2 percent in the Americas, while AMEA was 3 percent lower. Service revenues were up 3 percent (2 percent in US dollars) at 19 percent of group revenues. The book-to-bill ratio stood at 1.02x in 2019 compared with 1.03x in the previous year.

Operational EBITA margin\(^1\) of 11.1 percent was up 20 basis points. Margins were supported by margin expansion in the Motion business, $146 million improvement in the results for non-core and divested businesses, the elimination of $72 million of cost stranded in the run-up to the sale of Power Grids and realized savings from the ABB-OS simplification program. Margins were dampened by the full-year impact of the GEIS acquisition on the Electrification business, lower margins in Industrial Automation, which was also impacted by a specific project revaluation recorded in the third quarter, and lower margins in Robotics & Discrete Automation, which was impacted by market headwinds in its end markets.
ABB’s Income from operations of $1,938 million, which was 13 percent lower year-on-year, was also impacted by restructuring, Power Grids’ related transaction and separation costs and charges, as well as charges from the planned sale of the solar inverter business. These impacts were somewhat mitigated by non-operational gains from sales of businesses and an adjustment to the GEIS purchase price.

Net income from discontinued operations was $438 million. ABB anticipates a significant improvement in the performance of its discontinued operations from the first quarter onwards.

Net income attributable to ABB of $1,439 million and basic EPS of $0.67 were both 34 percent lower compared to the prior year period. The group’s effective tax rate of 41.5 percent reflects tax effects from the planned sale of both the solar inverter business and Power Grids’ operations.

The full-year operational EPS was $1.24, 7 percent lower in constant currency.

Cash flow from operating activities of $2,325 million for the full-year was 20 percent lower year-on-year.

Cash flow provided by operating activities from continuing operations of $1,899 million was solid and included cash costs related to the ABB-OS simplification program as well as Power Grids related transaction and separation costs of more than $200 million. Net working capital was 9.5 percent of revenues, compared to 9 percent at end of 2018. Favorable trade receivables, as well as lower inventories and cash tax outflows were partly offset by less cash inflow from trade payables. Capital expenditure for the group’s continuing operations was $762 million, compared to $772 million during 2018.

Cash flow from operating activities in discontinued operations was $426 million. Capital expenditure for discontinued operations amounted to $167 million versus $201 million in 2018.

**FY 2019 business performance**

<table>
<thead>
<tr>
<th></th>
<th>Orders ($ in millions)</th>
<th>Change</th>
<th>Revenues ($ in millions)</th>
<th>Change</th>
<th>Op EBITA margin</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$</td>
<td>%</td>
<td>US$</td>
<td>%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electrification</td>
<td>13,050</td>
<td>+10%</td>
<td>12,728</td>
<td>+9%</td>
<td>13.3%</td>
<td>-0.6pts</td>
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<tr>
<td>Industrial Automation</td>
<td>6,432</td>
<td>-4%</td>
<td>6,273</td>
<td>-3%</td>
<td>11.7%</td>
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<tr>
<td>Motion</td>
<td>6,782</td>
<td>+1%</td>
<td>6,533</td>
<td>+1%</td>
<td>16.6%</td>
<td>+0.7pts</td>
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<tr>
<td>Robotics &amp; Discrete Automation</td>
<td>3,260</td>
<td>-14%</td>
<td>3,314</td>
<td>-8%</td>
<td>11.9%</td>
<td>-2.7pts</td>
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<tr>
<td>Corporate and Other</td>
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<td>(870)</td>
<td>-4%</td>
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<td></td>
</tr>
<tr>
<td><strong>ABB Group</strong></td>
<td><strong>28,588</strong></td>
<td>0%</td>
<td><strong>27,978</strong></td>
<td>1%</td>
<td><strong>11.1%</strong></td>
<td>+0.2pts</td>
</tr>
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**Dividend**

ABB’s board has proposed an ordinary dividend of 0.80 Swiss francs per share for 2019, subject to shareholder approval at the company’s annual general meeting on March 26, 2020. The proposal is in line with ABB’s dividend policy to pay a rising, sustainable dividend over time. Further information will be available on ABB’s website.
Q4 2019 Group results

Summary
In the quarter, the businesses faced slowing short-cycle industrial demand, mainly in the US, and ongoing market headwinds in discrete industries, which dampened both top-line performance and operating margins, particularly in Robotics & Discrete Automation. At the group level, operating margins were supported by lower Corporate and Other costs due to lower non-core charges, elimination of stranded costs and savings from the ABB-OS simplification program.

Orders
Orders grew 1 percent (1 percent lower in US dollars) in the quarter compared to the prior year period. Moderate growth in Electrification of 3 percent and solid growth in Industrial Automation and Motion, both up 5 percent, was largely offset by weakness in Robotics & Discrete Automation for which orders fell 18 percent. Foreign exchange translation effects had a net negative impact of 1 percent and portfolio changes a net negative impact of 1 percent.

Service orders, which represented 21 percent of total orders, were 2 percent higher (stable in US dollars) on a year-on-year basis.

The order backlog rose 5 percent (2 percent in US dollars).

Market overview
On a regional basis:

– Orders from Europe were 16 percent higher (12 percent in US dollars), with mixed performance at the country level. Switzerland and Germany recorded excellent order growth, boosted by large orders, and good demand was also evident from Sweden and Finland, while orders in Italy, Norway and the Netherlands declined when compared to the prior year period. In Germany, orders were 37 percent higher (32 percent in US dollars).
– Orders from the Americas were 8 percent lower (8 percent in US dollars), against a tough comparable period. Orders were robust in Canada but weak in the US and Mexico and across several South American countries. Orders from the United States were 7 percent lower (7 percent in US dollars), reflecting a slowing economy.
– In Asia, Middle East and Africa (AMEA), orders were 5 percent lower (9 percent lower in US dollars). Order growth was strong in South Korea and Singapore and robust in China, but weaker in markets such as India, Japan and Australia. In China, orders rose 1 percent (2 percent lower in US dollars).

In ABB’s key customer segments:

– In process industries, investment decisions on larger oil, gas and mining projects remain cautious. Conventional power generation markets were challenging. Other process industries, including pulp and paper, and food and beverage, continue to support demand.
– In discrete industries, traditional automotive and automotive-sector related industries as well as machine builders’ markets faced continued pressures that impacted ABB’s growth. ABB continued to see strong growth in warehouse automation. 3C investments, driven by semi-conductors, began to pick up in the latter part of the quarter.
– In the transport and infrastructure sectors, investments in wind and rail remain strong, especially in Europe. Good order growth continued for specialty vessels, EV charging and data center infrastructure, as well as in power distribution. Building activity remains mixed.
**Revenues**

Revenues were 2 percent lower (4 percent lower in US dollars) year-on-year. Electrification and Motion revenues were steady. Revenues in Industrial Automation were 1 percent lower and in Robotics & Discrete Automation were 10 percent lower, reflecting the impact of a challenging environment in conventional power generation and across discrete industries, particularly automotive and machine builders. Foreign exchange translation effects had a net negative impact of 1 percent and portfolio changes a net negative impact of 1 percent.

Service revenues decreased 1 percent (2 percent in US dollars). Services represented 21 percent of total revenues.

The book-to-bill ratio for the quarter was 0.97x, compared to 0.94x in the prior year period.

Against a backdrop of continued weakness in some end-markets, ABB expects revenues to be steady or slightly up on a comparable basis for full-year 2020, not including possible impacts from the coronavirus outbreak.

**Operational EBITA and Income from Operations**

Operational EBITA of $710 million was 22 percent higher in US dollars (24 percent in local currencies). The operational EBITA margin of 10.1 percent expanded 220 basis points year-on-year, driven largely by lower charges for non-core activities and lower stranded costs in the Corporate and Other operational EBITA result. The results of the non-core business had an impact of 110 basis points on the margin at $79 million. Stranded costs impacted the margin by approximately 60 basis points with costs of $40 million compared to $72 million in the fourth quarter of 2018.

ABB expects its annual operational EBITA margin to show improvement in 2020, weighted to the second half, aided by improved margins in the Electrification business, the elimination of the vast majority of remaining stranded costs, and further benefits from ABB’s simplification program.

Income from operations of $648 million increased 136 percent. The result benefited from a combined $178 million of non-operational gains due to the sale of ABB’s share in two Chinese joint ventures, an adjustment to the price paid for GEIS and a reduction in the loss on the planned divestment of the solar inverter business.

**Net income, basic and operational earnings per share**

Net income from continuing operations was $307 million, 46 percent higher year-on-year.

Net income from discontinued operations was $50 million, including restructuring, carve-out related tax and transaction costs.

Group net income attributable to ABB was $325 million and basic EPS was $0.15, 3 percent and 2 percent higher year-on-year, respectively. The group’s effective tax rate of 51.0 percent reflects tax effects of approximately $150 million from separating Power Grids’ operations.

Operational EPS of $0.27 declined 11 percent year-on-year in constant currency.

**Cash flow from operating activities**

Cash flow from operating activities was up 2 percent to $1,911 million, compared to $1,867 million in the fourth quarter of 2018. Versus the prior year period, cash flow from operating activities in continuing operations was slightly improved at $1,454 million from $1,406 million, while cash flow from discontinued operations was $457 million compared to $461 million in the previous period. Relative to a year ago, cash flow from continuing operating activities benefited from a significant reduction in inventories, largely offset by less favorable timing of cash tax payments.
ABB expects solid cash delivery for the full-year 2020 from continuing operating activities, not including cash outflows for the simplification program and carve-out activities and associated cash tax impacts.

Q4 business performance

<table>
<thead>
<tr>
<th>($ in millions, unless otherwise indicated)</th>
<th>Orders</th>
<th>CHANGE</th>
<th>Revenues</th>
<th>CHANGE</th>
<th>Op EBITA margin</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Orders</td>
<td>US$</td>
<td>Compa-</td>
<td>US$</td>
<td>Compa-</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>rable²</td>
<td></td>
<td>rable²</td>
<td></td>
</tr>
<tr>
<td>Electrification</td>
<td>3,160</td>
<td>+1%</td>
<td>+3%</td>
<td>3,238</td>
<td>-2%</td>
<td>0%</td>
</tr>
<tr>
<td>Industrial Automation</td>
<td>1,706</td>
<td>+4%</td>
<td>+5%</td>
<td>1,683</td>
<td>-2%</td>
<td>-1%</td>
</tr>
<tr>
<td>Motion</td>
<td>1,602</td>
<td>+4%</td>
<td>+5%</td>
<td>1,657</td>
<td>-1%</td>
<td>0%</td>
</tr>
<tr>
<td>Robotics &amp; Discrete Automation</td>
<td>701</td>
<td>-19%</td>
<td>-18%</td>
<td>787</td>
<td>-12%</td>
<td>-10%</td>
</tr>
<tr>
<td>Corporate and Other</td>
<td>(283)</td>
<td></td>
<td>(297)</td>
<td>(253)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ABB Group</td>
<td>6,886</td>
<td>-1%</td>
<td>+1%</td>
<td>7,068</td>
<td>-4%</td>
<td>-2%</td>
</tr>
</tbody>
</table>

Effective October 1, 2018, the Power Grids business was moved from continuing to discontinued operations. All previously reported amounts have been restated consistent with these portfolio changes. Corporate & Other result is inclusive of intersegment eliminations.

Electrification

Orders were up 3 percent (1 percent in US dollars). Orders benefited from strong demand for solutions across the utilities, data center and electric transport sectors. On a regional basis, orders grew in AMEA and Europe, partly offset by a subdued Americas performance. Order growth in China was broad-based. The order backlog rose 9 percent year-on-year (9 percent in US dollars). Revenues were steady (2 percent lower in US dollars) reflecting weaker short-cycle demand. The operational EBITA margin expanded 140 basis points year-on-year to 13.1 percent, supported by GEIS integration, the turnaround of Installation Products and ongoing pricing and cost management.

Industrial Automation

Orders grew 5 percent (4 percent in US dollars), supported by large orders for specialty vessels. Conventional power generation continues to be challenged. Orders were strong in Europe while declining in the Americas and AMEA regions, despite broad based growth in China. The order backlog rose 2 percent (2 percent in US dollars). Revenues were 1 percent lower (2 percent in US dollars) reflecting a weak contribution from conventional power generation activities. Operational EBITA margin of 12.1 percent was 150 basis points lower. Margins were impacted by volume, unfavorable business mix and operational execution, as well as investments in growth.

Motion

Orders rose 5 percent (4 percent in US dollars), led by growth in drive solutions, especially for rail and wind applications. Orders were strong in Europe, while both the Americas and AMEA were slower, partly offset by growth in China. The order backlog increased 9 percent (8 percent in US dollars). Revenues were 1 percent lower in US dollars) reflecting a tough comparison base. Operational EBITA margin expanded 50 basis points compared to the prior year period, reaching 15.4 percent, supported by positive mix and operational performance.

Robotics & Discrete Automation

Orders were 18 percent lower (19 percent in US dollars), reflecting a tough comparison base and challenging markets. Headwinds remained strong for robotics in the traditional automotive and automotive-sector related industries, particularly in China. Demand from machine builders remained subdued, particularly in Europe. The order backlog was 5 percent lower (6 percent in US dollars). Revenues declined 10 percent (12 percent in US dollars) impacted by lower book and bill. The operational
EBITA margin of 11.0 percent was 210 basis points below the prior year level, reflecting lower volumes and adverse mix, partly mitigated by remedial cost actions.

**Transformation progress**

The group’s transformation programs, namely the establishment of a new business model comprising four businesses, the carve-out of Power Grids and the implementation of a new operating system, ABB-OS, took major strides forward during the year.

By around year-end, ABB had put into effect a new operating model. This included collapsing regional structures and transferring country structures and the vast majority of centrally managed functional activity into the four businesses, thereby creating more customer-focused and empowered businesses and a much leaner corporate organization.

The divestment of Power Grids is on track with closing expected at the end of the second quarter 2020.

During the year, savings from the ABB-OS simplification program reached the $150-200 million run-rate targeted for 2019. ABB continuing operations headcount was 113,900 at the beginning of the year and 110,000 at the end of 2019, partly also reflecting stranded cost elimination. ABB’s aim is to deliver approximately $500 million annual run-rate cost reductions across the group from the program during 2021. Continuous improvement plans are now in place within each business and fully integrated into the annual planning process to support delivery of this objective.

ABB’s active portfolio management continued through 2019. Of note, Electrification announced it will exit the solar inverter business and acquire a leading Chinese electric vehicle charging company, Chargedot, during the first quarter of 2020. In addition, GEIS, acquired in 2018, is now fully integrated into the Electrification business lines and is tracking to plan for the delivery of cost synergies.

ABB continued to expand its digital ecosystem, announcing several important partnerships over the year, most recently with Ericsson to jointly develop software solutions for robots and smart factories using 5G capabilities. Partnerships help ensure ABB Ability™ solutions consistently utilize latest high-tech developments, maximizing the value proposition of digital solutions for our customers.
More Information

The full-year and Q4 2019 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 10:30 a.m. CET (9:30 a.m. BST, 04:30 a.m. EDT). To pre-register for the conference call or to join the webcast, please refer to the ABB website: new.abb.com/investorrelations/.

A recorded session will be available as a webcast one hour after the end of the conference call.

ABB (ABBN: SIX Swiss Ex) is a technology leader that is driving the digital transformation of industries. With a history of innovation spanning more than 130 years, ABB has four, customer-focused, globally leading businesses: Electrification, Industrial Automation, Motion, and Robotics & Discrete Automation, supported by the ABB Ability™ digital platform. ABB’s Power Grids business will be divested to Hitachi in 2020. ABB operates in more than 100 countries with about 144,000 employees.

ABB CALEx

Robotics & Discrete Automation investor event
February 27, 2020

Annual General Meeting
March 26, 2020

Q1 2020 results
April 28, 2020

Q2 2020 results
July 22, 2020

Q3 2020 results
October 21, 2020

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 “Short-term outlook”, “Full-year 2019 results summary”, “Dividend”, “Revenues”, “Operational EBITA and Income from Operations”, “Cash flow from operating activities” and “Transformation progress”. 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,” “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.

Zurich, February 5, 2020

Peter Voser, Chairman and CEO

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