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Q1 2020 results

COVID-19 impacts results; weighs on outlook

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Important notices

This presentation includes forward-looking information and statements including statements concerning the outlook for our businesses. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions, and the economic conditions of the regions and industries that are major markets for ABB Ltd. These expectations, estimates and projections are generally identifiable by statements containing words such as “expects,” “believes,” “estimates,” “targets,” “plans,” “outlook,” “on track,” “framework” or similar expressions

There are numerous risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this presentation and which could affect our ability to achieve any or all of our stated targets. The important factors that could cause such differences include, among others:

- business risks associated with the volatile global economic environment and political conditions
- costs associated with compliance activities
- market acceptance of new products and services
- changes in governmental regulations and currency exchange rates, and
- such other factors as may be discussed from time to time in ABB Ltd.'s filings with the 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

Some of the planned changes might be subject to any relevant I&C processes with the Employee Council Europe and / or local employee representatives / employees

On December 17, 2018, ABB announced an agreed sale of its Power Grids (“PG”) 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. Net income, EPS and Cash flow from operating activities include results from continuing and discontinued operations

This presentation contains non-GAAP measures of performance. Definitions of these measures and reconciliations between these measures and their US GAAP counterparts can be found in the “Supplemental reconciliations and definitions” section of “Financial Information” under “Quarterly results and annual reports” on our website at www.abb.com/investorrelations

Q1 2020 key take-aways

COVID-19 impacts results

1. Orders retain positive momentum
Large order wins help build backlog

2. Majority of operations fully or partially operational throughout
Quick reopening of operations in China

3. Margins hurt by fall in demand and disruption to project and service activities, despite strong cost mitigation

4. Power Grids readied for sale
Close expected end Q2, 2020, as planned

First days at ABB

Meeting the team

Initial tour of operations before COVID-19 restrictions

COVID-19 pandemic, #1 priority Health & Safety, while securing business continuity

Strong respect for ABB's technologies, expertise, people

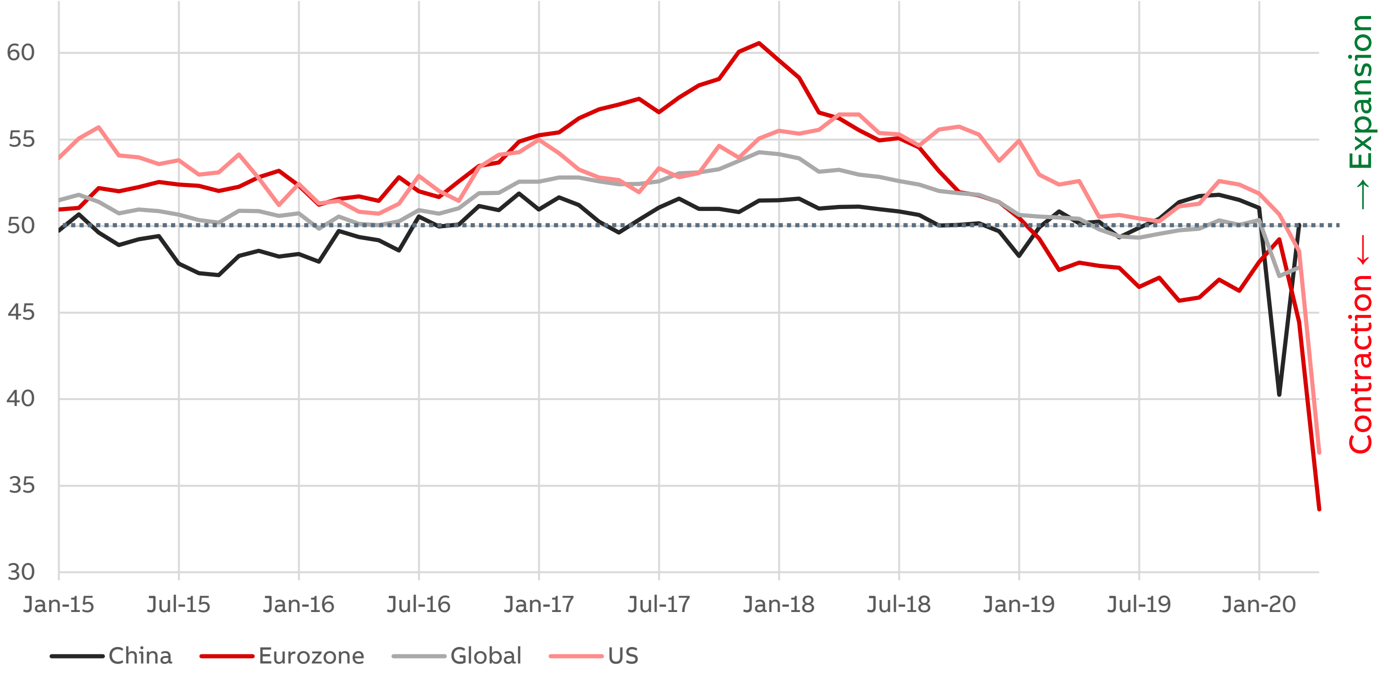
Sharing first perspectives with colleagues

Q1 2020: an extraordinary macro-environment

COVID-19 pandemic and oil price drop

Economic downturn

Manufacturing PMI (% yoy)



Demand impacts

Weaker short-cycle demand led by automotive and consumer facing sectors

Strong large orders in transport, process

China stabilized through March, rest of world deteriorating

Supply impacts

Majority of production fully or partially operational

Supply chain, logistics constraints emerging

Travel and site restrictions curtailing services and project installations

Source: IHS Markit, to end April 2020

Swift and full response from ABB

Leadership response

#1 priority, Health & Safety

- Led by dedicated Group Steering Co, Country Task Forces
- Following government guidelines by jurisdiction

10% reduction in Board and EC **compensation** for duration of crisis

Supporting communities

- Free UPS services to healthcare
- Donation of essential supplies
- Co-operation with International Red Cross (ICRC)

Operational mitigation

Focus on serving customers

- Supply of critical infrastructure goods and services maintained
- Maximizing use of digital, including free remote services
- Factories mostly fully operational

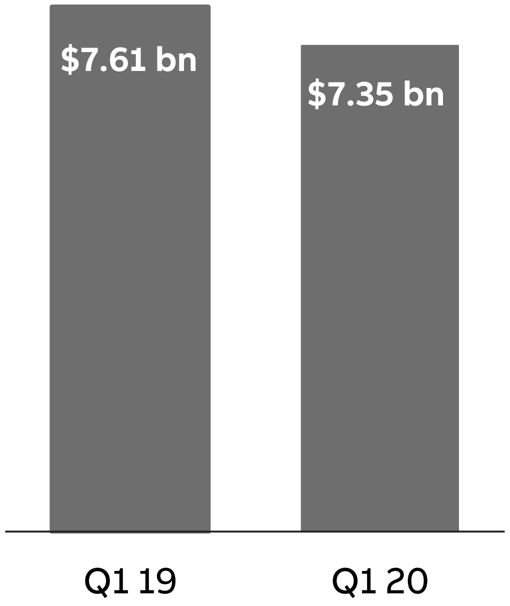
Businesses have mandate to act

- Non-essential discretionary costs reduced, e.g. travel, entertainment
- Adjusting capacity, short-time work
- Non-essential capex stopped

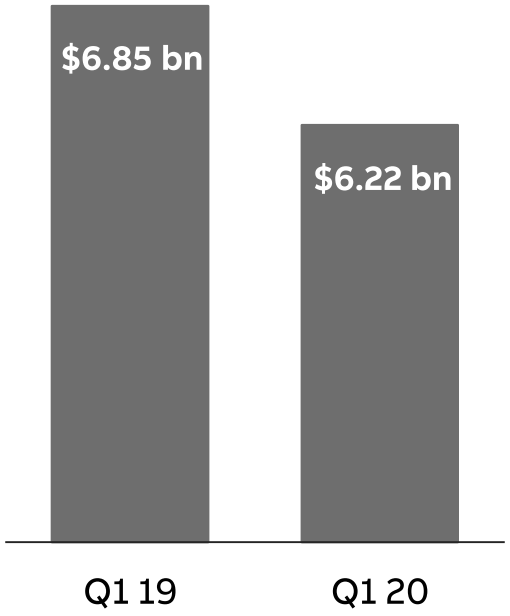
UPS = Uninterruptible Power Supply

Q1 2020 results summary

Orders +1%[1]



Revenues -7%[1]



Operational EBITA margin -100 bps

(% or bps)	Q1 19	Q1 20
Op. EBITA margin	**11.2**	**10.2**
Stranded costs	-100	-30

Operational EPS $0.30

-2%

Basic EPS $0.18

-30%

Cash flow

from operating activities[2]

-$577 mn

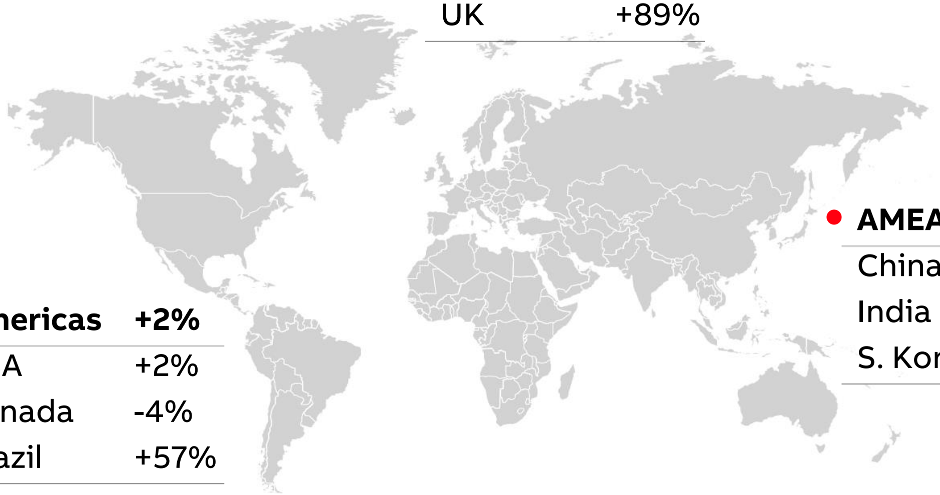
[1]yoy comparable; [2]Cash flow from operating activities, continuing and discontinued operations
Note: USD reported orders and revenues are impacted by foreign exchange and changes in the business portfolio

Q1 2020 orders

Regional demand influenced by timing of COVID-19 spread

Order development yoy

Growth by region and largest 3 country markets in $ terms



Europe	**+5%**
Germany	-4%
Italy	-18%
UK	+89%

AMEA	**-7%**
China	-16%
India	+13%
S. Korea	+16%

Americas	**+2%**
USA	+2%
Canada	-4%
Brazil	+57%

Americas

IA and RA strong, MO robust and EL steady

USA: strong in RA and IA, steady in EL, MO subdued

Europe

MO and IA strong, EL moderate, RA weak

Germany: solid growth in RA and EL, MO and IA challenged

AMEA

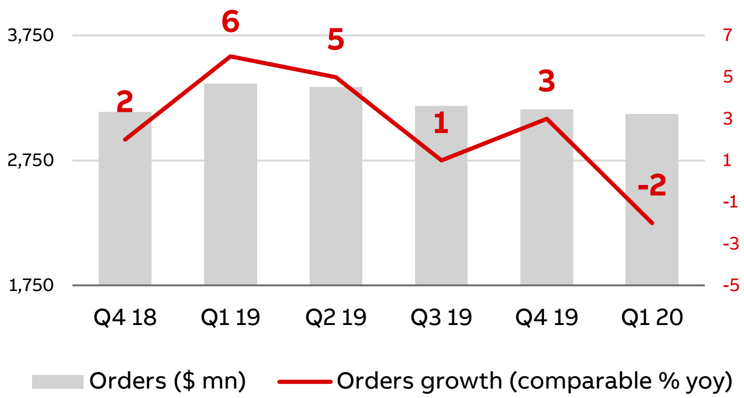
MO and IA solid, offset by challenged RA and EL

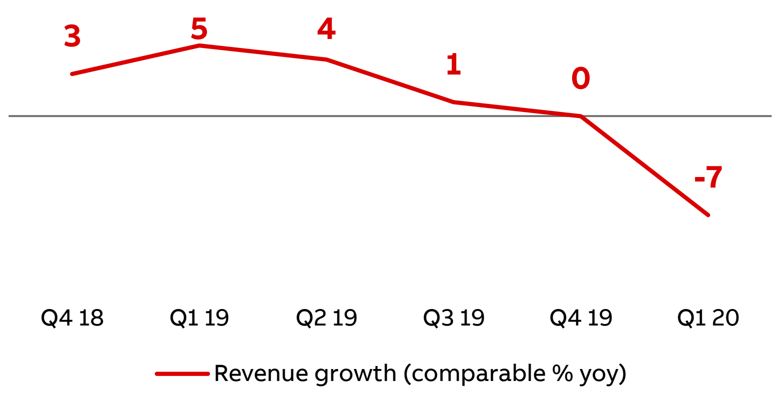
China: challenged in RA and EL, weak in MO while IA strong

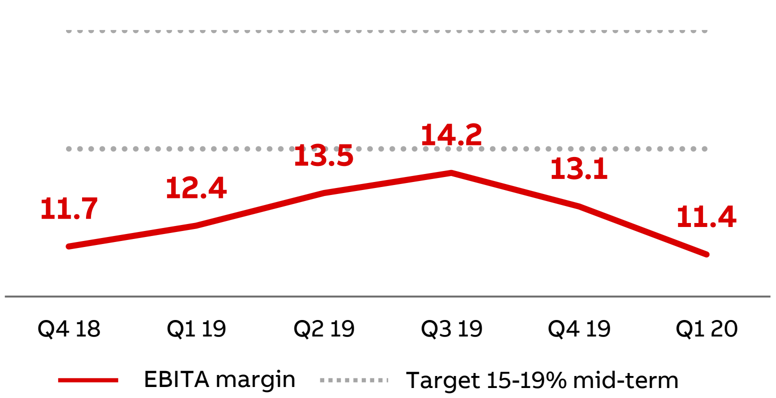
All data presented on a yoy comparable basis; all growth comments refer to comparable growth trends
AMEA = Asia, Middle East and Africa, EL = Electrification, IA = Industrial Automation, MO = Motion, RA = Robotics & Discrete Automation

Q1 2020 Electrification

Short-cycle slowdown







Orders $3,121 mn

Tough comparison

Distribution utilities, infrastructure resilient

General industry, renewables subdued

Buildings slowing

Revenues $2,773 mn

Tough comparison

China production outages in Feb

Constrained project activities in distribution solutions

Order backlog end Q4 +9%, end Q1 +9% yoy

Operational EBITA $318 mn

Margin yoy -100 bps, of which -15 bps solar

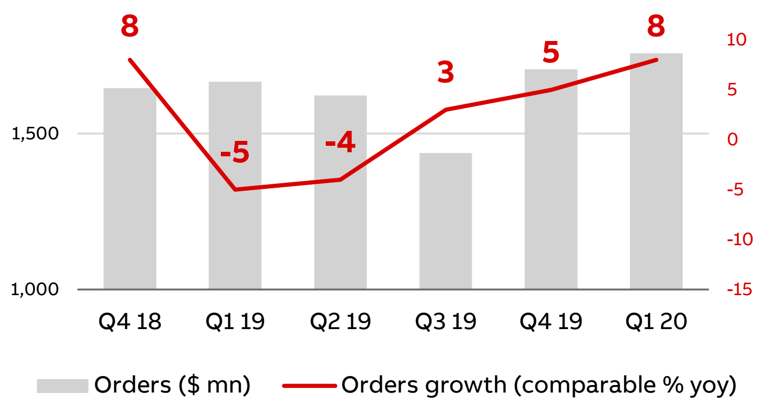
Lower volumes

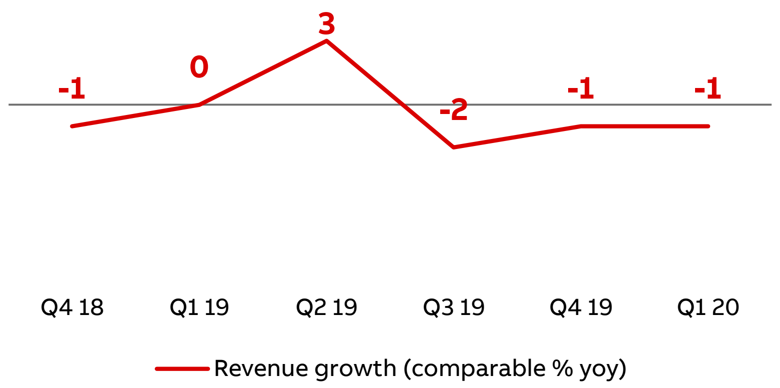
Improvement in Installation Products

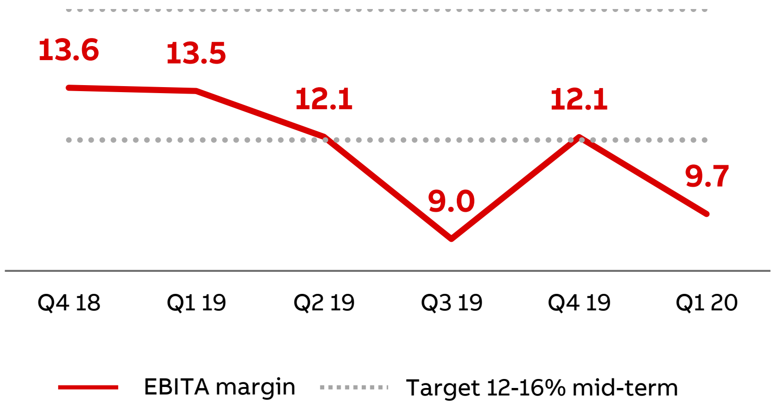
Note: Solar inverter business exit completed February 29, 2020

Q1 2020 Industrial Automation

Adverse business mix







Orders $1,757 mn

Strong large orders led by mining, pulp & paper, ports

Conv. power generation challenged

Oil & Gas (particularly unconventional) slowed

Revenues $1,462 mn

Subdued book-and-bill

Order backlog end Q4 +2%, end Q1 +6% yoy

Operational EBITA $144 mn

Margin yoy -380 bps

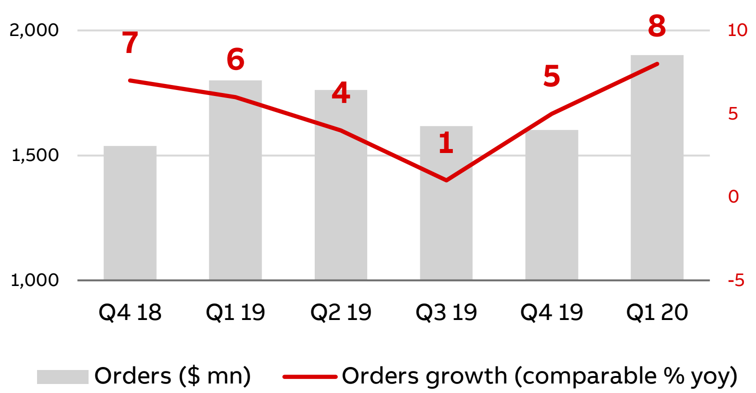
Unfavorable business mix

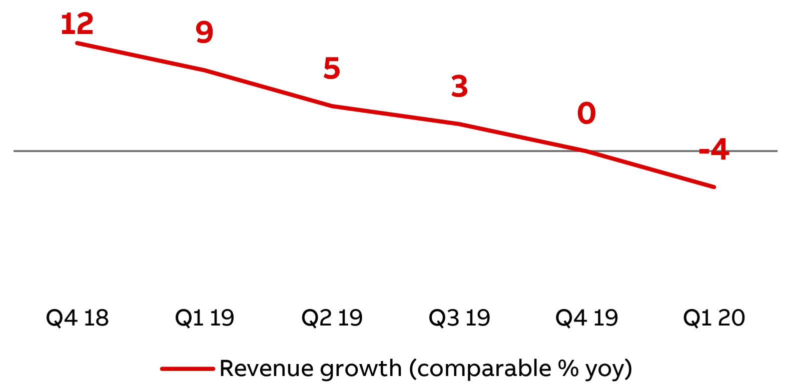
Project execution delays

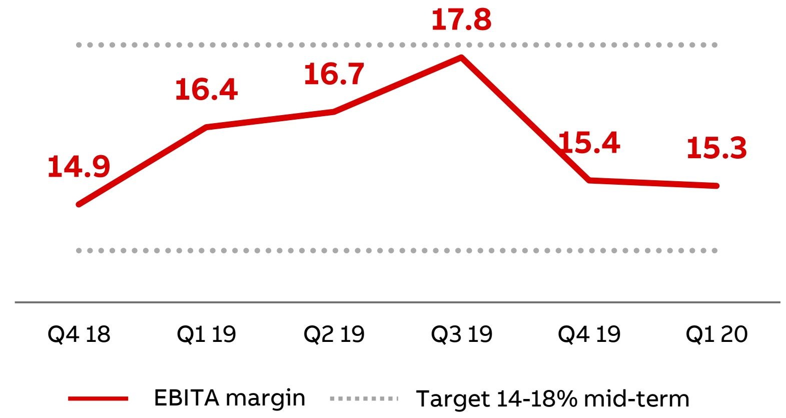
Mobility constrained service activities

Q1 2020 Motion

Solid delivery







Orders $1,901 mn

Large orders strong in rail, water

Broad-based short-cycle downturn

New OEM customer wins

Rebound in China

Revenues $1,510 mn

Tough comparison

Lower book-and-bill, mainly in China

Select delivery constraints

Order backlog end Q4 +9%, end Q1 +15% yoy

Operational EBITA $230 mn

Margin yoy -110 bps

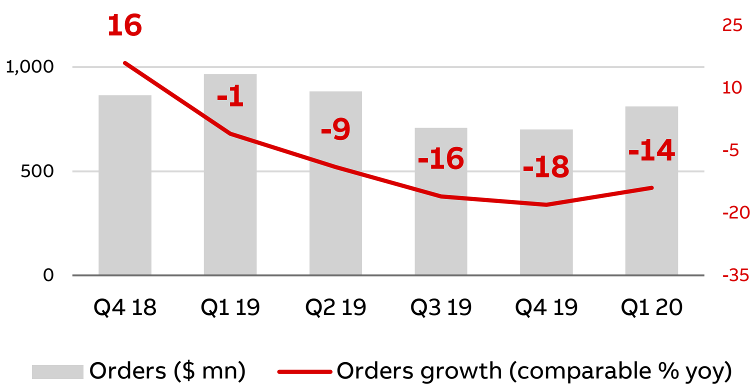
Lower volumes

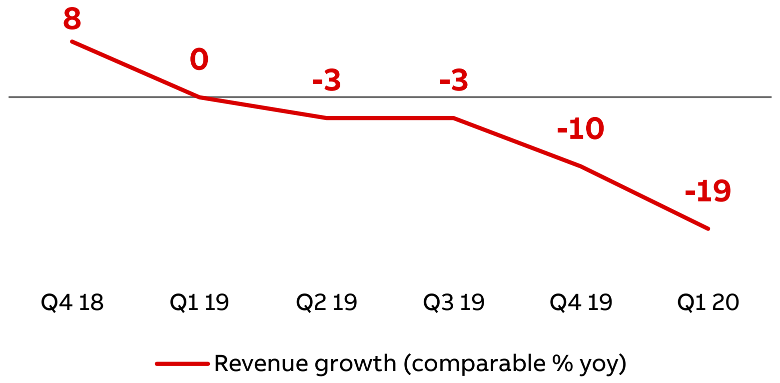
Incremental logistics costs

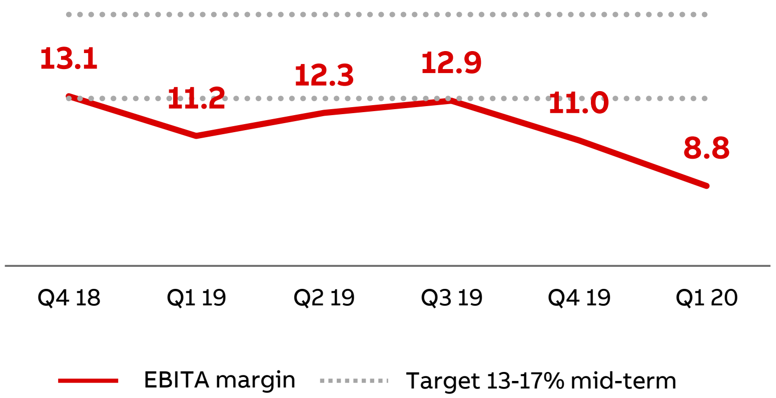
Supportive cost mitigation

Q1 2020 Robotics & Discrete Automation

Very challenged







Orders $811 mn

Sharp decline for autos, tier 1

Machine builders strong

Revenues $671 mn

Reduced system and service activities

Order backlog end Q4 -5%, end Q1 -2% yoy

Operational EBITA $59 mn

Margin yoy -240 bps

Lower volumes

Supportive cost mitigation

ABB

Resilient for medium term

Balanced operations

Serving +30 end-markets

Globally diversified: Americas (32%), AMEA (31%), Europe (36%)[1]

Supply-demand alignment within regions

Continued transformation

ABB-OS increases speed of response to downturn

Robust financial position

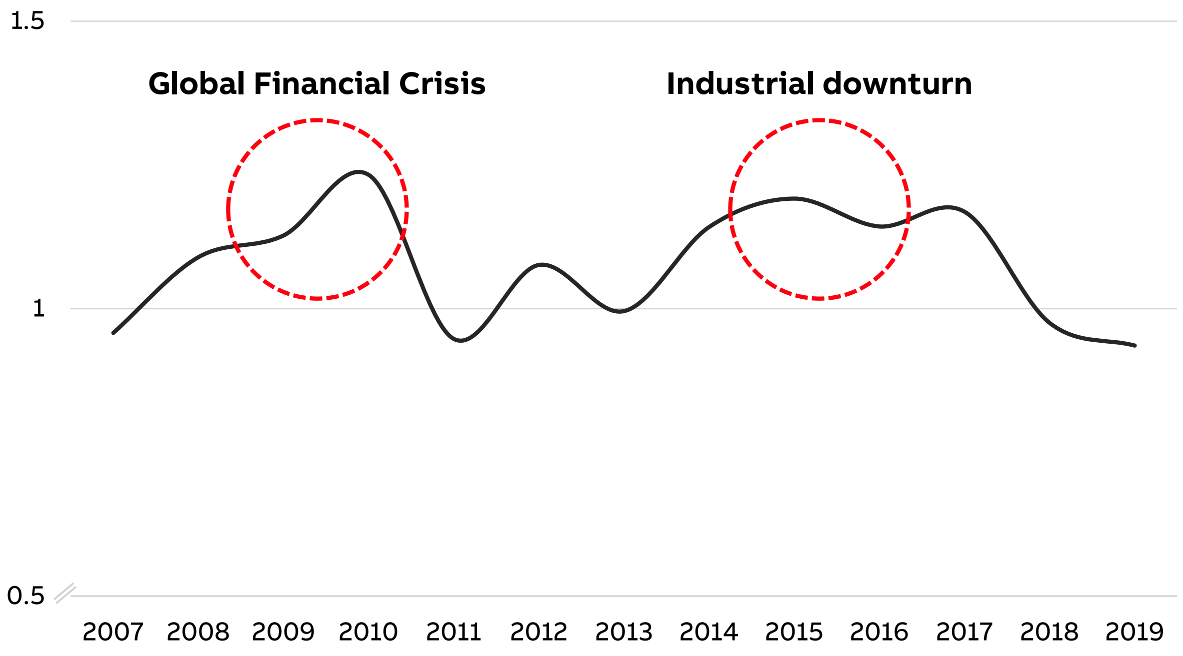
PG sale close targeted end Q2, 2020

$2 bn RCF available

Shareholder approved 2019 DPS of CHF 0.80

Solid cash generation track-record[2]

Group operating cash flow / operational EBITA ratio



[1]Revenue split, FY19; [2]Management estimate, including Power Grids in all periods. Operating cash flow calculated using cash flow from operating activities less interest and tax costs
RCF = Revolving Credit Facility. DPS = Dividend Per Share

Continuing our daily business

Resilient end-markets

Electrification

EV charger installations for bus stations, Transdev Chile

Sequential charging to maximize vehicle availability

Efficient connection to grid

Industrial Automation

5 year service frame agreement, China COSCO Shipping Co.

Optimized maintenance

Increased availability

Lower costs

Motion

Upgraded ultra energy efficient motor launched

Up to 50% lower energy losses[1]

No rare earth materials

Enhanced reliability

Robotics & Discrete Automation

F&B robotic solutions for Gyermelyi Co., Hungary

Flexible sorting, automated packaging, palletizing

Improved productivity

[1]Meets new IE5 ultra-premium energy efficiency class defined by the International Electrotechnical Commission (IEC); energy losses estimated in comparison to equivalent IE2 version of this induction motor

Immediate priorities

Securing business continuity

Priority #1, Health & Safety

Challenging quarters ahead

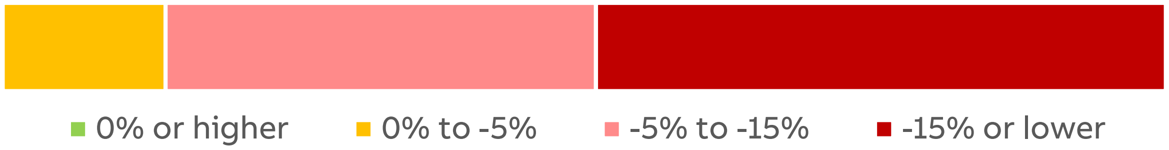
Mitigation efforts intensifying, speed is key

Continued transformation

Decentralization ongoing

PG sale close targeted end Q2, 2020

Short-term outlook, by end-market



Distribution utilities
F&B, pharma
Rail
Data centers
Warehouse automation

Conv. power generation
Mining, metals
Other process
3C
Other marine

Buildings
Autos, machinery
Other discrete
O&G, chemicals
Glass, cement
Cruise
Renewables

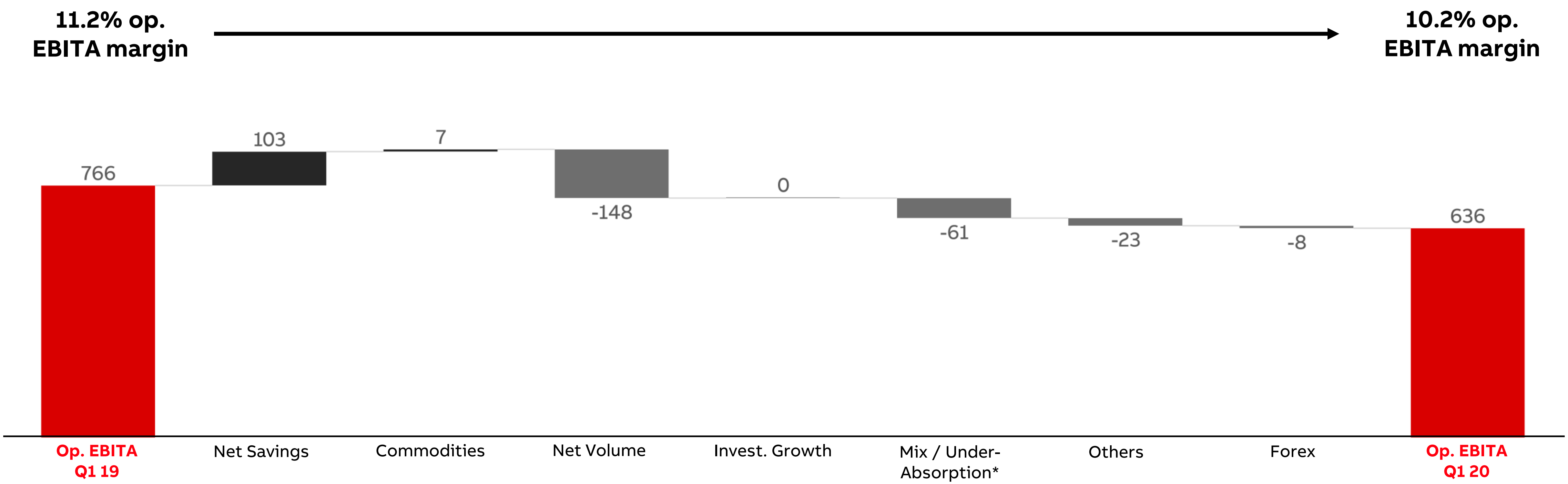
June 10, 2020: CEO First perspectives webcast

Q&A

Appendix

Q1 2020 operational EBITA bridge

Operational EBITA bridge Q1 2019 to Q1 2020 ($ mn)



*Inclusive of COVID-19 related mobility constrained service activities
Others includes stranded costs

2020 framework

Key ⇩ ⇧ New or revised guidance

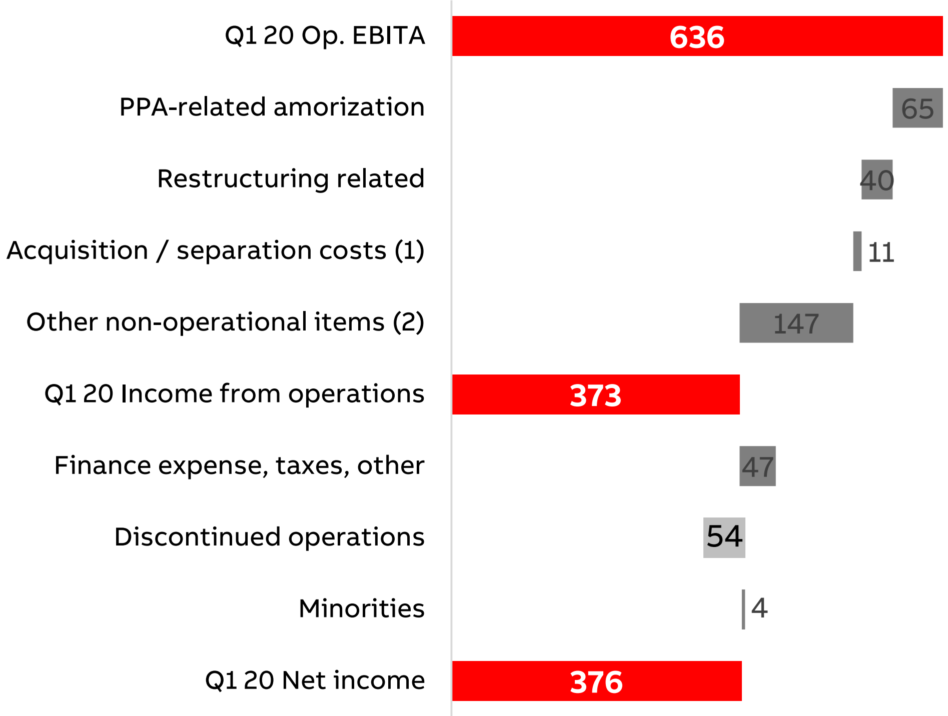
$ mn unless otherwise stated	FY 2020 framework	Q1 2020	Q2 2020 framework
Corporate and Other operational EBITA ⇩	~(550)	(115)	~(150)
Of which stranded costs, gross ⇩	~(40)	(21)	~(20)
Non-operating items			
Normal restructuring	~(100)	(6)	~(25)
Simplification program[1]	~(250)	(34)	~(65)
Transaction and separation related costs (PG, solar inverters)	~(250)	(51)	~(100)
GEIS acquisition related expenses and integration costs ⇩	~(50)	(2)	~(10)
PPA-related amortization	~(260)	(65)	~(65)

	FY 2020 framework	Q1 2020	Q2 2020 framework
Net finance expenses *(continuing)* ⇩	~(120)	(4)	~(40)
Effective tax rate	~27%	19.5%	~27%
PG tax impact ⇩	(200)-(300)	0	~0
Capital expenditure *(continuing)* ⇩	~(750)	(163)	~(175)

[1]ABB-OS simplification program expected to incur ~$350 million restructuring and ~$150 million related implementation costs over ~2 years from Q4 18. As at end Q1 2020, $172 million restructuring and $113 million related implementation costs have been recorded on a cumulative basis

Q1 2020 net income drivers

Operational EBITA to net income walk ($ mn)



Key non-operational items

Restructuring and related costs includes $16 mn ABB-OS simplification

Power Grids related transaction and separation costs $44 mn

Other includes net loss of $80 mn from commodity / FX timing differences

Discontinued operations (Power Grids)

Net income $54 mn, reflects transfer of stranded costs from ABB, commodity/ FX timing differences and ongoing restructuring

(1) Acquisition / separation costs contains acquisition and acquisition related costs, integration costs and separation and transaction related costs; (2) Certain other non-operational items plus changes in obligations related to divested businesses, changes in pre-acquisition estimates, gains and losses from sale of businesses and foreign exchange / commodity timing differences

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