ZURICH, SWITZERLAND, FEBRUARY 4, 2021

Q4 and full-year 2020 results

Solid end to challenging year

FOURTH QUARTER 2020 HIGHLIGHTS

- Orders $7.0 billion, +2%; comparable -1%[1]
- Revenues $7.2 billion, +2%; comparable 0%
- Income from operations $578 million; margin 8.0%
- Operational EBITA[1] $825 million; margin[1] 11.5%, including a combined impact of 80 basis points from the full and final Kusile settlement with Eskom in South Africa and non-core business charges
- Basic EPS -$0.04; operational EPS[1] $0.26, -6%
- Cash flow from operating activities $1,182 million; cash flow from continuing operating activities $1,225 million after negative impacts, combined, of ~$200 million for the Kusile settlement and pension plan transfers

FULL-YEAR 2020 HIGHLIGHTS

- Orders $26.5 billion, -7%; comparable -6%[1]
- Revenues $26.1 billion, -7%; comparable -5%
- Income from operations $1,593 million; margin 6.1%
- Operational EBITA[1] $2,899 million; margin[1] 11.1%, including a combined impact of 90 basis points impact from the full and final Kusile settlement and non-core business charges, and 15 basis points impact from stranded costs
- Basic EPS $2.44, +261%[2] including gain from Power Grids sale; operational EPS[1] $0.98, -21%
- Cash flow from operating activities $1,693 million; cash flow from continuing operating activities $1,875 million after approximately $1 billion outflows, in total, for pension plan transfers, Power Grids carve-out and ABB-OS and other restructuring and project related items. Adjusted to exclude the above outflows, cash flow from continuing operating activities improved by close to $550 million year-on-year
- CHF 0.80 dividend per share proposed

KEY FIGURES			CHANGE				CHANGE	
($ millions, unless otherwise indicated)	Q4 2020	Q4 2019	US$	Comparable	FY 2020	FY 2019	US$	Comparable
Orders	7,003	6,886	+2%	-1%	26,512	28,588	-7%	-6%
Revenues	7,182	7,068	+2%	0%	26,134	27,978	-7%	-5%
Income from operations	578	648	-11%		1,593	1,938	-18%	
Operational EBITA[1]	825	710	+16%	+12%[3]	2,899	3,107	-7%	-8%[3]
as % of operational revenues	11.5	10.1	+1.4 pts		11.1	11.1	0 pts	
Net income (loss) attributable to ABB	-79	325	n.a.		5,146	1,439	+258%	
Basic EPS ($)	-0.04	0.15	n.a.		2.44	0.67	+261%[2]	
Operational EPS ($)[1]	0.26	0.27	-6%[2]	-10%[2]	0.98	1.24	-21%[2]	-22%[2]
Cash flow from operating activities[4]	1,182	1,911	-38%		1,693	2,325	-27%	
Cash flows from operating activities in continuing operations	1,225	1,454	-16%		1,875	1,899	-1%	

[1] For a reconciliation of non-GAAP measures, see "supplemental reconciliations and definitions" in the attached Q4 2020 Financial Information.
[2] EPS growth rates are computed using unrounded amounts. Comparable operational earnings per share is in constant currency (2019 exchange rates not adjusted for changes in the business portfolio)
[3] Constant currency (not adjusted for portfolio changes).
[4] Amount represents total for both continuing and discontinued operations.

"In the fourth quarter, market conditions improved compared to the third quarter. That said, some key end-markets remained challenging, input costs rose, and uncertainty due to COVID-19 related restrictions increased as the quarter progressed. Orders were broadly stable year-on-year, supported by large orders received from Industrial Automation's marine business. Operating margins benefited from a strong performance by Electrification, as well as solid delivery from Motion."

"2020 was an extraordinary year with market developments dominated by the challenges arising from the pandemic. I am thankful for the speed and dedication with which the ABB team implemented mitigation actions, always putting the health and safety of our employees and customers first. We have taken important steps in 2020 by launching the ABB Way decentralized operating model, our long-term sustainability strategy and have started the process to exit three divisions. With our clear strategy, excellent technology base and stronger financial position, ABB is well positioned for 2021 and beyond." said Björn Rosengren, CEO of ABB.

Q4 2020 Group results

Summary

Fourth quarter performance was solid. Order developments in the fourth quarter were driven by good growth in short-cycle product areas, led by China. Significant large order[5] wins in Industrial Automation were a highlight. Subdued services activities tempered the result. Operating margins in Electrification and Motion expanded year-on-year, aided by broadly stable volumes and good cost mitigation, while performance in Industrial Automation and Robotics & Discrete Automation was held back by negative mix effects and in Industrial Automation, specific project charges. Actions taken to improve long-term profitability, strengthen ABB's financial flexibility and de-risk the balance sheet are also reflected in this quarters' results.

Orders

Orders were 2 percent higher (1 percent lower comparable) in the quarter compared to the prior year period. Foreign exchange translation effects had a net positive impact of 3 percent and portfolio changes zero impact. The order backlog was $14.3 billion at the end of the quarter, up 7 percent (5 percent comparable).

Regional overview

- Orders from Europe were 8 percent lower (12 percent comparable) with mixed results at the country level. In Germany and Sweden, on a tough comparison period, orders were lower by 21 percent (26 percent comparable) and 13 percent (21 percent comparable), respectively. Orders were up in Italy by 22 percent (16 percent comparable) and Finland by 23 percent (13 percent comparable).
- Orders from the Americas were 7 percent lower (6 percent comparable), with mixed results at the country level. In the USA, orders declined by 12 percent (12 percent comparable).
- In Asia, Middle East and Africa (AMEA), orders rose 28 percent (23 percent comparable). Orders were challenged in India, down by 7 percent (9 percent comparable). These negatives were more than outweighed by excellent growth in China, up 23 percent (21 percent comparable). Also supportive was growth from South Korea, boosted by large orders[5], 357 percent higher (368 percent comparable), as well as strong demand from Australia and the United Arab Emirates.

[5] Large orders, defined as orders >$15 million

End-market overview

- In discrete industries, the group benefited from strong activity in the 3C and machine builders' segments. On a sequential basis, there were positive signs in automotive for future capital expenditure and electric vehicle manufacturing spend. End-markets such as food & beverage continued to expand.
- Activities in the energy segments remained subdued except LNG, where ABB benefited from substantial orders for specialty LNG vessels that are scheduled for construction in later periods. Elsewhere, customers delayed service spend and invested in operations only where essential. On a sequential basis, the project pipeline for energy showed select signs of stabilization. In other customer segments such as mining, pulp and paper and water and wastewater, some capital expenditure projects went ahead during the quarter.
- In transport and infrastructure, investments in rail and renewables were healthy. Orders were strong in data centers and e-mobility. Marine activities were challenged on a day-to-day basis, particularly in service.
- Buildings demand improved sequentially; on balance residential markets outperformed non-residential.

Revenues

Revenues were up 2 percent (flat comparable) year-on-year, reflecting short-cycle product growth, mitigated by more challenged services. Foreign exchange translation effects had a net positive impact of 3 percent and portfolio changes a net negative impact of 1 percent. The book-to-bill ratio for the quarter was 0.98x[1], similar to the prior year period.

Income from operations and operational EBITA

Income from operations was $578 million. The result for the quarter includes $220 million restructuring and restructuring related expenses, compared to $99 million in the prior year period. These expenses were somewhat higher than management's guidance. Bookings mainly related to the future delivery of ABB-OS savings, synergies from GEIS' integration, and planned performance improvements in Industrial Automation.

Operational EBITA[1] was 16 percent higher (12 percent in local currencies), at $825 million. The operational EBITA margin of 11.5 percent expanded 140 basis points year-on-year. Margins were higher in Electrification and Motion, while Industrial Automation and Robotics & Discrete Automation reported lower margins on a year-on-year basis. Corporate and Other operational EBITA improved by approximately $110 million.

The operational EBITA margin includes a negative 45 basis points impact from a final settlement in South Africa with Eskom in relation to the Kusile project[6], and, in addition, a negative 35 basis points impact from non-core business activities.

Net income and basic earnings per share

Group net loss attributable to ABB was -$79 million. The group recorded net financial expenses of about $200 million, of which $162 million in costs were incurred from the early repayment of bonds. In addition, non-operational pension costs were approximately $130 million. Further details on these items follows below. Income tax expense was $123 million with a 49.2 percent tax rate. Special items, such as non-operational pension charges and bond repayment costs had an approximately 21 percent impact on the tax rate. The loss in discontinued operations of $183 million primarily reflects ordinary closing balance sheet related adjustments linked to the book gain from the sale of Power Grids.

Basic EPS was -$0.04. Operational EPS of $0.26[1] was 6 percent[2] lower year-on-year, mainly because the prior year included the operational net income from the former Power Grids business which was sold.

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[6] The settlement does not cover regulatory proceedings outside South Africa, which are currently not estimable.

Cash flow from operating activities

Cash flow from operating activities in continuing operations was $1,225 million, approximately -$230 million lower on a year-on-year basis. The result reflects several material items, namely about -$115 million cash outflow to settle with Eskom for the Kusile project in South Africa, about -$85 million cash outflow to enable the transfer of certain pension plans, and further outflows for restructuring under ABB-OS and other restructuring programs.

On a year-on-year basis, cash flow was negatively impacted by unfavorable timing on tax payments and less favorable net working capital movements. Trade receivables and trade payables were less favorable than in the prior year, partly offset by lower inventory levels which supported cash generation. As a percent of revenues, net working capital was 10.5 percent at quarter end, compared to 9.5 percent for the same period end last year.

Q4 2020 business area results

All commentary by business area relates to fourth quarter results. Order and revenue commentary refers to comparable growth on a year-on-year basis, unless stated otherwise.

Electrification (EL)

KEY FIGURES			CHANGE				CHANGE	
($ millions, unless otherwise indicated)	Q4 2020	Q4 2019	US$	Comparable	FY 2020	FY 2019	US$	Comparable
Orders	3,074	3,160	-3%	-2%	11,884	13,050	-9%	-6%
Order backlog	4,358	4,488	-3%	-1%	4,358	4,488	-3%	-1%
Revenues	3,356	3,238	+4%	+5%	11,924	12,728	-6%	-3%
Operational EBITA1	522	421	+24%		1,681	1,688	+0%	
as % of operational revenues	15.6	13.1	+2.5 pts		14.1	13.3	+0.8 pts	

- Orders benefited from strong demand in data centers, EV charging and renewables, as well as healthy activity in sectors such as rail and food and beverages. Chemicals, oil and gas and other process industries were challenged. Buildings demand was mixed across geographies with residential activity outpacing non-residential. On a geographic basis, China and Germany were notably strong.
- Strong backlog execution and solid short-cycle business delivered good growth in fourth quarter revenues.
- Margin accretion reflects better volumes and supportive pricing. Ongoing cost savings, for example from lower travel expenses, the exit of the solar inverters business and improved performance from Installation Products and GEIS' integration contributed positively.

Industrial Automation (IA)

KEY FIGURES			CHANGE				CHANGE	
($ millions, unless otherwise indicated)	Q4 2020	Q4 2019	US$	Comparable	FY 2020	FY 2019	US$	Comparable
Orders	1,918	1,706	+12%	+9%	6,144	6,432	-4%	-4%
Order backlog	5,805	5,077	+14%	+9%	5,805	5,077	+14%	+9%
Revenues	1,545	1,683	-8%	-11%	5,792	6,273	-8%	-7%
Operational EBITA[1]	103	202	-49%		451	732	-38%	
as % of operational revenues	6.8	12.1	-5.3 pts		7.8	11.7	-3.9 pts	

- Strong orders resulted from significant large orders[5] of $645 million, mainly for specialty LNG vessels. The business saw solid activity in other industries such as mining, water and wastewater. Oil, chemicals and conventional power generation remained challenged. Orders were higher in AMEA and lower in Europe and the Americas.
- Revenues declined, mainly reflecting subdued levels of book-and-bill activities; services were materially weaker as many countries entered wave two of COVID-19 and some customer industries, most notably cruise operators, were operating significantly below their normal levels.
- The business was pleased to reach a full and final settlement with Eskom for the Kusile project in South Africa. Charges for legacy projects in India were also reflected in the result. Together, these items lowered operating margins by 270 basis points. Aside from these items, margins were impacted by lower volumes and unfavorable mix, predominantly related to lower services activity. In response to ongoing challenges across its markets, the divisions continue to right-size and restructure where necessary.

Motion (MO)

KEY FIGURES			CHANGE				CHANGE	
($ millions, unless otherwise indicated)	Q4 2020	Q4 2019	US$	Comparable	FY 2020	FY 2019	US$	Comparable
Orders	1,552	1,602	-3%	-5%	6,574	6,782	-3%	-2%
Order backlog	3,320	2,967	+12%	+6%	3,320	2,967	+12%	+6%
Revenues	1,705	1,657	+3%	0%	6,409	6,533	-2%	-2%
Operational EBITA[1]	285	254	+12%		1,075	1,082	-1%	
as % of operational revenues	16.8	15.4	+1.4 pts		16.8	16.6	+0.2 pts	

- The year-on-year order result reflects a tough large order[5] comparison and ongoing weakness in select end-markets such as oil and gas. Demand from rail and water and wastewater segments was strong, while end-markets including metals, pulp and paper and food and beverage were healthy. Orders were solid in AMEA, broadly stable in the Americas, and softer in Europe.
- Revenue development reflects growth from short-cycle business and strong execution of the backlog.
- Operating margins expanded, benefiting from good cost mitigation, stable volumes and supportive mix, while noting some pressures, for example rising freight costs.

Robotics & Discrete Automation (RA)

KEY FIGURES			CHANGE				CHANGE	
($ millions, unless otherwise indicated)	Q4 2020	Q4 2019	US$	Comparable	FY 2020	FY 2019	US$	Comparable
Orders	699	701	+0%	-5%	2,868	3,260	-12%	-12%
Order backlog	1,403	1,356	+3%	-2%	1,403	1,356	+3%	-2%
Revenues	801	787	+2%	-3%	2,907	3,314	-12%	-13%
Operational EBITA[1]	59	86	-31%		237	393	-40%	
as % of operational revenues	7.3	11.0	-3.7 pts		8.2	11.9	-3.7 pts	

- Orders benefited from select robotics investments in 3C and EV-related automotive manufacturing, led by China, and good activity in general industries. Machine builders' activity was strong. The reported order intake was affected by reversals of about $50 million, primarily in Machine Automation, adversely affecting comparable growth by about 7 percent.
- Revenues were supported by positive developments in machine automation and good backlog execution in 3C and general industry, mitigated by softer automotive segment activity as the business works to shift its mix toward higher value-add smart systems and application cells.
- Operating margins were tempered by unfavorable mix developments particularly the backlog revenues in robotics' automotive segment during the quarter, which outpaced continued cost mitigation efforts. Margins also reflect management's decision to raise research and development investments in order to drive future market leadership.
- To improve long-term performance, a change in management in Machine Automation has been initiated.

Corporate and Other

KEY FIGURES			CHANGE			CHANGE
($ millions, unless otherwise indicated)	Q4 2020	Q4 2019	US$	FY 2020	FY 2019	US$
Orders	(240)	(283)	+43	(958)	(936)	(22)
Revenues	(225)	(297)	+72	(898)	(870)	(28)
Income from operations	(175)	(331)	+156	(912)	(1,118)	+206
Operational EBITA[1]	(144)	(253)	+109	(545)	(788)	+243

- Corporate and Other Operational EBITA improved to -$144 million. Compared to a year ago, this reflects lower charges from non-core business activities, the elimination of stranded costs related to Power Grids' sale and lower ongoing corporate costs.

Corporate and Other orders and revenues primarily represent intersegment eliminations.

Full-year 2020 Group results

Orders

Orders were 7 percent lower (6 percent comparable) at $26,512 million, with all business areas feeling impacts from COVID-19 related output contraction. In Robotics & Discrete Automation, COVID-19 disruption came on top of already meaningful headwinds in discrete markets, and the business areas' orders declined 12 percent (12 percent comparable). Other business areas fared better, recording low to mid-single digit order declines on a year-on-year basis. Orders for ABB's digital solutions grew well, with customer acceptance of remote commissioning and uptake of remote digital services swiftly accelerated by the pandemic.

Orders were 8 percent lower in Europe (7 percent comparable), 12 percent lower in the Americas (10 percent comparable) and 1 percent lower in AMEA (up 2 percent comparable), aided by robust developments in China, with stable orders (up 3 percent comparable). Service orders, which accounted for 18 percent of total orders, were 15 percent lower (14 percent comparable).

Revenues

Revenues were 7 percent lower (5 percent lower comparable) at $26,134 million. Revenues were subdued in all business areas. Motion's revenues were 2 percent lower (2 percent comparable) and Electrification's 6 percent lower (3 percent comparable). Industrial Automation revenues declined 8 percent (7 percent comparable), while Robotics & Discrete Automation revenues fell 12 percent (13 percent comparable). Revenues declined across all regions, led by the Americas. Service revenues were 9 percent lower (9 percent comparable), representing 19 percent of group revenues, with mobility constraints introduced to contain the advance of COVID-19 precluding works.

Income from operations and operational EBITA

Income from operations was $1,593 million, declining 18 percent year-on-year. The result for the year includes restructuring and restructuring related expenses of $410 million, an approximately $300 million goodwill impairment, as well as approximately $200 million of charges due to changes in obligations related to divested businesses.

Operational EBITA[1] of $2,899 million was 7 percent below the prior year period. The operating margin of 11.1 percent was stable, supported by execution of efficiency measures, particularly in Electrification, and cost reductions across all business areas. Corporate and Other operational EBITA improved by $243 million.

Net income and basic earnings per share

Group net income attributable to ABB was $5,146 million. Net income benefited from net income from discontinued operations of $4.9 billion, mainly reflecting the book gain from the sale of Power Grids. The group recorded net financial expenses[1] of $351 million, of which $162 million in costs were incurred from the early repayment of bonds. In addition, non-operational pension costs were $401 million, driven by various pension plan transfers. Further details on these items follows below. Income tax expense was $496 million, equivalent to a 59 percent tax rate. Certain non-deductible pension costs, bond repayment costs and goodwill impairments increased the tax rate by 33 percent.

Basic EPS of $2.44 was up 261 percent on a year-on-year basis. Operational EPS of $0.98[1] was 21 percent[2] lower compared to the prior year period.

Cash flow from operating activities

Cash flow from operating activities in continuing operations was $1,875 million in 2020, compared to $1,899 million in 2019. The 2020 result includes a total of approximately $1 billion outflows incurred from ABB's transformation efforts, namely the carve-out of the Power Grids business and the implementation of the ABB-OS simplification program and other restructuring programs, plus costs to transfer certain pension plans as well as outflows to settle with Eskom in South Africa. If these impacts are excluded in both periods, the year-on-year cash flow development would have been stronger by close to $550 million. Cash flow developments also reflect lower business activities over the year, while net working capital movements developed favorably.

Cash flow from discontinued operations, with the Power Grids business divested on July 1, 2020, was a negative -$182 million, compared to an inflow of $426 million in 2019. The group's total cash flow from operating activities, covering continuing and discontinued operations, was $1,693 million.

Strategic highlights

Implemented ABB Way

During 2020, management reached key milestones to focus and simplify ABB that were established in the fourth quarter of 2018. The Power Grids business was divested, as planned, on July 1, 2020, crystallizing value for shareholders and strengthening the group's focus on industrial customers. A decentralized operating model, with divisions as the highest operating level at ABB, was introduced at the start of Q3 2020, alongside a robust scorecard and performance management process. The company's intention to divest three high quality divisions at full value is progressing according to plan.

Management was pleased to achieve the group's targeted $500 million net savings per annum through the ABB-OS simplification program during the fourth quarter of 2020, one-year ahead of schedule.

Capital structure optimization program largely concluded

ABB has largely concluded its capital structure optimization program, conducted in order to strengthen ABB's financial flexibility and support the de-risking of its balance sheet for the long-term.

The company reduced its gross debt obligations by $2.9 billion during 2020 through both scheduled and early repayment of bonds and by reducing outstanding credit facilities. The early repayment of bonds is reflected in incremental finance expenses of approximately $160 million in the fourth quarter income statement.

During the second half of 2020, ABB also transferred certain pension plan obligations to third party insurers, who have assumed the obligation to pay all pensions and benefits due to those plan members. In total, these transactions cover an estimated $2.5 billion of pension obligations that were underfunded by an estimated $770 million. The deals have been enabled by about $360 million of cash contributions, as well as the transfer of approximately $1.8 billion of existing pension plan assets. As a consequence, ABB recorded non-operational pension charges of $379 million and $141 million in its income statement in the third and fourth quarter periods, respectively.

As previously announced, ABB intends to return to shareholders cash proceeds of $7.6 – 7.8 billion from the divestment of its Power Grids business. A buyback program of 10 percent[7] of the company's share capital commenced July 23, 2020, and will continue to run until the company's Annual General Meeting (AGM) on March 25, 2021. At the AGM, ABB intends to request shareholder approval to cancel the shares purchased through this program and to announce next steps. ABB currently owns 140'953'809 treasury shares including shares repurchased through the buyback program.

Subsequent to year end, ABB issued a zero percent EUR 800 million bond, with a 9 year duration, for general corporate purposes.

Dividend

ABB's board has proposed an ordinary dividend of 0.80 Swiss francs per share for 2020, subject to shareholder approval at the upcoming AGM. The proposal is in line with ABB's dividend policy to pay a rising, sustainable dividend per share over time. Further information will be available on ABB's website.

Short-term outlook

Market uncertainty due to COVID-19 increased through the fourth quarter. The outlook remains muted for segments such as oil and gas, conventional power generation and marine, while raw materials costs are rising. That said, there are signs of positive development in general industry and machine builders'

[7] Maximum 10 percent of the company's issued share capital, including treasury shares.

segments, while end-markets including buildings, distribution utilities, data centers, consumer electronics and food and beverage are expected to grow robustly.

Against this backdrop, and a tough comparison base for the first quarter of 2021, ABB envisages a return to positive year-on-year comparable order developments during the second quarter period. Comparable revenue growth is expected to prove resilient in the first quarter, supported by backlog conversion, although Industrial Automation (henceforth, Process Automation) is likely to be more challenged. The operational EBITA margin for the group is expected to clearly improve year-on-year, supported by improvements in most business areas, and to remain largely stable on a sequential basis.

Management's base case is for a gradual improvement in market conditions as 2021 progresses. That said, forward visibility remains limited, particularly regarding the service market recovery in Process Automation. Given the above, ABB expects comparable revenue growth to be broadly in line with its long-term target range and expects clear margin accretion for the full year 2021 compared to full year 2020. ABB also expects strong EPS accretion[8] and solid cash delivery for the year.

ABB's financial targets, as established at the November 2020 Capital Markets Day, remain unchanged.

[8] Excluding book gain from the sale of Power Grids.

More information

The Q4 2020 results press release and presentation slides are available on the ABB News Center at www.abb.com/news and on the Investor Relations homepage at www.abb.com/investorrelations. A conference call and webcast for analysts and investors is scheduled to begin today at 10:00 a.m. CET (9:00 a.m. GMT). To pre-register for the conference call or to join the webcast, please refer to the ABB website: www.abb.com/investorrelations. The recorded session will be available after the event on ABB's website.

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

INVESTOR CALENDAR	
Annual General Meeting (virtual)	March 25, 2021
Q1 results	April 27, 2021
Q2 results	July 22, 2021
Q3 results	October 21, 2021

Important notice about forward-looking information

This press release includes forward-looking information and statements as well as other statements concerning the outlook for our business, including those in the sections of this release titled "Short-term outlook". These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions, the economic conditions of the regions and industries that are major markets for ABB. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects," "estimates," "plans", "targets" or similar expressions. However, there are many risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this press release and which could affect our ability to achieve any or all of our stated targets. The important factors that could cause such differences include, among others, business risks associated with the volatile global economic environment and political conditions, costs associated with compliance activities, market acceptance of new products and services, changes in governmental regulations and currency exchange rates and such other factors as may be discussed from time to time in ABB Ltd's filings with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 20-F. Although ABB Ltd believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.

Zurich, February 4, 2021

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