

September 1, 2022 CMD REVIEW

ARR

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BUY - PT CHF 35.2 (35.5)

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Bloomberg	ABBN SW
Market Cap.	CHF 54.4bn
Price (31.8.22)	CHF 27.0
Price Target	CHF 35.2 (35.5)
Rating	BUY

Link to Accelleron CMD homepage

KEY POINTS: Growth Driven by Market Share Gains in the Energy Niche and by Transition to alternative (green) fuels in Marine

investors may want to see some growth track record (Accelleron targets 2-4% organic) before giving the company its full potential valuation. Back to ABB: we

re-iterate our Buy recommendation with a Price Target of CHF 35.2.

Accelleron: High Yields with Growth Optionality
We joined Accelleron Capital Market Day on August 31, 2022 in Baden where

the company presented its Management Team, strategy, outlook and financial results of the last three years. Starting at the end: we are cutting ABB's price target by CHF 0.3 to CHF 35.2 as we were too optimistic on Accelleron potential valuation. We now think that Accelleron may fetch a market capitalisation of ~CHF 1.8–2.0bn, which means we cut our estimate by ~CHF 0.5bn or CHF 0.3 per ABB share. That said, we think that the equity story of Accelleron may have some attractions. We think of (1) a high share of service with above average margins, (2) low capital employed with strong cash flow high ROIC (>30%), and (3) ample room for a solid and sustainable dividend flow to shareholders. We think that the company did a good job in explaining why the energy transition may (against intuition) favour its future growth; however, we suspect that

Accelleron Financials *						31.8.2	2022 / AFO
P&L (USD m)	2019	2020	2021	2022 S**	2023 S**	2024 S**	2025 S**
Revenues	783	711	756	801	833	858	876
% USD growth		-9.2%	6.3%	6.0%	4.0%	3.0%	2.0%
Cost of sales	-411	-406	-401	-480	-500	-471	-471
Gross Profit	372	305	355	321	333	388	405
% GP margin	47.5%	42.9%	47.0%	40.0%	40.0%	45.2%	46.2%
SG&A	-126	-119	-121	-128	-131	-133	-136
in% of sales	-16.1%	-16.7%	-16.0%	-16.0%	-15.7%	-15.5%	-15.5%
R&D	-46	-48	-52	-53	-53	-54	-54
in% of sales	-5.9%	-6.8%	-6.9%	-6.6%	-6.4%	-6.2%	-6.2%
Other Income (Expense)	1	-1	3	0	0	0	0
EBITDA	222	161	209	165	175	226	240
% margin	28.4%	22.6%	27.6%	20.6%	21.0%	26.4%	27.4%
Depreciation & Amort.	-21	-24	-24	-25	-25	-25	-26
EBIT	201	137	185	140	150	201	215
% margin	25.7%	19.3%	24.5%	17.5%	17.9%	23.4%	24.5%
- Restructuring	-2	-8	-3	-57	-38	0	0
- FX and RM hedging	1	-1	1	0	0	0	0
Op. EBITA	202	146	187	197	188	201	215
% margin	25.8%	20.5%	24.7%	24.6%	22.5%	23.4%	24.5%
Financial Income (Exp)	0	1	-1	-3	-3	-2	-1
Non-operational	0	0	0	0	0	0	0
Pre Tax Income	201	137	184	137	147	199	214
Tax	-42	-25	-40	-30	-33	-45	-48
% Tax Rate	-20.9%	-18.2%	-21.7%	-22.0%	-22.2%	-22.4%	-22.6%
Net Income b-Min	159	112	144	107	114	154	165
Minorities	-4	-5	-6	-4	-5	-6	-7
Net Income	155	107	138	103	109	148	158
Adj. Net Income	157	114	140	149	139	148	158
% margin	20.0%	16.0%	18.6%	18.5%	16.7%	17.3%	18.1%

^{*} Accelleron reports under US GAAP

S** = This is an Octavian Scenario, which has not been reviewed by the company. We don't have Estimates on Accelleron.

not happen via a substitution of propulsion systems from combustion

Mid-Term

2022E

(1) if leverage > or equal to 1x(2) if leverage < 1xSource: Accelleron

Accelleron Targets

Adi. Net Profit (USDm)

FCF Conversion

Op. EBITA

Leverage

Div.Policy

Timeline

- Listing on October 3, 2022.
- ABB shareholders will receive 1 share of Accelleron for 20 shares of ABB
- No capital increase.
- Listing prospectus on September 23, 2022.

The share of sales in Marine is 53%; the marine business is under pressure to reduce CO2 emissions. However, it is likely that this will

^{~24% 23-26%} 150m 60-70% 90-100% 0.7x 0.5-1.5x 75m 50-70%⁽¹⁾ up to 100%⁽²⁾



to electrical motors (batteries are simply too heavy) but rather via a substitution of fuel (aways from diesel towards alternative green fuels; initially LNG and later H2, NH3, Synthetic or Biofuel). In any case, this is not a scenario where combustion propulsion disappears soon.

- The share of sales in Energy is 43%, in a very small niche which accounts only for 5% of global energy generation. In this niche, applications are mostly related do emergency power generation and power generation for network balancing. Also in this case, the company believes that combustion power generation (for this specific niche) may not be substituted but rather resort to alternative fuels.
- The remaining 4% of sales are in Rail and off-road vehicles. While the share of sales is small here, there is potentially a case for Accelleron to gain market share in segments where it is not well represented.
- For the short term, some sales growth may be driven by a cycle in shipbuilding, which is currently ongoing.

Sustainable margin

- With 75% related to services, the company will be able in our view to (1) maintain a high margin in the 20-25% range (EBIT) and (2) keep that margin relatively stable across economic cycles.
- An example of this ability, in our view, was delivered in the pandemic year 2020 where the company only lost 9% of sales and ended up with an EBIT margin of 19.3%. This is in our view a solid performance that beats that of many industrial companies.

Capital Employed

- Numbers tell that Accelleron business model is capital light. Although
 the company boasts a factory full of heavy machinery and equipment,
 it is (1) the only one in the world, (2) is focused and highly automated
 and (3) enjoys high volumes. In addition, Accelleron has virtually no
 goodwill and little intangible assets. Net working capital is at ~22-24%
 of sales, representing in our view the main swing factor to employed
 capital.
- In the past, ROIC (after-tax) was clearly above 30%. There is no visible
 material change to invested capital or margin structure, as such we
 think that after the 2022-23 period which is impacted by USD 95m
 separation costs- ROIC will recover to past level above 30%.

Summary B/S (USD m)	2019	2020	2021	2022 S**	2023 S**	2024 S**	2025 S**
PPE	133	146	146	142	139	136	135
Goodwill	7	7	7	7	7	7	7
Other Intangibles	3	3	4	4	4	4	4
NWC	174	172	167	187	194	200	204
in% of sales	22.2%	24.2%	22.1%	23.3%	23.3%	23.3%	23.3%
Other Op. Assets	29	38	93	93	93	93	93
Invested Capital	345	366	417	432	437	440	442
ROIC (%)	46.0%	30.6%	34.7%	25.3%	26.6%	35.4%	37.5%
Provisions	-67	-65	-60	-60	-60	-60	-60
Net debt	-20	-26	-50	-150	-115	-74	-59
Equity	258	274	307	223	262	307	324
- ROE (%)	60%	39%	45%	46%	42%	48%	49%
- Equtiy Ratio (%)	49%	50%	45%	31%	36%	41%	43%
- Gearing (%)	8%	10%	16%	68%	44%	24%	18%

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Solid cash generation

- After a two year's period in which the company invested over 20m / year to modernise its offices, we think that CAPEX is set to return to lower levels (below 3% of sales).
- · We believe that NWC may rise this year due to supply chain issues and



a general safety ordering behavior across most industries. However, we don't see working capital getting out of control and heading significantly above past levels (in % of sales).

Cash Flow (USD m)	2019	2020	2021	2022 S**	2023 S**	2024 S**	2025 S**
Net Profit b-Minorities	159	112	144	107	114	154	165
Depreciation & Amortisa	21	24	24	25	25	25	26
Changes in NWC	-16	27	7	-19	-7	-6	-4
Other non-cash Items	25	-12	-12	0	0	0	0
Operational Cash Flow	189	151	163	112	132	174	187
CAPEX	-23	-26	-29	-21	-22	-23	-24
in% sales	-2.9%	-3.7%	-3.8%	-2.6%	-2.6%	-2.7%	-2.7%
Free Cash Flow	166	125	134	91	110	151	163
in% sales	21.2%	17.6%	17.7%	11.4%	13.2%	17.6%	18.6%
% conversion	107%	117%	97%	89%	101%	102%	103%
Other Investing Activities	-5	0	-1	-51	0	0	0
Increase (decrease) debt	0	0	92	180	0	0	0
Other financing	-6	-5	-4	0	0	0	0
Dividends ***	-158	-119	-154	-140	-75	-109	-148
in % of net profit	na	-77%	-144%	-102%	-50%	-100%	-100%
FX changes	0	3	4	0	0	0	0
Net Change in Cash	-4	4	71	80	35	42	15

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*** Until Oct. 2022, and hence including the 2022 distribution, Accelleron was fully owned by ABB and consolidated in ABB.

Valuation scenarios

VALUATION SCENARIOS	2019	2020	2021	2022 S**	2023 S**	2024 S**	2025 S**
a) Assuming 3% dividend yield	(maybe too e	xpensive)			3%	4%	6%
Implied Market Cap	2500	2500	2500	2500	2500	2500	2500
EV	2520	2526	2550	2650	2615	2574	2559
EV/SALES (x)	3.2	3.6	3.4	3.3	3.1	3.0	2.9
EV/EBIT (x)	12.5	18.4	13.8	18.9	1 <i>7</i> .5	12.8	11.9
EV/EBITDA (x)	11.4	15.7	12.2	16.1	15.0	11.4	10.7
ADJ. PE (x)	16.0	22.0	17.8	16.8	17.9	16.9	15.8
b) Assuming 4% dividend yield	(maybe too c	heap)			4%	6%	8%
Implied Market Cap	1875	1875	1875	1875	1875	1875	1875
EV	1895	1901	1925	2025	1990	1949	1934
EV/SALES (x)	2.4	2.7	2.5	2.5	2.4	2.3	2.2
EV/EBIT (x)	9.4	13.9	10.4	14.5	13.3	9.7	9.0
EV/EBITDA (x)	8.5	11.8	9.2	12.3	11.4	8.6	8.0
ADJ. PE (x)	12.0	16.5	13.4	12.6	13.5	12.6	11.8

- S^{**} = This is an Octavian Scenario, which has not been reviewed by the company. We don't have Estimates on Accelleron.
- What will be the market cap of Accelleron at spin-off? We believe that the equity story, which is based on high cash and returns (including shareholder returns) with low growth can be assessed on the basis of the potential dividend yield. We too the assumption that 3% is maybe too low (i.e. too high market cap) but that 4% might not be surpassed.
- We hence see a potential market cap in the range of CHF 1.8-2.5bn.

Conclusion Accelleron

• The Accelleron CMD was insightful, and the investment case may have some attractions. It seems clear that the shareholder base may see some reshuffles after the spin-off as not all ABB shareholders may want to keep the shares. However, after an initial adjustment we think that operational and financial delivery will allow the shares to gain their fair valuation.

Conclusion ABB

- Another step in the transformational story is taking place. The changes in the estimate of Accelleron fair value at IPO is for the ABB case minor. We continue to believe that ABB will see higher growth on the back of a strong capex cycle and its reorganisation.
- At Adj. PE of 17.2x and EV/EBITDA of 10.7x (2023E) ABB trades below historic multiples. We have a BUY with a PT of CHF 35.2 (35.5).

As such, we believe that the company has the chance to reach its goal to convert 100% of net profit into free cash flow. In addition, the company should be in the measure to support its dividend policy, even if it should operate (smaller) acquisitions.



ABB Lt d KEY	FIGURES										LAST	T UPDATE O	N 31.8.202	2 / AFO
NET CASH / (D ENTERPRISE V. NET SALES 202 NET PROFIT 20 EQUITY 2022E	DEBT) 2021 (USDm) ALUE 2021 (USDm) 22E (USDm) 022E (USDm) (USDm)	54,439 -821 75,089 29,100 3,006 13,199	the F CFR cont	°ówer C oE∨va ríbutío	cíal mo onversi Iluatíov n and o value. T	ion bu: ı, we e; ıdd ba	siness. Kolude i ck our	In our Its EBI estíma	T ted		PRICE TARG RATING UPSIDE TO DIV. YIELD WACC (%)	SHARE PRIO 2022E (%)		27.0 35.2 BUY 31% 3.1 7.0
ACCOUNTING		S GAAP		1				,			PAR VALUE	,- ,		0.12
NEXT EVENT: (CMD MO+PA: 1617.5.	2022	aeco	nsolidi	ated fro	m the	operati	ng tigi	ures.			ARES 2020 (I	•	2,019
											SHAREHOI	LDEKS:	INVESTO	AN 6.2%
KEY RATIOS		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E		16.9	20.9	20.3	21.8	25.6	25.8	18.3	35.7	10.5	16.3	22.2	17.2	15.2
, ADJ. P/E *		15.2	18.3	17.7	16.8	20.4	21.9	16.0	22.9	31.3	26.1	17.1	15.2	13.9
EV/EBITDA		9.6	10.9	10.4	10.7	12.8	13.8	12.4	17.1	22.0	11.4	13.3	10.7	9.4
EV/EBITA *	More buy backs	11.5	<u>13.0</u>	12.5	11.8	14.7	16.2	12.1	17.3	18.5	18.2	12.6	11.7	10.4
EV/SALES	in the cards	1.3	1.5	1.4	1.3	1.6	1.8	1.3	1.8	2.1	2.6	1.9	1.7	1.6
P/NAV		2.7	3.1	3.2	2.9	3.7	3.9	2.9	3.8	3.4	4.8	3.9	3.7	3.3
ROCE (%)		15.7	17.8	16.6	17.3	18.6	16.7	12.0	12.0	11.9	17.6	17.8	18.8	20.6
ROIC (%)		10.7	11.8	11.8	10.9	11.4	11.2	10.5	9.1	8.2	12.4	12.8	14.2	15.5
ROIC/ WACC		1.5	1.7	1.7	1.6	1.6	1.6	1.5	1.3	1.2	1.8	1.8	2.0	2.2
EV/CAPITAL EN	MPLOYED	1.7	2.2	2.1	1.8	2.4	2.5	1.5	1.9	2.3	3.2	2.3	2.2	2.1
FCF YIELD (%)		4.3%	4.5%	4.8%	5.3%	5.4%	5.3%	4.0%	2.8%	1.7%	4.3%	4.9%	5.8%	6.2%
PER SHARE DA	TA (CHF)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
EARNINGS		1.11	1.13	1.05	0.82	0.86	1.01	1.02	0.66	2.32	2.15	1.21	1.57	1.78
- CHANGE IN %		-10.0	1.4	-6.9	-21.3	4.0	17.8	1.0	-35.2	251.0	-7.5	-43.5	29.7	13.2
ADJ. EARNING	S	1.24	1.28	1.20	1.07	1.08	1.19	1.17	1.03	0.78	1.34	1.57	1.78	1.94
- CHANGE IN %		-6.3	3.7	-6.4	-10.7	0.4	10.6	-1.9	-11.8	-24.3	71.9	17.3	13.1	8.9
DIVIDEND (AD	JUSTED)	0.68	0.70	0.72	0.74	0.76	0.78	0.80	0.80	0.80	0.82	0.84	0.86	0.88
- PAYOUT IN %		54.9	54.5	59.9	69.0	70.6	65.5	68.4	77.6	102.6	61.1	53.4	48.3	45.4
NET ASSET VA	ALUE	6.94	7.54	6.57	6.18	5.96	6.77	6.55	6.21	7.07	7.35	6.91	7.29	8.21
- CHANGE IN %		13.0	8.7	-12.8	-6.0	-3.6	13.5	-3.2	-5.2	13.8	4.0	-6.1	5.5	12.6
WEIGHTED AVG	. SHARES (DILUTED, M)	2285	2285	2266	2226	2168	2168	2132	2134	2019	1960	1873	1843	1843
USD / CHF		0.94	0.92	0.92	0.95	0.96	0.99	1.00	0.98	0.91	0.92	0.98	0.98	0.98

^{*} Adjusted for amortisation of M&A related intangibles and extraordinary restructuring. EBITA is operational, but includes recurring restructuring.



1.1 3.1



ODDERS RESERVED	NT (USD M)	2017	2018	2019	2020	2021	Q1 22	Q2 22	Q3 22E	Q4 22E	2022E	2023E	2024E
ORDERS RECEIVED	COVID-19;	33,387	28,590	28,588	26,512	31,868	9,373	8,807	8,184	8,220	34,584	34,249	36,039
- CHANGE IN %	Automotíve	0.0%	14.2%	0.0%	<i>→ -7.3%</i>	20.2%	20.8%	10.2%	4.0%	-0.4%	8.5%	-1.0%	5.2%
- BOOK TO BILL		0.97	1.03	1.02	1.01	1.10	1.35	1.21	1.14	1.07	1.19	1.11	1.10
ORDER BACKLOG	cycle, Oil and	22,214	13,084	13,324	14,303	16,607	18,901	20,457	21,451	21,977	21,977	25,352	28,549
- IN % OF YEAR SALES	Gas Cycle	64.7	47.3	47.6	51.1	59.4	55.1	59.6	62.5	64.1	78.6	90.6	102.0
TOTAL REVENUES		34,312	27,662	27,978	26,134	28,945	6,965	7,251	7,190	7,694	29,100	30,875	32,841
- CHANGE IN %		1.4%	9.8%	1.1%	→ -6.6%	10.8%	0.9%	-2.7%	2.3%	1.7%	0.5%	6.1%	6.4%
- ORGANIC CHANGE IN	[%] Op. leverage in EL	1.6%	2.0%	1.2%	-4.8%	7.7%	6.8%	6.1%	11.2%	8.6%	8.3%	7.9%	6.3%
COST OF SALES	and MO. Service	-24,046	-19,118	-19,072	-18,256	-19,478	-4,684	-4,961	-4,781	-4,983	-19,410	-20,439	-21,413
GROSS PROFIT		10,266	8,544 <i>8.9</i>	8,906 <i>4.2</i>	7,878 -11.5	9,467 20.2	2,281 0.6	2,290 <i>-8.7</i>	2,409	2,711	9,690 2.4	10,436 <i>7.7</i>	11,429 9.5
- CHANGE IN % - MARGIN IN %	loss at PA and	*****	30.9	31.8	30.1	32.7	32.7	-8.7 31.6	5.0 33.5	35.4 35.2	33.3	33.8	34.8
SG&A	Automotive cycle in	-6,972	6,442	-6,645	-6,333	-6,381	-1,516	-1,612	-1,522	-1,810	-6,460	-6,359	-6,840
- AS % OF SALES	RO. Back in target	20.3%	23.3%	23.8%	24.2%	22.0%	21.8%	22.2%	21.2%	23.5%	22.2%	20.6%	20.8%
OPERATIONAL EBITA	corridor in 2021	4,130	3,005	3,107	2,899	4,122	997	1,136	1,066	1,062	4,262	4,527	4,934
- CHANGE IN %		-1.5	6.7	3:4	-6.7	42.2	4.0	2.1	0.4	60.0	3.4	6.2	9.0
- MARGIN IN % Adj	ustments to pension	12.0%	10.9%	11.1%	≥ 11.1%	≥ 14.2%	14.3%	15.7%	14.8%	13.8%	14.6%	14.7%	15.0%
	is and debt structure		2,226	1,938	1,593	5,718	857	587	886	899	3,230	4,077	4,589
- CHANGE IN % ~ W	SD 1.2bn	12.1	-0.2	-12.9	-17.8	258.9	7.5	-46.3	4.0	196.8	-43.5	26.2	12.6
- MARGIN IN %		9.9%	8.0%	6.9%	6.1%	19.8%	12.3%	8.1%	12.3%	11.7%	11.1%	13.2%	14.0%
NET INTEREST INCOME (E	XPENSE)	-203	-190	-148	-351	-97	-9	-20	-30	-41	-100	-90	-80
PRE-TAX INCOME FROM		3,231	2,119	1,862	841	5,787	884	599	886	880	3,250	4,097	4,609
TAX (EXPENSE) / CREDIT		-860	-544	-772	-496	-1,057	-241	-193	-213	-166	-812	-1,024	-1,152
- TAX RATE IN %	Dodge divestment	26.6	25.7	25.3	23.3	18.3	27.3	32.2	24.0	18.8	25.0	25.0	25.0
MINORITY INTEREST	of USD 400m in	-152	-125	-89	-59	-104	-28	-18	-20	-24	-90	-100	-110
INCOME FROM CONTIN	WA .	2,219	1,450	1,001	286	4,626	615	388	654	691	2,347	2,973	3,347
INCOME (LOSS) FROM DI		-6	723	438	4,860	-80	-11	-9	-5	-5	-30	-15	0
NET PROFIT (LOSS) REPO	ORTED	2,213	2,173	1,439	5,146	4,546	604	379	649	686	2,317	2,958	3,347
- CHANGE IN %		14.2	-1.8	-33.8	257.6	-11.7	20.3	-49.6	-0.5	74.5	-49.0	27.6	13.2
- MARGIN IN %	(1,055)	6.4	7.9	5.1	19.7	15.7	8.7	5.2	9.0	8.9	8.0	9.6	10.2
ADJUSTED NET PROFIT (- CHANGE IN %	(LU33)	2,609 7.3	2,489 -4.6	2,244 -9.9	1,730 - <i>22.9</i>	2,841 <i>64.2</i>	676 14.1	628 -24.2	729 -0.7	974 42.0	3,006 5.8	3,347 11.3	3,646 <i>8.9</i>
	DIC improving -	4,493	2,966	2,899	2,508	6,612	1,067	794	1,107	1,115	4,084	4,931	5,443
	inificantly overthe	13.1%	10.7%	10.4%	9.6%	22.8%	15.3%	11.0%	15.4%	14.5%	14.0%	16.0%	16.6%
NOPAT COL	ning years	2,758	2,631	2,354	2,000	2,920	13.370	11.070	13.470	14.5%	3,081	3,414	3,706
ROIC (NOPAT)	ning years	11.2%	10.5%	9.1%	8.2%	-					12.8%	14.2%	15.5%
ROCE (OP.EBITA)		16.7%	12.0%	12.0%	11.9%	17.6%					17.8%	18.8%	20.7%
ABB - BALANCE SHEET ((USD M)	2,017	2,018	2,019	2,020	2,021	Q1 22	Q2 22	Q3 22E	Q4 22E	2022E	2023E	2024E
RECEIVABLES & CONTRA		10,416	7,468	7,459	7,805	7,541	7,923	7,925	7,646	7,202	7,202	7,259	7,336
INVENTORIES PROPERTY, PLANT & EQUI	DMENT	5,255 5,363	4,284 4,133	4,184 4,966	4,469 5,143	4,880 4,940	5,372 4,911	5,595 4,668	4,777 4,647	4,710 4,836	4,710 4,836	4,797 4,737	4,899 4,643
GOODWILL	FIVILINI	11,199	10,764	10,825	10,850	10,482	10,637	10,452	10,452	10,482	10,482	10,482	10,482
TOTAL ASSETS		43,458	44,441	46,108	41,088	40,260	42,271	38,898	39,080	40,741	40,741		40,859
ACCOUNTS PAYABLE TRAPPENSION & OTHER RELAT		5,419 1,882	4,424	4,353	4,571		4,830	4,805	4,559			41,003	
MINORITY INTEREST					1 231	4,921 1,025		925		4,749 1,025	4,749	4,838	4,940
CAPITAL EMPLOYED	N W C DYDVLAUNA	530	1,828 582	1,793 454	1,231 314	1,025 378	990 471	925 395	925 415	1,025 468			
	NWC providing		582	1,793 454	314	1,025 378	990 471	395	925 415	1,025 468	4,749 1,025 468	4,838 1,025 568	4,940 1,025 678
NET WORKING CAPITAL	support to FCF	24,678 8,180		1,793	314 24,352	1,025 378 23,462	990 471 24,882	395 22,315	925	1,025 468 24,008	4,749 1,025 468 24,00 8	4,838 1,025	4,940 1,025
	,	24,678	582 24,980	1,793 454 25,854	314	1,025 378	990 471	395	925 415 22,784	1,025 468	4,749 1,025 468	4,838 1,025 568 24,083	4,940 1,025 678 23,886 6,075
NET WORKING CAPITAL	support to FCF	24,678 8,180	582 24,980 6,413	1,793 454 25,854 6,436	24,352 6,761	1,025 378 23,462 6,385	990 471 24,882 7,211	395 22,315 7,310	925 415 22,784 6,614	1,025 468 24,008 5,993	4,749 1,025 468 24,008 5,993	4,838 1,025 568 24,083 5,949	4,940 1,025 678 23,886 6,075 18.5%
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE	support to FCF	24,678 8,180 23.8%	582 24,980 6,413 23.2%	1,793 454 25,854 6,436 23.0%	24,352 6,761 25.9%	1,025 378 23,462 6,385 22.1%	990 471 24,882 7,211 25.9% 6,513	395 22,315 7,310 25.2%	925 415 22,784 6,614 23.0%	1,025 468 24,008 5,993 19.5%	4,749 1,025 468 24,008 5,993 20.6%	4,838 1,025 568 24,083 5,949 19.3%	4,940 1,025 678 23,886 6,075 18.5% 6,390
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT	Support to FCF CURITIES (SHORT- & LONG-TERM)	24,678 8,180 23.8% 5,628 -7,447	582 24,980 6,413 23.2% 4,157 -8,618	1,793 454 25,854 6,436 23.0% 4,110 -10,081	314 24,352 6,761 25.9% 6,009 -7,122	1,025 378 23,462 6,385 22.1% 5,659 -6,480	990 471 24,882 7,211 25.9% 6,513 -10,174	395 22,315 7,310 25.2% 3,681 -8,724	925 415 22,784 6,614 23.0% 4,867 -8,724	1,025 468 24,008 5,993 19.5% 6,702 -9,316	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT	Support to FCF CURITIES (SHORT- & LONG-TERM)	24,678 8,180 23.8% 5,628 -7,447	582 24,980 6,413 23.2% 4,157 -8,618 13,952	1,793 454 25,854 6,436 23.0% 4,110 -10,081 13,526	314 24,352 6,761 25.9% 6,009 -7,122 15,685	1,025 378 23,462 6,385 22.1% 5,659 -6,480	990 471 24,882 7,211 25.9% 6,513 -10,174	395 22,315 7,310 25.2% 3,681 -8,724 12,271	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT -ROE (%)	Support to FCF CURITIES (SHORT- & LONG-TERM)	24,678 8,180 23.8% 5,628 -7,447 14,819 17.6%	582 24,980 6,413 23.2% 4,157 -8,618 13,952 17.8%	1,793 454 25,854 6,436 23.0% 4,110 -10,081 13,526 16.6%	314 24,352 6,761 25.9% 6,009 -7,122 15,685 11.0%	1,025 378 23,462 6,385 22.1% 5,659 -6,480 15,579 18.2%	990 471 24,882 7,211 25.9% 6,513 -10,174 13,247 20.4%	395 22,315 7,310 25.2% 3,681 -8,724 12,271 20.5%	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720 22.9%	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199 29.5%	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316 13,199 22.8%	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816 13,674 24.5%	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816 15,367 23.7%
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT	Support to FCF CURITIES F (SHORT- & LONG-TERM) Y	24,678 8,180 23.8% 5,628 -7,447	582 24,980 6,413 23.2% 4,157 -8,618 13,952	1,793 454 25,854 6,436 23.0% 4,110 -10,081 13,526	314 24,352 6,761 25.9% 6,009 -7,122 15,685	1,025 378 23,462 6,385 22.1% 5,659 -6,480	990 471 24,882 7,211 25.9% 6,513 -10,174	395 22,315 7,310 25.2% 3,681 -8,724 12,271	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816 15,367 23.7% 37.6%
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT -ROE (%) -EQUITY RATIO (%)	Support to FCF CURITIES (SHORT- & LONG-TERM) Y AREHOLDERS' EQUITY	24,678 8,180 23.8% 5,628 -7,447 14,819 17.6% 34.1%	582 24,980 6,413 23.2% 4,157 -8,618 13,952 17.8% 31.4%	1,793 454 25,854 6,436 23.0% 4,110 -10,081 13,526 16.6% 29.3%	314 24,352 6,761 25.9% 6,009 -7,122 15,685 11.0% 38.2%	1,025 378 23,462 6,385 22.1% 5,659 -6,480 15,579 18.2% 38.7% 40,260	990 471 24,882 7,211 25.9% 6,513 -10,174 13,247 20.4% 31.3%	395 22,315 7,310 25.2% 3,681 -8,724 12,271 20.5% 31.5%	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720 22.9% 32.5%	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199 29.5% 32.4%	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316 13,199 22.8% 32.4%	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816 13,674 24.5% 33.3%	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816 15,367 23.7% 37.6% 40,859
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT -ROE (%) -EQUITY RATIO (%) TOTAL LIABILITIES & SH	SUPPORT TO FCF CURITIES (SHORT- & LONG-TERM) Y AREHOLDERS' EQUITY EASING)	24,678 8,180 23.8% 5,628 -7,447 14,819 17.6% 34.1% 43,458	582 24,980 6,413 23.2% 4,157 -8,618 13,952 17.8% 31.4% 44,441	1,793 454 25,854 6,436 23.0% 4,110 -10,081 13,526 16.6% 29.3% 46,108	314 24,352 6,761 25.9% 6,009 -7,122 15,685 11.0% 38.2% 41,088	1,025 378 23,462 6,385 22.1% 5,659 -6,480 15,579 18.2% 38.7% 40,260	990 471 24,882 7,211 25.9% 6,513 -10,174 13,247 20.4% 31.3% 42,271	395 22,315 7,310 25.2% 3,681 -8,724 12,271 20.5% 31.5% 38,898	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720 22.9% 32.5% 39,080	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199 29.5% 32.4% 40,741	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316 13,199 22.8% 32.4% 40,741	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816 13,674 24.5% 33.3% 41,003	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816 15,367 23.7% 37.6% 40,859
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT -ROE (%) -EQUITY RATIO (%) TOTAL LIABILITIES & SH NET CASH (DEBT incl. LI	Support to FCF CURITIES (SHORT- & LONG-TERM) Y AREHOLDERS' EQUITY EASING) T)	24,678 8,180 23.8% 5,628 -7,447 14,819 17.6% 34.1% 43,458 -1,819	582 24,980 6,413 23.2% 4,157 -8,618 13,952 17.8% 31.4% 44,441 -4,461	1,793 454 25,854 6,436 23.0% 4,110 -10,081 13,526 16.6% 29.3% 46,108 -5,971	314 24,352 6,761 25.9% 6,009 -7,122 15,685 11.0% 38.2% 41,088 -1,113	1,025 378 23,462 3,462 5,659 -6,480 15,579 18.2% 38.7% 40,260 3 821	990 471 24,882 7,211 25.9% 6,513 -10,174 13,247 20.4% 31.3% 42,271 -3,661	395 22,315 7,310 25.2% 3,681 -8,724 12,271 20.5% 31.5% 38,898 -5,043	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720 22.9% 32.5% 39,080 -3,857	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199 29.5% 32.4% 40,741 -2,614	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316 13,199 22.8% 32.4% 40,741 -2,614	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816 13,674 24.5% 33.3% 41,003	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816 15,367 23.7% 37.6% 40,859 -426
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT -ROE (%) -EQUITY RATIO (%) TOTAL LIABILITES & SH NET CASH (DEBT INC. L. LI - NET CASH IN % EQUIT - TOTAL DEBT IN % (TC. EMPLOYEES [W.	Support to FCF CURITIES (SHORT- & LONG-TERM) Y AREHOLDERS' EQUITY EASING) T)	24,678 8,180 23.8% 5,628 -7,447 14,819 17.6% 34.1% 43,458 -1,819 -12.3 33.4	24,980 6,413 23.2% 4,157 -8,618 13,952 17.8% 31.4% 44,441 -4,461 -32.0 38.2	1,793 454 25,854 6,436- 23.0% 4,110 -10,081 13,526 16.6% 29.3% 46,108 -5,971 44- 42.7	314 24,352 6,761 25.9% 6,009 -7,122 15,685 11.0% 38.2% 41,088 -1,113 -7.1 31.2	1,025 378 23,462 ⇒ 22.1% 5,659 -6,480 15,579 18.2% 38.7% 40,260 ⇒ 82.1 -5.3 29.4 103,000	990 471 24,882 7,211 25.9% 6,513 -10,174 13,247 20.4% 31.3% 42,271 -3,661 -27.6	395 22,315 7,310 25,2% 3,681 -8,724 12,271 20.5% 31.5% 38,898 -5,043 -41.1 41.6	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720 22.9% 32.5% 39,080 -3,857 -30.3	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199 29.5% 32.4% 40,741 -2,614 -19.8	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316 13,199 22.8% 32.4% 40,741 -2,614 -19.8 41.4	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816 13,674 24.5% 33.3% 41,003 -2,197 -16.1 39.2	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816 15,367 23.7% 37.6% 40,859 -2.8 30.7
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT -ROE (%) -EQUITY RATIO (%) TOTAL LIABILITIES & SH NET CASH (DEBT Incl. LI - NET CASH IN % EQUIT - TOTAL DEBT IN % (TC EMPLOYEES) [W CHANCE IN %	Support to FCF CURITIES (SHORT- & LONG-TERM) Y AREHOLDERS' EQUITY EASING) Y) DTAL DEBT + EQUITY)	24,678 8,180 23.8% 5,628 -7,447 14,819 17.6% 34.1% 43,458 -1,819 -12.3 33.4	582 24,980 6,413 23.2% 4,157 -8,618 13,952 17.8% 31.4% 44,441 -4,461 -32.0 38.2	1,793 454 25,854 6,436- 23.0% 4,110 -10,081 13,526 16.6% 29.3% 46,108 -5,971 -44.1	314 24,352 6,761 25.9% 6,009 -7,122 15,685 11.0% 38.2% 41,088 -1,113 -7.1 31.2	1,025 378 23,462 6,385 22.1% 5,659 6,480 15,79 18.2% 40,260 38.7% 40,260 38.7% 40,260 39.78 29.4	990 471 24,882 7,211 25.9% 6,513 -10,174 13,247 20.4% 31.3% 42,271 -3,661 -27.6 43.4	395 22,315 7,310 25,2% 3,681 -8,724 12,271 20.5% 31.5% 38,898 -5,043 -41.1 41.6	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720 22.9% 32.5% 39.080 -3,857 -30.3 40.7	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199 29.5% 32.4% 40,741 -2,614 -19.8 41.4	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316 13,199 22.8% 32.4% 40,741 -2,614 -19.8 41.4	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816 13,674 24.5% 33.3% 41,003 -2,197 -16.1 39.2	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816 15,367 23.7% 37.6% 40,859 -426 -2.8 30.7
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT -ROE (%) -EQUITY RATIO (%) TOTAL LIABILITIES & SH NET CASH (DEBT Incl. LI - NET CASH IN % EQUIT - TOTAL DEBT IN % (TC EMPLOYEES) [W CHANCE IN %	Support to FCF CURITIES (SHORT- & LONG-TERM) Y AREHOLDERS' EQUITY EASING) Y) OTAL DEBT + EQUITY) COLUMES USD ~10n - LEASING	24,678 8,180 23.8% 5,628 -7,447 14,819 17.6% 34.1% 43,458 -1,819 -12.3 33.4	24,980 6,413 23.2% 4,157 -8,618 13,952 17.8% 31.4% 44,441 -4,461 -32.0 38.2	1,793 454 25,854 6,436- 23.0% 4,110 -10,081 13,526 16.6% 29.3% 46,108 -5,971 44- 42.7	314 24,352 6,761 25.9% 6,009 -7,122 15,685 11.0% 38.2% 41,088 -1,113 -7.1 31.2	1,025 378 23,462 ⇒ 22.1% 5,659 -6,480 15,579 18.2% 38.7% 40,260 ⇒ 82.1 -5.3 29.4 103,000	990 471 24,882 7,211 25.9% 6,513 -10,174 13,247 20.4% 31.3% 42,271 -3,661 -27.6 43.4	395 22,315 7,310 25,2% 3,681 -8,724 12,271 20.5% 31.5% 38,898 -5,043 -41.1 41.6	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720 22.9% 32.5% 39.080 -3,857 -30.3 40.7	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199 29.5% 32.4% 40,741 -2,614 -19.8 41.4	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316 13,199 22.8% 32.4% 40,741 -2,614 -19.8 41.4	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816 13,674 24.5% 33.3% 41,003 -2,197 -16.1 39.2	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816 15,367 23.7% 37.6% 40,859 -2.8 30.7 105,806 0.9%
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT -ROE (%) -EQUITY RATIO (%) TOTAL LIABILITIES & SH NET CASH (DEBT Incl. LI - NET CASH IN % EQUIT - TOTAL DEBT IN % (TC EMPLOYEES [W CHANGE IN % OD.	Support to FCF CURITIES (SHORT- & LONG-TERM) Y AREHOLDERS' EQUITY EASING) Y) OTAL DEBT + EQUITY) COLUMES USD ~10n - LEASING	24,678 8,180 23.8% 5,628 -7,447 14,819 17.6% 34.1% 43,458 -1,819 -12.3 33.4 136,000 1.9%	24,980 6,413 23.2% 4,157 -8,618 13,952 17.8% 31.4% 44,441 -4,461 -32.0 38.2 110,000 -19.1%	1,793 454 25,854 6,436- 23.0% 4,110 -10,081 13,526 16.6% 29.3% 46,108 -5,971 44.1 42.7 111,000 0.9%	314 24,352 6,761 25.9% 6,009 -7,122 15,685 11.0% 38.2% 41,088 -1,113 -7.1 31.2 103,000 -7.2%	1,025 378 23,462 6,385 22.1% 5,659 -6,480 15,579 40,260 > -821 -5.3 29.4 103,000 0.0%	990 471 24,882 7,211 25,9% 6,513 -10,174 13,247 20.4% 31.3% 42,271 -3,661 -27.6 43.4 103,206	395 22,315 7,310 25.2% 3,681 -8,724 12,271 20.5% 31.5% 38,898 -5,043 -41.1 41.6 103,412	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720 22.9% 32.5% 39,080 -3,857 -30.3 40.7 103,619	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199 29.5% 32.4% 40,741 -2,614 -19.8 41.4	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316 13,199 22.8% 32.4% 40,741 -2,614 -19.8 41.4 103,927 0.9%	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816 13,674 24.5% 33.3% 41,003 -2,197 -16.1 39.2 104,862 0.9%	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816 15,367 23.7% 37.6% 40,859 -2.8 30.7
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT -ROE (%) -EQUITY RATIO (%) TOTAL LIABILITIES & SH NET CASH (DEBT Inc. LI - NET CASH IN % EQUIT - TOTAL DEBT IN % (TO EMPLOYEES [W. - CHANGE IN % DP. ABB - CASH FLOW STATE	Support to FCF CURITIES (SHORT- & LONG-TERM) Y AREHOLDERS' EQUITY EASING) Y) DIAL DEBT + EQUITY) Cludes U.S.D ~10m - Leasing EMENT (USD M)	24,678 8,180 23.8% 5,628 -7,447 14,819 17.6% 34.1% 43,458 -1,819 -12.3 33.4 136,000 1.9%	24,980 6,413 23.2% 4,157 -8,618 13,952 17.8% 31.4% 44,441 -4,461 -32.0 -19.1% 2,018	1,793 454 25,854 6,436- 23.0% 4,110 -10,081 13,526 16.6% 29.3% 46,108 -5,971 44.1' 42.7 111,000 0.9%	314 24,352 6,761 25.9% 6,009 -7,122 15,685 11.0% 38.2% 41,088 -1,113 -7.1 31.2 103,000 -7.2%	1,025 378 23,462 5,635 22.1% 5,6480 15,79 18.2% 40,260 > -821 -5.3 29.4 103,000 0.0%	990 471 24,882 7,211 25,9% 6,513 -10,174 13,247 20,4% 31,3% 42,271 -3,661 -27.6 43,4 103,206	395 22,315 7,310 25.2% 3,681 -8,724 12,271 20.5% 31.5% 38,898 -5,043 -41.1 41.6 103,412	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720 22.9% 39,080 -3,857 -30.3 40.7 103,619	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199 29.5% 32.4% 40,741 -2,614 -19.8 41.4 103,927	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316 13,199 22.8% 32.4% 40,741 -2,614 -19.8 41.4 103,927 0.9%	4,838 1,025 568 24,083 5,949 19,3% 6,619 -8,816 13,674 24,5% 33.3% 41,003 -2,197 -16.1 39.2 104,862 0.9%	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816 15,367 23.7% 37.6% 40,859 -426 -2.8 30.7 105,806 0.9%
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT **ROE (%) -EQUITY RATIO (%) TOTAL LIABILITIES & SH NET CASH (DEBT In % (TO EMPLOYEES [W CHANGE IN % ABB - CASH FLOW STATE GROUP PROFIT / (LOSS)	Support to FCF CURITIES F (SHORT- & LONG-TERM) Y AREHOLDERS' EQUITY EASING) Y) OTAL DEBT + EQUITY) CUIDES U.S.D ~10m - LEASING EMENT (USD M)	24,678 8,180 23.8% 5,628 -7,447 14,819 17.6% 34.1% 43,458 -1,819 -12.3 33.4 136,000 1.9% 2,017 2,365	24,980 6,413 23.2% 4,157 -8,618 13,952 17.8% 31.4% 44,441 -32.0 38.2 110,000 -19.1% 2,018 2,147	1,793 454 25,854 6,436- 23.0% 4,110 -10,081 13,526 16.6% 29.3% 46,108 -5,971 44.1' 42.7 111,000 0.9%	314 24,352 6,761 25.9% 6,009 -7,122 15,685 11.0% 38.2% 41,088 -1,113 -7.1 31.2 103,000 -7.2% 2,020 5,205	1,025 378 23,462 6,385 22.1% 5,659 -6,480 15,579 18.2% 40,260 > -821 -5.3 29.4 103,000 0.0% 2,021 4,650	990 471 24,882 7,211 25.9% 6,513 -10,174 13,247 20.4% 31.3% 42,271 -3,661 -27.6 43.4 103,206	395 22,315 7,310 25.2% 3,681 -8,724 12,271 20.5% 31.5% 38,898 -5,043 -41.1 41.6 103,412 Q2 22 397	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720 22.9% 39,080 -3,857 -30.3 40.7 103,619	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199 29.5% 32.4% 40,741 -2,614 -19.8 41.4 103,927	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316 13,199 22.8% 32.4% 40,741 -2,614 -19.8 41.4 103,927 0.9% 2022E 2,407 854	4,838 1,025 568 24,083 5,949 19,3% 6,619 -8,816 13,674 24.5% 33.3% 41,003 -2,197 -16.1 39.2 104,862 0.9% 2023E 3,058	4,940 1,025 678 23,886 6,075 6,390 -6,816 15,367 23.7% 37.6% 40,859 -426 -2.8 30.7 105,806 0.9%
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT -ROE (%) -EQUITY RATIO (%) TOTAL LIABILITIES & SH NET CASH (DEBT Inc). LI - NET CASH IN % EQUIT - TOTAL DEBT IN % (TC EMPLOYEES	Support to FCF CURITIES (SHORT- & LONG-TERM) Y AREHOLDERS' EQUITY EASING) TO DEBT + EQUITY COLUMBES USD ~10 m LEASING EMENT (USD M)	24,678 8,180 23.8% 5,628 -7,447 14,819 17.6% 34.1% 43,458 -1,819 -12.3 33.4 136,000 1.9% 2,017 2,365 1,101	24,980 6,413 23.2% 4,157 -8,618 13,952 17.8% 31.4% 44,441 -32.0 38.2 110,000 -19.1% 2,018 2,147 916	1,793 454 25,854 6,436- 23.0% 4,110 -10,081 13,526 16.6% 29.3% 46,108 -5,971 44.1 111,000 0.9% 2,019 1,528 961	314 24,352 6,761 25.9% 6,009 -7,122 15,685 11.0% 38.2% 41,088 -1,113 -7.1 31.2 103,000 -7.2% 2,020 5,205 915	1,025 378 23,462 ⇒ 6,385 22.1% 5,659 -6,480 15,579 18.2% 40,260 ⇒ -821 -5.3 29.4 103,000 0.0% 2,021 4,650 894	990 471 24,882 7,211 25.9% 6,513 -10,174 13,247 20.4% 31.3% 42,271 -3,661 -27.6 43.4 103,206 Q1 22 632 210	395 22,315 7,310 25.2% 3,681 -8,724 12,271 20.5% 31.5% 38,898 -5,043 -41.1 41.6 103,412 Q2 22 397 207	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720 22.9% 32.5% 39,080 -3,857 -30.3 40.7 103,619 Q3 22E 669 221	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199 29.5% 32.4% 40,741 -2,614 -19.8 41.4 103,927 Q4 22E 710 216	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316 13,199 22.8% 32.4% 40,741 -2,614 -19.8 41.4 103,927 0.9% 2022E 2,407 854	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816 13,674 24.5% 33.3% 41,003 -2,197 -16.1 39.2 104,862 0.9% 2023E 3,058 854	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816 15,367 23.7% 40,859 -426 -2.8 30.7 105,806 0.9% 2024E 3,457 854
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT - ROE (%) - EQUITY RATIO (%) TOTAL LIABILITIES & SH NET CASH IN % EQUIT - NOT CASH IN % EQUIT - TOTAL DEBT IN % (TO EMPLOYEES LW. - CHANGE IN % ABB - CASH FLOW STATE GROUP PROFIT / (LOSS) + DEPRECIATION & AMOR + OTHER NON CASH EXP	Support to FCF CURITIES F (SHORT- & LONG-TERM) Y AREHOLDERS' EQUITY EASING) Y) OTAL DEBT + EQUITY) Cludes USD ~1bn - Leasing EMENT (USD M) RIZATION ENSES Further buy back in our	24,678 8,180 23.8% 5,628 -7,447 14,819 17.6% 34.1% 43,458 -1,819 -12.3 33.4 136,000 1.9% 2,017 2,365 1,101 -385	24,980 6,413 23.2% 4,157 -8,618 13,952 17.8% 31.4% 44,441 -4,461 -32.0 38.2 110,000 -19.1% 2,018 2,147 916 -189	1,793 454 25,854 6,436- 23.0% 4,110 -10,081 13,526 16.6% 29.3% 46,108 -5,971 44.1 42.7 111,000 0.9% 2,019 1,528 961 208	314 24,352 6,761 25.9% 6,009 -7,122 15,685 11.0% 38.2% 41,088 -1,113 -7.1 31.2 103,000 -7.2% 2,020 5,205 915 -4,847	1,025 378 23,462 ⇒ 6,385 22.1% 5,659 -6,480 15,579 18.2% 38.7% 40,260 ⇒ 821 -5.3 29.4 103,000 0.0% 2,021 4,650 894 -2,395	990 471 24,882 7,211 25.9% 6,513 -10,174 13,247 20.4% 31.3% 42,271 -3,661 -27.6 43.4 103,206 Q1 22 632 210 -280	395 22,315 7,310 25.2% 3,681 -8,724 12,271 20.5% 31.5% 38,898 -5,043 -41.1 41.6 103,412 Q2 22 397 207 73	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720 22.9% 32.5% 39,080 -3,857 -30.3 40.7 103,619 Q3 22E 669 221 0	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199 29.5% 32.4% 40,741 -19.8 41.4 103,927 710 Q4 22E 710 0	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316 13,199 22.8% 32.4% 40,741 -2,614 -19.8 41.4 103,927 0.9% 2022E 2,407 854 -207	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816 13,674 24.5% 33.3% 41,003 -2,197 -16.1 39.2 104,862 0.9% 2023E 3,058 854 0	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816 15,367 23.7% 37.6% 40,859 -426 -2.8 30.7 105,806 0.9% 2024E 3,457 854
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT - ROE (%) - EQUITY RATIO (%) TOTAL LIABILITES & SH NET CASH (DEBT INC.) - NET CASH IN % EQUIT - TOTAL DEBT IN % (TC EMPLOYEES [W. - CHANGE IN % - OP. ABB - CASH FLOW STATE GROUP PROFIT / (LOSS) + DEPRECIATION & AMOR + OTHER NON CASH EXPI - INCREASE IN NWC	Support to FCF CURITIES F (SHORT- & LONG-TERM) Y AREHOLDERS' EQUITY EASING) Y) OTAL DEBT + EQUITY) Cludes U.S.D ~1bn ~ Leasing EMENT (USD M) RTIZATION ENSES Further buy back in our estimates	24,678 8,180 23.8% 5,628 -7,447 14,819 17.6% 34.1% 43,458 -1,819 -12.3 33.4 136,000 1.9% 2,017 2,365 1,101 -385 718	24,980 6,413 23.2% 4,157 -8,618 13,952 17.8% 31.4% 44,441 -4,461 -32.0 38.2 110,000 -19.1% 2,018 2,147 916 -189 50	1,793 454 25,854 6,436- 23.0% 4,110 -10,081 13,526 16.6% 29.3% 46,108 -5,971 44.1 42.7 111,000 0.9% 2,019 1,528 961 208 -372	314 24,352 6,761 25.9% 6,009 -7,122 15,685 11.0% 38.2% 41,088 -1,113 -7.1 31.2 103,000 -7.2% 2,020 5,205 915 -4,847 420	1,025 378 23,462 ⇒ 6,385 22.1% 5,659 -6,480 15,579 40,260 ⇒ 821 -5.3 29.4 103,000 0.0% 2,021 4,650 894 -2,395 181	990 471 24,882 7,211 25.9% 6,513 -10,174 13,247 20.4% 31.3% 42,271 -3,661 -27.6 43.4 103,206 Q1 22 632 210 -280 -1,135	395 22,315 7,310 25.2% 3,681 -8,724 12,271 20.5% 31.5% 38,898 -5,043 -41.1 41.6 103,412 Q2 22 397 207 73 -295	925 415 22,784 6,614 23,0% 4,867 -8,724 12,720 22.9% 32.5% 39,080 -3,857 -30.3 40.7 103,619 Q3 22E 669 221 0 696	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199 29.5% 32.4% 40,741 -2,614 -19.8 41.4 103,927 710 216 0 1,126	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316 13,199 22.8% 32.4% 40,741 -2,614 -19.8 41.4 103,927 0.9% 2022E 2,407 854 -207 392	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816 13,674 24.5% 33.3% 41,003 -2,197 -16.1 39.2 104,862 0.9% 2023E 3,058 854 0 44	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816 15,367 23.7% 37.6% 40,859 -426 -2.8 30.77 105,806 0.9% 2024E 3,457 854 0
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT - ROE (%) - EQUITY RATIO (%) TOTAL LIABILITIES & SH NET CASH (DEBT incl. LI - NET CASH IN % EQUIT - TOTAL DEBT IN % (TO EMPLOYEES [I.M. - CHANGE IN % - DP. ABB - CASH FLOW STATE GROUP PROFIT / (LOSS) + OTHER NON CASH EXPL - INCREASE IN NWC OPERATING CASH FLOW - CAPITAL EXPENDITURE (FREE OPERATING CASH	Support to FCF CURITIES (SHORT- & LONG-TERM) Y AREHOLDERS' EQUITY EASING) (Y) DIAL DEBT + EQUITY) CLUDES U.SD ~10n - LEASING EMENT (USD M) CITIZATION ENSES FURTHER buy back in our estimales NET) FLOW After AGM in	24,678 8,180 23.8% 5,628 -7,447 14,819 17.6% 34.1% 43,458 -1,819 -12.3 33.4 136,000 1.9% 2,017 2,365 1,101 -385 718 3,799	24,980 6,413 23.2% 4,157 -8,618 13,952 17.8% 31.4% 44,441 -4,461 -32.0 110,000 -19.1% 2,018 2,147 916 -189 50 2,924	1,793 454 25,854 6,436- 23.0% 4,110 -10,081 13,526 16.6% 29.3% 46,108 -5,971 111,000 0.9% 2,019 1,528 961 208 -372 2,325	314 24,352 6,761 25.9% 6,009 -7,122 15,685 11.0% 38.2% 41,088 -1,113 -7,11 31.2 103,000 -7.2% 2,020 5,205 915 -4,847 420 1,693	1,025 378 23,462 ≥ 6,385 22.1% 5,659 -6,480 15,579 18.2% 38.7% 40,260 ≥ 81 103,000 0.0% 2,021 4,650 894 -2,395 181 3,330	990 471 24,882 7,211 25.9% 6,513 -10,174 13,247 20.4% 31.3% 42,271 -3,661 -27.6 43.4 103,206 Q1 22 632 210 -280 -1,135 -573	395 22,315 7,310 25.2% 3,681 -8,724 12,271 20.5% 31.5% 38,898 -5,043 -41.1 41.6 103,412 Q2 22 397 73 -295 382	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720 22.9% 32.5% 39,080 -3,857 -30.3 40.7 103,619 Q3 22E 669 221 0 696 1,586	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199 29.5% 32.4% 40,741 -2,614 -19.8 41.4 103,927 710 0 1,126 2,052	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316 13,199 22.8% 32.4% 40,741 -2,614 -19.8 41.4 103,927 0.9% 2022E 2,407 854 -207 392 3,447 -750	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816 13,674 24.5% 33.3% 41,003 -2,197 -16.1 104,862 0.9% 2023E 3,058 854 0 44 3,955	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816 15,367 23.7% 37.6% 40,859 -426 -2.8 30.77 105,806 0.9% 2024E 3,457 854 0 -126 4,185 -760
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT - ROE (%) - EQUITY RATIO (%) TOTAL LIABILITIES & SH NET CASH (DEBT incl. LI - NET CASH IN % EQUIT - TOTAL DEBT IN % (TO EMPLOYEES - CHANGE IN % - DP. ABB - CASH FLOW STATI GROUP PROFIT / (LOSS) + DEPRECIATION & AMOFE - OTHER NON CASH EXPL - INCREASE IN NWC OPERATING CASH FLOW - CAPITAL EXPENDITURE (FREE OPERATING CASH - FCF CONVERSION (%)	Support to FCF CURITIES F (SHORT- & LONG-TERM) Y AREHOLDERS' EQUITY EASING) TO CLUBES USD ~1bn ~ Leasing EMENT (USD M) RITIZATION ENSES Further buy back in our estimtaes NET) FLOW after AGM in 2021. We	24,678 8,180 23.8% 5,628 -7,447 14,819 17.6% 34.1% 43,458 -1,819 -12.3 33.4 136,000 1.9% 2,017 2,365 1,101 -385 718 3,799 -883 2,916 112%	24,980 6,413 23.2% 4,157 -8,618 13,952 17.8% 31.4% 44,441 -32.0 110,000 -19.1% 2,018 2,147 916 -189 50 2,924 -772 2,152 86%	1,793 454 25,854 6,436- 23.0% 4,110 -10,081 13,526 16.6% 29.3% 46,108 -5,971 44.7 111,000 0.9% 2,019 1,528 961 208 372 2,325 -762 1,563 70%	314 24,352 6,761 25.9% 6,009 -7,122 15,685 11.0% 38.2% 41,088 -1,113 -7.1 31.2 103,000 -7,2% 2,020 5,205 915 -4,847 420 1,693 -694 999 58%	1,025 378 23,462 6,385 22.1% 5,659 -6,480 15,579 18.2% 38.7% 40,260 3.87% 40,260 2.94 103,000 0.0% 2,021 4,650 894 -2,395 181 3,330 -820 2,510 88%	990 471 24,882 7,211 25.9% 6,513 -10,174 13,247 20.4% 31.3% 42,271 -3,661 -27.6 43.4 103,206 Q1 22 632 210 -280 -1,135 -573 -187 -760	395 22,315 7,310 25.2% 3,681 -8,724 12,271 20.5% 31.5% 38,898 -5,043 -41.1 41.6 103,412 Q2 22 397 207 73 -295 382 -151 231	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720 22.9% 32.5% 39,080 -3,857 -30.3 40.7 103,619 Q3 22E 669 221 0 696 1,586 -200 1,386	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199 29.5% 32.4% 40,741 -2,614 -19.8 41.4 103,927 710 216 0 1,126 2,052 -212 1,840	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316 13,199 22.8% 32.4% 40,741 -19.8 41.4 103,927 0.9% 2022E 2,407 854 -207 392 3,447 -750 2,697 90%	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816 13,674 24.5% 33.3% 41,003 -2,197 -16.1 39.2 104,862 0.9% 2023E 3,058 854 0 44 3,955 -755 3,200 96%	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816 15,367 23.7% 37.6% 40,859 -228 30.7 105,806 0.9% 2024E 3,457 854 0.126 4,185 -760 3,425 94%
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT - ROE (%) - EQUITY RATIO (%) TOTAL LIABILITIES & SH NET CASH (DEBT Inc.). LI - NET CASH IN % EQUIT - TOTAL DEBT IN % (TC EMPLOYEES [W. - CHANGE IN % - OD. ABB - CASH FLOW STATE GROUP PROFIT / (LOSS) + DEPRECIATION & AMOR - OTHER NON CASH EXPI - INCREASE IN NWC OPERATING CASH FLOW - CAPITAL EXPENDITURE (FREE OPERATING CASH - FCF CONVERSION (%) - ACQUISITION/DIVESTME	Support to FCF CURITIES F (SHORT- & LONG-TERM) Y AREHOLDERS' EQUITY EASING) Y) OTAL DEBT + EQUITY) Cludes USD ~1bn - Leasing EMENT (USD M) RITIZATION ENSES Further buy back in our estimtaes NET) FLOW after AGM in 2021. We ENTS expect a return	24,678 8,180 23.8% 5,628 -7,447 14,819 17.6% 34.1% 43,458 -1,819 -12.3 33.4 136,000 1.9% 2,017 2,365 1,101 -385 718 3,799 -883 2,916 112% -1,523	24,980 6,413 23.2% 4,157 -8,618 13,952 17.8% 31.4% 44,441 -32.0 110,000 -19.1% 2,018 2,147 916 -189 50 2,924 -772 2,152 86% -2,551	1,793 454 25,854 6,436- 23.0% 4,110 -10,081 13,526 16.6% 29.3% 46,108 -5,971 44.7 111,000 0.9% 2,019 1,528 961 208 -372 2,325 -762 1,563 70% 47	314 24,352 6,761 25.9% 6,009 -7,122 15,685 11.0% 38.2% 41,088 -1,113 -7.1 31.2 103,000 -7.2% 2,020 5,205 915 -4,847 420 1,693 -694 999 58% 8,775	1,025 378 23,462 5,6385 22.1% 5,6480 15,579 18.2% 40,260 38.7% 40,260 0.0% 2,021 4,650 894 -2,395 181 3,330 -820 2,510 88% 2,717	990 471 24,882 7,211 25.9% 6,513 -10,174 13,247 20.4% 31.3% 42,271 -3,661 -27.6 43.4 103,206 Q1 22 632 210 -280 -1,135 -573 -187 -760	395 22,315 7,310 25.2% 3,681 -8,724 12,271 20.5% 31.5% 38,898 -5,043 -41.1 41.6 103,412 Q2 22 397 207 73 -295 382 -151 231	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720 22.9% 39,080 -3,857 -30.3 40.7 103,619 Q3 22E 669 221 0 696 1,586 -200 1,386	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199 29.5% 32.4% 40,741 -19.8 41.4 103,927 710 216 0 1,126 2,052 -2,12 1,840 0	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316 13,199 22.8% 32.4% 40,741 -2,614 -19.8 41.4 103,927 0.9% 2022E 2,407 854 -207 392 3,447 -750 2,697 90% -275	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816 13,674 24.5% 33.3% 41,003 -2,197 -16.1 39.2 104,862 0.9% 2023E 3,058 854 0 44 3,955 -755 3,200 96% 0	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816 15,367 23.7% 37.6% 40,859 -426 -2.8 30.7 105,806 0.9% 2024E 3,457 854 0 -126 4,185 -760 3,425 94%
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT - ROE (%) - EQUITY RATIO (%) TOTAL LIABILITIES & SH NET CASH (DEBT Incl. LI - NET CASH IN % EQUIT - TOTAL DEBT IN % (TO EMPLOYEES - CHANGE IN % - OP. ABB - CASH FLOW STATE GROUP PROFIT / (LOSS) + DEPRECIATION & AMOR + OTHER NON CASH EXPI - INCREASE IN NWC OPERATING CASH FLOW - CAPITAL EXPENDITURE (FREE OPERATING CASH - FCF CONVERSION (%) - ACQUISITION/DIVESTME - TREASURY & CAPITAL S	Support to FCF CURITIES F (SHORT- & LONG-TERM) Y AREHOLDERS' EQUITY EASING) TO CLUBES USD ~1bn ~ Leasing EMENT (USD M) RITIZATION ENSES Further buy back in our estimtaes NET) FLOW after AGM in 2021. We	24,678 8,180 23.8% 5,628 -7,447 14,819 17.6% 34.1% 43,458 -1,819 -12.3 33.4 136,000 1.9% 2,017 2,365 1,101 -385 718 3,799 -883 2,916 112% -1,523 -88	24,980 6,413 23,2% 4,157 -8,618 13,952 17.8% 31.4% 44,441 -32.0 38.2 110,000 -19.1% 2,018 2,147 916 -189 50 2,924 -772 2,152 86% -2,551 -208	1,793 454 25,854 6,436- 23.0% 4,110 113,526 16.6% 29.3% 46,108 -5,971 44.1* 42.7 1111,000 0.9% 2,019 1,528 961 208 -372 2,325 -762 1,563 70% 47	314 24,352 6,761 25.9% 6,009 -7,122 15,685 11.0% 38.2% 41,088 -1,113 -7.1 31.2 103,000 -7.2% 2,020 5,205 915 -4,847 420 1,693 -694 999 58% 8,775 -3,048	1,025 378 23,462 ⇒ 6,385 22.1% 5,659 -6,480 15,579 40,260 ⇒ -821 103,000 0.0% 2,021 4,650 894 -2,395 181 3,330 -820 2,510 88% 2,717 -2,882	990 471 24,882 7,211 25.9% 6,513 -10,174 13,247 20.4% 42,271 -3,661 -27.6 43.4 103,206 Q1 22 632 210 -280 -1,135 -573 -187 -760	395 22,315 7,310 25.2% 3,681 -8,724 12,271 20.5% 31.5% 38,898 -5,043 -41.1 41.6 103,412 Q2 22 397 207 73 -295 382 -151 231	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720 22.9% 39,080 -3,857 -30.3 40.7 103,619 221 0 669 221 0 696 1,586 -200 1,386	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199 29.5% 32.4% 40,741 -2,614 -19.8 41.4 103,927 710 216 0 1,126 2,052 -212 1,840 -	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316 13,199 22.8% 32.4% 40,741 -2,614 -19.8 41.4 103,927 0.9% 2022E 2,407 854 -207 392 3,447 -750 2,697 90% -275 >-2,478	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816 13,674 24.5% 33.3% 41,003 -2,197 -16.1 39.2 104,862 0.9% 2023E 3,058 854 0 44 3,955 -755 3,200 96% 0 -843	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816 15,367 23.7% 37.6% 40,859 -426 0.9% 2024E 3,457 854 0 -126 4,185 -760 3,425 94% 0 0
NET WORKING CAPITAL - AS A % OF SALES CASH & MARKETABLE SE GROSS FINANCIAL DEBT STOCKHOLDERS' EQUIT - ROE (%) - EQUITY RATIO (%) TOTAL LIABILITIES & SH NET CASH (DEBT Inc.). LI - NET CASH IN % EQUIT - TOTAL DEBT IN % (TC EMPLOYEES [W. - CHANGE IN % - OD. ABB - CASH FLOW STATE GROUP PROFIT / (LOSS) + DEPRECIATION & AMOR - OTHER NON CASH EXPI - INCREASE IN NWC OPERATING CASH FLOW - CAPITAL EXPENDITURE (FREE OPERATING CASH - FCF CONVERSION (%) - ACQUISITION/DIVESTME	Support to FCF CURITIES F (SHORT- & LONG-TERM) Y AREHOLDERS' EQUITY EASING) Y) PIAL DEBT + EQUITY) Cludes USD ~1bn — Leasing EMENT (USD M) RIZATION ENSES Further buy back in our estimtaes NET) FLOW after AGM in 2021. We ENTS expect a return TOCK TRANS (CERNS—gbn	24,678 8,180 23.8% 5,628 -7,447 14,819 17.6% 34.1% 43,458 -1,819 -12.3 33.4 136,000 1.9% 2,017 2,365 1,101 -385 718 3,799 -883 2,916 112% -1,523	24,980 6,413 23.2% 4,157 -8,618 13,952 17.8% 31.4% 44,441 -32.0 110,000 -19.1% 2,018 2,147 916 -189 50 2,924 -772 2,152 86% -2,551	1,793 454 25,854 6,436- 23.0% 4,110 -10,081 13,526 16.6% 29.3% 46,108 -5,971 44.7 111,000 0.9% 2,019 1,528 961 208 -372 2,325 -762 1,563 70% 47	314 24,352 6,761 25.9% 6,009 -7,122 15,685 11.0% 38.2% 41,088 -1,113 -7.1 31.2 103,000 -7.2% 2,020 5,205 915 -4,847 420 1,693 -694 999 58% 8,775	1,025 378 23,462 5,6385 22.1% 5,6480 15,579 18.2% 40,260 38.7% 40,260 0.0% 2,021 4,650 894 -2,395 181 3,330 -820 2,510 88% 2,717	990 471 24,882 7,211 25.9% 6,513 -10,174 13,247 20.4% 31.3% 42,271 -3,661 -27.6 43.4 103,206 Q1 22 632 210 -280 -1,135 -573 -187 -760	395 22,315 7,310 25.2% 3,681 -8,724 12,271 20.5% 31.5% 38,898 -5,043 -41.1 41.6 103,412 Q2 22 397 207 73 -295 382 -151 231	925 415 22,784 6,614 23.0% 4,867 -8,724 12,720 22.9% 39,080 -3,857 -30.3 40.7 103,619 Q3 22E 669 221 0 696 1,586 -200 1,386	1,025 468 24,008 5,993 19.5% 6,702 -9,316 13,199 29.5% 32.4% 40,741 -19.8 41.4 103,927 710 216 0 1,126 2,052 -2,12 1,840 0	4,749 1,025 468 24,008 5,993 20.6% 6,702 -9,316 13,199 22.8% 32.4% 40,741 -2,614 -19.8 41.4 103,927 0.9% 2022E 2,407 854 -207 392 3,447 -750 2,697 90% -275	4,838 1,025 568 24,083 5,949 19.3% 6,619 -8,816 13,674 24.5% 33.3% 41,003 -2,197 -16.1 39.2 104,862 0.9% 2023E 3,058 854 0 44 3,955 -755 3,200 96% 0	4,940 1,025 678 23,886 6,075 18.5% 6,390 -6,816 15,367 23.7% 37.6% 40,859 -22.8 30.7 105,806 0.9% 2024E 3,457 854 0 -126 4,185 -760 3,425 94%

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ABB - ORDERS RECEIVED (USD M)	2017	2018	2019	2020	2021	Q1 22	Q2 22	Q3 22E	Q4 22E	2022E	2023E	2024E
ROBOTICS & DISC.AUTOM.	8,465	3,808	3,260	2,868	3,844	1,308	1,109	1,043	1,192	4,651	4,419	4,861
- % CHANGE ORGANIC	7.8%	10.0%	-11.0%	-12.0%	> 29.0%	60.0%	23.0%	16.0%	11.9%	27.0%	-5.0%	10.0%
ELECTRIFICATION Automotive, FSB -	10,143	11,867	13,050	11,884	14,381	4,397	4,037	3,730	3,698	15,862	15,386	16,002
- % CHANGE ORGANIC	5.0%	4.0%	4.0%	-6.0%	18.0%	29.0%	16.0%	10.0%	5.3%	15.0%	-3.0%	4.0%
PROCESS AUTOMATION	6,553	6,697	6,432	6,144	6,779	1,692	1,819	1,787	1,599	6,897	6,886	7,299
- % CHANGE ORGANIC	2.0%	8.0%	0.0%	-4.0%	7.0%	6.0%	25.0%	12.0%	-0.7%	10.0%	8.0%	6.0%
MOTION DILC COL LOUGE					7,616	2,202	2,079	1,814	1,919	8,014	8,415	8,751
-% CHANGE ORGANIC Oil & Gas, Large					→ 14.0%	32.0%	26.0%	15.0%	8.8%	19.0%	5.0%	4.0%
corporate/eliminations Short Cycle	-987	-507	-936	-958	-752	-226	-237	-190	-187	-840	-857	-874
- in% of total orders;	-3.0%	-1.8%	-3.3%	-3.6%	-2.4%	-2.4%	-2.7%	-2.3%	-2.3%	-2.4%	-2.5%	-2.4%
TOTAL ABB GROUP industry	33,387	28,590	28,588	26,512	31,868	9,373	8,807	8,184	8,220	34,584	34,249	36,039
- CHANGE IN % (USD)	0.0%	14.2%	0.0%	-7.3%	20.2%	20.8%	10.2%	4.0%	-0.4%	8.5%	-1.0%	5.2%
ABB - REVENUES (USD M)	2017	2018	2019	2020	2021	Q1 22	Q2 22	Q3 22E	Q4 22E	2022E	2023E	2024E
ROBOTICS & DISC.AUTOM.	8,396	3,611	3,314	2,907	3,297	730	732	829	841	3,132	3,508	4,034
- % CHANGE IN USD	6.4%	22.1%	-8.2%	-12.3%	13.4%	-14.4%	-12.0%	2.0%	5.2%	-5.0%	12.0%	15.0%
- % CHANGE ORGANIC	6.0%	6.0%	-4.0%	-13.0%	9.0%	-12.0%	-5.0%	8.0%	10.8%	1.0%	12.0%	15.0%
ELECTRIFICATION	10,094	11,686	12,728	11,924	13,187	3,327	3,531	3,452	3,537	13,846	14,677	15,338
- % CHANGE IN USD	1.8%	15.8%	8.9%	-6.3%	10.6%	6.0%	3.7%	8.0%	2.7%	5.0%	6.0%	4.5%
- % CHANGE ORGANIC	2.3%	3.0%	2.0%	-3.0%	9.0%	10.0%	10.0%	13.0%	7.3%	10.0%	6.0%	4.5%
PROCESS AUTOMATION	6,879	6,500	6,273	5,792	6,259	1,506	1,529	1,537	1,687	6,259	6,385	6,832
- % CHANGE IN USD	3.4%	0.4%	-3.5%	-7.7%	8.1%	7.0%	-0.7%	2.0%	-6.5%	0.0%	2.0%	7.0%
- % CHANGE ORGANIC	-2.6%	0.0%	0.0%	-7.0%	5.0%	8.0%	7.0%	7.0%	7.2%	8.0%	11.0%	7.0%
MOTION DODGE, USD 600M		6,463	6,533	6,409	6,925	1,572	1,626	1,557	1,847	6,602	7,064	7,417
- % CHANGE IN USD		10.0%	1.1%	-1.9%	8.1%	-5.7%	-12.1%	-7.0%	6.5%	→ -4.7%	7.0%	5.0%
- % CHANGE ORGANIC		10.0%	4.0%	-2.0%	7.0%	9.5%	3.0%	13.0%	11.7%	9.0%	7.0%	5.0%
CORPORATE/ELIMINATIONS	-1,085	-598	-870	-898	-723	-170	-167	-185	-218	-740	-760	-780
- AS A % OF SALES	3.2%	2.2%	3.1%	3.4%	2.5%	2.4%	2.3%	2.6%	2.8%	2.5%	2.5%	2.4%
TOTAL ABB GROUP	34,312	27,662	27,978	26,134	28,945	6,965	7,251	7,190	7,694	29,100	30,875	32,841
TOTAL ABB GROUP - CHANGE IN %	34,312 1.4%	27,662 9.8%	27,978 1.1%	26,134 -6.6%	28,945 10.8%	6,965 0.9%	7,251 -2.7%	7,190 2.3%	7,694 1.7%	29,100 0.5%	30,875 <i>6.1%</i>	32,841 6.4%
- CHANGE IN %	1.4%	9.8%	1.1%	-6.6%	10.8%	0.9%	-2.7%	2.3%	1.7%	0.5%	6.1%	6.4%
- CHANGE IN % ABB - OP. EBITA (USD M) *	2017	9.8%	2019	-6.6% 2020	10.8%	0.9% Q1 22	-2.7% Q2 22	2.3% Q3 22E	1.7% Q4 22E	0.5% 2022E	6.1% 2023E	6.4% 2024E
- CHANGE IN % ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM	2017 1,260	9.8% 2018 528	2019 393	-6.6% 2020 237	2021 355	0.9% Q1 22 49	-2.7% Q2 22 60	2.3% Q3 22E 84	1.7% Q4 22E 102	0.5% 2022E 294	6.1% 2023E 456	6.4% 2024E 565
- CHANGE IN % ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN %	2017 1,260 15.0%	9.8% 2018 528 14.6%	2019 393 11.9%	-6.6% 2020 237 8.2%	2021 355 10.8%	0.9% Q1 22 49 6.7%	-2.7% Q2 22 60 8.2%	2.3% Q3 22E 84 10.1%	1.7% Q4 22E 102 12.1%	0.5% 2022E 294 9.4%	6.1% 2023E 456 13.0%	6.4% 2024E 565 14.0%
- CHANGE IN % ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION	2017 1,260 15.0% 1,510	9.8% 2018 528 14.6% 1,626	2019 393 11.9% 1,688	-6.6% 2020 237 8.2% 1,681	2021 355 10.8% 2,121	0.9% Q1 22 49 6.7% 510	-2.7% Q2 22 60 8.2% 599	2.3% Q3 22E 84 10.1% 594	1.7% Q4 22E 102 12.1% 549	0.5% 2022E 294 9.4% 2,252	2023E 456 13.0% 2,431	6.4% 2024E 565 14.0% 2,577
- CHANGE IN % ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN %	2017 1,260 15.0% 1,510 15.0%	9.8% 2018 528 14.6% 1,626 13.9%	2019 393 11.9% 1,688 13.3%	-6.6% 2020 237 8.2% 1,681 14.1%	2021 355 10.8% 2,121 36.1%	0.9% Q1 22 49 6.7% 510 15.3%	-2.7% Q2 22 60 8.2% 599 17.0%	2.3% Q3 22E 84 10.1% 594 17.2%	1.7% Q4 22E 102 12.1% 549 15.5%	0.5% 2022E 294 9.4% 2,252 16.3%	2023E 456 13.0% 2,431 16.6%	6.4% 2024E 565 14.0% 2,577 16.8%
- CHANGE IN % ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION	1.4% 2017 1,260 15.0% 1,510 15.0% 953	9.8% 2018 528 14.6% 1,626 13.9% 914	2019 393 11.9% 1,688 13.3% 732	-6.6% 2020 237 8.2% 1,681 14.1% 451	2021 355 10.8% 2,121 >> 16.1% 801	0.9% Q1 22 49 6.7% 510 15.3% 196	-2.7% Q2 22 60 8.2% 599 17.0% 224	2.3% Q3 22E 84 10.1% 594 17.2% 209	1.7% Q4 22E 102 12.1% 549 15.5% 197	0.5% 2022E 294 9.4% 2,252 16.3% 826	6.1% 2023E 456 13.0% 2,431 16.6% 747	6.4% 2024E 565 14.0% 2,577 16.8% 834
- CHANGE IN % ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % GELS MARGIN continues	2017 1,260 15.0% 1,510 15.0%	9.8% 2018 528 14.6% 1,626 13.9% 914 14.1%	2019 393 11.9% 1,688 13.3% 732	-6.6% 2020 237 8.2% 1,681 14.1% 451 7.8%	2021 355 10.8% 2,121 36.1% 801 12.8%	0.9% Q1 22 49 6.7% 510 15.3% 196 13.0%	-2.7% Q2 22 60 8.2% 599 17.0% 224 14.7%	2.3% Q3 22E 84 10.1% 594 17.2% 209 13.6%	1.7% Q4 22E 102 12.1% 549 15.5% 197 11.7%	0.5% 2022E 294 9.4% 2,252 16.3% 826 13.2%	6.1% 2023E 456 13.0% 2,431 16.6% 747 11.7%	6.4% 2024E 565 14.0% 2,577 16.8% 834 12.2%
- CHANGE IN % ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % GELS margin continues MOTION to climb towards	1.4% 2017 1,260 15.0% 1,510 15.0% 953	9.8% 2018 528 14.6% 1,626 13.9% 914 14.1% 1,023	2019 393 11.9% 1,688 13.3% 732 11.7% 1,082	-6.6% 2020 237 8.2% 1,681 14.1% 451 7.8% 1,075	10.8% 2021 355 10.8% 2,121 16.1% 801 12.8% 1,183	0.9% Q1 22 49 6.7% 510 15.3% 196 13.0% 274	-2.7% Q2 22 60 8.2% 599 17.0% 224 14.7% 266	2.3% Q3 22E 84 10.1% 594 17.2% 209 13.6% 260	1.7% Q4 22E 102 12.1% 549 15.5% 197 11.7% 289	0.5% 2022E 294 9.4% 2,252 16.3% 826 13.2% 1,089	6.1% 2023E 456 13.0% 2,431 16.6% 747 11.7% 1,173	6.4% 2024E 565 14.0% 2,577 16.8% 834 12.2% 1,239
- CHANGE IN % ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % GELS MARGIN continues MOTION - MARGIN %	1.4% 2017 1,260 15.0% 1,510 15.0% 953 13.9%	9.8% 2018 528 14.6% 1,626 13.9% 914 14.1% 1,023 15.8%	2019 393 11.9% 1,688 13.3% 732 11.7% 1,082 16.6%	-6.6% 2020 237 8.2% 1,681 14.1% 451 7.8% 1,075 16.8%	2021 355 10.8% 2,121 36.1% 801 12.8% 1,183 16.9%	0.9% Q1 22 49 6.7% 510 15.3% 196 13.0% 274 17.4%	-2.7% Q2 22 60 8.2% 599 17.0% 224 14.7% 266 16.4%	2.3% Q3 22E 84 10.1% 594 17.2% 209 13.6% 260 16.7%	1.7% Q4 22E 102 12.1% 549 15.5% 197 11.7% 289 15.7%	0.5% 2022E 294 9.4% 2,252 16.3% 826 13.2% 1,089 16.5%	6.1% 2023E 456 13.0% 2,431 16.6% 747 11.7% 1,173 16.6%	6.4% 2024E 565 14.0% 2,577 16.8% 834 12.2% 1,239 16.7%
- CHANGE IN % ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % MOTION - MARGIN % GELS MARGIN continues MOTION - MARGIN % CORPORATE	1.4% 2017 1,260 15.0% 1,510 15.0% 953 13.9%	9.8% 2018 528 14.6% 1,626 13.9% 914 14.1% 1,023 15.8% -1,086	2019 393 11.9% 1,688 13.3% 732 11.7% 1,082 16.6% -788	2020 237 8.2% 1,681 14.1% 451 7.8% 1,075 16.8% -545	2021 355 10.8% 2,121 16.1% 801 12.8% 1,183 16.9% -338	0.9% Q1 22 49 6.7% 510 15.3% 196 13.0% 274 17.4% -32	-2.7% Q2 22 60 8.2% 599 17.0% 224 14.7% 266 16.4% -13	2.3% Q3 22E 84 10.1% 594 17.2% 209 13.6% 260 16.7% -80	1.7% Q4 22E 102 12.1% 549 15.5% 197 11.7% 289 15.7% -75	0.5% 2022E 294 9.4% 2,252 16.3% 826 13.2% 1,089 16.5% -200	6.1% 2023E 456 13.0% 2,431 16.6% 747 11.7% 1,173 16.6% -280	6.4% 2024E 565 14.0% 2,577 16.8% 834 12.2% 1,239 16.7% -280
- CHANGE IN % ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % MOTION - MARGIN % CORPORATE TOTAL GROUP ABB - OP. EBITA (USD M) * CUSD M) * CORPORATE CORPORATE TOTAL GROUP **CORPORATE CORPORATE C	1.4% 2017 1,260 15.0% 1,510 15.0% 953 13.9% -620 4,130	9.8% 2018 528 14.6% 1,626 13.9% 914 14.1% 1,023 15.8% -1,086 3,005	2019 393 11.9% 1,688 13.3% 732 17.7% 1,082 16.6% -788 3,107	2020 237 8.2% 1,681 14.1% 451 7.8% 1,075 16.8% -545 2,899	2021 355 10.8% 2,121 361.1% 801 12.8% 1,183 16.9% -338	0.9% Q1 22 49 6.7% 510 15.3% 196 13.0% 274 17.4% -32	2.7% Q2 22 60 8.2% 599 17.0% 224 14.7% 266 16.4% -13	2.3% Q3 22E 84 10.1% 594 17.2% 209 13.6% 260 16.7% -80 1,066	1.7% Q4 22E 102 12.1% 549 15.5% 197 11.7% 289 15.7% -75	0.5% 2022E 294 9.4% 2,252 16.3% 826 13.2% 1,089 16.5% -200 4,262	6.1% 2023E 456 13.0% 2,431 16.6% 747 11.7% 1,173 16.6% -280 4,527	6.4% 2024E 565 14.0% 2,577 16.8% 834 12.2% 1,239 16.7% -280 4,934
- CHANGE IN % ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % MOTION - MARGIN % CORPORATE TOTAL GROUP - MARGIN %	1.4% 2017 1,260 15.0% 1,510 15.0% 953 13.9% -620 4,130 12.0%	9.8% 2018 528 14.6% 1,626 13.9% 914 14.1% 1,023 15.8% -1,086 3,005 10.9%	2019 393 11.988 1,688 732 17.7% 1,082 16.6% -788 3,107 11.1%	-6.6% 2020 237 8.2% 1,681 14.1% 451 7.8% 1,075 16.8% -545 2,899 11.1%	10.8% 2021 355 10.8% 2,121 36.1% 801 12.8% 1,183 16.9% -338 4,122 14.2%	0.9% Q1 22 49 6.7% 510 15.3% 196 13.0% 274 17.4% -32 997 14.3%	22.7% Q2 22 60 8.2% 599 17.0% 224 14.7% 266 16.4% -13 1,136 15.7%	2.3% Q3 22E 84 10.1% 594 17.2% 209 13.6% 260 16.7% -80 1,066 14.8%	1.7% Q4 22E 102 12.1% 549 15.5% 197 11.7% 289 15.7% -75 1,062 13.8%	0.5% 2022E 294 9.4% 2,252 16.3% 8266 13.2% 1,089 16.5% -200 4,262 14.6%	6.1% 2023E 456 13.0% 2,431 16.6% 747 11.7% 1,173 16.6% -280 4,527 14.7%	6.4% 2024E 565 14.0% 2,577 16.8% 834 12.2% 1,239 16.7% -280 4,934 15.0%
- CHANGE IN % ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % MOTION - MARGIN % CORPORATE TOTAL GROUP - MARGIN % ABB - REPORTED EBIT (USD M)	1.4% 2017 1,260 15.0% 1,510 15.0% 953 13.9% -620 4,130 12.0% 2017	9.8% 2018 528 14.6% 1,626 13.9% 914 14.1% 1,023 15.8% -1,086 3,005 10.9% 2018	2019 393 11.9% 1,688 13.3% 732 17.7% 1,082 16.6% -788 3,107 11.1%	-6.6% 2020 237 8.2% 1,681 14.1% 451 7.8% 1,075 16.8% -545 2,899 11.1% 2020	10.8% 2021 355 10.8% 2,121 \$\frac{1}{2}\$ 16.1% 801 12.8% 1,183 16.9% -338 4,122 14.2% 2021	0.9% Q1 22 49 6.7% 510 15.3% 196 13.0% 274 17.4% -32 997 14.3% Q1 22	2.7% Q2 22 60 8.2% 599 17.0% 224 14.7% 266 16.4% -13 1,136 15.7% Q2 22	2.3% Q3 22E 84 10.1% 594 17.2% 209 13.6% 260 16.7% -80 1,066 14.8% Q3 22E	1.7% Q4 22E 102 12.1% 549 15.5% 197 11.7% 289 15.7% -75 1,062 13.8% Q4 22E	0.5% 2022E 294 9.4% 2,252 16.3% 8266 13.2% 1,089 16.5% -200 4,262 14.6%	6.1% 2023E 456 13.0% 2,431 16.6% 747 11.7% 1,173 16.6% -280 4,527 14.7% 2023E	6.4% 2024E 565 14.0% 2,577 16.8% 834 12.2% 1,239 16.7% -280 4,934 15.0% 2024E
ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARCIN % ELECTRIFICATION - MARCIN % PROCESS AUTOMATION - MARCIN % OTHER CORPORATE TOTAL GROUP - MARCIN % ABB - REPORTED EBIT (USD M) ROBOTICS & DISC.AUTOM.	1.4% 2017 1,260 15.0% 1,510 15.0% 953 13.9% -620 4,130 12.0% 2017	9.8% 2018 528 14.6% 1,626 13.9% 914 14.1% 1,023 15.8% -1,086 3,005 10.9% 2018	1.1% 2019 393 11.9% 1,688 13.3% 732 11.7% 1,082 16.6% -788 3,107 11.1% 2019	-6.6% 2020 237 8.2% 1,681 14.1% 1,075 16.8% -545 2,899 11.1% 2020 -163	10.8% 2021 355 10.8% 2,121 16.1% 801 12.8% 1,183 16.9% -338 4,122 14.2% 2021	0.9% Q1 22 49 6.7% 510 15.3% 196 13.0% 274 17.4% -32 997 14.3% Q1 22 22	22.7% Q2 22 60 8.2% 599 17.0% 224 14.7% 266 16.4% -13 1,136 15.7% Q2 22	2.3% Q3 22E 84 10.1% 594 17.2% 209 13.6% 260 16.7% -80 1,066 14.8% Q3 22E 55	1.7% Q4 22E 102 12.1% 549 15.5% 197 11.7% 289 15.7% -75 1,062 13.8% Q4 22E	0.5% 2022E 294 9.4% 2,252 16.3% 8266 13.2% 1,089 16.5% -200 4,262 14.6%	6.1% 2023E 456 13.0% 2,431 16.6% 747 11.7% 1,173 16.6% -280 4,527 14.7% 2023E	6.4% 2024E 565 14.0% 2,577 16.8% 834 12.2% 1,239 16.7% -280 4,934 15.0% 2024E
ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % OF IS margin continues MOTION - MARGIN % CORPORATE TOTAL GROUP - MARGIN % ABB - REPORTED EBIT (USD M) ROBOTICS & DISC.AUTOM MARGIN %	1.4% 2017 1,260 15.0% 1,510 15.0% 953 13.9% -620 4,130 12.0% 2017 1,126 13.4%	9.8% 2018 528 14.6% 1,626 13.9% 914 14.1% 1,023 15.8% -1,086 3,005 10.9% 2018 456 12.6%	1.1% 2019 393 11.9% 1,688 13.3% 732 17.7% 1,082 16.6% -788 3,107 11.1% 2019 298	-6.6% 2020 237 8.2% 1,681 14.1% 451 7.8% 1,075 16.8% -545 2,899 11.1% 2020 -163 -5.6%	2021 355 10.8% 2,121 16.1% 801 1,183 16.9% -338 4,122 14.2% 2021 269 8.2%	0.9% Q1 22 49 6.7% 510 15.3% 196 13.0% 274 17.4% -32 997 14.3% Q1 22 22 3.0%	22.7% Q2 22 60 8.2% 599 17.0% 224 14.7% 266 16.4% -13 1,136 15.7% Q2 22 43 5.9%	2.3% Q3 22E 84 10.1% 594 17.2% 209 13.6% 260 16.7% -80 1,066 14.8% Q3 22E 55 6.6%	1.7% Q4 22E 102 12.1% 549 15.5% 197 289 15.7% -75 1,062 13.8% Q4 22E 72 8.5%	0.5% 2022E 294 9.4% 2,252 16.3% 826 13.2% 1,089 16.5% -200 4,262 14.6% 2022E	6.1% 2023E 456 13.0% 2,431 16.6% 747 11.7% 1,173 16.6% -280 4,527 14.7% 2023E 366 10.4%	6.4% 2024E 565 14.0% 2,577 16.8% 834 12.2% 1,239 16.7% -280 4,934 15.0% 2024E 475 11.8%
ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % OF IS margin continues MOTION - MARGIN % CORPORATE TOTAL GROUP - MARGIN % ABB - REPORTED EBIT (USD M) ROBOTICS & DISC.AUTOM MARGIN % ELECTRIFICATION	1.4% 2017 1,260 15.0% 1,510 15.0% 953 13.9% -620 4,130 12.0% 2017 1,126 13.4% 1,352	9.8% 2018 528 14.6% 1,626 13.9% 914 14.1% 1,023 15.8% -1,086 3,005 10.9% 2018 456 12.6% 1,290	1.1% 2019 393 11.9% 1,688 13.3% 732 17.7% 1,082 16.6% -788 3,107 11.1% 2019 298 9.0% 1,049	-6.6% 2020 237 8.2% 1,681 14.1% 451 7.8% 1,075 16.8% -545 2,899 11.1% 2020 -163 -5.6% 1,335	2021 355 10.8% 2,121 16.1% 801 1,183 16.9% -338 4,122 14.2% 2021 269 8.2% 1,841	0.9% Q1 22 49 6.7% 510 15.3% 196 13.0% 274 17.4% -32 997 14.3% Q1 22 22 3.0% 506	22.7% Q2 22 60 8.2% 599 17.0% 224 14.7% 266 16.4% -13 1,136 15.7% Q2 22 43 5.9% 465	2.3% Q3 22E 84 10.1% 594 17.2% 209 13.6% 260 16.7% -80 1,066 14.8% Q3 22E 55 6.6% 487	1.7% Q4 22E 102 12.1% 549 15.5% 197 11.7% 289 15.7% -75 1,062 13.8% Q4 22E 72 8.5% 456	0.5% 2022E 294 9.4% 2,252 16.3% 826 13.2% 1,089 16.5% -200 4,262 14.6% 2022E 191 6.1%	6.1% 2023E 456 13.0% 2,431 16.6% 747 11.7% 1,173 16.6% -280 4,527 14.7% 2023E 366 10.4% 2,271	6.4% 2024E 565 14.0% 2,577 16.8% 834 12.2% 1,239 16.7% -280 4,934 15.0% 2024E 475 11.8% 2,417
ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % GELS MARGIN continues MOTION - MARGIN % - CORPORATE TOTAL GROUP - MARGIN % ABB - REPORTED EBIT (USD M) ROBOTICS & DISC.AUTOM MARGIN % ELECTRIFICATION - MARGIN % ELECTRIFICATION - MARGIN %	2017 1,260 15.0% 1,510 15.0% 953 13.9% -620 4,130 12.0% 2017 1,126 13.4% 1,352 13.4%	9.8% 2018 528 14.6% 1,626 13.9% 914 14.1% 1,023 15.8% -1,086 3,005 10.9% 2018 456 12.6% 1,290 11.0%	1.1% 2019 393 11.9% 1,688 13.3% 732 11.7% 1,082 16.6% -788 3,107 11.1% 2019 298 9.0% 1,049 8.2%	-6.6% 2020 237 8.2% 1,681 14.1% 451 7.8% 1,075 16.8% -545 2,899 11.1% 2020 -163 -5.6% 1,335 11.2%	10.8% 2021 355 10.8% 2,121 16.1% 801 12.8% 1,183 16.9% -338 4,122 14.2% 2021 269 8.2% 1,841 14.0%	0.9% Q1 22 49 6.7% 510 15.3% 196 13.0% 274 17.4% -32 997 14.3% Q1 22 22 3.0% 506 15.2%	22.7% Q2 22 60 8.2% 599 17.0% 224 14.7% 266 16.4% -13 1,136 15.7% Q2 22 43 5.9% 465 13.2%	2.3% Q3 22E 84 10.1% 594 17.2% 209 13.6% 260 1,066 14.8% Q3 22E 55 6.6% 487 14.1%	1.7% Q4 22E 102 12.1% 549 15.5% 197 11.7% 289 15.7% -75 1,062 13.8% Q4 22E 72 8.5% 456 12.9%	0.5% 2022E 294 9.4% 2,252 16.3% 826 13.2% 1,089 16.5% -200 4,262 14.6% 2022E 191 1,914 13.8%	6.1% 2023E 456 13.0% 2,431 16.6% 747 11.7% 1,173 16.6% -280 4,527 14.7% 2023E 366 10.4% 2,271 15.5%	6.4% 2024E 565 14.0% 2,577 16.8% 834 12.2% 1,239 16.7% -280 4,934 15.0% 2024E 475 11.8% 2,417 15.8%
ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % GELS MARGIN continues MOTION - Limb towards - MARGIN % CORPORATE TOTAL GROUP - MARGIN % ABB - REPORTED EBIT (USD M) ROBOTICS & DISC.AUTOM MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION	1.4% 2017 1,260 15.0% 1,510 15.0% 953 13.9% -620 4,130 12.0% 2017 1,126 13.4% 1,352 13.4% 798	9.8% 2018 528 14.6% 1,626 13.9% 914 14.1% 1,023 15.8% -1,086 3,005 10.9% 2018 456 12.6% 1,290 11.0% 853	1.1% 2019 393 11.9% 1,688 13.3% 732 11.7% 1,082 16.6% -788 3,107 11.1% 2019 298 9.0% 1,049 8.2% 700	-6.6% 2020 237 8.2% 1,681 14.1% 451 7.8% -545 2,899 11.1% 2060 -1,335 11.2% 344	10.8% 2021 355 10.8% 2,121 801 12.8% 1,183 16.9% -338 4,122 14.2% 2021 2699 8.2% 1,841 14.0% 713	0.9% Q1 22 49 6.7% 510 15.3% 196 13.0% 274 17.4% -32 997 14.3% Q1 22 22 3.0% 506 15.2% 151	2.7% Q2 22 60 8.2% 599 17.0% 224 14.7% 266 16.4% -13 1,136 15.7% Q2 22 43 5.9% 465 13.2% 175	2.3% Q3 22E 84 10.1% 594 17.2% 209 13.6% 260 16.7% -80 1,066 14.8% Q3 22E 55 6.6% 487 14.1% 188	1.7% Q4 22E 102 12.1% 549 15.5% 197 11.7% 289 15.7% -75 1,062 13.8% Q4 22E 72 8.5% 456 12.9% 180	0.5% 2022E 294 9.4% 2,252 16.3% 826 13.2% 1,089 16.5% -200 4,262 14.6% 2022E 191 6.1% 1,914 13.8% 694	6.1% 2023E 456 13.0% 2,431 16.6% 747 11.7% 1,173 16.6% -280 4,527 14.7% 2023E 366 10.4% 2,271 15.5% 712	6.4% 2024E 565 14.0% 2,577 16.8% 834 12.2% 1,239 16.7% -280 4,934 15.0% 2024E 475 11.8% 2,417 15.8%
ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % GELS MARGIN continues MOTION - MARGIN % CORPORATE TOTAL GROUP - MARGIN % ABB - REPORTED EBIT (USD M) ROBOTICS & DISC.AUTOM MARGIN % PROCESS AUTOMATION - MARGIN % PROCESS AUTOMATION - MARGIN % PROCESS AUTOMATION - MARGIN %	2017 1,260 15.0% 1,510 15.0% 953 13.9% -620 4,130 12.0% 2017 1,126 13.4% 1,352 13.4%	9.8% 2018 528 14.6% 1,626 13.9% 914 14.1% 1,023 15.8% -1,086 3,005 10.9% 2018 456 12.6% 1,290 11.0%	1.1% 2019 393 11.9% 1,688 13.3% 732 11.7% 1,082 16.6% -788 3,107 11.1% 2019 298 9.0% 1,049 8.2%	-6.6% 2020 237 8.2% 1,681 14.1% 451 7.8% 1,075 16.8% -545 2,899 11.1% 2020 -163 -5.6% 1,335 11.2%	10.8% 2021 355 10.8% 2,121 361 801 12.8% 1,183 16.9% -338 4,122 14.2% 2021 269 8.2% 1,841 14.0% 713 11.4%	0.9% Q1 22 49 6.7% 510 15.3% 196 13.0% 274 17.4% -32 997 14.3% Q1 22 22 3.0% 506 15.2% 151 10.0%	2.7% Q2 22 60 8.2% 599 17.0% 224 14.7% 266 16.4% -13 1,136 15.7% Q2 22 43 5.9% 465 13.2% 175 11.4%	2.3% Q3 22E 84 10.1% 594 17.2% 209 13.6% 260 16.7% -80 1,066 14.8% Q3 22E 55 6.6% 487 14.1% 188 12.2%	1.7% Q4 22E 102 12.1% 549 15.5% 197 11.7% 289 15.7% -75 1,062 13.8% Q4 22E 72 8.5% 456 12.9% 180 10.7%	0.5% 2022E 294 9.4% 2,252 16.3% 826 13.2% 1,089 16.5% -200 4,262 14.6% 2022E 191 6.1% 1,914 13.8% 694 11.1%	6.1% 2023E 456 13.0% 2,431 16.6% 747 11.7% 1,173 16.6% -280 4,527 14.7% 2023E 366 10.4% 2,271 15.5% 712 11.2%	6.4% 2024E 565 14.0% 2,577 16.8% 834 12.2% 1,239 16.7% -280 4,934 15.0% 2024E 475 11.8% 799 11.7%
ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % MOTION - MARGIN % CORPORATE TOTAL GROUP - MARGIN % ABB - REPORTED EBIT (USD M) ROBOTICS & DISC.AUTOM MARGIN % ELECTRIFICATION - MARGIN % ELECTRIFICATION - MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % MOTION	1.4% 2017 1,260 15.0% 1,510 15.0% 953 13.9% -620 4,130 12.0% 2017 1,126 13.4% 1,352 13.4% 798	9.8% 2018 528 14.6% 1,626 13.9% 914 14.1% 1,023 15.8% -1,086 3,005 10.9% 2018 456 12.6% 1,290 11.0% 853	1.1% 2019 393 11.9% 1,688 13.3% 732 11.7% 1,082 16.6% -788 3,107 11.1% 2019 298 9.0% 1,049 8.2% 700	-6.6% 2020 237 8.2% 1,681 14.1% 451 7.8% -545 2,899 11.1% 2060 -1,335 11.2% 344	10.8% 2021 355 10.8% 2,121 361 801 12.8% 1,183 16.9% -338 4,122 14.2% 2021 269 8.2% 1,841 14.0% 713 11.4% 3,276	0.9% Q1 22 49 6.7% 510 15.3% 196 13.0% 274 17.4% -32 997 14.3% Q1 22 22 3.0% 506 15.2% 151 10.0% 254	2.7% Q2 22 60 8.2% 599 17.0% 224 14.7% 266 16.4% -13 1,136 15.7% Q2 22 43 5.9% 465 13.2% 175 11.4% 231	2.3% Q3 22E 84 10.1% 594 17.2% 209 13.6% 260 16.7% -80 1,066 14.8% Q3 22E 55 6.6% 487 14.1% 188 12.2% 237	1.7% Q4 22E 102 12.1% 549 15.5% 197 11.7% 289 15.7% -75 1,062 13.8% Q4 22E 72 8.5% 456 12.9% 180 10.7% 270	0.5% 2022E 294 9.4% 2,252 16.3% 826 13.2% 1,089 16.5% -200 4,262 14.6% 2022E 191 6.1% 6.1% 6.94 13.8% 694 11.1% 992	6.1% 2023E 456 13.0% 2,431 16.6% 747 11.7% 1,173 16.6% -280 4,527 14.7% 2023E 366 10.4% 2,271 15.5% 712 11.2% 1,123	6.4% 2024E 565 14.0% 2,577 16.8% 834 12.2% 1,239 16.7% -280 4,934 15.0% 2024E 475 11.8% 2,417 15.8% 799 11.7% 1,189
ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN % FROCESS AUTOMATION - MARGIN % GETS MARGIN continues MOTION - MARGIN % CORPORATE TOTAL GROUP - MARGIN % ABB - REPORTED EBIT (USD M) ROBOTICS & DISC.AUTOM MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % PROCESS AUTOMATION - MARGIN % MOTION - MARGIN % MOTION - MARGIN % GOODMILL impairment of	1.4% 2017 1,260 15.0% 1,510 15.0% 953 13.9% -620 4,130 12.0% 2017 1,126 13.4% 1,352 13.4% 798 11.6%	9.8% 2018 528 14.6% 1,626 13.9% 914 14.1% 1,023 15.8% -1,086 3,005 10.9% 2018 456 12.6% 1,290 11.0% 853 13.1%	1.1% 2019 393 11.9% 1,688 13.3% 732 11.7% 1,082 16.6% -788 3,107 11.1% 2019 298 9.0% 1,049 700 11.2%	-6.6% 2020 237 8.2% 1,681 14.1% 451 7.8% -545 2,899 11.1% 2020 -163 -5.6% 1,335 11.2% 344 5.9%	10.8% 2021 355 10.8% 2,121 16.1% 801 12.8% 1,183 16.9% -338 4,122 14.2% 2021 269 8.2% 1,841 14.0% 713 11.4% 3,276 47.3%	0.9% Q1 22 49 6.7% 510 15.3% 196 13.0% 274 17.4% -32 997 14.3% Q1 22 22 3.0% 506 15.2% 151 10.0% 254 16.2%	2.7% Q2 22 60 8.2% 599 17.0% 224 14.7% 266 16.4% -13 1,136 15.7% Q2 22 43 5.9% 465 13.2% 175 11.4% 231	2.3% Q3 22E 84 10.1% 594 17.2% 209 13.6% 260 16.7% -80 1,066 14.8% Q3 22E 55 6.6% 487 14.1% 188 12.2% 237	1.7% Q4 22E 102 12.1% 549 15.5% 197 11.7% 289 15.7% -75 1,062 13.8% Q4 22E 72 8.5% 456 12.9% 180 10.7% 270 14.6%	0.5% 2022E 294 9.4% 2,252 16.3% 826 13.2% 1,089 16.5% -200 4,262 14.6% 2022E 191 6.1% 1,914 13.8% 694 11.1% 992 15.0%	6.1% 2023E 456 13.0% 2,431 16.6% 747 11.7% 1,173 16.6% -280 4,527 14.7% 2023E 366 10.4% 2,271 15.5% 712 11.2% 1,123 15.9%	6.4% 2024E 565 14.0% 2,577 16.8% 834 12.2% 1,239 16.7% -280 4,934 15.0% 2024E 475 11.8% 2,417 15.8% 799 11.7% 1,189 16.0%
ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN % FROCESS AUTOMATION - MARGIN % GELS MARGIN continues MOTION - MARGIN % CORPORATE TOTAL GROUP - MARGIN % ABB - REPORTED EBIT (USD M) ROBOTICS & DISC.AUTOM MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % PROCESS AUTOMATION - MARGIN % MOTION - MARGIN % MOTI	1.4% 2017 1,260 15.0% 1,510 15.0% 953 13.9% -620 4,130 12.0% 2017 1,126 13.4% 1,352 13.4% 798 11.6%	9.8% 2018 528 14.6% 1,626 13.9% 914 14.1% -1,023 15.8% -1,086 3,005 10.9% 2018 456 12.6% 1,290 11.0% 853 13.1%	1.1% 2019 393 11.98 1,688 13.3% 732 11.7% 1,082 16.6% -788 3,107 11.1% 2019 298 9.0% 1,049 700 11.2%	-6.6% 2020 237 8.2% 1,681 14.1% 451 7.8% -545 2,899 11.1% 2020 -163 -5.6% 1,335 11.2% 344 5.9%	10.8% 2021 355 10.8% 2,121 801 12.8% 1,183 16.9% -338 4,122 14.2% 2021 269 8.2% 1,841 14.0% 713 11.4% 3,276 47.3% -381	0.9% Q1 22 49 6.7% 510 15.3% 196 13.0% 274 17.4% -32 997 14.3% Q1 22 22 3.0% 506 15.2% 151 10.0% 254 16.2% -76	2.7% Q2 22 60 8.2% 599 17.0% 224 14.7% 266 16.4% -13 1,136 15.7% Q2 22 43 5.9% 465 13.2% 175 11.4% 231 14.2% -327	2.3% Q3 22E 84 10.1% 594 17.2% 209 13.6% 260 16.7% -80 1,066 14.8% Q3 22E 55 6.6% 487 14.1% 188 12.2% 237	1.7% Q4 22E 102 12.1% 549 15.5% 197 11.7% -75 1,062 13.8% Q4 22E 72 8.5% 456 12.9% 1800 10.7% 270 14.6%	0.5% 2022E 294 9.4% 2,252 16.3% 826 13.2% 1,089 16.5% -200 4,262 14.6% 2022E 191 6.1% 1,914 13.8% 694 11.1% 992 15.0% -562	6.1% 2023E 456 13.0% 2,431 16.6% 747 11.7% 1,173 16.6% -280 4,527 14.7% 2023E 366 10.4% 2,271 15.5% 712 11.2% 1,123 15.9% -395	6.4% 2024E 565 14.0% 2,577 16.8% 834 12.2% 1,239 16.7% -280 4,934 15.0% 2024E 475 11.8% 2,417 15.8% 799 11.7% 1,189 16.0% -290
ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % MOTION - MARGIN % CORPORATE TOTAL GROUP - MARGIN % ABB - REPORTED EBIT (USD M) ROBOTICS & DISC.AUTOM MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % ELECTRIFICATION - MARGIN % MOTION - MARGIN %	1.4% 2017 1,260 15.0% 1,510 15.0% 953 13.9% -620 4,130 12.0% 2017 1,126 13.4% 1,352 13.4% 798 11.6%	9.8% 2018 528 14.6% 1,626 13.9% 914 14.1% 1,023 15.8% -1,086 3,005 10.9% 2018 456 12.6% 1,290 11.0% 853 13.1%	1.1% 2019 393 11.9% 1,688 13.3% 1,082 10.6% -788 3,107 11.1% 2019 298 9.0% 1,049 8.2% 700 11.2% -1,118	-6.6% 2020 237 8.2% 1,681 14.1% 451 7.8% 1,075 16.8% -545 2,899 11.1% 2020 -163 -5.6% 1,335 11.2% 344 5.9%	10.8% 2021 355 10.8% 2,121 801 12.8% 801 12.8% 4,122 14.2% 2021 269 8.2% 1,841 14.0% 713 11.4% 3,276 47.3% -381 52.7%	0.9% Q1 22 49 6.7% 510 15.3% 196 13.0% 274 17.4% -32 997 14.3% Q1 22 2 3.0% 506 15.2% 510 10.0% 254 16.2% -76 44.7%	Q2 22 60 8.2% 599 17.0% 224 14.7% 266 16.4% -13 1,136 15.7% Q2 22 43 5.9% 465 13.2% 175 11.4% 231 14.2% -327	2.3% Q3 22E 84 10.1% 594 17.2% 260 16.7% -80 1,066 14.8% Q3 22E 55 6.6% 487 14.1% 188 12.2% 237 15.2% -80 43.2%	1.7% Q4 2ZE 102 12.1% 549 15.5% 197 11.7% 289 15.7% -75 1,062 13.8% Q4 2ZE 8.5% 456 12.9% 1800 10.7% 270 14.6% -79 36.2%	0.5% 2022E 294 9.4% 2,252 16.3% 8266 13.2% 1,089 16.5% -200 4,262 14.6% 2022E 191 6.1% 1,914 13.8% 694 11.1% 992 15.0% -562 75.9%	6.1% 2023E 456 13.0% 2,431 16.6% 747 1,173 16.6% -280 4,527 14.7% 2023E 366 10.4% 2,271 15.5% 712 11.2% 1,123 15.9% -395 52.0%	6.4% 2024E 565 14.0% 2,577 16.8% 834 12.2% 1,239 16.7% -280 4,934 15.0% 2024E 475 11.8% 2,417 15.8% 799 11.7% 1,189 16.0% -290 37.2%
ABB - OP. EBITA (USD M) * ROBOTICS & DISC.AUTOM - MARGIN % ELECTRIFICATION - MARGIN % FROCESS AUTOMATION - MARGIN % GELS MARGIN continues MOTION - MARGIN % CORPORATE TOTAL GROUP - MARGIN % ABB - REPORTED EBIT (USD M) ROBOTICS & DISC.AUTOM MARGIN % ELECTRIFICATION - MARGIN % PROCESS AUTOMATION - MARGIN % PROCESS AUTOMATION - MARGIN % MOTION - MARGIN % MOTI	1.4% 2017 1,260 15.0% 1,510 15.0% 953 13.9% -620 4,130 12.0% 2017 1,126 13.4% 1,352 13.4% 798 11.6%	9.8% 2018 528 14.6% 1,626 13.9% 914 14.1% -1,023 15.8% -1,086 3,005 10.9% 2018 456 12.6% 1,290 11.0% 853 13.1%	1.1% 2019 393 11.98 1,688 13.3% 732 11.7% 1,082 16.6% -788 3,107 11.1% 2019 298 9.0% 1,049 700 11.2%	-6.6% 2020 237 8.2% 1,681 14.1% 451 7.8% -545 2,899 11.1% 2020 -163 -5.6% 1,335 11.2% 344 5.9%	10.8% 2021 355 10.8% 2,121 801 12.8% 1,183 16.9% -338 4,122 14.2% 2021 269 8.2% 1,841 14.0% 713 11.4% 3,276 47.3% -381	0.9% Q1 22 49 6.7% 510 15.3% 196 13.0% 274 17.4% -32 997 14.3% Q1 22 22 3.0% 506 15.2% 151 10.0% 254 16.2% -76	2.7% Q2 22 60 8.2% 599 17.0% 224 14.7% 266 16.4% -13 1,136 15.7% Q2 22 43 5.9% 465 13.2% 175 11.4% 231 14.2% -327	2.3% Q3 22E 84 10.1% 594 17.2% 209 13.6% 260 16.7% -80 1,066 14.8% Q3 22E 55 6.6% 487 14.1% 188 12.2% 237	1.7% Q4 22E 102 12.1% 549 15.5% 197 11.7% -75 1,062 13.8% Q4 22E 72 8.5% 456 12.9% 1800 10.7% 270 14.6%	0.5% 2022E 294 9.4% 2,252 16.3% 826 13.2% 1,089 16.5% -200 4,262 14.6% 2022E 191 6.1% 1,914 13.8% 694 11.1% 992 15.0% -562	6.1% 2023E 456 13.0% 2,431 16.6% 747 11.7% 1,173 16.6% -280 4,527 14.7% 2023E 366 10.4% 2,271 15.5% 712 11.2% 1,123 15.9% -395	6.4% 2024E 565 14.0% 2,577 16.8% 834 12.2% 1,239 16.7% -280 4,934 15.0% 2024E 475 11.8% 2,417 15.8% 799 11.7% 1,189 16.0% -290

^{*}Operational EBITA is EBIT adjusted for restructuring, capital gains and losses, FX effects, M&A integration costs and amortization of M&A related intangibles.



ABB - CASH FLOW RETURN ON ENTREPRISE VALUE (USD M)	2020	2021	2022E	2023E	2024E
EBIT (UNDERLIYNG) (1)	1,643	5,798	3,295	4,127	4,624
- LESS: TURBOCHARGING	0	176	46	0	0
- LESS: EV-CHARGING	0	0	0	0	0
- LESS: POWER CONVERSION	0	60	63	66	69
+ DEPRECIATION AND AMORTIZATION	915	894	854	854	854
+ ADD BACK EXTRAORDINARY CHARGES (2)	681	-1,842	845	220	115
+ IMPAIRMENT OF INTANGIBLE ASSETS	311	0	0	0	0
- MAINTENANCE CAPEX	531	519	495	495	495
= ADJUSTED EBIT	3,019	4,095	4,389	4,639	5,028
- TAXES (UNDERLYING)	604	819	878	928	1,006
- MINORITIES	59	104	90	100	110
= SUSTAINABLE CASH FLOW AFTER TAX	2,356	3,172	3,421	3,611	3,912
EXPECTED RETURN (AFTER TAX)	7.0%	7.0%	7.0%	7.0%	7.0%
= FAIR EV	33,663	45,317	48,878	51,592	55,891
- NET DEBT (CASH), END OF YEAR (3)	1,113	821	2,614	2,162	355
- PENSION PROVISIONS, BEGINNING OF YEAR	871	133	133	133	133
+ NON CORE (19.9% of PG) & FINANCIAL ASSETS (4)	1,940	1,940	1,940	1,940	1,940
+ VALUE OF TURBOCHARGING (@ 12x EV/EBIT)	0	2,150	2,150	2,150	2,150
+ VALUE OF EV-CHARGING (@ 5x EV/SALES)	0	2,000	2,000	2,000	2,000
+ VALUE OF POW ER CONVERSION (@ 17x EV/EBITDA)	0	1,500	1,500	1,500	1,500
+ ACCUMULATED DIVIDENDS OUTSTANDING	0	0	0	1,605	3,223
= FAIR MARKET CAPITALIZATION USD	33,619	51,953	53,721	58,492	66,216
= FAIR MARKET CAPITALIZATION CHF	30,594	48,005	52,646	57,322	64,892
CHF / USD Rate	0.91	0.92	0.98	0.98	0.98
FULLY DILUTED NO. OF SHARES (M) (5)	2019	1960	1873	1843	1843
FAIR VALUE PER SHARE (CHF)	16.3	25.6	28.1	31.1	35.2
IMPLIED P/E	20.8	19.1	17.9	17.5	18.2
CURRENT VALUE PER SHARE	27.0	27.0	27.0	27.0	27.0
UPSIDE (+) / DOWNSIDE (-) IN %	-40%	-5%	4%	15%	31%
			-52 WEEKS	-104 WEEKS	-156 WEEKS
STOCK PRICE VOLATILITY (IN %, BASED ON WEEKLY DATA)			68.5	57.5	52.1

SENSITIVITY

SHARE PRICE AT VARIOUS RATES OF EXPECTED RETURN

			EX PEC	TED RETURN	1	
		6.0	6.5	7.0	7.5	8.0
	2022	32.4	30.1	28.1	26.4	24.9
YEAR	2023	35.7	33.2	31.1	29.3	27.7
	2024	40.2	37.5	35.2	33.2	31.5

- Notes:

 (1) Since 2021E, this is reported EBIT + add-back loss from discops & deduct est. EBIT of Turboch. (USD ~200m) & Power Conv. (~USD 65m)
 (2) We add back costs for restructuring (~USD 100m), ABB Way (~USD 150m) and Losses in Non-Core (EPC run-off; ~180m in 2022E)
 (3) After all cash payments related to restructuring, dividends, share buy back(s) and Dodge disposal (USD 2.5bn a-tax)
 (4) Includes (i) PwrGrids (USD 1.5bn for 19.9%), (ii) EV-Charging (USD 2bn), (iii) Turbocharging (USD 2.5bn), (iv) Power Conversion (USD 1.5bn)
 (5) Buy backs (m Shares): 115m (2020), 59m (2021), 86.7m (2022E), 29.5m (2023E). Cumulated pay out of ~USD 8.5bn



ABB - DCF MODEL (USD M)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	TV
REVENUES (GROUP) - CHANGE %	27,300 -0.2	28,875 5.8	30,841 <i>6.8</i>	32,538 <i>5.5</i>	34,165 <i>5.0</i>	35,702 <i>4.5</i>	37,130 <i>4.0</i>	38,430 3.5	39,583 <i>3.0</i>	40,572 2.5	41,181 1.5
REPORTED EBIT (GROUP) - IN% OF SALES	3,121 <i>11.4</i> ♠	4,011 13.9	4,519 <i>14.7</i>	4,718 <i>14.5</i>	4,886 14.3	5,070 14.2	5,310 <i>14.3</i>	5,534 <i>14.4</i>	5,739 14.5	5,883 14.5	5,971 <i>14.5</i>
+ DEPRECIATION & REGULAR AMORTIZATION - IN % OF CAPEX + M&A RELATED AMORTIZATION	624 83.2 230	624 82.6 230	624 82.1 184	722 92.5 147	771 94.0 118	814 95.0 94	855 96.0 75	895 <i>97.0</i> <i>60</i>	931 98.0 48	964 99.0 39	988 100.0 31
EBITDA (GROUP) - CHANGE % - IN% OF SALES	3975 -37.7 14.6	4865 22.4 16.8	5327 9.5 17.3	5588 4.9 17.2	5774 3.3 16.9	5978 3.5 16.7	6240 4.4 16.8	6489 4.0 16.9	6719 3.5 17.0	6886 2.5 17.0	6990 1.5 17.0
. / . TAXES PAID - TAX IN % EBIT	-712 22.2	-924 22.5	-1,052 22.8	-1,062 22.5	-1,099 <i>22.5</i>	-1,141 22.5	-1,195 <i>22.5</i>	-1,245 22.5	-1,291 <i>22.5</i>	-1,324 22.5	-1,344 22.5
. / . CHANGE IN NET WORKING CAPITAL	392	44	-126	-50	-50	-50	-50	-50	-50	-50	-50
. / . CAPEX - CAP EX IN % OF NET SALES	-750 <i>2.7</i>	-755 2.6	-760 2.5	-781 <i>2.4</i>	-820 <i>2.4</i>	-857 <i>2.4</i>	-891 <i>2.4</i>	-922 <i>2.4</i>	-950 <i>2.4</i>	-974 2.4	-988 2.4
FREE CASH FLOW (BEFORE INTEREST)	2,824	3,149	3,310	3,615	3,725	3,850	4,025	4,191	4,347	4,458	4,529
INVESTED CAPITAL ROIC (%)	24,008 12.8	24,118 14.2	24,254 14.6	24,312 15.0	24,361 15.5	24,404 16.1	24,440 16.8	24,468 17.5	24,487 18.2	24,496 18.6	24,487 18.9
WEIGHTED AVERAGE COST OF CAPITAL RISK FREE INTEREST RATE (%) EQUITY RISK PREMIUM (%)	we ded		_	_							3.0 5.0
BETA VS. SMI COST OF EQUITY	Chargí	•									1.1 8.4
AVG INTEREST RATE ON DEBT (%)	Salesa	nd EBI	Tandd	d back	their						5.0
TAX RATE (%) COST OF DEBT (TAX ADJUSTED)	estimat	ted EV (see CFR	20EV pa	ge for						27.5 3.6
DEBT IN % OF TOTAL VALUE WACC (%)	detaíls)										30.0 7.0
NUMBER OF YEARS DISCOUNT FACTOR DISC. FREE OPERATING CASH FLOWS	1.0 0.94 2,641	2.0 0.87 2,753	3.0 0.82 2,705	4.0 0.76 2,763	5.0 9.71 2,662	6.0 0.67 2,573	7.0 0.62 2,515	8.0 0.58 2,449	9.0 0.55 2,375	10.0 0.51 2,277	10.0 0.51 2,313
SUM OF DCF 2021 - 2030E PERPETUAL GROWTH RATE (%)											25,712 1.50
TERMINAL VALUE EV = DISCOUNTED FREE CASH FLOWS - NET DEBT (2020)											42,438 68,150 -821
- PENSION LIABILITY - MINORITIES											133 -1,560
+ NON CORE & FINANCIAL ASSETS (19% of OG, TUR	RBO, EV-CHAR	GE, PW R.C	OVERT.)								7,590
TOTAL EQUITY VALUE (USD) TOTAL EQUITY VALUE (CHF)											73,492 72,022
NO OF SHARES VALUE PER SHARE (CHF)											1,960
VALUE PER SHARE (CHF) VALUATION GAP IN % (EQUITY VALUE PER SH.	ARE / SHARE	PRICE)								_	36.2 34.1%
SENSITIVITY ANALYSIS											
					TV EB	IT MARGIN	I (%)				
PRICE AT VARIOUS		_	0.5	13.5 31.4	14.0 32.1	14.5 32.7	15.0 33.3	15.5 33.9	16.0 34.6		
EBITDA MARGINS AND		v	1.0	32.9	33.6	34.3	35.0	35.6	36.3		
TV GROWTH RATES		ROWTH RATE (%)	1.5 2.0	34.7 36.8	35.4 37.6	36.2 38.4	36.9 39.2	37.7 40.1	38.4 40.9		
	r	AIE (%)	2.5	39.3	40.3	41.2	42.1	43.0	44.0		
			I	6.0	\ 6.5	NACC (%) 7.0	7.5	8.0	8.5		
PRICE AT VARIOUS			0.5	38.7	35.4	32.7	30.3	28.3	26.5		
WACC AND TV GROWTH RATES		V GROWTH	1.0 1.5	41.1 44.2	37.4 39.7	34.3 36.2	31.6 33.2	29.4 30.7	27.5 28.5		
	F	RATE (%)	2.0 2.5	47.9 _ 52.8	42.6	38.4 41.2	35.0 37.1	32.1 33.8	29.7 31.1		



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