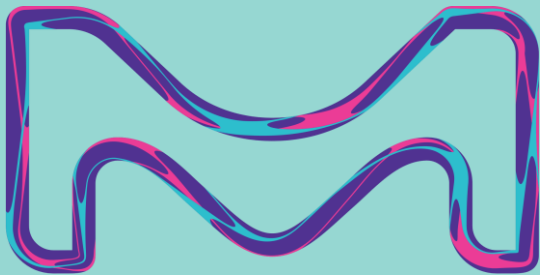


Merck KGaA, Darmstadt,
Germany

Q2 22 Roadshow

Investor Relations

August 2022



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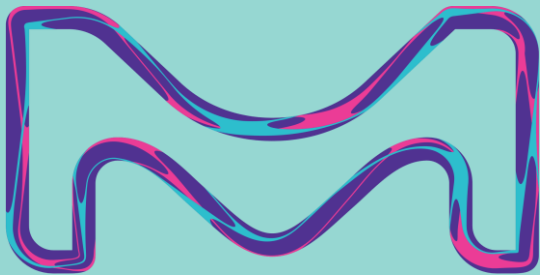


Agenda

- 01** Business overview
- 02** Transforming the company
- 03** Life Science – Rising to new heights
- 04** Healthcare – Focused leadership driving long-term growth
- 05** Electronics – Leveraging portfolio shift
- 06** Sustainability
- 07** Guidance & executive summary



BUSINESS OVERVIEW



Group

Leading positions in fastest growing science & technology markets



¹based on FY21 Group EBITDA pre excluding Corporate&Others

Group

Accelerated science & tech leadership driving growth

New Strategic Framework		
Direction	Mobilize for growth in the BIG3	Focus on profitable top line growth in BIG3
Frame	Accelerating science & technology leadership	Innovation as key driver for sustainable growth
Foundation	Focused & disciplined capital allocation	No "coffee for all" disciplined and focused investment in Enterprise Planning Units
Values	Continued long-term orientation & sustainability	Continued long-term focus as part of the DNA further reinforced by significant sustainability effort
Drivers	Agility, Diversity, Cost discipline	Strong, diverse, fast, agile & unbureaucratic; cost discipline in non-focus & support areas

Core pillars

Supporting pillars

innovation center darmstadt



Group

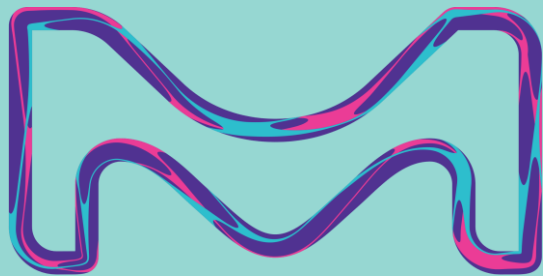
2022 and beyond – poised for growth in a challenging environment



Acronym: VBP = volume based procurement



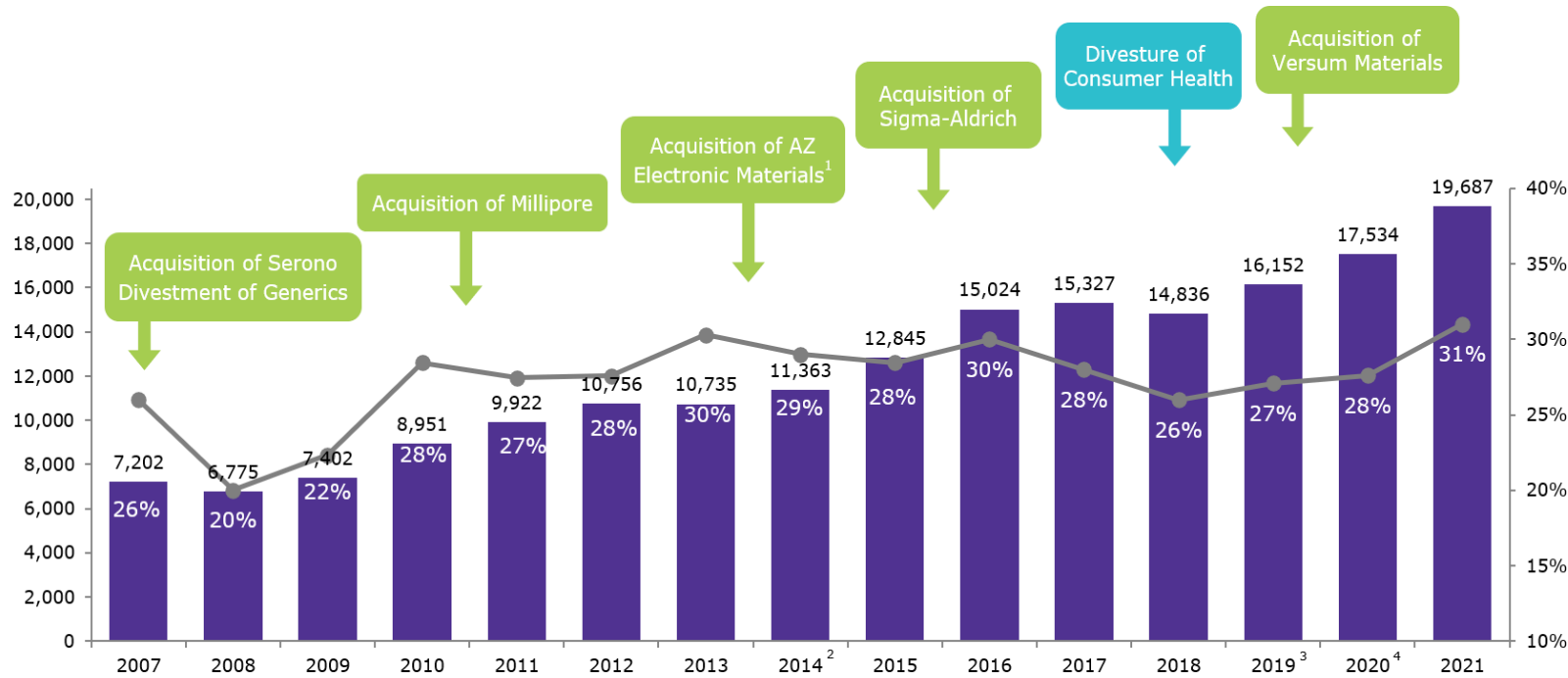
TRANSFORMING the company



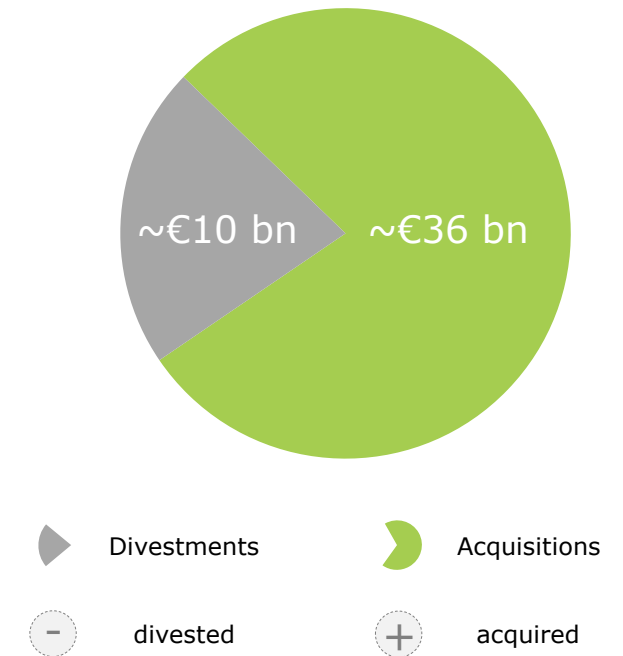
Group

Added scale and strengthened attractiveness of portfolio

Growth trajectory



Transformation volume⁵



¹Included since 2 May 2014; ²2007 and 2014 EBITDA pre margin adjusted for comparability; ³2018 net sales reflect Consumer Health divestiture (reduction of ~€1 bn net sales p.a.)
⁴2020 margin restated for €365 m patent litigation provision release; ⁵ 2007 - 2020



Group

Well positioned to win in high-growth focus areas

Global economy¹



Global GDP
~3% to 4%

End markets¹



Global pharma industry
~4% to 5%



Global life science industry
~5% to 7%



Global electronics industry
~4% to 5%

Focus market areas¹

Oncology ~9% to 12%
Neurology ~3% to 6%

Biologics >10%
Services >10%

Semiconductor materials
~5% to 7%

BIG3

New HC Products

Process Solutions

Semi Solutions

Σ ~4% to 6%

Σ 6% +

Uniquely positioned to address inevitable market trends
Diligent execution of **focused & disciplined investments** plan to **fuel BIG3 growth**

¹ Company estimates of mid-term growth outlook based on industry forecasts and reports from public research institutes (e.g. IMF, IQVIA, EvaluatePharma, Prismark, etc.)

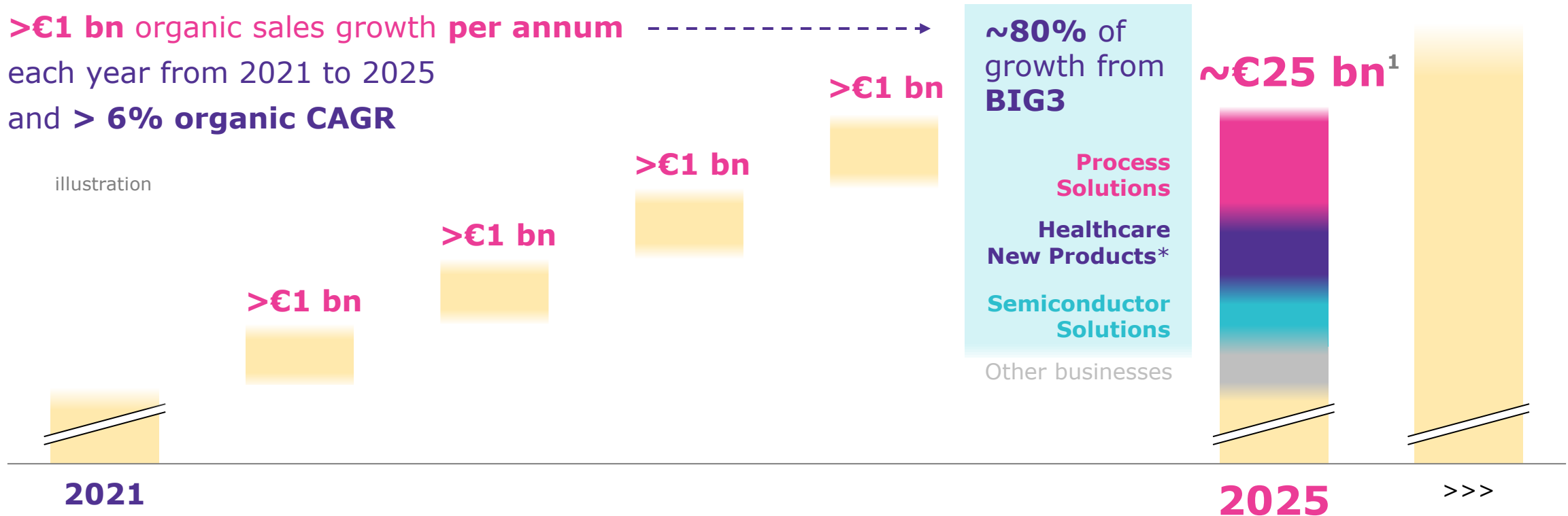


Group

#25by25: delivering €5 bn+ organic additional sales by 2025

>€1 bn organic sales growth per annum
each year from 2021 to 2025
and > 6% organic CAGR

illustration



▶ **Clear commitment to efficient growth**

1) including potential bolt-on M&A

*Updated scope: New Products consist of recent launches (Bavencio®, Mavenclad®, Tepmetko® MET-exon 14) and risk-adjusted launches to come until 2025

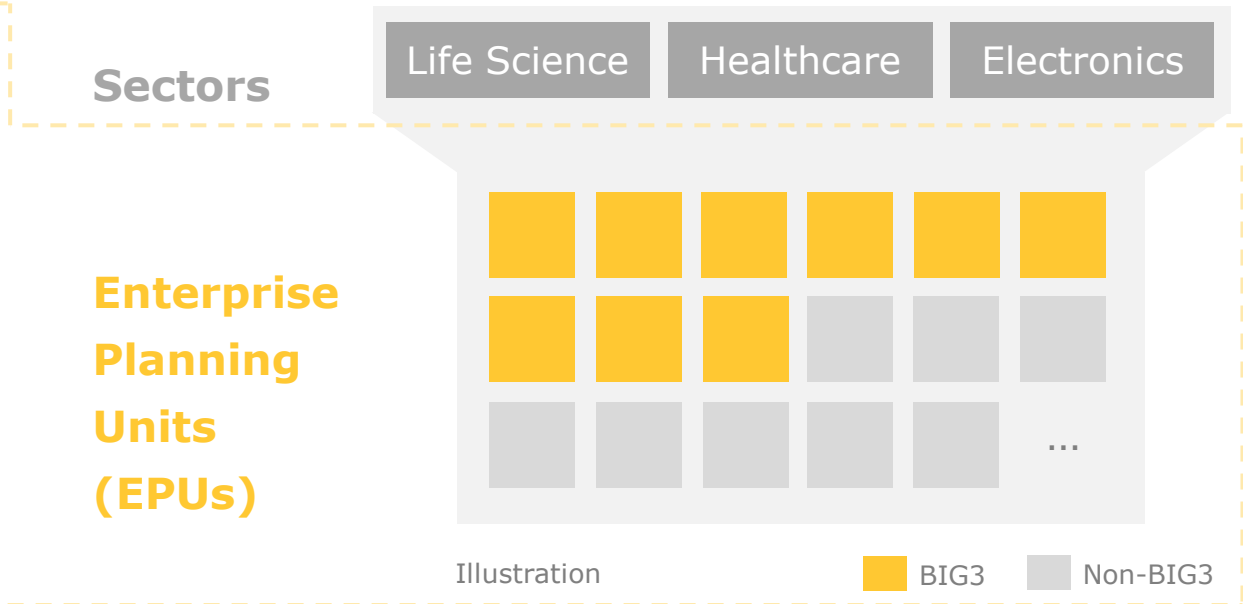
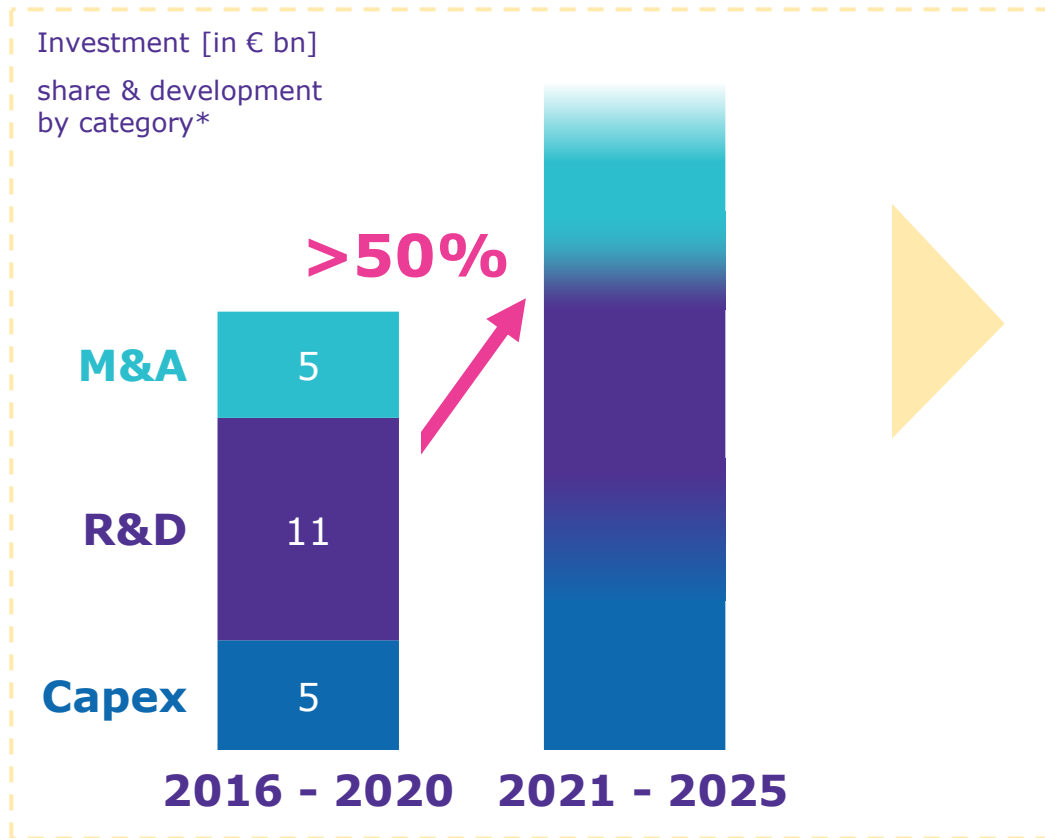


Group

Committing to record investments - targeted @BIG3 growth engines

Leading positions in **growth markets** fuel significant **boost in investment capacity**

Targeted, disciplined & focused capital allocation across **>20 enterprise planning units**



BIG3 consist of **~10 planning units** with a **capital allocation target of >70%** between 2021 and 2025

* future M&A purely illustrative as it is deal-dependent

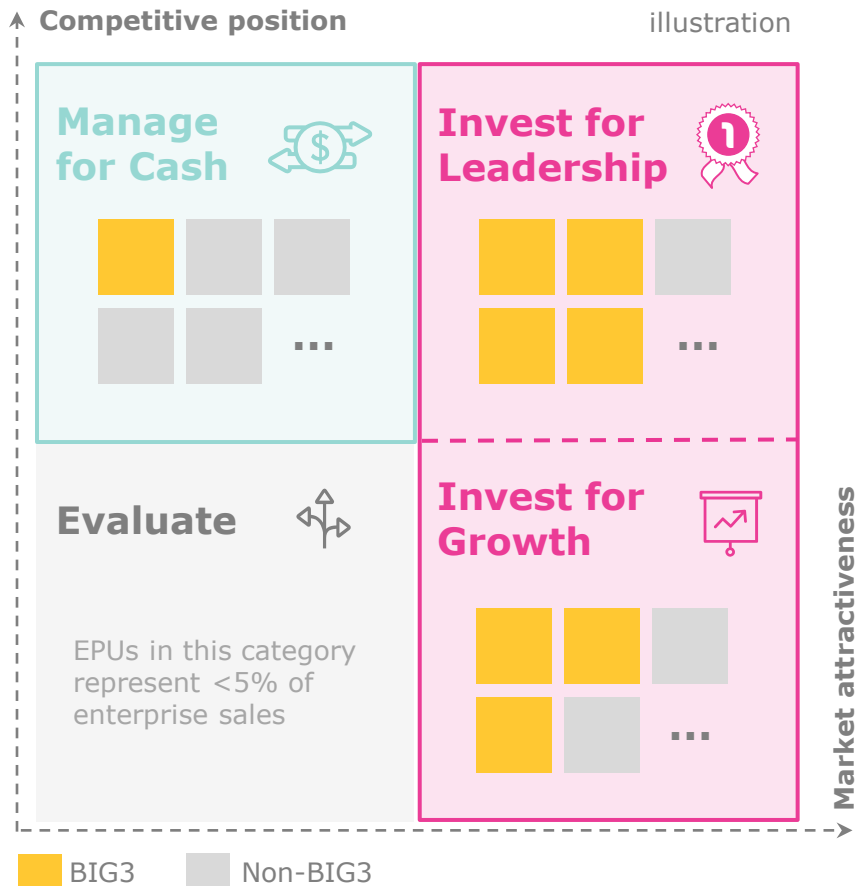


Group

Optimized capital allocation through distinct portfolio roles

Roles determined by **thorough analysis** of **markets** and **competitive positions**

Investment focus on businesses with **greatest strengths** and **attractive opportunities**



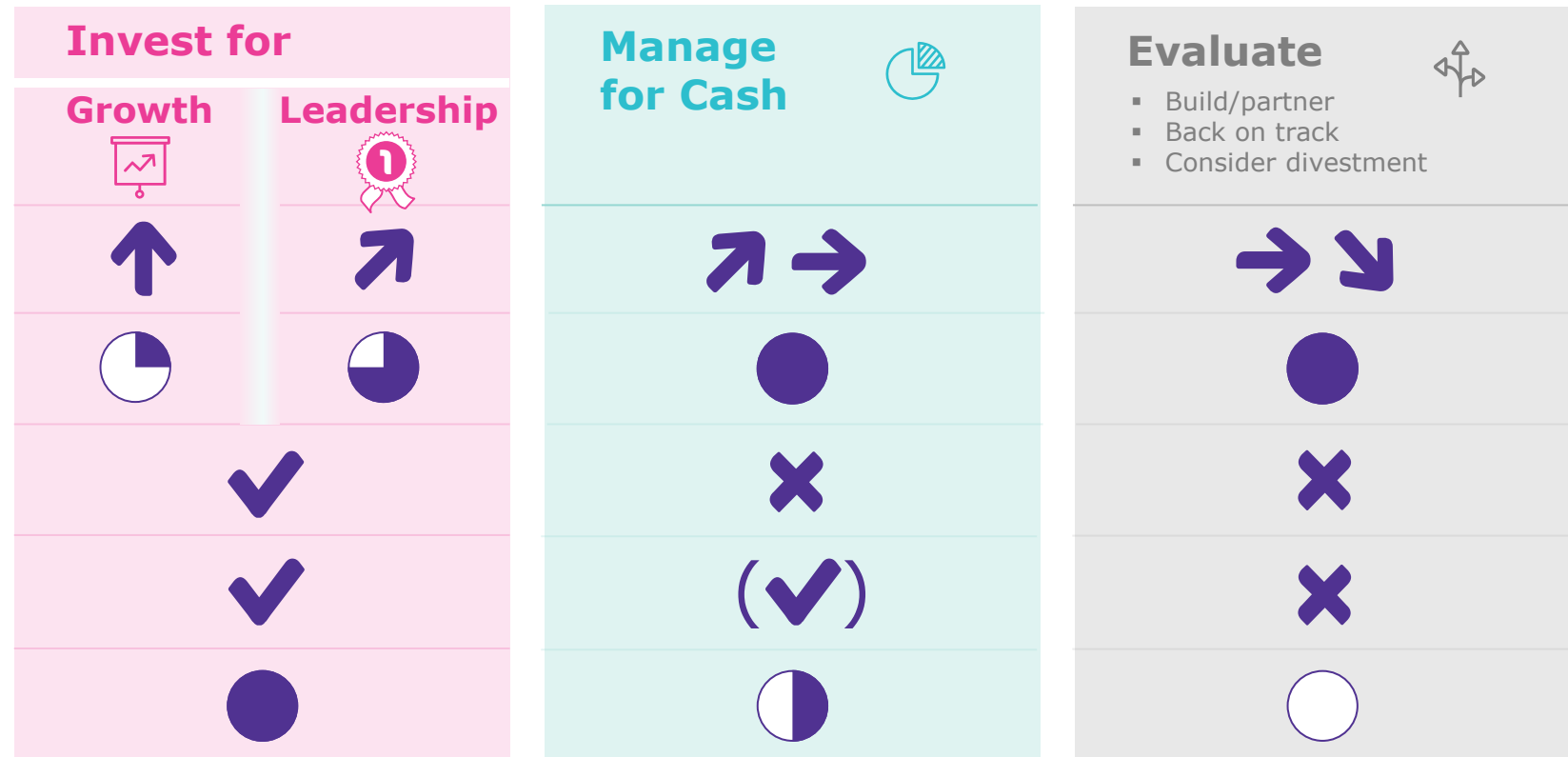
- Segmentation in planning units allows **right level of granularity** in market & competitive analysis (vs. sector level or product level)
- **Enterprise Portfolio Units (EPUs) with different roles** drive balance between **strong cash generation** & **targeted capital allocation**

- ✓ **Strong, well-positioned portfolio**
- ✓ Enterprise setup allows **boosted investment capacity and optionality** that would be unattainable to 3 standalone businesses
- ✓ **No need for further diversification** (within or across sectors) or target sector ratios

Group

Portfolio roles provide clear guidance to resource allocation

Simplified portfolio unit life cycle



● High importance ○ Low importance



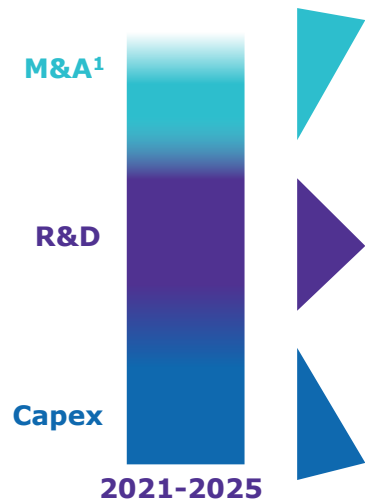
Group

Financial flexibility fueling investment capacity

Accelerated deleveraging to <2x net debt to EBITDA pre ratio enables **unprecedented financial flexibility**

>50% higher investment*
with BIG3 capital allocation target of >70%

Investment € bn share illustration



* future M&A purely illustrative as it is deal-dependent

¹ M&A: Mergers and Acquisitions

Abundant growth opportunities make **strategic capital allocation** more important than ever

M&A

- **Strong operating cash flow & increased debt capacity**
- **High single-digit C bn financial flexibility by end of 2022**
- Continued higher likelihood of **bolt-on** vs. large transformational deals

R&D

Clear focus on **innovation** & further development of **pipeline productivity**

- **Life Science:** accelerating targeted R&D scale-up to capture trends & strengthen portfolio
- **Electronics:** continuous alignment with customer technology roadmaps incl. new R&D labs
- **Healthcare:** driving "R&D productivity" to benchmark levels with focused leadership

CAPEX

More **complex & multifaceted** CAPEX decisions requiring **discipline**

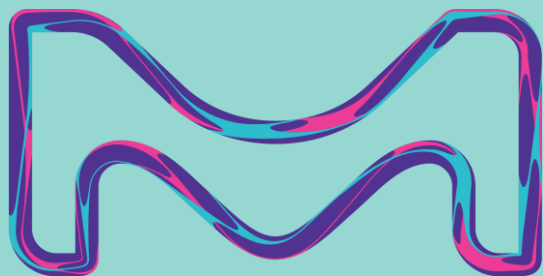
Rich growth opportunities driven by demand step changes, e.g.

- Process Solutions **capacity & network expansion**, targeted scaling of **high value CDMO/CTO services** across traditional & novel modalities
- Semi capacity expansion in line with customer demand & smart localization

▶ **Annual capex guidance: from ~€1.6 bn in 2022 to ~€2 bn by 2023**

Life science

Rising to new heights

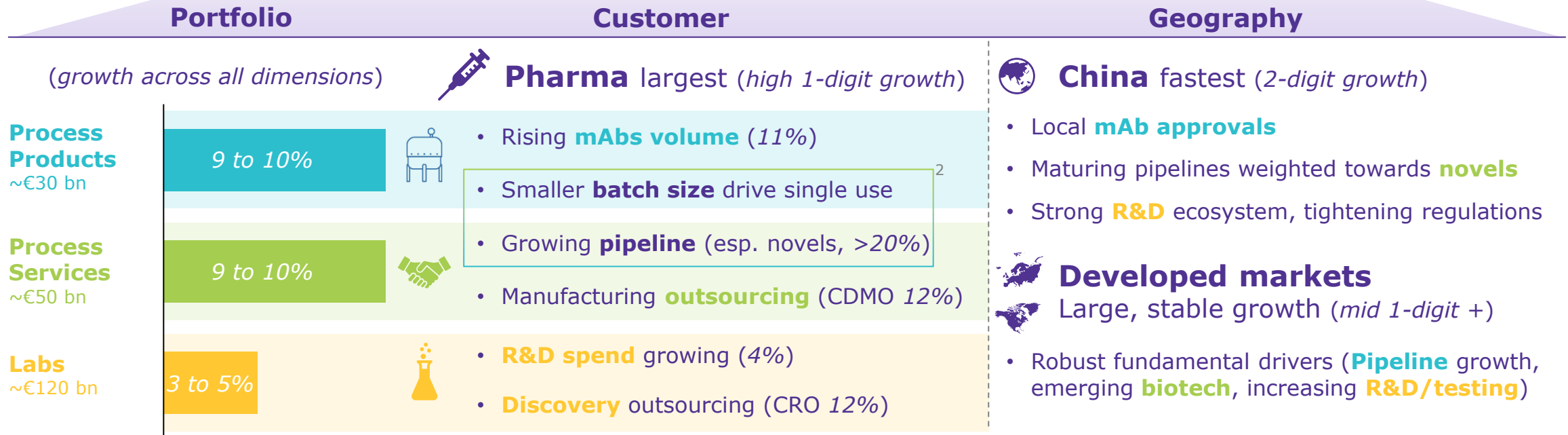


Life Science - Market

Attractive secular drivers across segments create opportunities

Life Science market¹

2022: ~€200 bn ex COVID, growing 5 to 7%



Post pandemic trends:

COVID shift to endemic

mRNA validated

Capacity critical, regional preference



We continuously pursue key growth trends as a **leading diversified life science player**

¹ Company estimate based on industry forecast over 5-year horizon for the markets we operate in with *all growth rates marked in italic*; ² Common product and service drivers; Acronyms: mAbs = monoclonal Antibodies, mRNA = messenger Ribonucleic Acid, CDMO = Contract Development Manufacturing Organization, CRO = Contract Research Organization



Life Science – Business Sector Overview

New organizational structure provides customer and portfolio focus

Process Solutions (PS)

Best in class technologies for pharmaceutical manufacturing



Upstream & Downstream
cell culture media, Durapore® filters, etc.



Mobius® single-use
bioreactors, prep systems, etc.



Biopharma materials
growth factors, fine chemicals



Formulation
GMP buffers, salts, stabilizers

Life Science Services (LSS)

Focused multimodality contract testing, development, manufacturing (CTDMO)



BioReliance® CTO
biosafety, characterization, release for mAbs and novels



Traditional modalities CDMO
HPAPIs, mAbs



Novel modalities CDMO
viral vectors, mRNA, antibody drug conjugates

Science & Lab Solutions (SLS)

Broad portfolio of fit for purpose consumables for R&D and testing



Chemistry for lab (Sigma-Aldrich®) and testing (Supelco®)



Biology reagents
media, antibodies, filters, etc.



Milli-Q® ultrapure water systems



Microbiology QA/QC
growth media, automated systems, etc.



Production & regulated materials
high purity chemicals, membrane, antibodies

Customer mix (illustrative)



¹ Includes academia, government, hospitals, physicians; New acronyms: CTDMO = Contract Testing Development Manufacturing Organization, CTO = Contract Testing Organization, HPAPIs = High Potency Active Pharmaceutical Ingredients, QA/QC = Quality Assurance/Quality Control

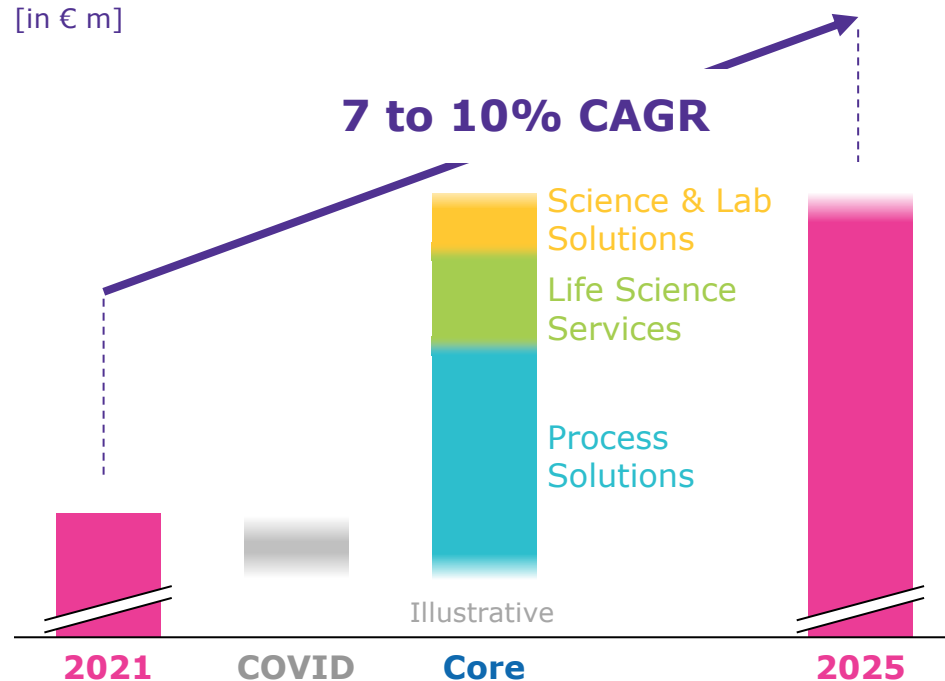


Life Science - Outlook

Strong growth and robust mid-term outlook

Life Science mid-term sales outlook

[in € m]



Drivers of strong mid-term outlook

- **LS-wide: Above-market performance** with continued positive YoY growth rates **despite expected fading COVID-19 demand**¹
- **Process Solutions & Life Science Services: Driving ~80% of growth** based on three main pillars
 - Capitalizing on strong demand for **products for traditional modalities** via network / capacity expansion and innovation (e.g. BioPharma 4.0)
 - Building scale in **services for all modalities** with a focus on mAbs, HPAPIs, ADCs, viral vectors and mRNA
 - Templating **products for novel modalities**
- **Science & Lab Solutions:** Building on strong positions with **robust growth & resilience** across diverse segments



Confident to deliver above-market growth despite expected fading COVID-19 business

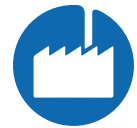
¹ Mid-term organic sales outlook of 7 to 10% CAGR assumes fading COVID-19 related business between two scenarios: A) zero COVID-19 related business in 2025 [implied CAGR of 6 to 9%] and B) COVID-19 related business in 2025 on 2021 level [implied CAGR of 8 to 11%]; New acronyms: ADCs = Antibody Drug Conjugates

Life Science - Strategy

Focus on strengthening the core and expanding in high-growth areas



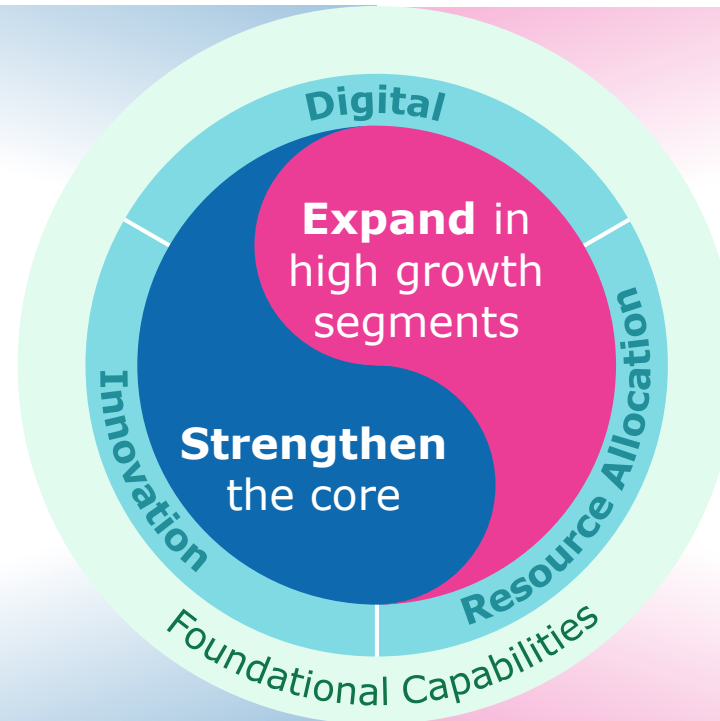
Productivity Gains



Network & Capacity Expansion



Go-To-Market Optimization



New Business Models



Holistic Offering



Emerging Regions



eCommerce • Digital Solutions • Data • R&D • Partnerships • Bolt-on M&A • CAPEX

Regulatory & Quality • Supply Network • People • Culture & Diversity • Sustainability



Stringent execution of strategic priorities driving sustained sales & earnings growth



Process Solutions – Strategic Priorities

Strengthening local infrastructure and innovating to sustain leadership

Strategic focus



Core

Highlights

Capacity Expansion & Regionalization

Key Portfolios	NA	EU	APAC
Single Use	✓	✓	✓
Filtration	✓	✓	
Cell Culture Media	✓	✓	

- Serve **regional demand**
- Improve **customer proximity**
- Reduce **network risk**



Growth

APAC

WuXi, CN – Single use



(€100 m investment)
Assemblies,
custom design

Shanghai, CN – M Lab™



Train,
Troubleshoot,
Collaborate

- Address **unique needs & provide solutions** for local customers
- Increase **regional autonomy**
- Shorten **lead times**



Innovation & Digital

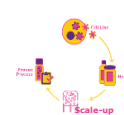
Digitalization, productivity, robustness

BioContinuum™



e.g., launch of Bio4C™ Software for process control, optimization

Products for novels



e.g., launch of VirusExpress® (suspension cell lines, media)

- Secure **future leadership**
- Enable **factory of the future**
- **Set the standard** in novels



Robust supply enabling attractive core growth, APAC and innovation as accelerators

Life Science Services – Strategic Priorities

Building focused end to end multimodality CDMO



Strategic focus



Core

Highlights

CTO






 <p>Innovating for speed & quality</p> <p>Blazar™ Rapid molecular detection in mAbs</p>	 <p>Shaping testing paradigm alongside drug developers in novel modalities</p>
--	---

- **Leading player** with regulatory/technical expertise & track record
- Differentiated **technology**
- **Broad** portfolio across modalities



Growth

CDMO

Focused segments in traditional modalities	 mAb Single use	 Small molecule HPAPI	
End-to-End in select novel modalities	 ADC mAb+API+ linker	 Viral vector Templated manufacturing	 mRNA API, lipids, LNPs

- Focus on select **high growth, high margin** markets & segments
- **Differentiated** capabilities in relevant modalities



Foundation

Global track record

 Global presence across NA, EU, APAC	 Integrated solution from process development to commercial manufacturing & release testing
 GxP operations across testing & manufacturing	

- Building from **strong core capabilities**
- Investing for **scale and full capabilities**



Leading CTO and current CDMO footprint providing strong base for focused expansion in attractive segments

New acronyms: API = Active Pharmaceutical Ingredient, LNPs = Liquid Nanoparticles, GxP = "good quality" guidelines and regulations



Science & Lab Solutions – Strategic Priorities

Capturing durable growth across diverse market segments

Strategic focus

Highlights



Core

Portfolio enhancements

Chemistry



- Green chemistry
- Photo-catalysis
- Drug delivery
- Lab separation

Lab Water



- Remote access & management
- Mercury-free, less plastic & electricity

Biology & BioM



- Next-generation recombinant mAbs
- Novel flow reagents
- Sustainable sterile filtration

- **Future-proofing** established podium positions
- **Enabling customers** to achieve productivity & sustainability goals



Growth

Customers, regions, channels

Diagnostics



- Quality materials and services
- Custom test kits

APAC



- Expanding in-region portfolio access
- Tailoring go-to-market

Seamless buying



- Personalized cross-channel shopping experience
- Expanded self-service tools and procurement solutions

- **Expanding** portfolio in high growth segments
- **Reaching and engaging** diverse customer base



Digital

Digital, robotics, automation

Automated workflows



- Technology bricks for pharma QC
- Automated environmental and sterility testing

Digital tools & services



- Lab informatics
- Smart consumables
- Retrosynthesis software

- **Automating** pharma QC
- **Improving connectivity** and lab efficiency for customers

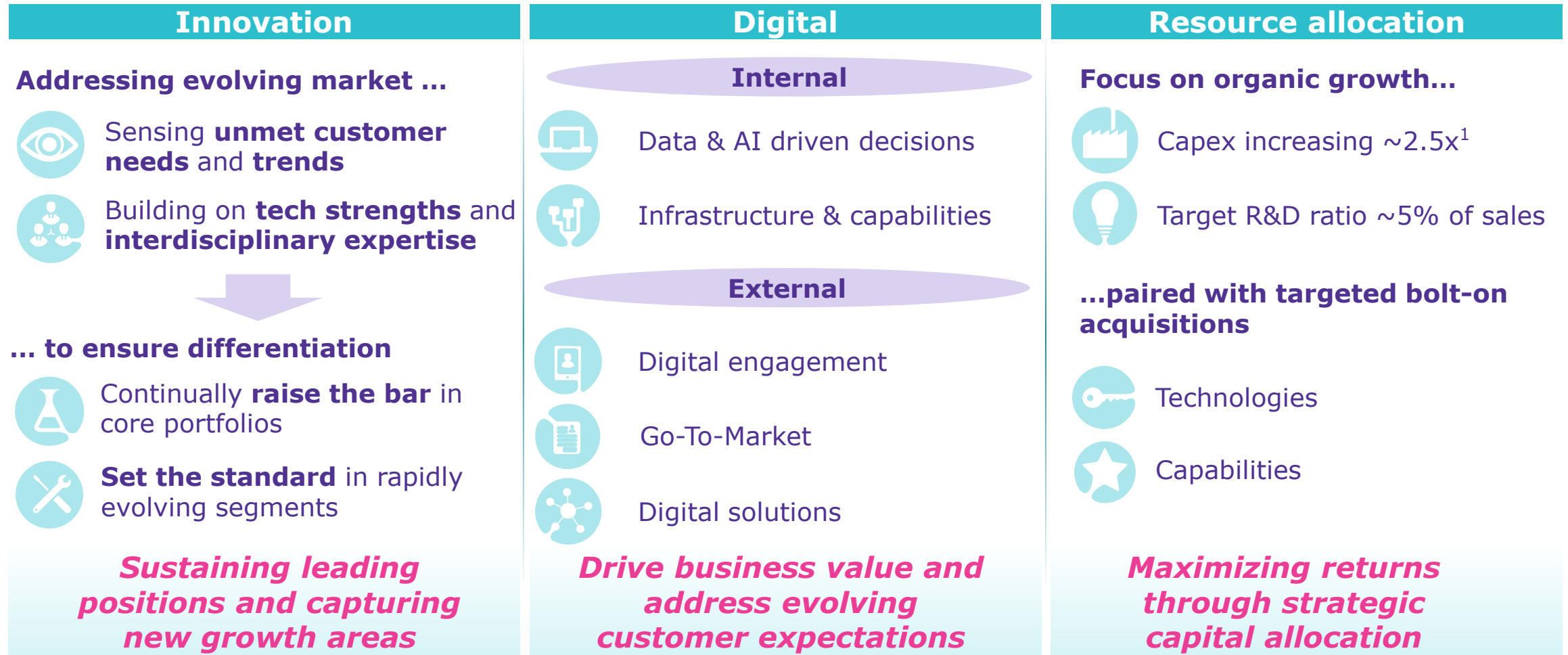


Targeted investments to address unique customer needs and leverage podium positions

New acronyms: BioM = Biomonitoring

Innovation, Digital and Portfolio

Key supporting pillars of strategy for value creation



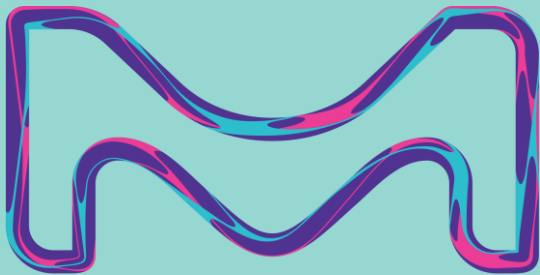
¹ Comparing average capex spend p.a. over the period 2016-20 with the period 2021-25; Examples: (1) Innovation: we use deep customer intimacy ($\sim 1.6m$ customers) to target R&D and are uniquely positioned at the intersection of disciplines with $>1,200$ colleagues in product/service development (incl. ~ 250 engineers, ~ 400 chemists, ~ 500 biologists) at over a dozen sites;

25 (2) Digital: a) internal: supply replenishment; b) external: chat with a scientist, upgraded e-commerce platform, Bio4C™



Healthcare

Focused leadership driving long-term growth



Healthcare

Well positioned to deliver significant long-term growth

Healthy risk profile



Resilience of our commercialized products¹ across all TAs



Evobrutinib BTKi and Xevinapant as late-stage opportunities with strong proof of concept



Early- to mid-stage pipeline with substantial growth drivers for the Oncology and Immunology portfolio

- Early- to mid-stage pipeline NRA
 - Xevinapant Cis-ineligible NRA
 - Xevinapant Cis-eligible NRA
 - Evobrutinib BTKi NRA
 - Recent Launches
 - Established Portfolio
- NRA = non risk adjusted

illustration

2025 >>>








Healthcare

Well positioned in a dynamic environment, focused leadership in R&D


Existing market trends unchanged...

- High growth in largest TA Oncology
- Precision medicines to further increase share
- Cost pressure and pricing volatility growing

... well positioned to grow further

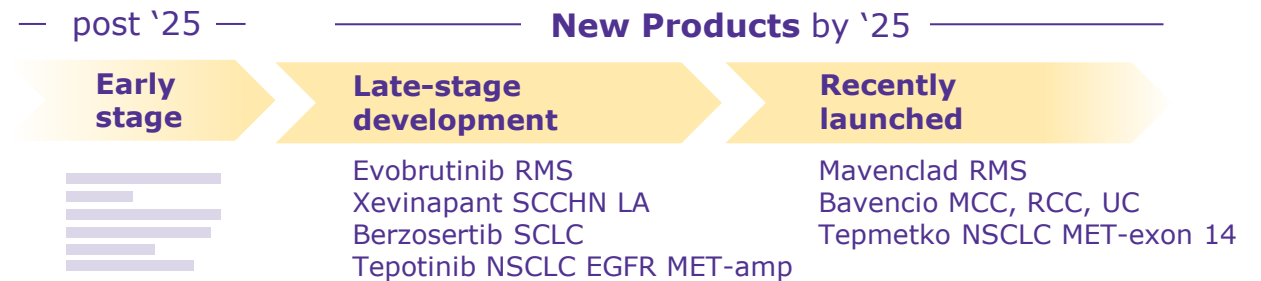
-  Long-term Oncology strategy with diversified clinical portfolio
-  Innovative models of treatment personalization, e.g. in Fertility
-  Diversified geographical sales footprint, lower exposure to potential U.S. pricing reforms
-  Global while local - 18 manufacturing sites and 4 R&D hubs across the globe
-  Broad spectrum of payer types due to TA and geographical variety

Focused leadership in R&D driven by recent launches & pipeline

-  SCCHN
-  Bladder cancer
-  MET driven tumors
-  ...

✓ From correlated to distinct uncorrelated risks

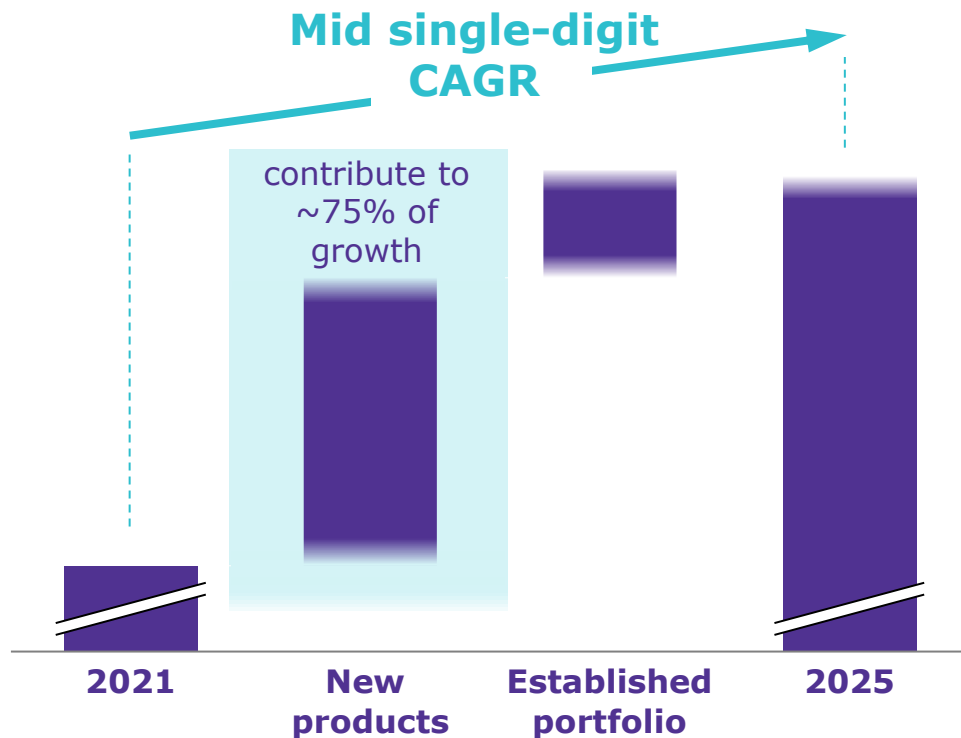
✓ Variety of pathways supported by new modalities
e.g. ADCs, Oral ATRi, TIGIT...



 **Introducing mid-term financial ambition of mid single-digit org. sales CAGR**

Healthcare

Growth driven primarily by innovation, augmenting a solid established portfolio foundation



Risk-adjusted illustration

Positioned to accelerate science & technology leadership



Profitable sales growth above global pharmaceutical market (4.6% across TAs until 2025)¹



New products

- Evobrutinib (BTKi) to strengthen our leadership position in Multiple Sclerosis
- Multiple assets within our targeted Oncology TA focus
- Committed to drive our recent launches Bavencio, Mavenclad[®] and Tepmetko[®]

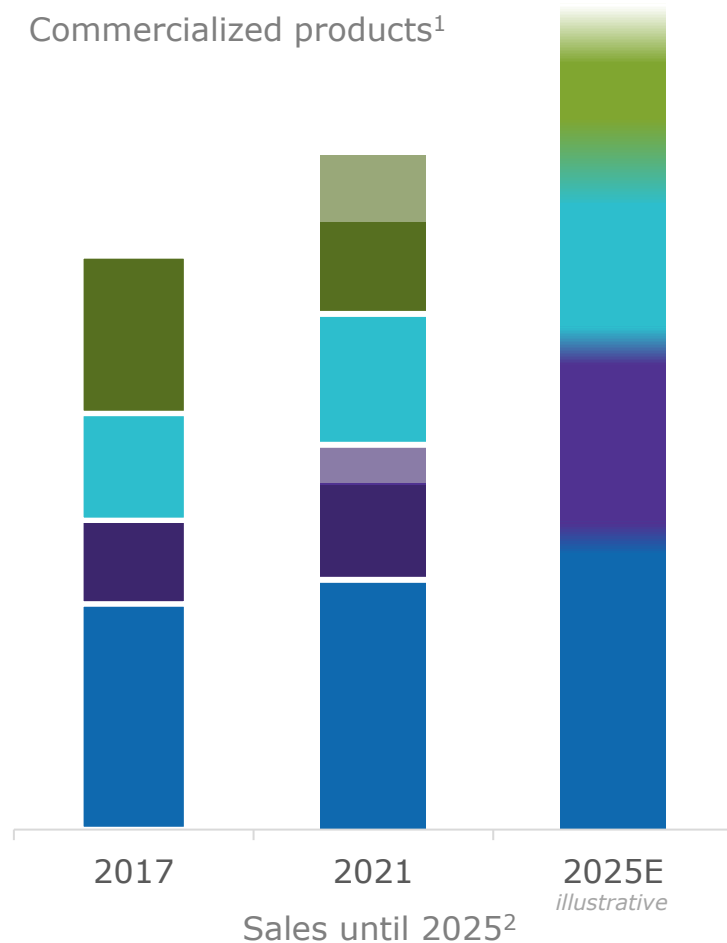


Sustainable long-term growth for Healthcare beyond 2025

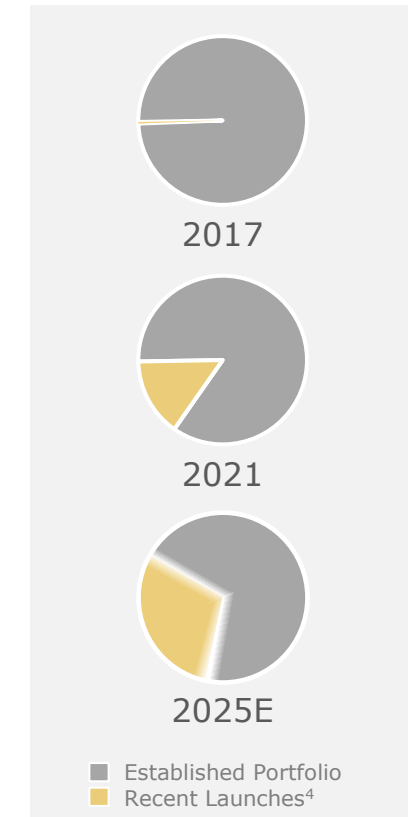
¹ Company estimates of mid-term growth outlook based on industry forecasts and reports from public research institutes (e.g. IQVIA Global Medicine Trend Report from April '21)

Today's commercialized products foundation for growth until 2025, fueled by recent launches; not yet reflecting further pipeline potential

Commercialized products¹



N&I		
Mavenclad® MS	▶	▪ On its way to become a blockbuster product. In the short-term, headwind as suppressed dynamic market
Rebif® MS	▶	▪ Decline in line with interferon market
fertility	▶	▪ Mid single-digit growth, capitalizing on increasing awareness and access to treatment
oncology		
Bavencio® UC, RCC, MCC	▶	▪ Strong growth driven by mUC 1L
Tepmetko® METex14 NSCLC	▶	▪ Targeted launch in niche indication
Erbix® mCRC, SCCHN	▶	▪ Stable outlook ³ , leading in mCRC continuum of care
CM&E	▶	▪ Mid single-digit growth ▪ Increasing prevalence of diabetes and cardiovascular diseases ▪ Mitigate VBP pressure in China through EM growth, life cycle management and portfolio expansion



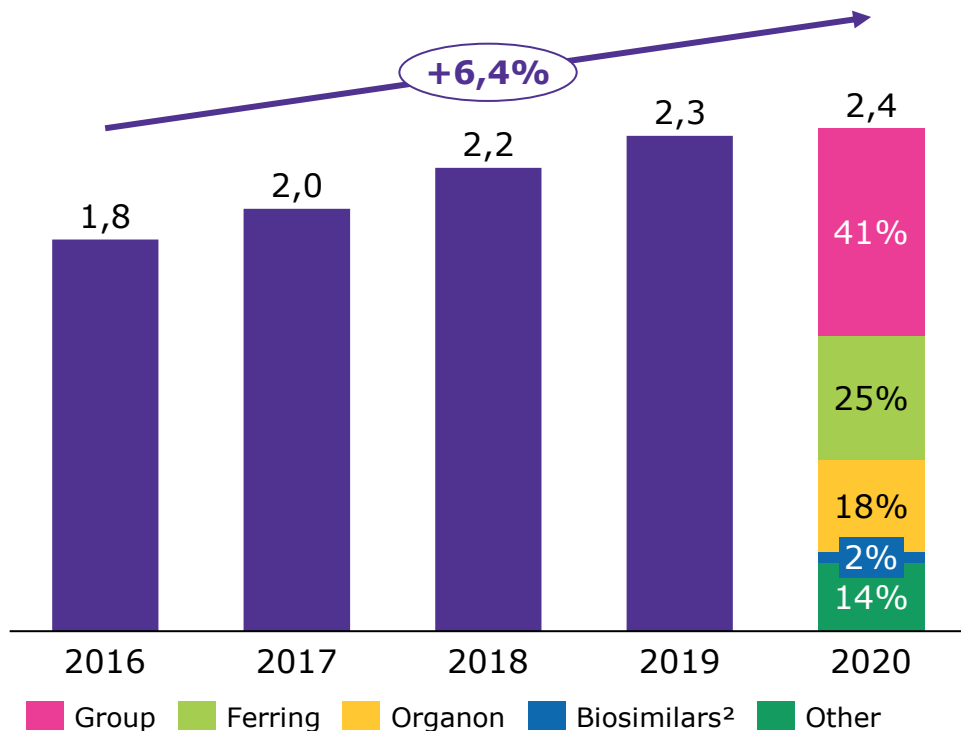
¹ Commercialized products = Established Portfolio + Recent Launches, excludes future launches/indications until 2025; ² Graph excludes Consumer Health Business, Biosimilars Business and others; ³ Sales in 2021 fueled by €59 m due to Eli Lilly supply agreement; ⁴ Includes Bavencio® (UC, RCC, MCC), Mavenclad®, and Tepmetko® METex14



Healthcare

Strengthening our leadership in Fertility

Global Gonadotropin market in € bn¹



Strategies to expand our leadership position

GONAL-f The world's most prescribed r-hFSH treatment³

- Growing prevalence of infertility driven by delayed parenthood and lifestyle habits
- Increasing awareness and access to treatment

Pergoveris: Only recombinant FSH + LH product in the market

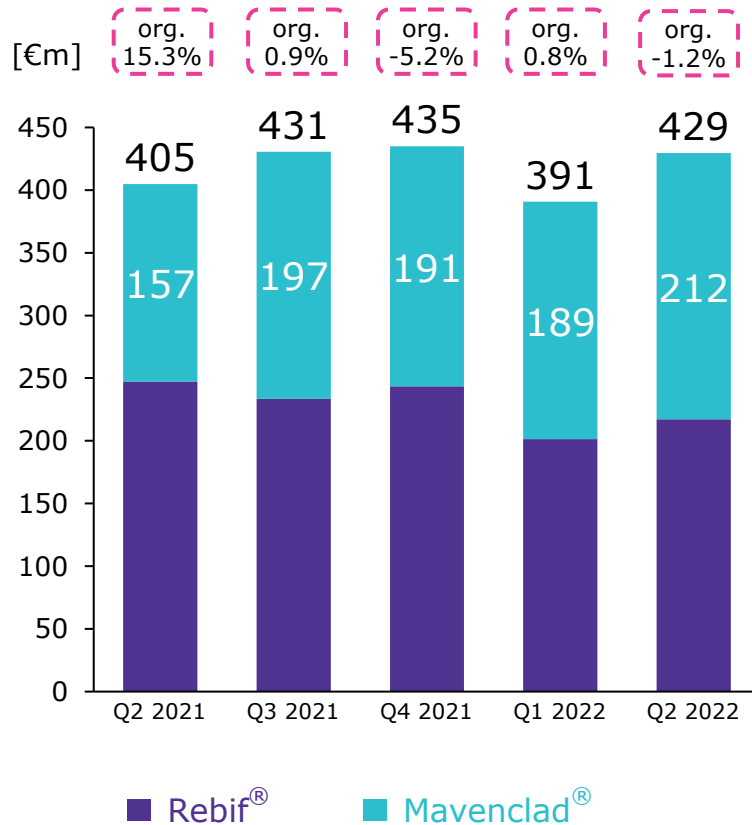
- Doubling sales and market share since 2017
- Strong growth potential by geographical expansion

Innovations & digital solutions (e.g. Philips partnership)

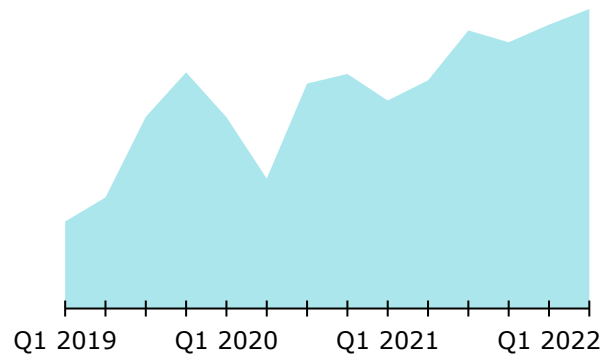
- Better treatment insights & improved convenience
- Contributing to higher live birth rates

Neurology & Immunology: Q2 Mavenclad[®] sales up +27% organically, driven by consistent performance

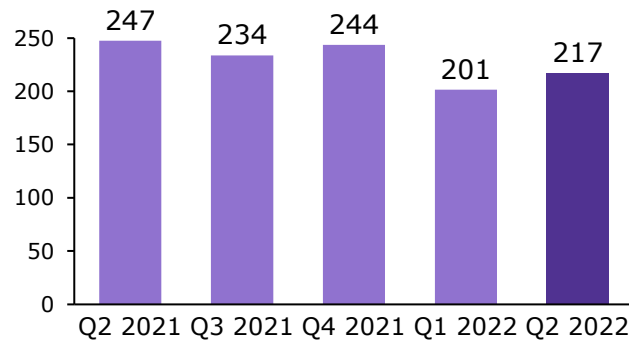
Sales development N&I, [€m]



Mavenclad[®] Y1+Y2 patients¹



Rebif[®] net sales, [€m]



- Mavenclad[®] most prescribed oral HE drug in U.S. and EU-4 in dynamic market segment²
- Within HE market, Mavenclad[®] share remains stable in the U.S. and continues growing in major European markets

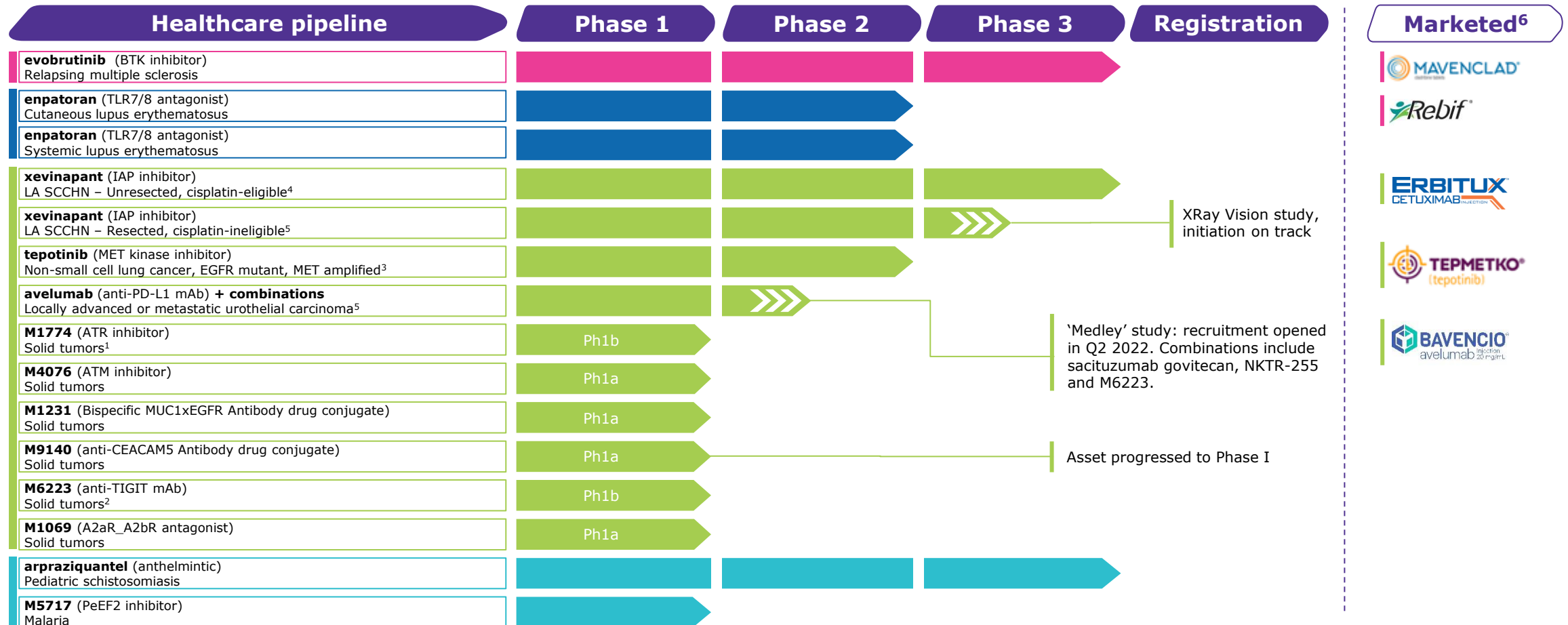
- Stable N&I franchise (-1% org.), Mavenclad[®] balances Rebif[®] decline
- Rebif[®] decline in line with interferon market trend, increased shift from platform to HE therapies

¹ Number of Year-1 and Year-2 patients in U.S. and EU-5 per quarter. Based on IQVIA and internal validation
² Based on IQVIA and Stethos dynamic market data
 Acronyms: HE = High Efficacy



Company pipeline

August 4, 2022



■ Neurology
 ■ Immunology
 ■ Oncology
 ■ Global Health
 ▶▶▶ Asset entering new phase⁵
▶ Current phase
 ▶ Previous phase(s)

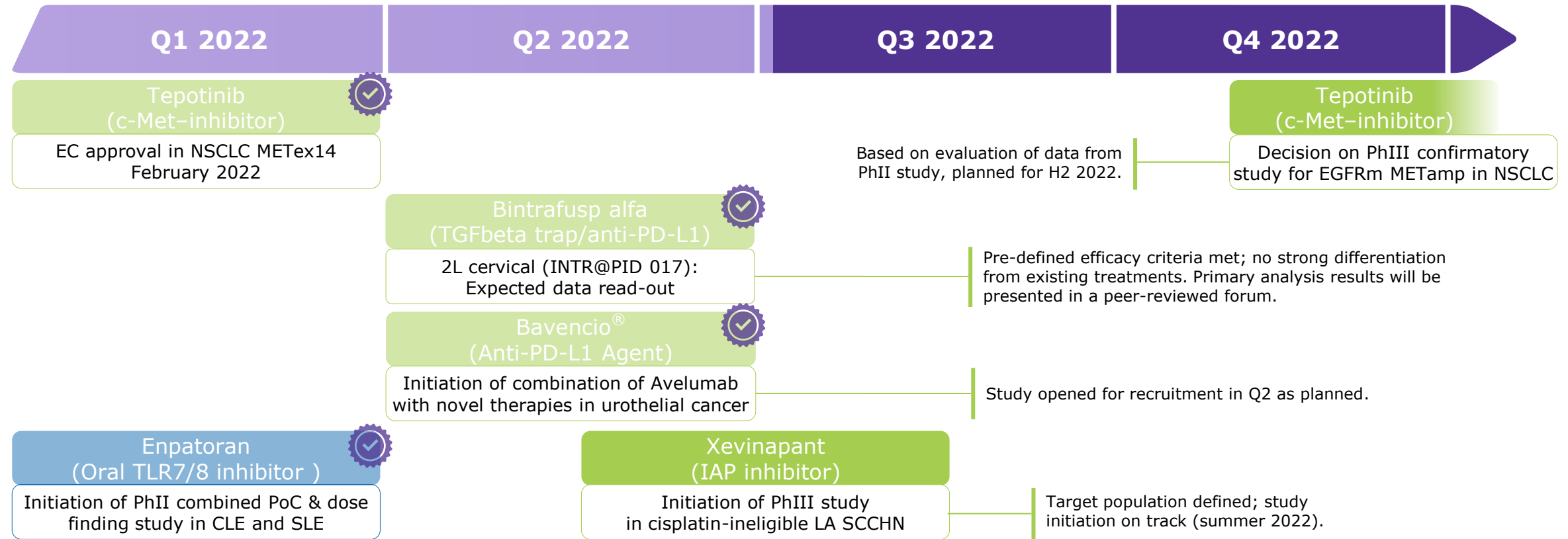
Ph1a: phase 1a, dose finding; Ph1b: phase 1b, dose escalation/expansion and signal seeking

¹ Study as monotherapy and in combination with niraparib. ² Includes combinations other than avelumab. ³ In combination with osimertinib. ⁴ In combination with cisplatin and radiotherapy in unresected LA SCCHN patients eligible for cisplatin. ⁵ Registered study with open enrollment; subjects may not yet be enrolled. ⁶ Marketed products for information only.

Unless noted otherwise, clinical programs conducted in collaboration with external partners are not shown unless Merck KGaA, Darmstadt, Germany has co-ownership of data. In such cases the indication is shown in italics.



Healthcare catalysts



■ Oncology ■ Immunology

Acronyms: LA = locally advanced, SCCHN = squamous cell carcinoma of the head and neck, NSCLC = non-small cell lung cancer, TLR = toll-like receptor



Pipeline with uncorrelated risk and significant potential to drive topline growth from 2025

	PROMISE	INDICATION	EARLIEST SUBMISSION	
Tepotinib (MET inhibitor)	Overcoming resistance of Osimertinib (third gen. EGFR inhibitor)	2L EGFR+ NSCLC post Tagrisso	2023	Timeline visibility
Evobrutinib (BTK inhibitor)	Addressing chronic inflammation and progression between relapses, in addition to reducing acute inflammation with BIC ARR	RMS	2024	
Xevinapant (IAP inhibitor)	Transformative benefit – Maximizing chances for Cure for patients with locally advanced SCCHN	Cis-fit LA SCCHN Cis-unfit LA SCCHN	2025 ≥ 2027¹	
Berzosertib² (ATR inhibitor)	Blocking ATR “aster regulator” of DNA repair to enhance efficacy of TOP I inhibitors for patients with few treatment options	rSCLC		
M1231 MUC1/EGFR bi-specific ADC	Next generation “Triple Innovation” ADC for patients with solid tumors, aiming for effective delivery of potent chemotherapy payload with reduced in & off target toxicity	NSCLC ESCC	2025 2025	
Enpatoran TLR7/8 inhibitor	Small molecule for targeted inhibition of important lupus mediator TLR7/8, aiming for improved efficacy with low infection risk	CLE SLE	2026 2027	

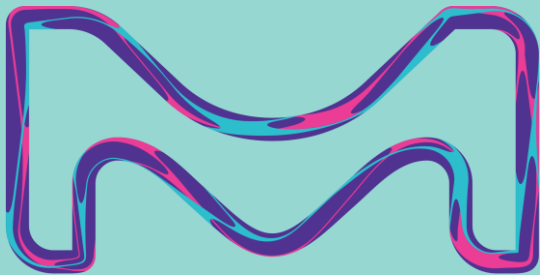
¹ depending on trial design

² Communicated June 3rd 2022: Following an interim analysis of DDRiver SCLC250, decision has been made to discontinue the study. Open innovation approach will be continued



electronics

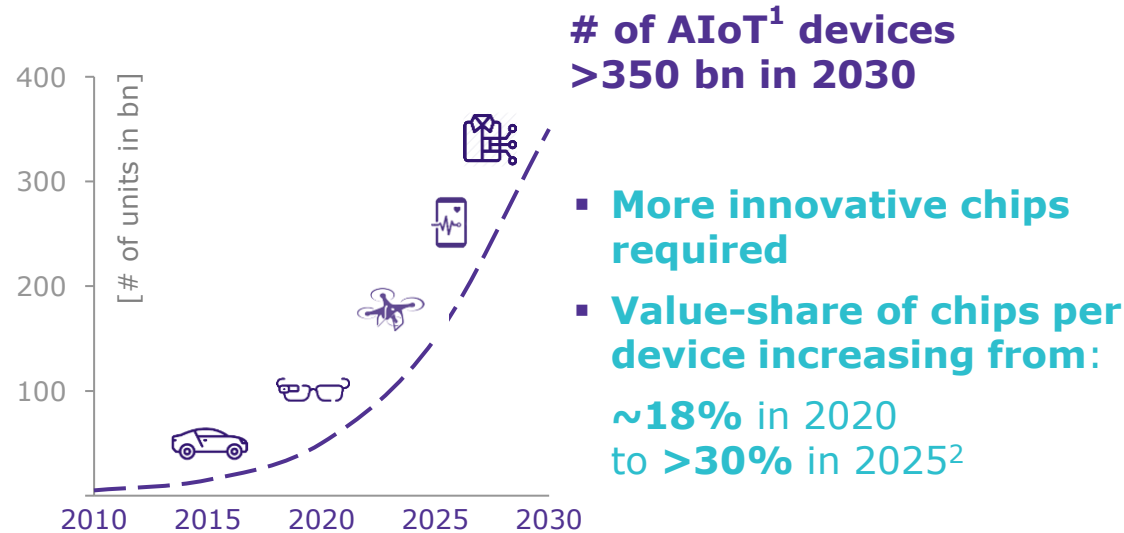
Shifting gears to growth execution



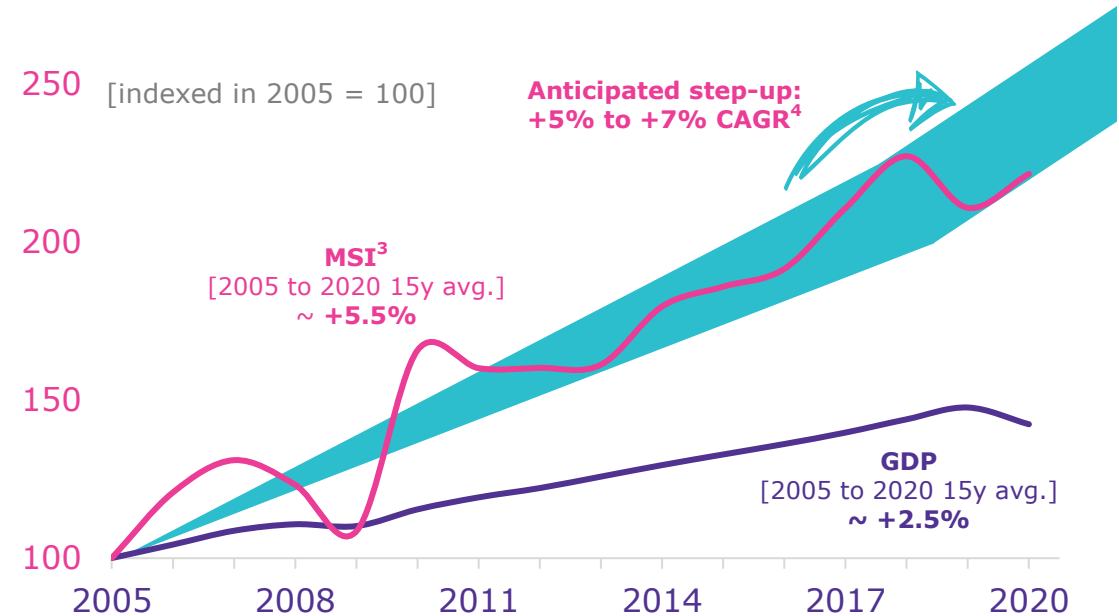
Electronics industry has clear roadmaps with vast market potential and substantial need for materials innovation

More applications than ever before to fuel Semiconductor growth

- 12% Automotive
- 7% Server / Storage / Communication infrastructure (5G)
- 6% Consumer (wearables/IoT)
- 5% Industrial/Medical/Military/Aviation
- 4% PC/Computing
- 4% Mobile phones / tablets



Growth expected to accelerate... ...with reduced upward cyclicality



- Diverse end applications & higher capital discipline expected to reduce future cyclicality
- Semiconductor **Materials** show **lower cyclicality than Semiconductor market**

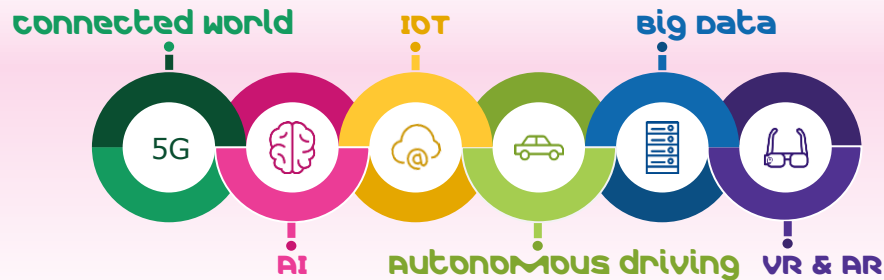
1) AIoT = Artificial Intelligence + Internet of Things; 2) McClean, Prismark Semiconductor and packaging report Q4 2020; 3) Million Square Inch of silicon wafers; 4) Merck KGaA, Darmstadt, Germany estimate based on industry forecasts



Electronics

Building on leading positions in semiconductor materials

External trends drive strong demand



Tech trends inevitably drive exponential data growth requiring semiconductors and displays in virtually all data applications

- Customers & governments significantly **accelerating semi capacity expansions**
- **Semiconductor materials market** expected to **accelerate growth** based on **broader demand**

Electronics well positioned to capture it

- ✓ **One of the strongest portfolios** – providing solutions necessary to **enable industry growth**
- ✓ **Enabling breakthrough technologies**, in **high value areas** of wafer processing & display innovation
- ✓ **Pioneering in high-throughput experimentation** and **Big Data & AI projects** with key customers
- ✓ **Shift to executing growth** accelerating **investment and innovation in sync** with customer plans

Further upgrading mid-term financial ambition **to 3 to 6% org. sales CAGR**

Abbreviations: AI = Artificial Intelligence; IoT= Internet of Things; VR = Virtual Reality ; AR = Augmented Reality

Electronics

Shifting gears from transformation to growth execution

From building a platform...

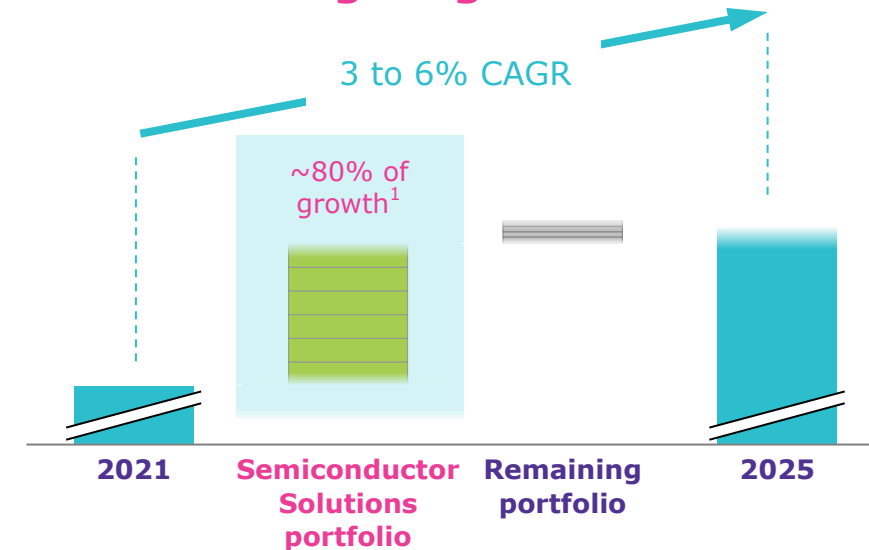
Successful "Bright Future" transformation

- **Superior business composition**
 - ~10 equally sized, differentiated tech platforms
 - Wider customer base than ever before
 - Balanced presence in all major customer hubs
- Clear **focus on Semi & innovation**

Significantly higher Versum synergies

- **Accelerated capex** investment plan
 - Smart localization
 - Global presence & local proximity
- **Display & Surface well managed** according to Enterprise Planning Unit role

...to executing on growth



- **Semiconductor Solutions:** to grow **200 to 300bps²** above faster underlying market of 5% to 7%
- **Display Solutions:** low-single digit decline in the coming years expected to return to growth until 2025
- **Surface Solution:** low single-digit growth post COVID-19 turnaround

1) illustrative split by semiconductor solutions technology platform

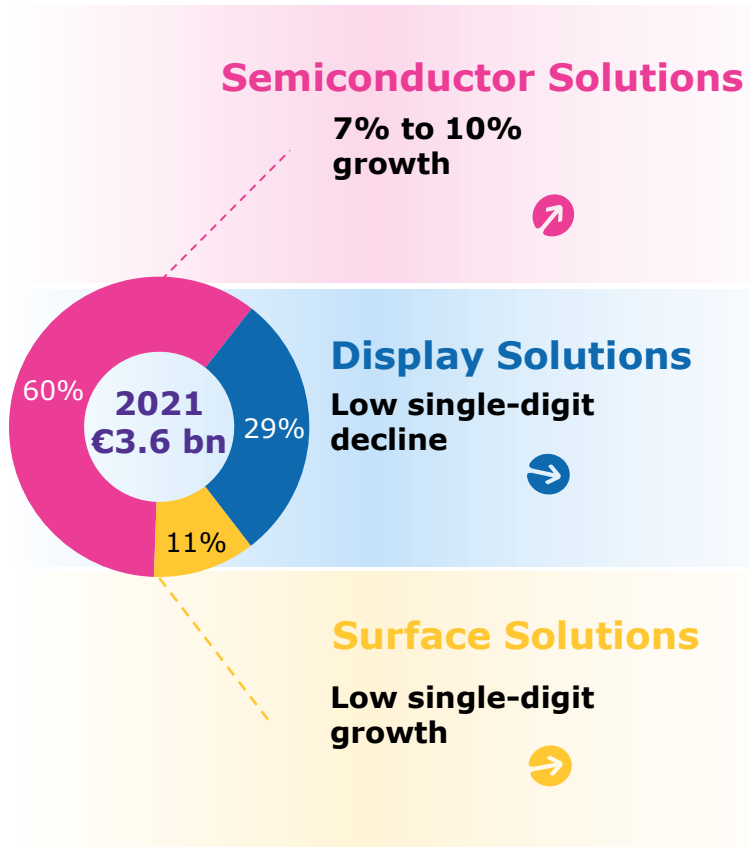
2) „Basis points”



Electronics

Portfolio refocus drives mid-term guidance upgrade to 3 to 6% CAGR

Sales split¹



Mid-term outlook²

Semiconductor Solutions

7% to 10% growth



Display Solutions

Low single-digit decline

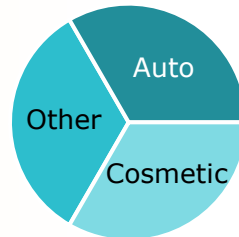
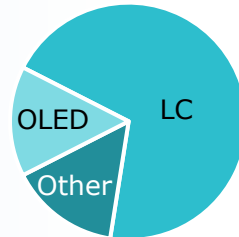
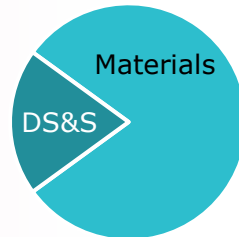


Surface Solutions

Low single-digit growth



Business Split³



Fundamental growth drivers

- Continued market growth due to technological advances (Artificial intelligence, 5G, Big Data and cloud, Internet of Things) serving customers in **Logic, Memory, Packaging and others**
- 5 to 7% market growth⁴
- 200 to 300bps above-market growth from share gains & better portfolio (incl. 100 to 150bps additional growth from integration top-line synergies)
- Driven by trend to **bigger TV size, higher resolutions, more mobile devices**
- 3 to 4% growth of total LCD m² area⁵, while price pressure continues
- 18 to 22% growth of total OLED m² area⁵ with slight to moderate market share gains
- OLED material market to exceed LC material market by 2021⁶
- Well balanced exposure to **automotive** and **cosmetics** end market
- Drivers: rising living standards, higher disposable income in growing markets & higher demand for high value products at reasonable prices
- Light vehicle production and relevant cosmetics end markets returning to growth in 2021 and reaching 2019 levels by 2022 and beyond⁷

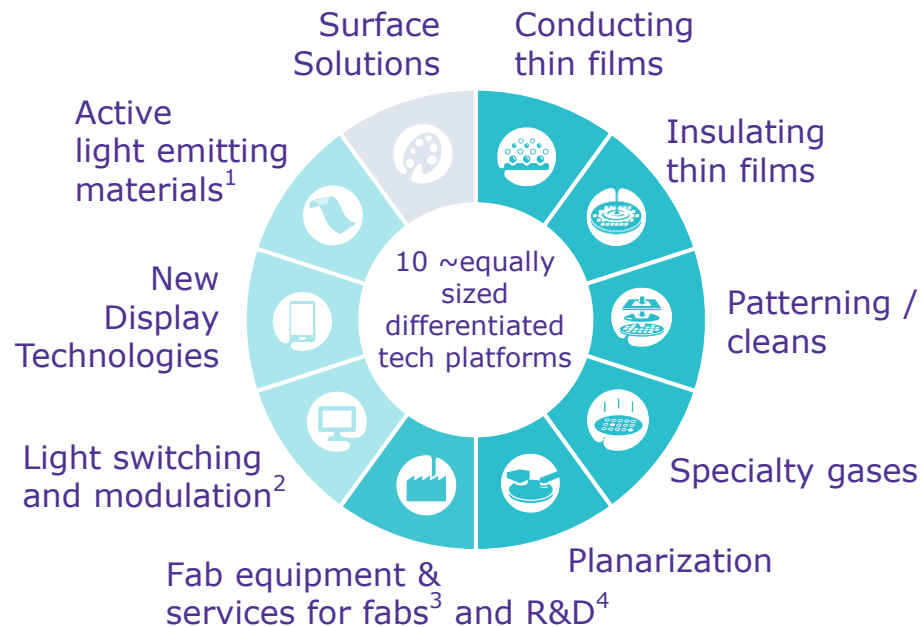
¹ Based on FY 2020, CAGR is organic mid-term ambition; ² growth rates are organic CAGRs; ³ indicative only

⁴ Source: Merck KGaA, Darmstadt, Germany estimate based on industry forecasts; ⁵ Source: Omdia Display Market Outlook, Q1 2020; ⁶ Internal Business Intelligence; ⁷ Sources: LMC Automotive Light Vehicles Forecast, Aug 2020 & Euromonitor BPC (Beauty & Personal Care) Aug 2020



Electronics: Successful transformation, ready for accelerated growth

An integrated electronics innovation leader with one of strongest industry portfolios



INDICATIVE chart of mid-term future portfolio composition

■ Semiconductor Solutions ■ Display Solutions ■ Surface Solutions

1) Incl. materials for OLED displays 2) Incl. liquid crystal displays
3) Delivery Systems & Services 4) Intermolecular

41

Delivering on promises and above

- ✓ **Bright Future program**
key deliverables & savings
- ✓ **€3.3 bn sales with ~90% of sales focused on electronics**
- ✓ **Successful integration of Versum**
- ✓ **Attractive, stable EBITDA pre margins**
- ✓ **Display & Surface well managed**
according to Enterprise Planning Unit role
- ✓ **Upgraded mid-term guidance of 3% to 6% sales CAGR**

Everything in place to gain further speed as vital growth engine for Group



“Level Up” - Shifting gears from transformation to growth execution

Level up **scale**

- **Capacity investments** synchronized to **customers’ expansion plans**
- Ability to **tackle industry challenges** & supply reliability
- Continue **localizing footprint** close to customers in **Korea, Taiwan, China, and U.S.**

Level up **portfolio**

- Commitment to **relevant portfolio breadth** in **high growth areas**
- Diligent **bolt-on** acquisitions
- Targeted expansion of **portfolio**

**Enabling ambition
of 3 to 6% org. CAGR
2021 to 2025+**



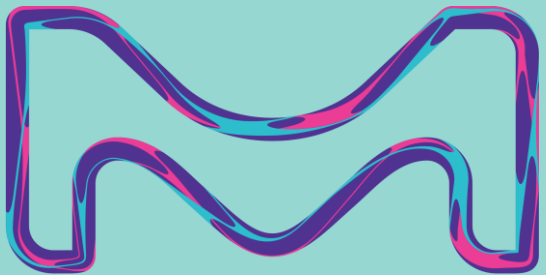
Level up **tech**

- Further sharpen **focus on profitable innovation**, addressing key inflection points
- Address **sustainable innovation**
- **Expand R&D** and keep one of the highest **R&D rates in the industry**

Level up **people & capabilities**

- **Attractive** employer for **NextGen talents**
- Drive **safety, quality & sustainability**
- Drive **data analytics & digital transformation**

sustainability



Boundaries of human progress today will become reality tomorrow: Our sustainability goals



3 **Dedicated to human progress** **01**

In 2030, we will advance human progress for >1 bn people through sustainable science & technology

- 8 **8** Sustainable innovations and technology for our customers
- 9 **9** Impact of our technologies and products on health and well-being
- 17 **17**

Positive impact through our products

- Ensure global access to medicines
- Enable cutting edge technologies
- Support greener production

8 **Creating sustainable value chains** **02**

By 2030, we will integrate sustainability into all our value chains

- 8 **8** Sustainability culture & values
- 12 **12** Sustainable and transparent supply chain
- 17 **17** Securing our social license to operate in all regions

Stabilize production and minimize risks

- Actively manage ESG risks
- Training on policies & standards
- Manage sustainability in supply chain

9 **Reducing our ecological footprint** **03**

By 2040, we will achieve climate neutrality and reduce our resource consumption

- 9 **9** Climate change & emissions
- 12 **12** Water & resource intensity
- 17 **17**

Minimize negative impact through our operations

- Achieve climate neutrality
- Manage water efficiency
- Reduce waste



Clear Metrics to drive execution and progress towards 2030 ambition

Goal	Metric	2021 (2020)	Target
1	Percentage of newly published patent families with positive sustainability impact	from 2022	n.a.
	People treated with our Healthcare products*	165 mio (183 mio)	1 bn people ambition ¹ : HC
2	Percentage of women in leadership positions	36% (35%)	Gender parity by 2030 ²
	Percentage of employees trained on sustainability	from 2022	n.a.
	Percentage of relevant suppliers covered by valid sustainability assessment*	21% ^{3a} /65% ^{3b} (n.a.)	visible increase until 2024 ³
	Environment, Health and Safety (EHS) Incident Rate	3.9 (3.4) ⁴	As low as possible
	Violations of Global Social and Labor Standards Policy	41 (29) ⁵	n.a.
	Lost Time Injury Rate (LTIR)	1.2 (1.3)	<1.0 by 2025 ⁶
3	Greenhouse gas emissions Scope 1+2*	1,843 kt (2,028 kt)	-50% by 2030 ⁷
	Scope 3 intensity: kg Greenhouse gas emissions per € gross profit	0.46 (0.48)	-52% intensity by 2030 ⁸
	Percentage covering purchased electricity by renewable resources	30% (27%)	80% by 2030
	Company Waste Score (WS)	-5.6 (-4.6)	-5% by 2025 ⁹
	Company Water Intensity Score (WIS)	from 2022	-10% by 2025 ¹⁰
	Wastewater quality: no harmful emission residues	from 2022	100% completion by 2030 ¹¹

*LTIP relevant

¹92 mio HC + 91 mio Prazi in 2020

²considers room for non-binary people

³by a)number, b)purchase volume

⁴incidents + severity vs. man-hours

⁵confirmed violations

⁶accidents with min. 1 day of missed work per 1 mio. man-hours

⁷vs. 2020 2,028 kt CO₂e

⁸vs. 2020 0.48 intensity ratio (kg scope 3 emissions per € gross profit)

⁹vs. 2016 WS 443

¹⁰vs. 2020 (updated) WIS considering local availability of water and no. of man-hours

¹¹below scientifically defined threshold



Group





Diverse human capital: Thinking, talking, and leading differently

Focus areas	Indicator	Status 2021 (2020)	Aspirations
Gender	Percentage of women in leadership globally	36% (35%)	Gender parity until 2030
Culture & Ethnicity	Percentage of underrepresented ethnic colleagues in US leadership	21% (20%)	Increase to 30% until 2030
	Percentage of nationals from Asia, Latin America, Middle East & Africa in leadership	16% (16%)	Increase to 30% until 2030
Inclusion	Inclusive Leadership Programs and participation of leaders across all business	37%	Participation of all leaders by 2026

The **uniqueness** of our people brings our **curiosity** to life. It contributes to our success in **science & technology**.



Reduce our environmental footprint: Emissions, Water and Waste

Goal 3	 Climate neutrality by 2040	 Enhance water efficiency & purity	 Reduce waste impact
Target	<ul style="list-style-type: none"> Lower scope 1+2 GHG³ emissions by -50%⁴ Source 80% of purchased electricity from renewable sources until 2030 Intensity reduction of Scope 3 per € gross profit by 52% until 2030⁴ 	<ul style="list-style-type: none"> Enhancing water efficiency: improve Group water intensity score by -10% by 2025⁴ Harmful emission residues should be lowered below a scientifically defined threshold by 2030 	<ul style="list-style-type: none"> Based on the Group Waste Score, we have set ourselves the goal of reducing the environmental impact of our waste by -5% by 2025 compared to 2016
Status	<ul style="list-style-type: none"> ➤ Scope 1+2: 1,843 kt¹ (2,028 kt²) ➤ Renewable energy: 30%¹ (27%²) ➤ Scope 3: 5,716 kt¹ (5,030 kt²); emissions/profit ratio: 0.46¹ (0.47²) ➤ Scope 1-3 targets approved as Science Based Targets  	<ul style="list-style-type: none"> ➤ 2025 target achievement will be reported from fiscal year 2022 onwards ➤ 2020 target of -10% water use in stressed areas has been overachieved: -27% 	<ul style="list-style-type: none"> ➤ Reduction of waste impact (Group Waste Score): -5,6%¹ (-4,6²)



Group confirmed as “1.5°C Company” by SBTi



SBTi certification of Scope 1-3 targets

Work on **SBTi roadmap** towards **climate targets 2030**

Aiming for **climate neutrality by 2040**

Scope 1+2

Absolute reduction of Scope 1+2 GHG¹ emissions by 50% until 2030 (vs. 2020)

Scope 3

Intensity reduction of kg Scope 3 GHG¹ emissions per € gross profit by 52% until 2030 (vs. 2020)



Renewable energy

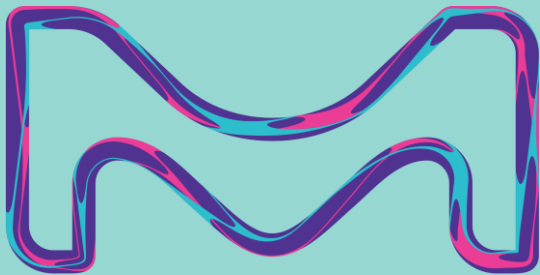
Cover 80% of purchased electricity with renewables by 2030

Science Based Target initiative (SBTi):

- Science-based targets provide a clearly defined pathway for companies to reduce GHG¹ emissions, helping prevent the worst impacts of climate change and future-proof business growth
- Targets are considered ‘science-based’ if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement, pursuing efforts to limit global warming to 1.5°C



Guidance and Executive Summary



Well positioned to navigate operating challenges amid highly dynamic geopolitical situation

War in Ukraine



Input price pressures & supply chain disruptions



COVID-19 lockdowns



Situation

- High degree of uncertainty
- Russia sanctions might increase
- Increasing call to stop “financing” war with oil and gas



Assumption (Guidance scenario)

- Energy supply shortages throughout 2022
- Impact mainly limited to EMEA
- No outages expected

- Inflation rates rising worldwide
- Global production bottlenecks
- Risk of stagflation increasing

- Freight costs remain elevated
- Higher & volatile energy cost
- Selected materials see further price increases, very minor shortages
- Tightening labor markets

- Global trend: shift to endemic
- China: Shanghai & other provinces locked down to prevent spread of Omicron

- Limited duration of sales and production impact
- Normalization in June latest
- Only few provinces affected



Mitigation (incl. in Guidance)

- Higher safety stocks for critical raw materials, actively monitoring supply base (tier 2+)
- Evaluating & adjusting pricing case-by-case, depending on situation (e.g. temporary surcharges)
- More e-commerce & additional channels in lockdown-affected areas, primarily in Life Science
- Leveraging production sites outside of lockdown-affected areas wherever possible

Group

Full-year 2022 guidance

Net sales:

Organic: +6% to +9% YoY
FX: 5% to 8% YoY
~€21.90 – €23.00 bn

EBITDA pre:

Organic: +5% to +9% YoY
FX: 6% to 10% YoY
~€6.75 – €7.25 bn

EPS pre:

~ €9.85 – €10.75

2022 business sector guidance¹

Life Science



Net sales

- Organic: +7% to +10%; FX: 5% to 8% YoY
- ~€10,150 m to €10,750 m
- Strong core business, PS main growth driver
- COVID-19 sales of up to ~€450 m in PS and up to ~€250 m in LSS

EBITDA pre

- Organic: +7% to +10% YoY
- FX: 4% to 7% YoY
- ~€3,700 m to €3,900 m

Healthcare



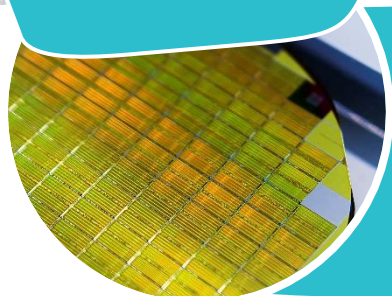
Net sales

- Organic: +4% to +7%; FX: 4% to 7%
- ~€7,700 m to €8,050 m
- Mainly driven by Mavenclad[®] and Bavencio[®]
- CM&E growing mid-single digit

EBITDA pre

- Organic: +3% to +5% YoY
- FX: 12% to 15% YoY
- ~€2,450 m to €2,550 m

Electronics



Net sales

- Organic: +5% to +8%; FX: 6% to 9%
- ~€ 4,050 m to € 4,250 m
- Underlying demand in key semiconductor markets remains strong
- Strong contribution by Semiconductor Solutions

EBITDA pre

- Organic: 0% to 3% YoY
- FX: 12% to 15% YoY
- ~€1,250 m to €1,300 m

Additional financial guidance 2022

Further financial details

Corporate & Other EBITDA pre	~ -€560 m to -€610 m
Interest result	~ -€140 m to -€180 m
Effective tax rate	~22% to 24%
Capex on PPE ¹	~€1.6 bn to €1.7 bn
Hedging/USD assumption	FY 2022 hedge ratio ~50% at EUR/USD ~1.16
2022 Ø EUR/USD assumption	~1.04 to 1.08

¹Based on gross additions to PPE on balance sheet in fiscal year to reflect planned Capex expansion more accurately

Executive Summary

4 key priorities to deliver on our science & tech ambitions



**Mobilizing for
Efficient growth**



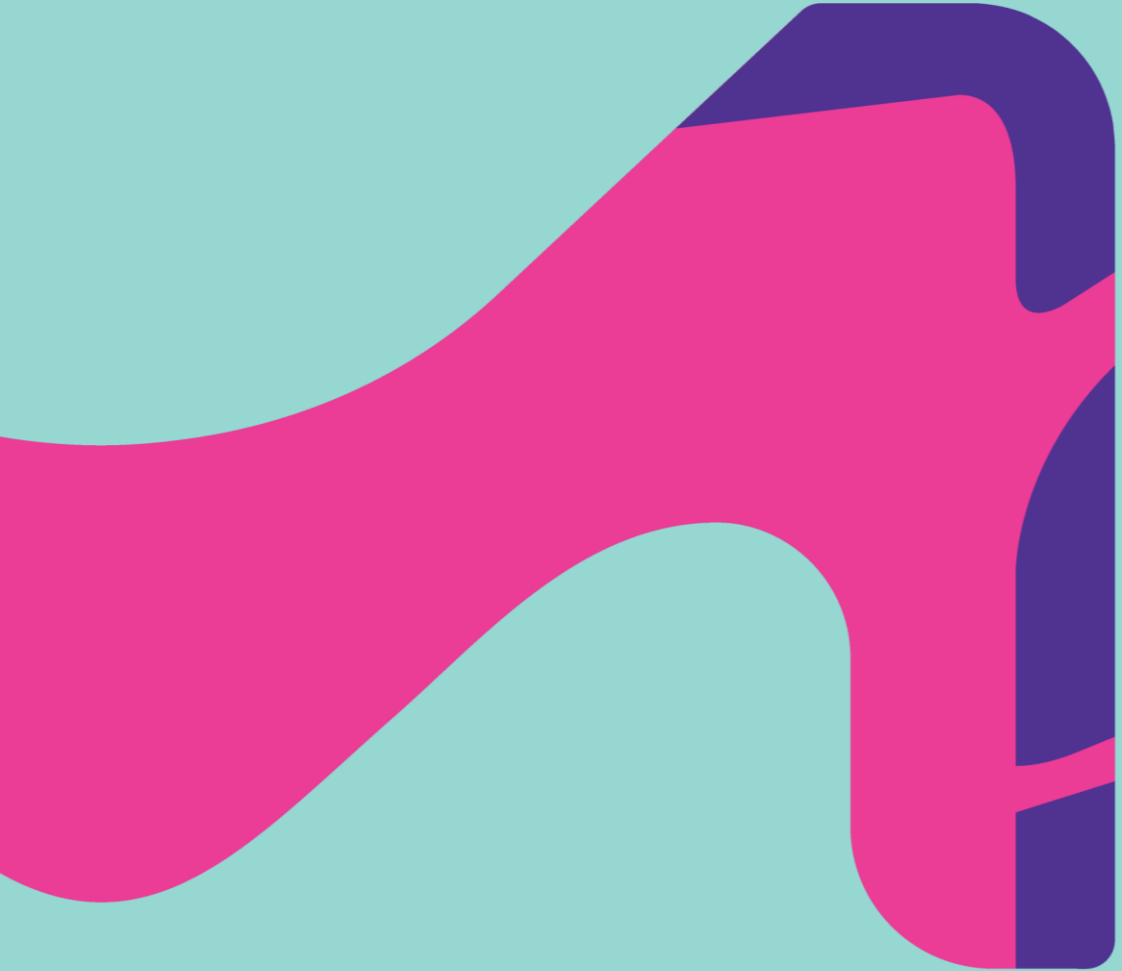
**Leveraging
Innovation
in the BIG3**



**Driving
Culture & Leadership**



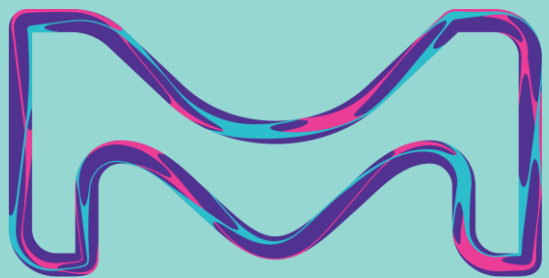
**Focusing on
Sustainability**



Appendix



GROUP



Group

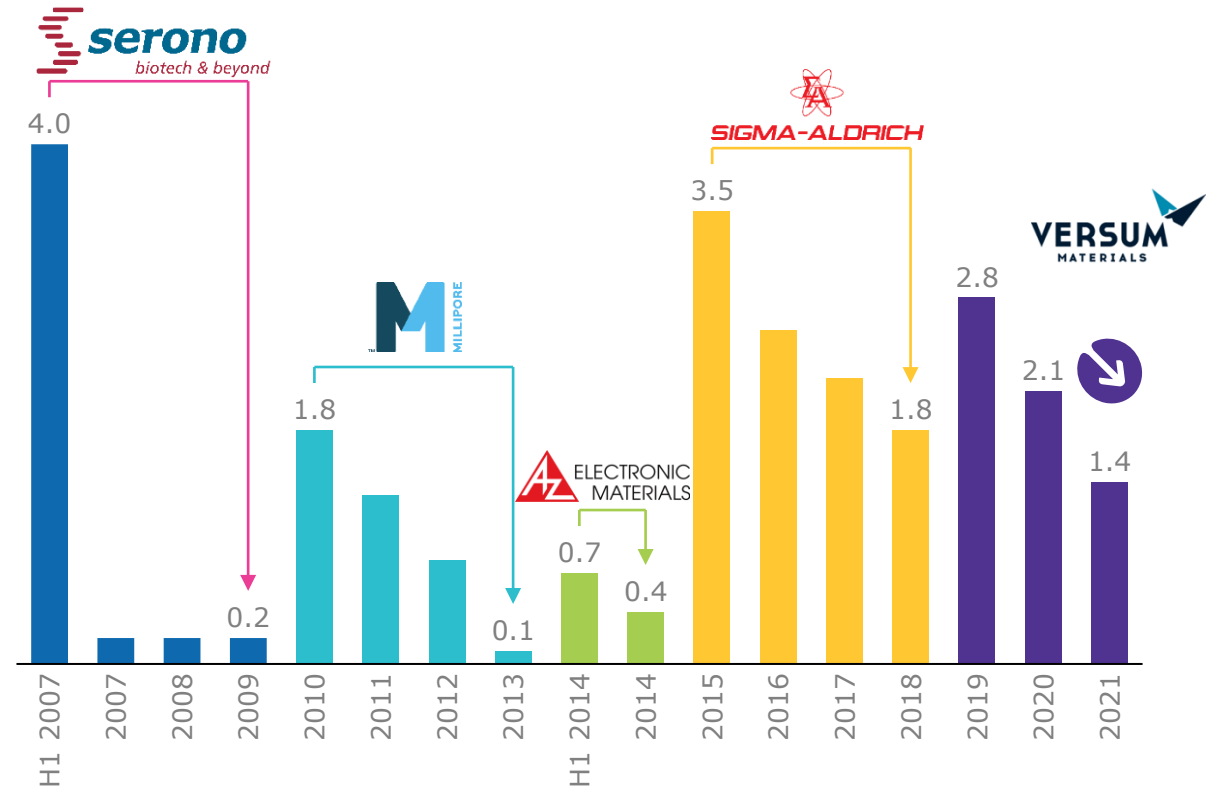
Focus on organic growth and further deleveraging

Proven swift deleveraging after major acquisitions

UPDATE

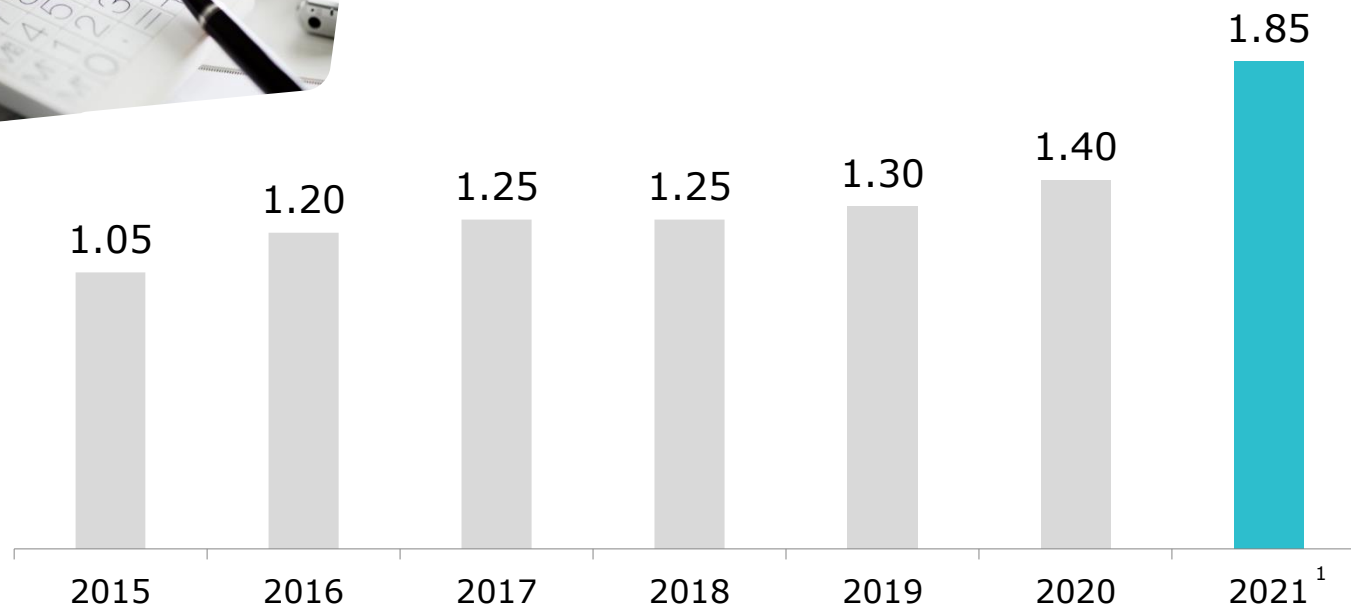
- **Deleveraged to ~1.4x** net debt/EBITDA pre in 2021
- **M&A on agenda from 2022**; higher likelihood for small & medium sized deals
- Annual capex guidance: from ~€1.4 bn in 2021 to ~€2 bn by 2023 and **increased focus on organic investment**
- Dividend policy mirrors **sustainable earnings trend**

Net debt / EBITDA pre track record & outlook



Strong company performance drives all time high payment to shareholders

Dividend¹ development 2015 - 2021



2021 dividend

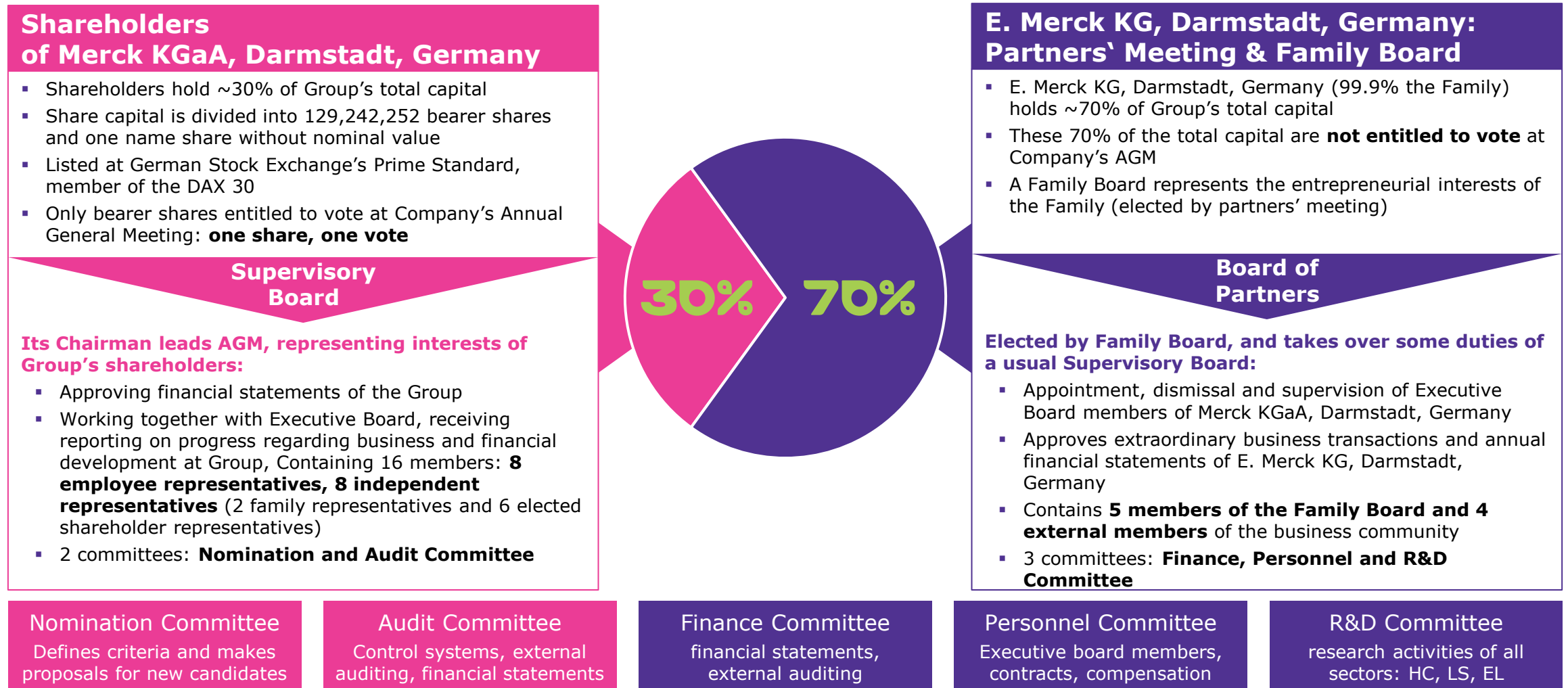
- Dividend of €1.85 (+32% YoY) per share proposed¹ for 2021
- Payout ratio of 21.2% of EPS pre in 2021; aiming for 20% to 25%
- Dividend yield² of 0.8%

¹Final decision is subject to Annual General Meeting approval

²Calculated with 2021 year-end share price of €227.00 per share.

Group

Company's ownership structure



Group: Executive board compensation

Pay for performance reflecting the company's long-term strategy

Variable	40-50%	<h3>Long-Term Incentive Plan</h3> <ul style="list-style-type: none"> Reflecting the long-term strategy for Company's growth and (from 2022) sustainability ambition 4 years performance cycle: 3 years target achievement + 1 year holding period Based on virtual Group Share Units (Grant € divided through start share price, multiplied with the end share price) Financial targets: 50% Group Share Price vs. DAX + 25% EBITDA pre margin + 25% Organic sales growth From 2022 multiplied with sustainability factor (0.8-1.2) reflecting KPIs from each of the sustainability goals Corridors for each target and achieved targets published transparently ex-post in the compensation report Maximum cap: Maximum pay out 250%, maximum € cap for LTIP for each board member published Claw-back allows to retain amounts allocated from the Long-Term Incentive Plan 	<ul style="list-style-type: none"> + Performance of Group share price vs. the DAX 50% + EBITDA pre margin in relation to target value 25% + Organic sales growth in relation to target value 25% ✗ 0.8-1.2 Sustainability factor = 0-180% of allocated units
	25-35%	<h3>Profit Sharing</h3> <ul style="list-style-type: none"> Three-years average profit after tax of the E. Merck KG, Darmstadt, Germany, multiplied with individual permille rate From 2021 reduced individual performance factor of 0.8-1.2 can increase (bonus) or decrease (malus) the amount based on a set of criteria, incl. the 3 sustainability goals, disclosure of catalogue and reasons for if performance factor ≠ 1.0 Individual permille rate for each board member and maximum € cap for each board member published Staggered incentivization and minimum threshold value and maximum limit for profit after tax (€0.75/2.0 bn) Mandatory personal investment in Group Shares amounting to one third of the net payment of the profit sharing (4 year holding period) 	
Basic	6-9%	Pension Entitlements Defined contribution	
	0-3%	Additional Benefits Mainly contributions to insurance policies, personal security expenses, company car...	
	15-20%	<h3>Basic Compensation</h3> <ul style="list-style-type: none"> Fixed and non-performance related compensation Paid in 12 equal monthly installments €1.4 million for the chairman / up to €1.1 million for the members of the executive board 	
Maximum total compensation: reduced to €11.5 m Chairman, €9.5 m other executive board members			

Executive Board long-term incentive linked to sustainability

- Starting from fiscal year 2022, our sustainability strategy will be even more firmly embedded in the compensation system for the members of the Executive Board
- The sustainability factor encompasses three performance criteria according to the sustainability strategy and measures the performance indicators over a three-year target achievement cycle
- The sustainability factor depends on the degree of target achievement and may increase or decrease the outcome of the financial performance indicators of the LTIP (Performance Group Share vs. DAX, EBITDA pre margin, organic sales growth) in the range of 0.8x and 1.2x

Parameters for the sustainability factor for the 2022 tranche of the LTIP¹:

Performance Criteria	%	Performance Indicators
Dedicated to human progress	20%	People treated with our Healthcare products
Creating sustainable value chains	40%	Percentage of relevant suppliers (in terms of number and purchase volume) that are covered by a valid sustainability assessment
Reducing our ecological footprint	40%	Scope 1 + 2 greenhouse-gas emissions

Group

Strategic focus areas in sustainability

Sustainability innovation and technology for our customers

- Sustainability as integral part of **product design**
- Enable **customers** to reduce sustainability footprint
- SBV as a tool to assess net sustainability **impact**

Health and wellbeing impact of our technologies and products

- Health (Healthcare, Life Science) & wellbeing (Life Science, Electronics)-related impact of:
 - Company **products**
 - Company's **activities**

Climate change and emissions

- **Greenhouse gas emissions** Scope 1, 2, 3
- **Renewable energy**
- **Energy efficiency** in operations



Sustainability culture & values

- **Diversity & inclusion** activities
- Sustainability **mindset**: Communication, trainings, incentive schemes
- **Employee engagement**

Sustainable and transparent supply chain

- Supply chain management activities:
 - Sustainability **assessments**
 - Supplier **data management**

Secured social license to operate across regions

- **Safe & ethical** research, **ethical & compliant** business conduct
- **Plant & process** safety, **patient & product** safety
- **Stakeholder** engagement & communication

Water and resource intensity

- **Waste & water** management and **recycling**
- **Circular** activities

Group

External stakeholders assess our engagement



As of 2021, Group received an MSCI **ESG* Rating of AAA.**

*Environment, Social, Governance



In September 2021, we improved our **ESG Risk Rating** to 18,3 and were assessed by Sustainalytics to be at **low risk** of experiencing material financial impacts from ESG factors.



Since 2008, Group is part of **FTSE4Good Index**, measuring the performance of companies with strong ESG practices, ranking percentile rank 95 (top 5%).



In 2020, Group has once more achieved **prime status** by **ISS Oekom.**



Since 2019, the Company share is again **included in STOXX Global ESG Leaders Index**, a sustainability index based on key environmental, social and governance criteria.



Group has been **reconfirmed** as a constituent of the **Ethibel Sustainability Index (ESI)** Excellence Europe since May 2020, based on VigeoEiris.



The Group received gold status in 2022, stating Company is among the **top 3% of companies.** **EcoVadis** annually examines ~75,000 suppliers from 160 countries.



CDP Climate: In 2021, we scored "B" (2020: B). **CDP Water:** In 2021, we received a "A-" (2020: B).



In the 2021 **Access to Medicine Index** Group ranked **eighth place.** We were recognized for our performance in R&D, where we ranked fifth.

Group

Regular portfolio review remains key to success

strong track record

- Acquisitions and divestments are part of Group's history
- Licensing and partnerships remain on our agenda
- All prior transactions earned their cost of capital



defining portfolio guard rails

- Three strong pillars with no business marginalized
- Leading market position in attractive markets
- Focus on innovation and sustainability through science and technology



clear financial M&A criteria

- Supporting profitable growth strategy
- $IRR > WACC$
- EPS pre accretive
- Maintain investment grade rating



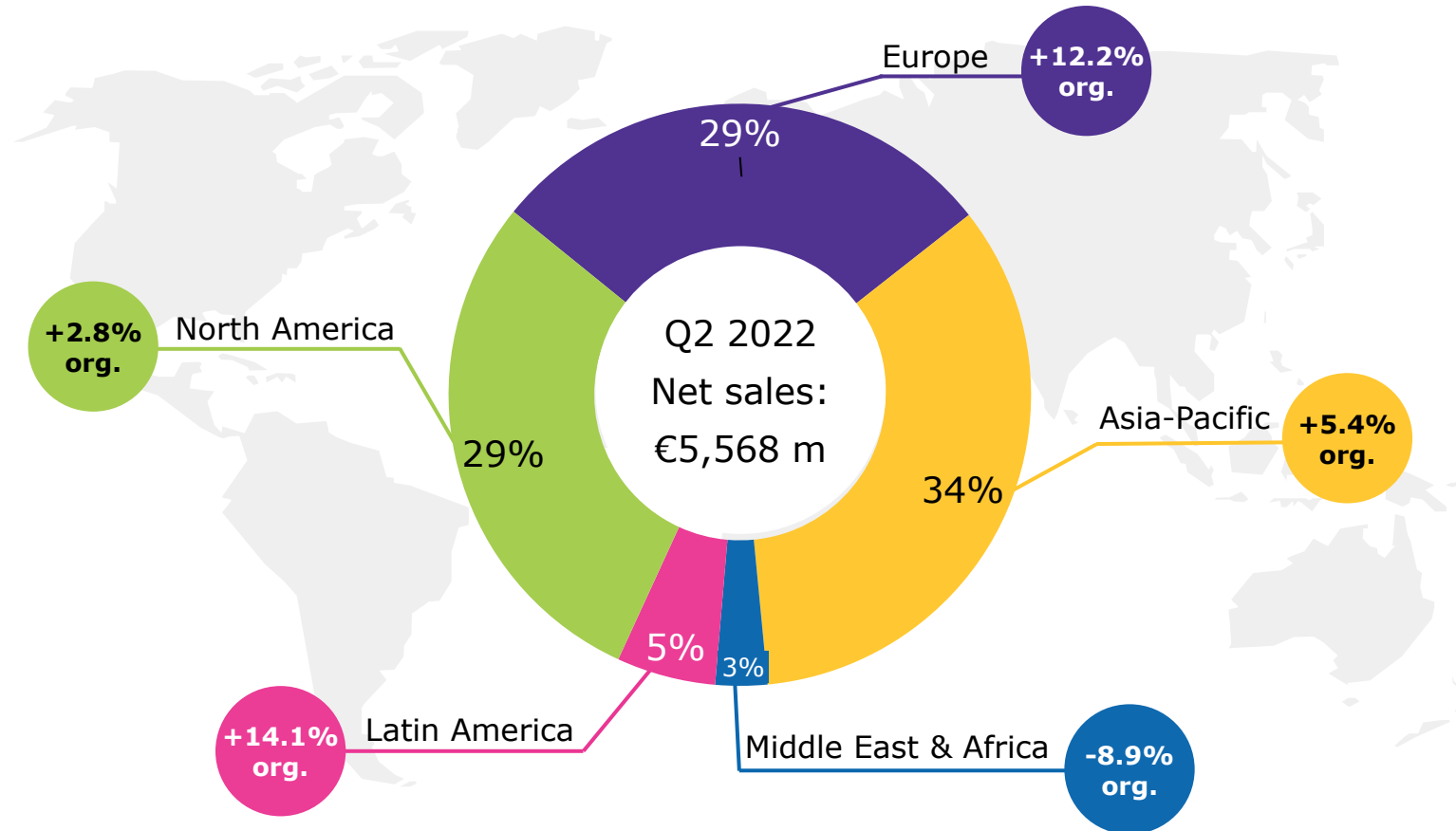
Current set-up is strong and organic investment opportunities are attractive

Ready to pursue external growth opportunities following swift deleveraging post Versum

Targeted and more regular bolt-on approach more likely than large transformative deals

Europe fastest growing major region in Q2 with strong performance across all three sectors

Regional breakdown of net sales [€m]



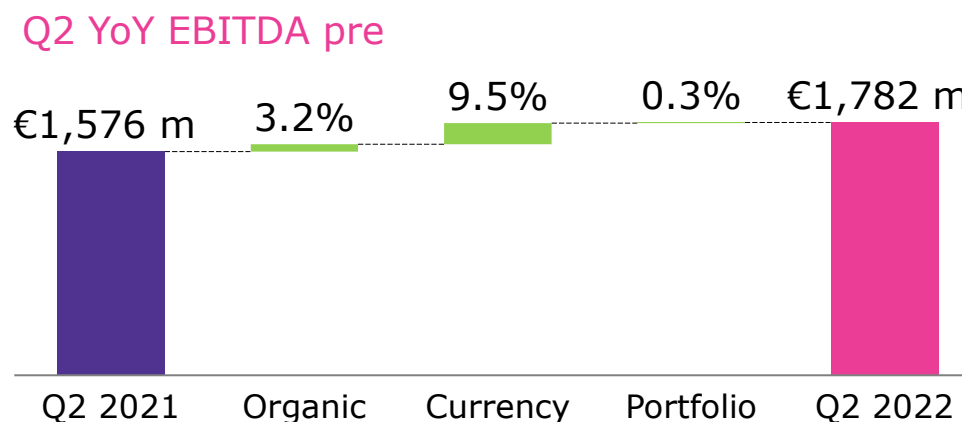
Regional organic development

- APAC: Semiconductor Solutions main growth driver, further supported by Bavencio® in Japan
- Europe: Process Solutions, Mavenclad® and Bavencio® primary growth drivers
- North America: Life Science drives growth, further supported by Semiconductor Solutions
- LATAM: CM&E primary growth driver, further supported by all Life Science business units
- ME&A: decline driven by CM&E

All sectors contribute to 6.6% organic sales growth; Sales and EBITDA pre further supported by significant positive FX effects

Q2 YoY Net Sales	Organic	Currency	Portfolio	Total
Life Science	10.4%	7.4%	1.1%	19.0%
Healthcare	1.4%	6.2%	0.0%	7.6%
Electronics	7.4%	8.9%	0.0%	16.3%
Group	6.6%	7.2%	0.5%	14.3%

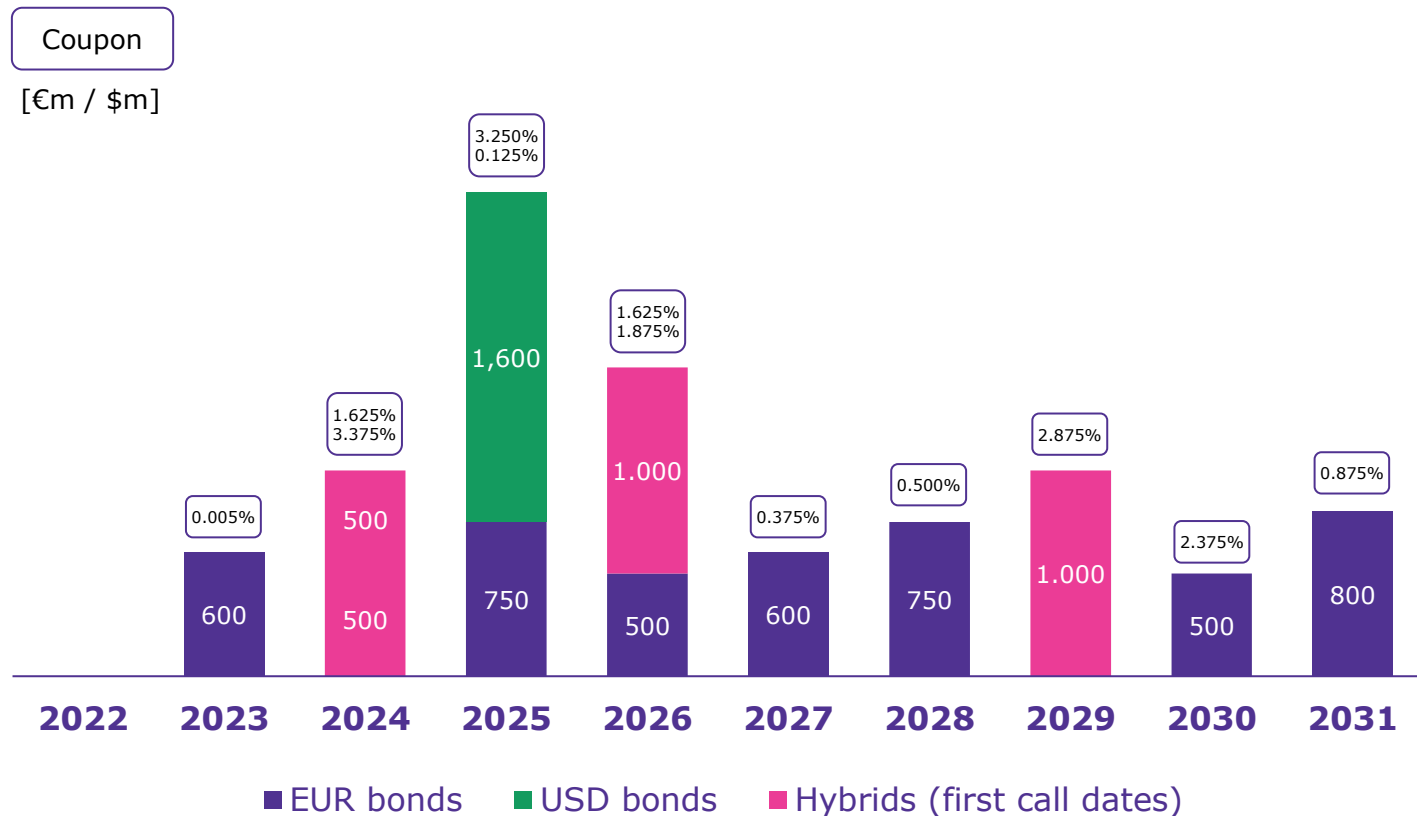
- Life Science: Double digit org. growth driven by all businesses; Process Solutions contributing most in absolute terms (+€119 m org.) and Life Science Services growing the fastest (+25% org.)
- Healthcare: Recent launches up +41% organically (fueled by Bavencio® and Mavenclad®) leading to 1% org. growth (excl. Q2 2021 Erbitux® supply to Eli Lilly, org. growth was 4.3%)
- Electronics: +20% org. growth in Semiconductor Solutions drive strong sector growth of +7%, more than offsetting -16% organic decline in Display Solutions; Surface growing 2% organically



- EBITDA pre growing 3% org. despite tough comps in Healthcare and increasing input cost for raw materials, energy and logistics
- Life Science key driver of org. EBITDA pre growth with a record margin of 38%
- Positive FX effect of +10% across various currencies with largest positive impact from USD and CNY; partly offset by hedging

Credit details

Maturity profile as of June 30, 2022



Credit rating information

	LT Rating	LT Rating Since	Outlook	ST Rating
MOODY'S	A3	21.10.21	Stable	P-2
S&P Global	A	29.05.13	Stable	A-1
SCOPE	A-	26.07.16	Positive	S-1



Q2 2022: Overview

Key figures

[€m]	Q2 2021	Q2 2022	Δ
Net sales	4,870	5,568	14.3%
EBITDA pre	1,576	1,782	13.1%
<i>Margin (in % of net sales)</i>	32.4%	32.0%	-0.4pp
EPS pre	2.24	2.64	17.9%
Operating cash flow	888	852	-4.1%

[€m]	Dec. 31, 2021	June 30, 2022	Δ
Net financial debt	-8,753	-10,165	16.1%
Working capital	4,207	5,287	25.7%
Employees	60,335	62,758	4.0%

Comments

- Sales up +14%, driven by FX tailwinds on top of strong organic performance
- Life Science drives organic EBITDA pre growth, boosted by FX tailwinds
- EPS pre growth driven by EBIT pre contribution & better financial result
- OCF* decline despite higher EBITDA pre largely due to working capital
- Working capital increase driven by receivables from sales phasing, inventories from inflationary effects, higher safety stocks, & goods in transit
- Net financial debt increases, mainly driven by Exelead acquisition and temporary investment of excess cash



H1 2022: Overview

Key figures

[€m]	H1 2021	H1 2022	Δ
Net sales	9,501	10,766	13.3%
EBITDA pre	3,087	3,411	10.5%
Margin (in % of net sales)	32.5%	31.7%	-0.8pp
EPS pre	4.42	5.05	14.3%
Operating cash flow	2,104	1,692	-19.6%

[€m]	Dec. 31, 2021	June 30, 2022	Δ
Net financial debt	-8,753	-10,165	16.1%
Working capital	4,207	5,287	25.7%
Employees	60,335	62,752	4.0%

Comments

- Sales up +13%, driven by strong organic performance and FX tailwinds
- Life Science drives organic EBITDA pre growth, boosted by FX tailwind
- EPS pre growth driven by EBIT pre contribution & better financial result
- Operating cash flow decline driven by net working capital (favorable phasing in prior year payables, higher inventories and receivables) & tax payments
- Net financial debt increases, mainly driven by Exelead acquisition and temporary investment of excess cash



Q2 2022: Reported figures

Reported results

[€m]	Q2 2021	Q2 2022	Δ
EBIT	1,049	1,177	12.2%
Financial result	-95	-55	-41.9%
Profit before tax	955	1,122	17.5%
Income tax	-208	-252	21.1%
<i>Effective tax rate (%)</i>	21.8%	22.4%	0.7pp
Net income	745	867	16.4%
EPS (€)	1.71	1.99	16.4%

Comments

- Life Science primary organic driver of +12% EBIT growth, further boosted by favorable FX effects amid inflationary pressures
- Improved financial result primarily driven by lower LTIP¹ accruals and reduced interest expense
- Effective tax rate in the lower end of guidance range
- Net income and EPS growth reflect EBIT and improved financial result



H1 2022: Reported figures

Reported results

[€m]	H1 2021	H1 2022	Δ
EBIT	2,092	2,350	12.3%
Financial result	-154	-89	-41.9%
Profit before tax	1,939	2,261	16.6%
Income tax	-444	-507	14.2%
<i>Effective tax rate (%)</i>	22.9%	22.4%	-0.5pp
Net income	1,492	1,748	17.1%
EPS (€)	3.43	4.02	17.2%

Comments

- Life Science primary organic driver of +12% EBIT growth, further boosted by favorable FX effects amid inflationary pressures
- Improved financial result primarily driven by lower LTIP¹ accruals and reduced interest expense
- Effective tax rate in the lower end of guidance range, driven by positive country mix in Life Science
- Net income and EPS growth reflect EBIT improved financial result and lower tax rate



Cash flow statement

Q2 2022 – Cash flow statement

[€m]	Q2 2021	Q2 2022	Δ
Profit after tax	747	870	123
D&A	422	532	110
Changes in provisions	88	-174	-262
Changes in other assets/liabilities	-217	-51	165
Other operating activities	15	0	-15
Changes in working capital	-168	-325	-157
Operating cash flow	888	852	-36
Investing cash flow	-241	-786	-545
thereof Capex on PPE	-256	-253	3
Financing cash flow	-1,059	167	1,226

Cash flow drivers

- +17% profit after tax; growth driven by strong business performance in Life Science, further boosted by favorable FX and improved financial result
- Delta in changes in provisions from lower LTIP¹ and a litigation provision in 2021
- Delta in other assets & liabilities driven primarily by phasing of tax payouts
- Delta in working capital driven primarily by receivables and inventories
- Higher investing cash flow reflects temporary investment of excess cash of -€500 m
- Financing cash flow impacted primarily by new bond issuance of ~ €1,000 m in June 2022



Cash flow statement

H1 2021 – cash flow statement

[€m]	H1 2021	H1 2022	Δ
Profit after tax	1,495	1,754	259
D&A	846	962	116
Changes in provisions	55	-152	-207
Changes in other assets/liabilities	-56	-200	-144
Other operating activities	22	-24	-45
Changes in working capital	-256	-647	-391
Operating cash flow	2,1054	1,692	-412
Investing cash flow	-587	-1,875	-1288
thereof Capex on PPE	-564	-667	-102
Financing cash flow	-1,054	-148	906

Cash flow drivers

- +17% profit after tax growth driven by strong business performance in Life Science further boosted by favorable FX and improved financial result
- Delta in changes in provisions from lower LTIP¹ and last year's litigation provisions
- Delta in working capital driven by receivables from sales phasing, inventories from inflationary effects, higher safety stocks, and goods in transit
- Higher investing cash flow reflects Exelead acquisition and temporary investment of excess cash
- Financing cash flow impacted primarily by new bond issuance



Adjustments in Q2 2022

Adjustments in EBIT

[€m]	Q2 2021		Q2 2022	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Life Science	-6	0	30	0
Healthcare	11	3	91	90
Electronics	10	5	11	0
Corporate & Other	97	0	30	0
Total	112	8	163	90

Adjustments in H1 2022

Adjustments in EBIT

[€m]	H1 2021		H1 2022	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Life Science	8	0	37	1
Healthcare	21	3	95	91
Electronics	27	7	22	0
Corporate & Other	103	1	37	0
Total	159	11	191	93

Changes in FX rates impact top and bottom line

Sensitivities* of top 2 foreign currencies - Group, unhedged

	Deviation	Impact
US \$	0.01 U.S. Dollar appreciation versus Euro	Group Sales: increase by ~€55 m Group EBITDA: increase by ~€20 m
CNY ¥	0.1 Chinese Yuan Renminbi appreciation versus Euro	Group Sales: increase by ~€35 m Group EBITDA: increase by ~€25 m

Currency management

- Exposure from booked revenues and invoices, receivables and liabilities, are hedged 100%
- Exposure from planned revenues hedged on a 12 month rolling basis
- Basic hedge ratio: ~ 40% (to max. ~90% depending on risk KPIs)
- Forward contracts and options being used
- Cost of hedges reflected in financial result
- Economic hedging impact reflected in EBITDA pre of Corporate / Other

*Company estimates based on FX rates and currency exposure in 2021; FX sensitivities are calculated on a FY basis

Financial Calendar

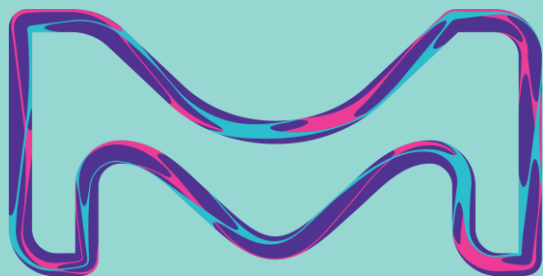


Date	Event
August 4, 2022	Q2 2022 Earnings release
October 6, 2022	Capital Markets Day
November 10, 2022	Q3 2022 Earnings release
March 2, 2023	Q4 2022 Earnings release
May 11, 2023	Q1 2023 Earnings release
August 3, 2023	Q2 2023 Earnings release



Life science

Appendix

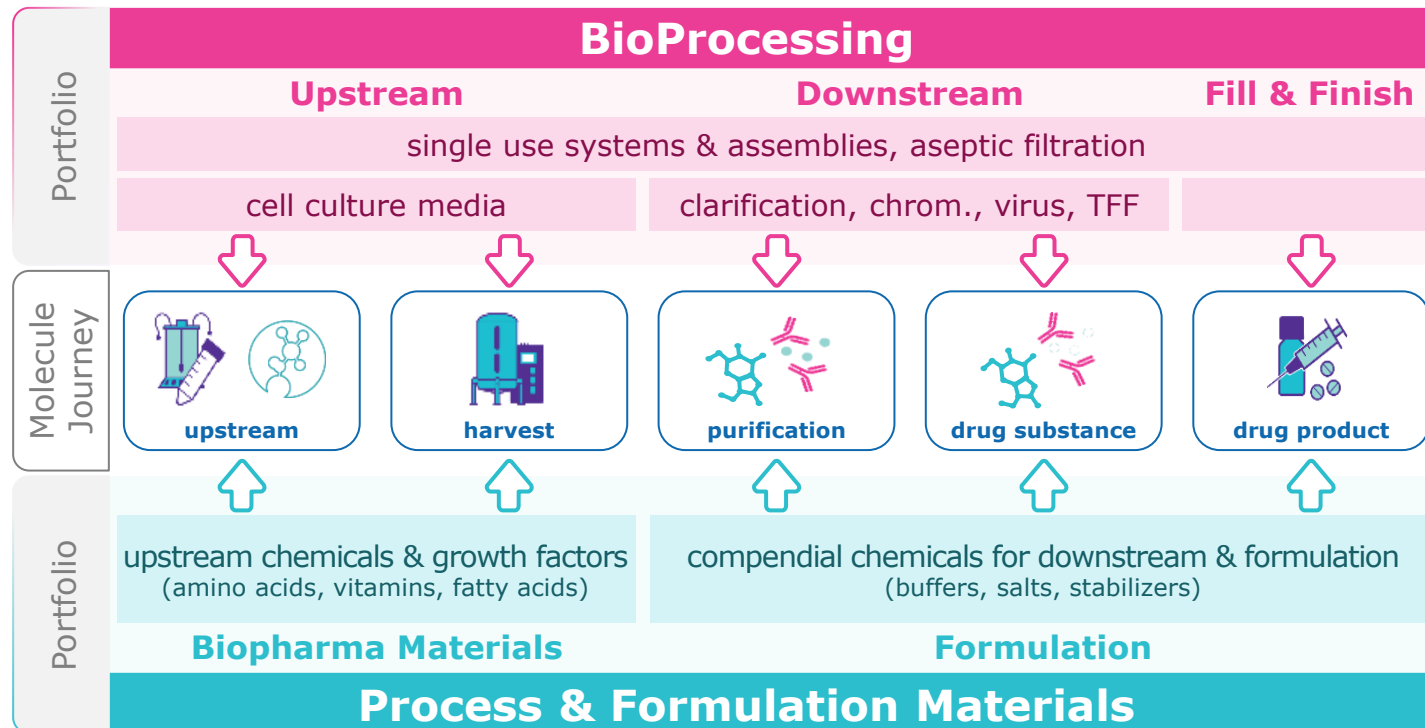


Process Solutions – Business Overview

Comprehensive product portfolio and diversified customer base

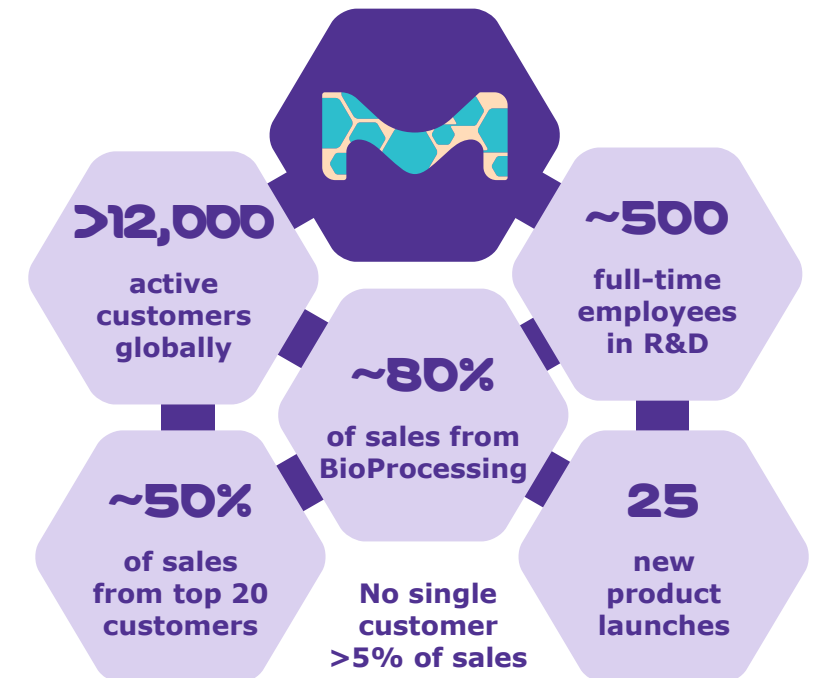
Portfolio

Addressing full value chain from upstream to drug product



Snapshot

Business in numbers¹



Leading product portfolio for bioprocessing operations, novel templates, chemicals, and formulation materials serving wide range of biopharma customers

¹ Based on H1 2022 except product launches based on 2021; Acronyms: chrom. = chromatography, TFF = Tangential Flow Filtration

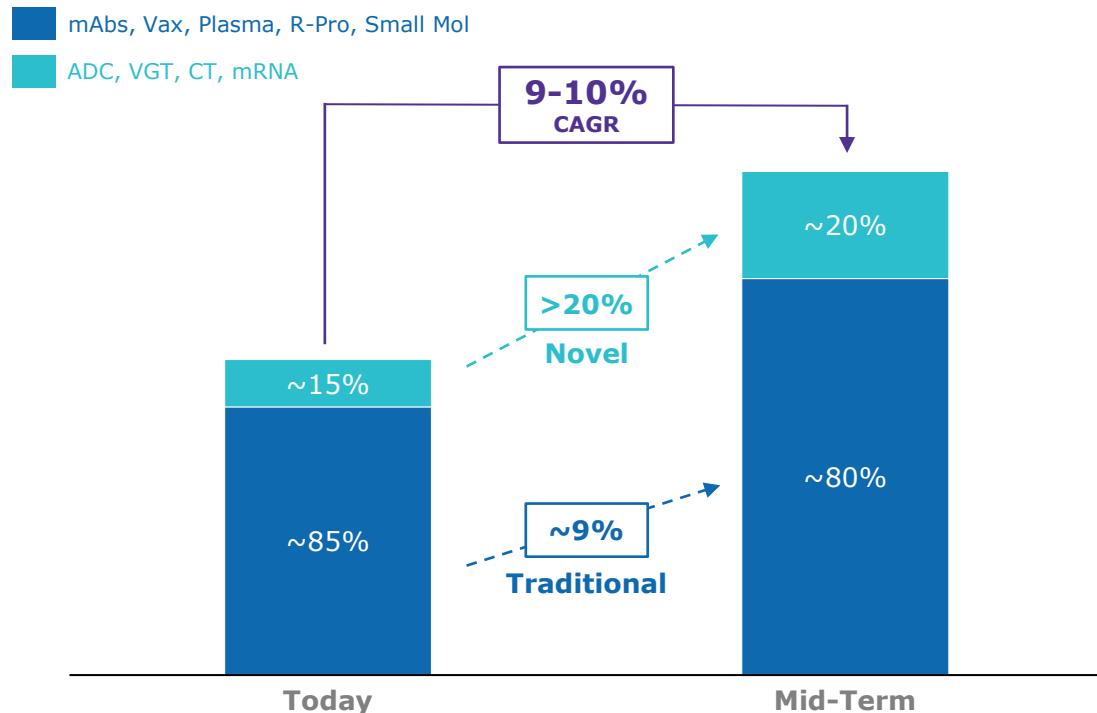


Process Solutions – Market

Participating in the attractive biopharma market

Novels driving growth

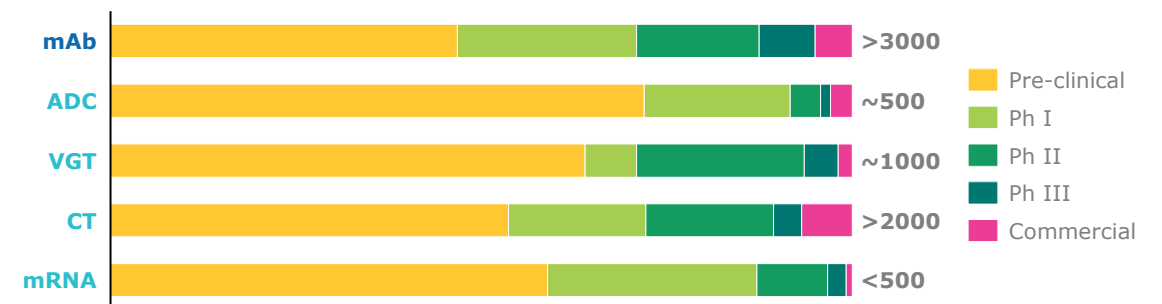
Process products market in € bn (excl. COVID-19)



Diversified customer base

By type, geography, modality

- Customer split**
Emerging biotechs increasing asset¹ ownership
- Geography**
China regulatory environment maturing
- Pipeline & on-market**
Deep pre-clinical funnel in multiple modalities



Attractive market dominated by traditional modalities with higher growth expected in novel modalities amid structural trends and strong pipelines

Source: internal market models, Evaluate Pharma; ¹ Refers to pipeline assets; Acronyms: mAbs = monoclonal Antibodies, Vax = Vaccines, R-Pro = Recombinant Protein, mol = molecule, ADC = Antibody Drug Conjugate, VGT = Viral Gene Therapy, CT = Cell Therapy, mRNA = messenger Ribonucleic Acid, Ph = phase



Process Solutions – Strategy

Positioning the business to secure leadership as the market evolves



Network expansion, customer focus, and innovation as **key levers to drive growth**

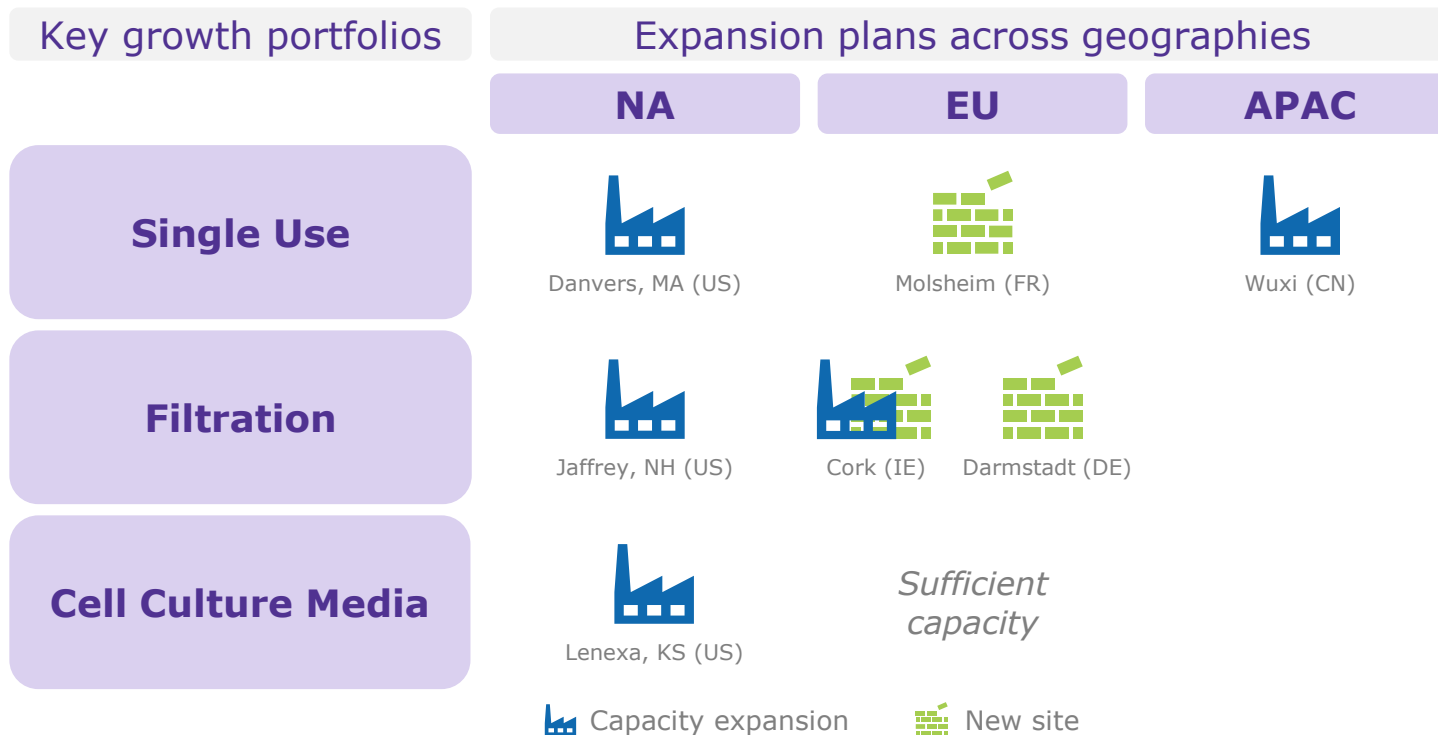
Process Solutions – Network Expansion

Investing >€700 m¹ to increase capacity and create regional network

Guiding principles

-  **Increase capacity**
-  **Expand regionally**
-  **Mitigate geopolitical risks**
-  **Streamline logistics**

Investing to expand global network



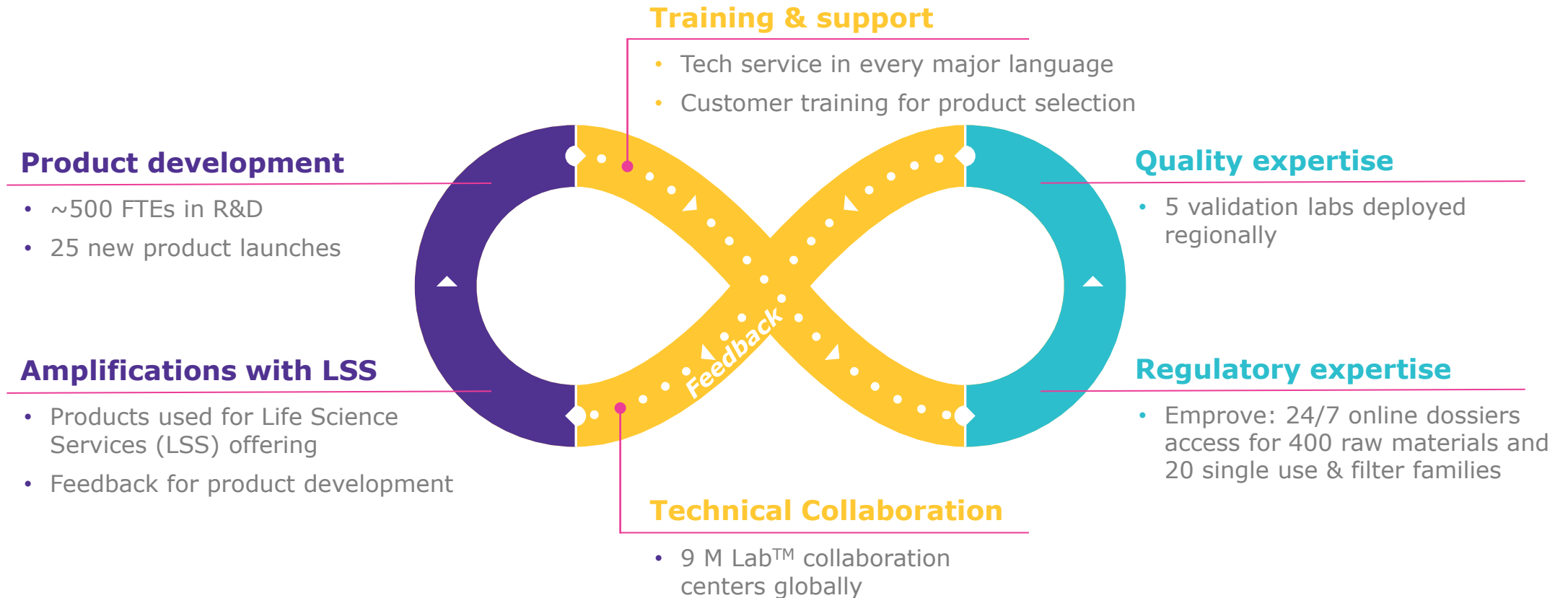
 **Capacity additions fueling growth of key portfolios, manufacturing lead times improving**

¹ Publicly announced capacity expansions since early 2021



Process Solutions – Customer Focus

Differentiating along the customer life cycle and capturing feedback to guide innovation



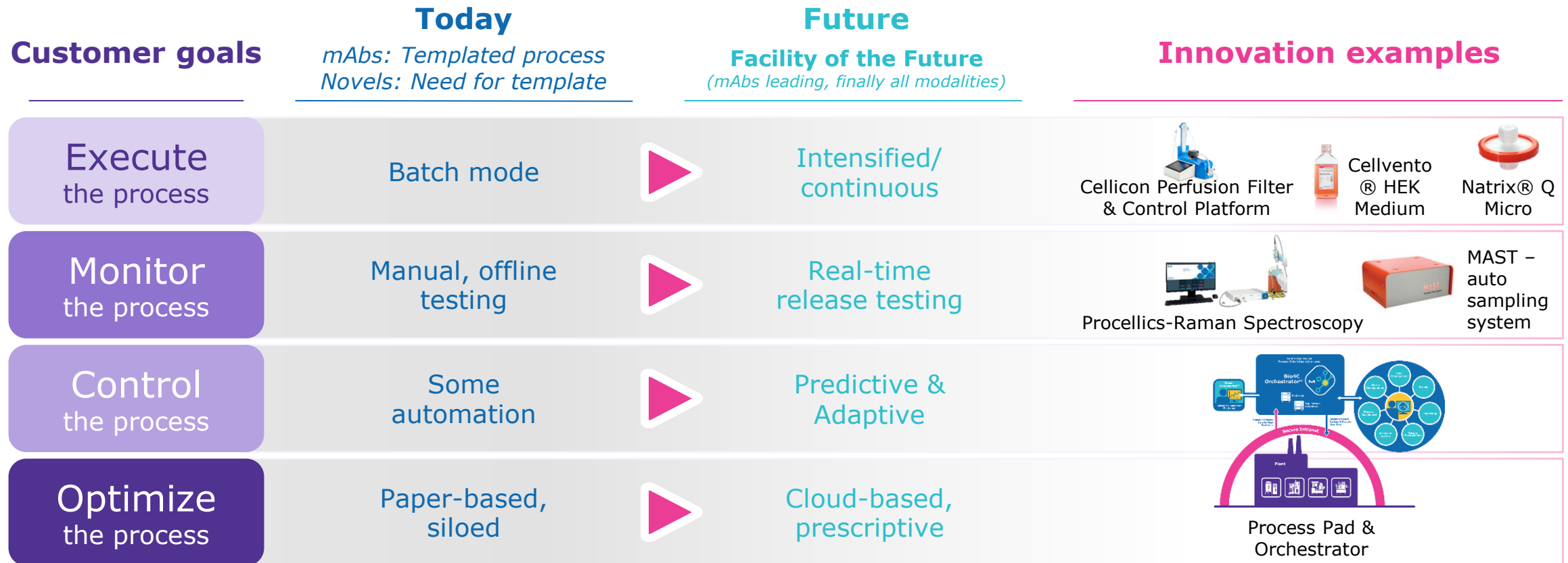
Holistic customer engagement an important cornerstone to **continued success** in a **dynamic market environment**

All data based on H1 2022 except product launches based on 2021



Process Solutions – Innovation

Enabling customers' transformation towards Factory of the Future



Cutting-edge innovation amplified by technology bolt-ons and partnerships paving the way towards sustained leadership

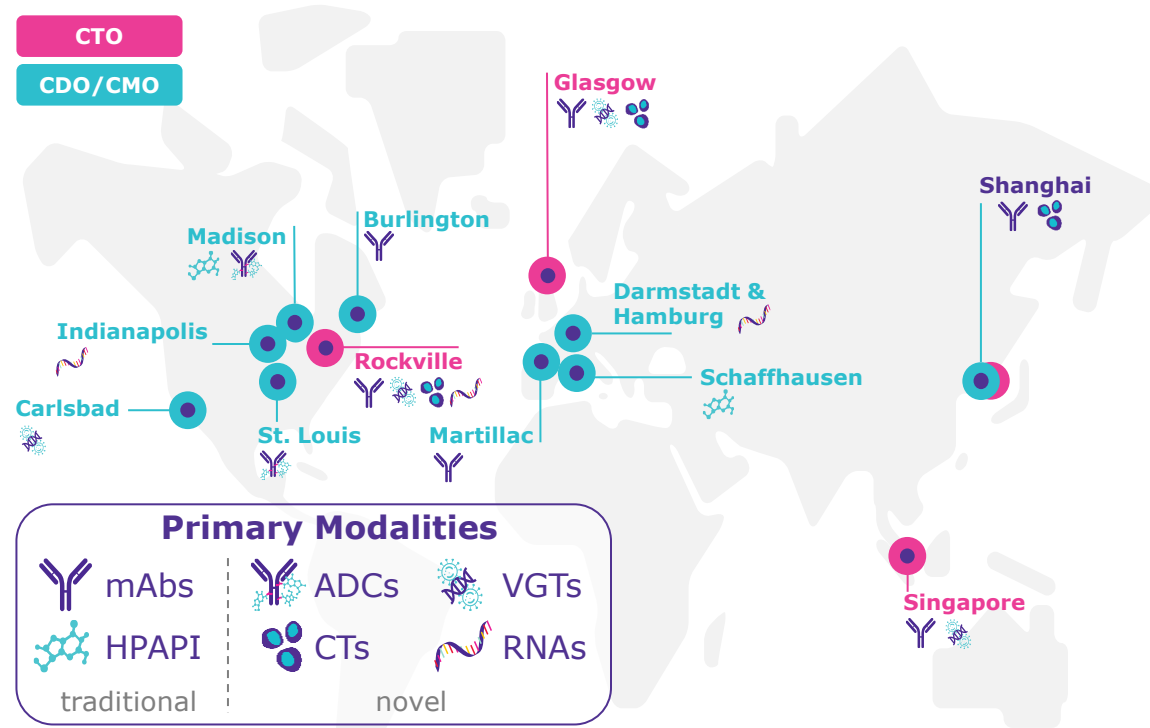


Life Science Services – Footprint and Capabilities

Global network with the ability to offer services across all stages of the molecules value chain

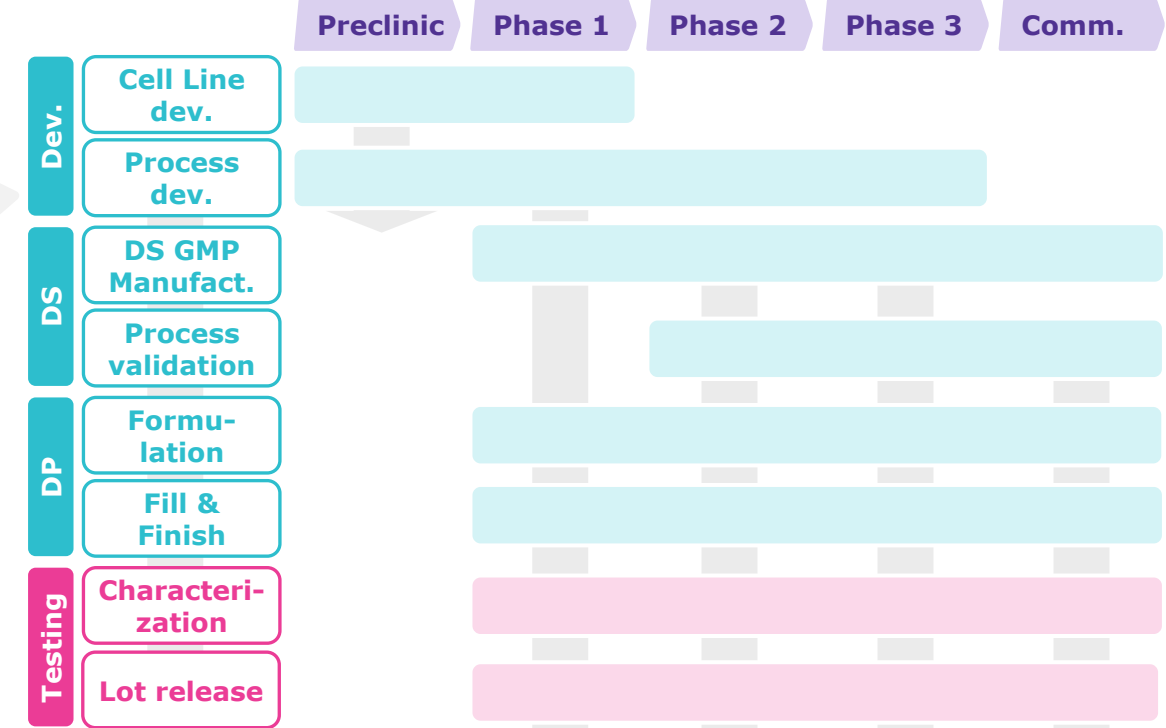
Global footprint

Overview of current CTDMO network



Service offering

Overview of services across the molecules value chain



Global CTDMO network with presence across key growth markets, offering scalable solutions and differentiated services across six modalities

Acronyms: CTO = Contract Testing Organization, CDO = Contract Development Organization, CMO = Contract Manufacturing Organization, CTDMO = Contract Testing Development Manufacturing Organization, mAbs = monoclonal Antibodies, HPAPI = High Potency Active Pharmaceutical Ingredient, ADCs = Antibody Drug Conjugates, CTs = Cell Therapies, VGTs = Viral Gene Therapies, RNAs = Ribonucleic Acids, Dev. = Development, DS = Drug Substance, GMP = Good Manufacturing Practice, DP = Drug Product, Comm. = Commercial









Life Science Services – Business Overview

A multi-modality service offering across traditional and novel modalities

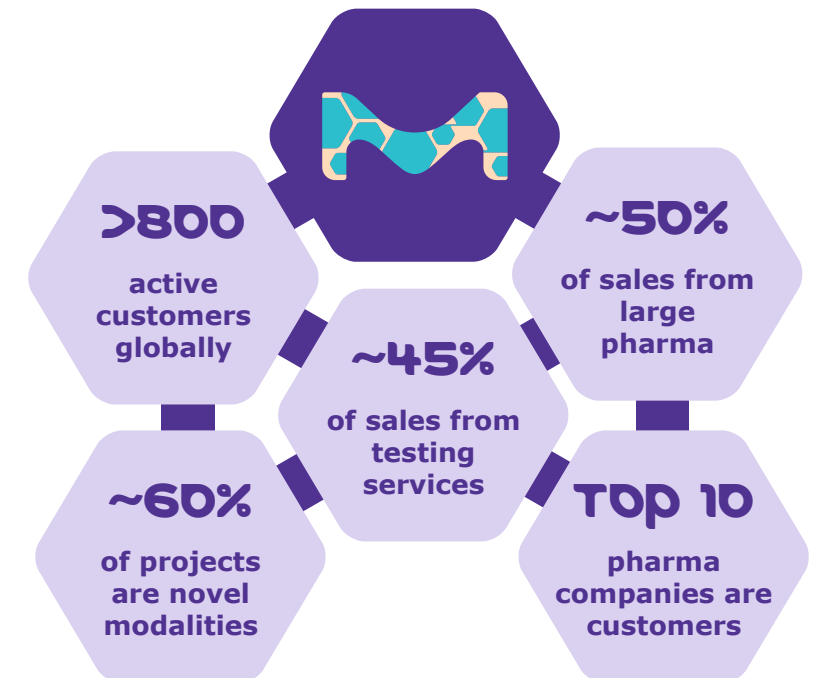
Capabilities

Serving customers along their molecule journey

	CDMO			CTO	Focus	Value proposition
	Dev.	DS	DP	Testing		
 Small molecules	✓	✓			Complex and high potent	Flow chemistry and highly potent synthesis
 mAbs	✓	✓		✓	Single use molecules	Template speed and flexibility in single use
 ADCs	✓	✓		✓	Potent conjugates	Integrated supplier: payload to conjugation
 VVs	✓	✓	✓	✓	All virus types	Capacity and scale, with full service offering
 mRNA	✓	✓	✓	✓	mRNA	One-stop shop and technical track record
 CTs				✓	All cell types	Capacity and expertise across cell types

Snapshot

Business in numbers¹



Well established CTO with comprehensive service offering and emerging CDMO focused on selected growth pockets with unique value proposition

✓ Available ✓ Limited Services ¹ Based on H1 2022 New acronyms: VVs = viral vectors

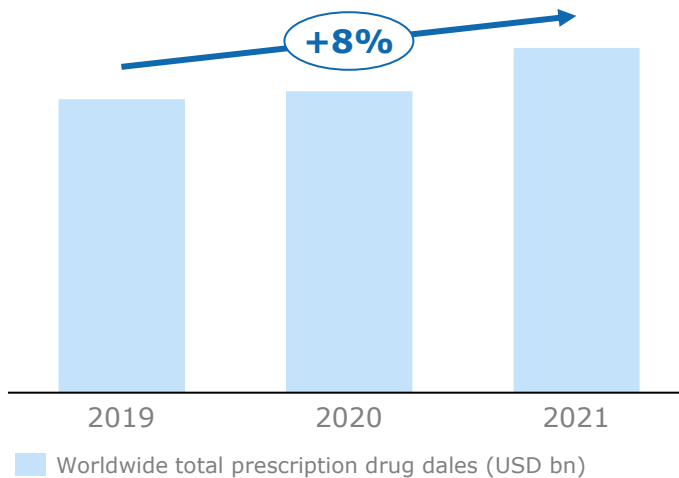


Life Science Services – Market

Growing end-market with emerging biotechs driving the increasing pipeline of novel modalities

Pharma market

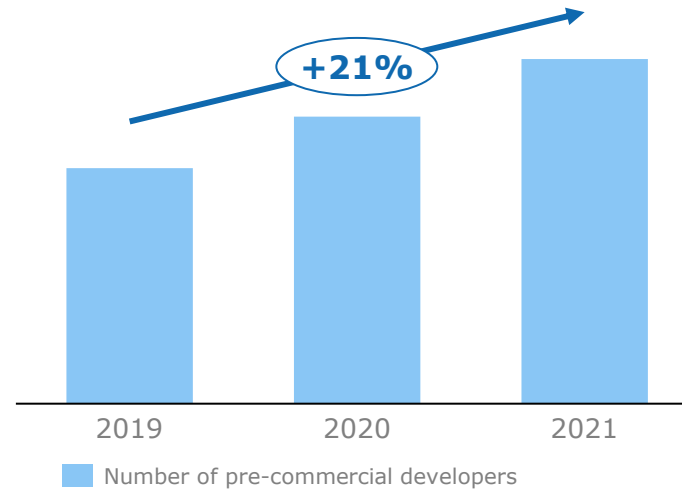
Pharmaceutical market:
growing steadily at 8%



High single-digit growth expected to continue until 2026

Customer type

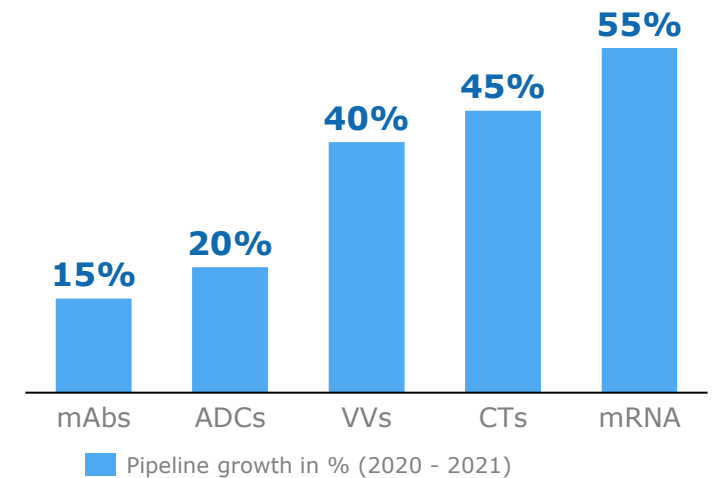
of customers: emerging biotechs growing fast and driving the pipeline



Rising number of emerging biotechs with typically limited inhouse capabilities

Novel modalities

of molecules: pipeline of novel outgrowing traditional modalities



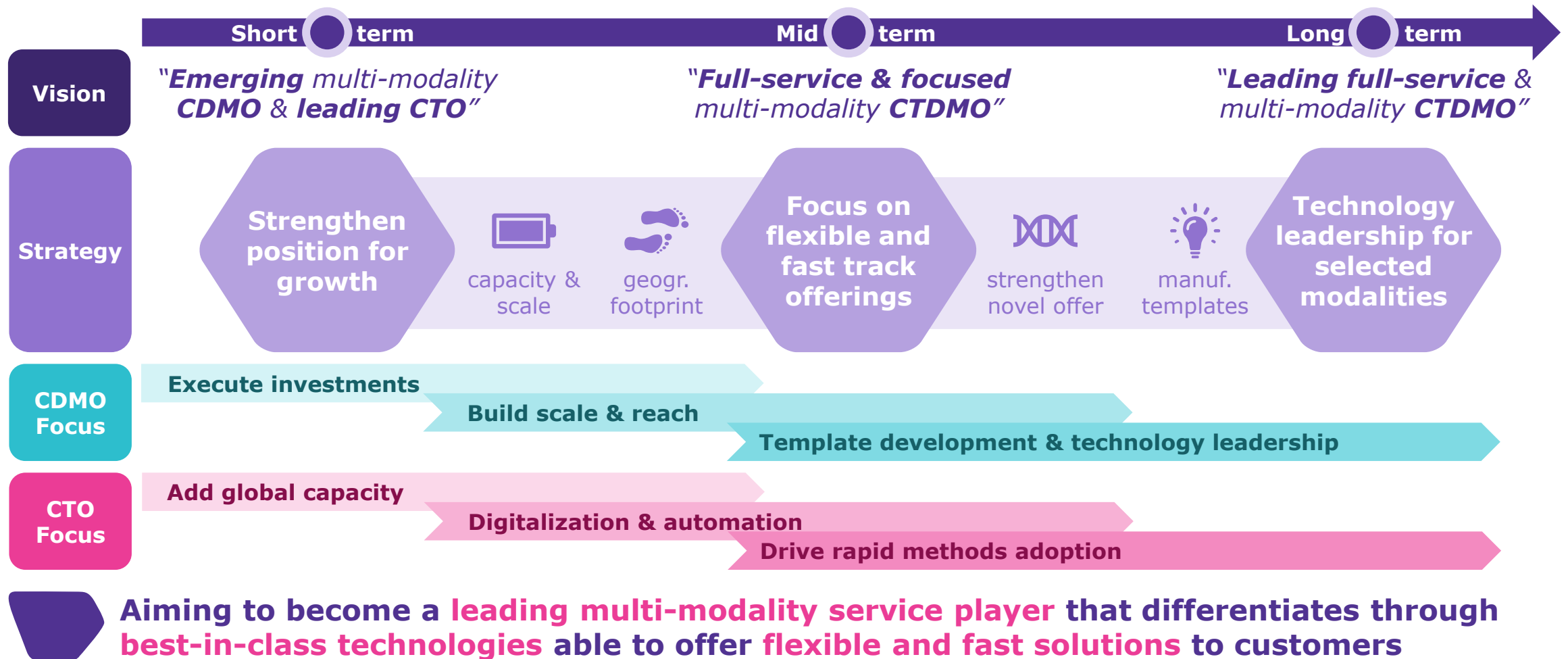
Lack of standard templates for novel modalities drives outsourcing needs

Sources: Left: Evaluate Pharma – World Preview 2021 Outlook to 2026; Middle: Evaluate Pharma 2022 pipeline data; Right: Evaluate Pharma custom pipeline database



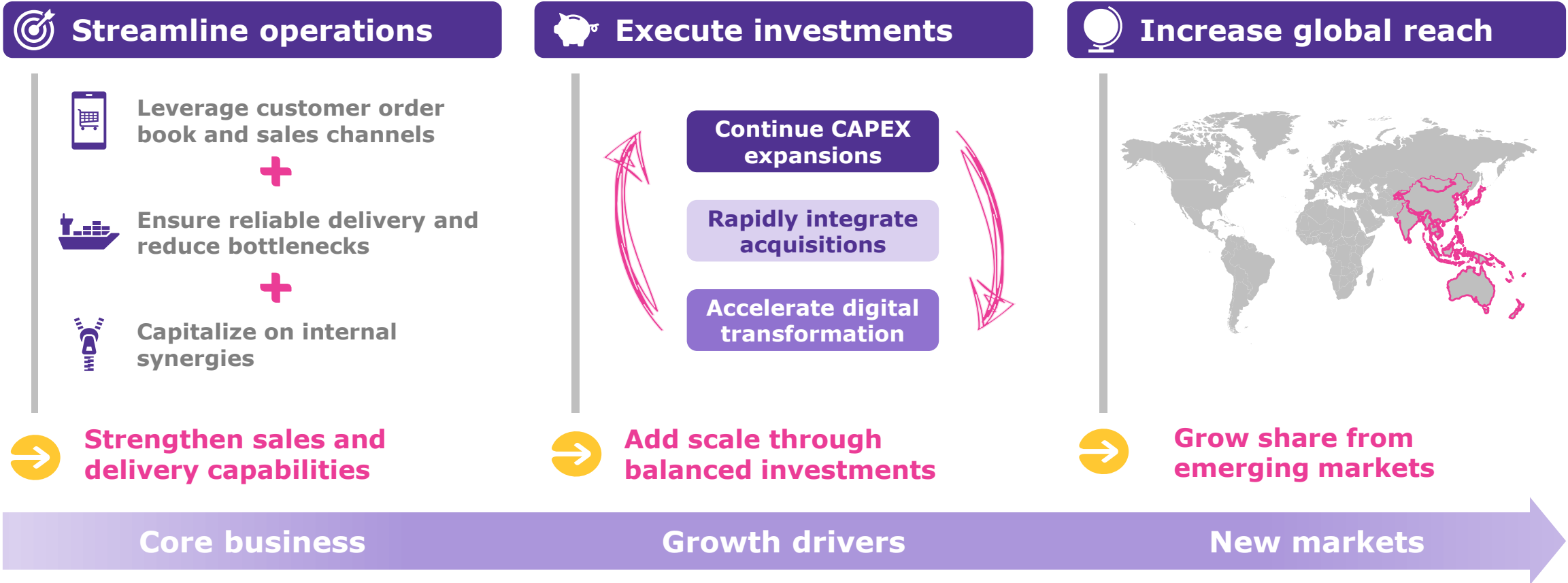
Life Science Services – Ambition

Existing business the foundation for growth, ambition based on technology leadership across modalities



Life Science Services – Priorities

Focusing on operations, investments and new markets to strengthen our position for growth

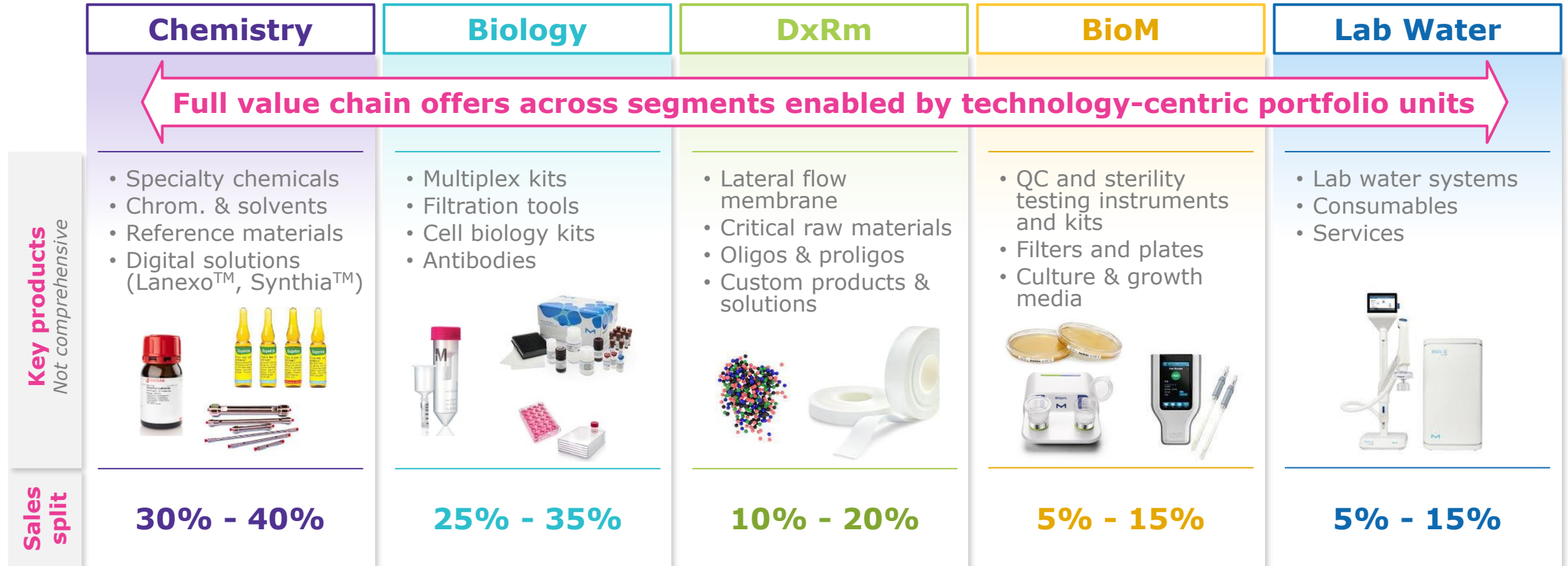


Execution of **strategic priorities** critical to advance on roadmap for **robust growth**



Science & Lab Solutions – Portfolio

Broad portfolio consisting of five specialized portfolio units and franchises enabling a presence across workflows



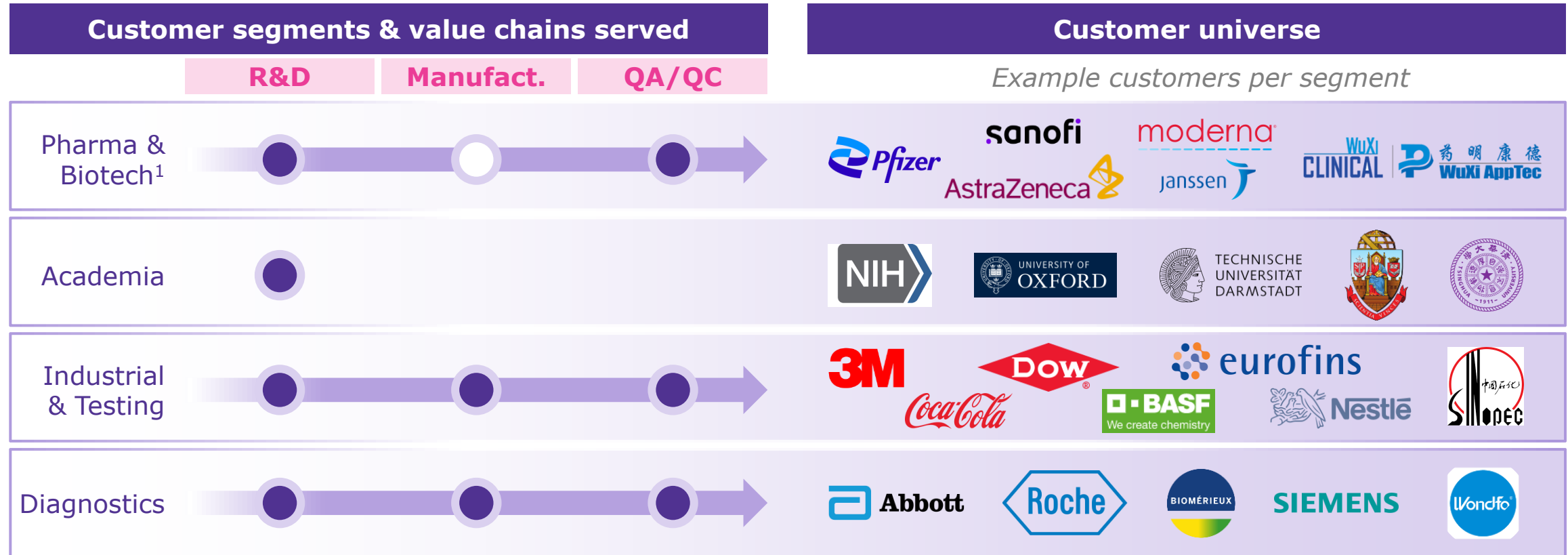
Trusted, innovative brands with podium positions – driven by high-quality, customer- and application-focus, and deep sales expertise

Acronyms: DxRm = Diagnostics & Regulated Materials, BioM = Biomonitoring, Chrom. = Chromatography, QC = Quality Control



Science & Lab Solutions – Customers and Value Chains

Serving full value chains of diverse customer segments with key customers including global leaders in their fields



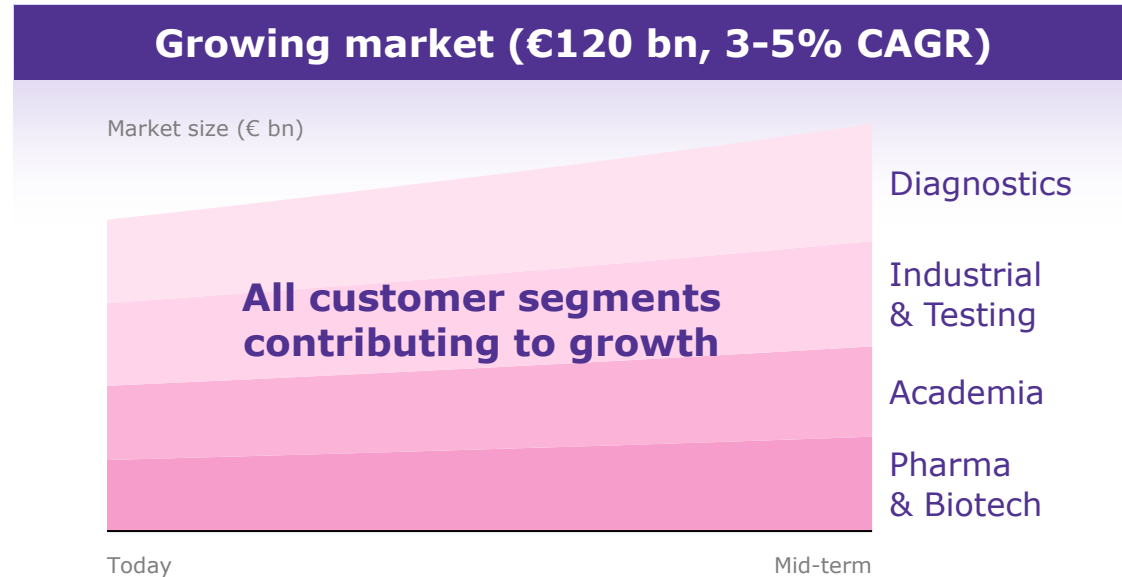
Innovative portfolio and broad footprint enabling to serve customers across value chains meeting needs of leading companies and organizations

¹ Biopharma manufacturing applications addressed by Process Solutions and Life Science Services; New acronyms: R&D = Research & Development, QA = Quality Assurance



Science & Lab Solutions – Market and Performance

Serving a large, resilient and growing market – delivering stable revenue performance



Selected Drivers



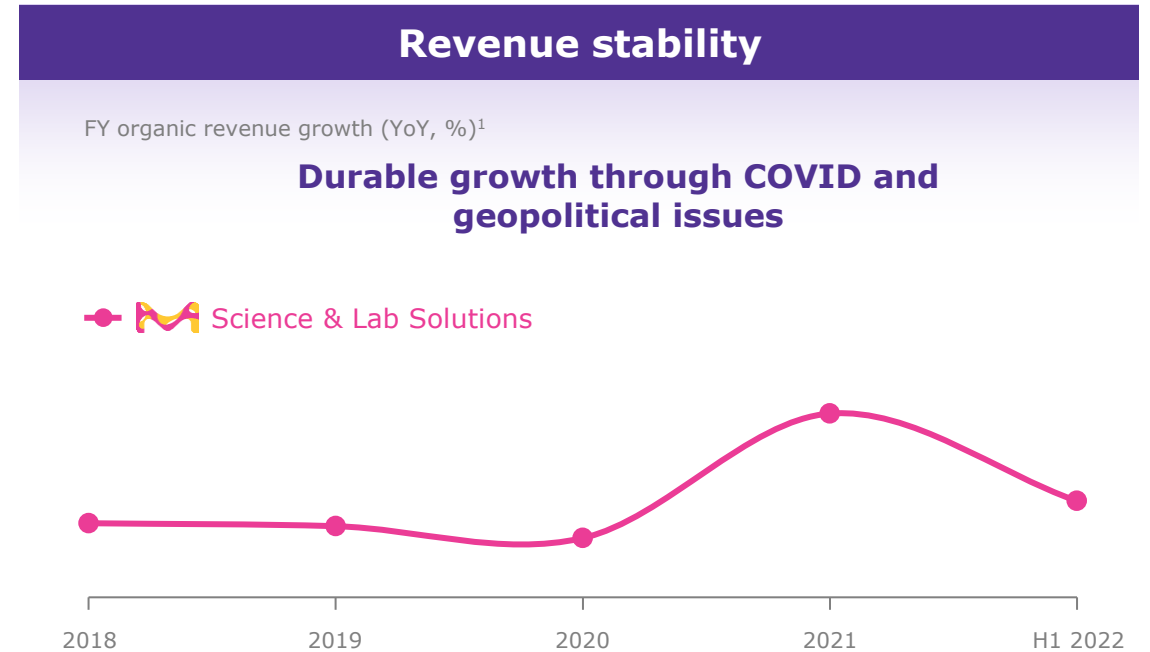
Growing, aging population & healthcare needs



Increasing regulatory stringency



Digitalization & Automation of lab operations



Slow EU & China tariffs

COVID impact

COVID recovery

COVID shift to endemic




















Serving diverse, attractive customer segments with robust growth from secular drivers protects from market shocks, fostering reliable organic growth

¹ 2018-21 growth rates based on weighted average of former Research Solutions and Applied Solutions business units



Science & Lab Solutions – Key Trends and Initiatives

Addressing key industry & macroeconomic trends with innovative solutions and targeted investments

Secular trends	Industry trends			Macroeconomic trends		
	 Digitalization & Automation	 Regulatory stringency	 Sustainability across value chain	 Population growth & ageing	 Localization in emerging mkts.	 persistent high inflation
SLS offering & plans	 Solutions automating QA/QC & improving lab productivity 	 Broad QA/QC portfolio and high-quality raw materials 	 Integration of sustainability into all products & operations 	 Investment in capacity to meet demand across portfolios 	 Balanced global footprint; regional growth initiatives 	 Reputation & quality support price increases; synergies contain costs 
Most relevant customer segments	Pharma & Biotech Industrial & Testing	Pharma & Biotech Diagnostics	All segments	All segments	All segments	All segments

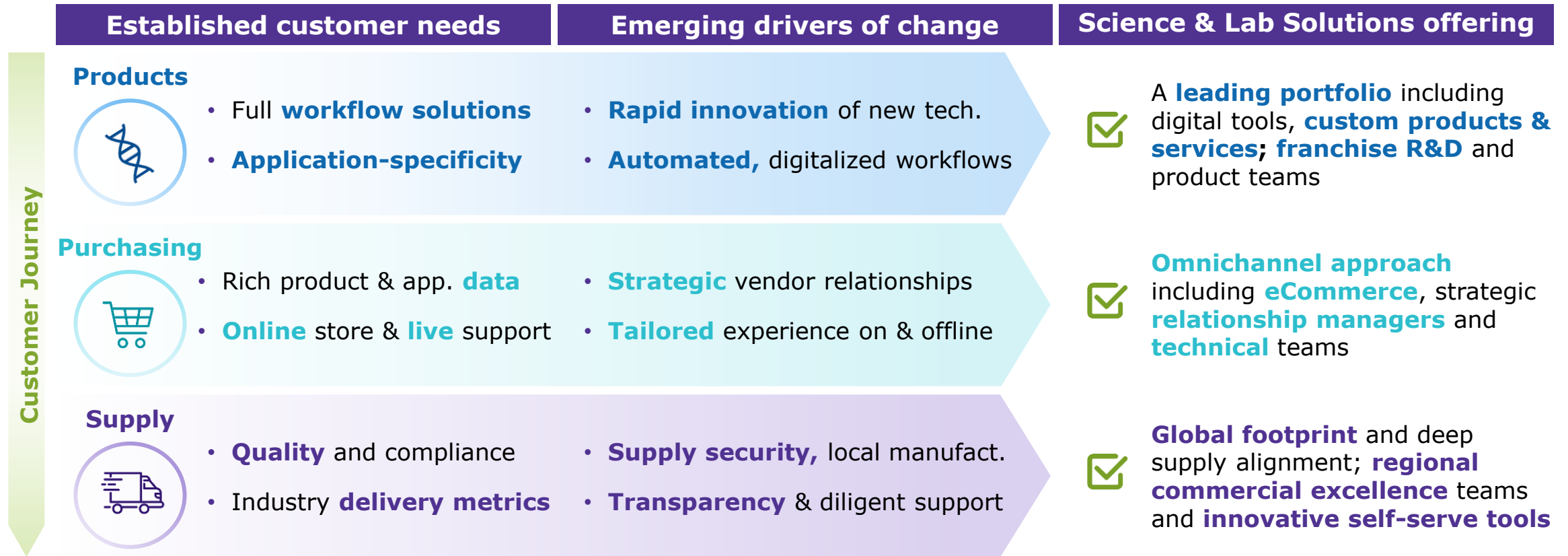


Well positioned to **deliver durable growth** in a changing market environment



Science & Lab Solutions – One-Stop Shop Approach

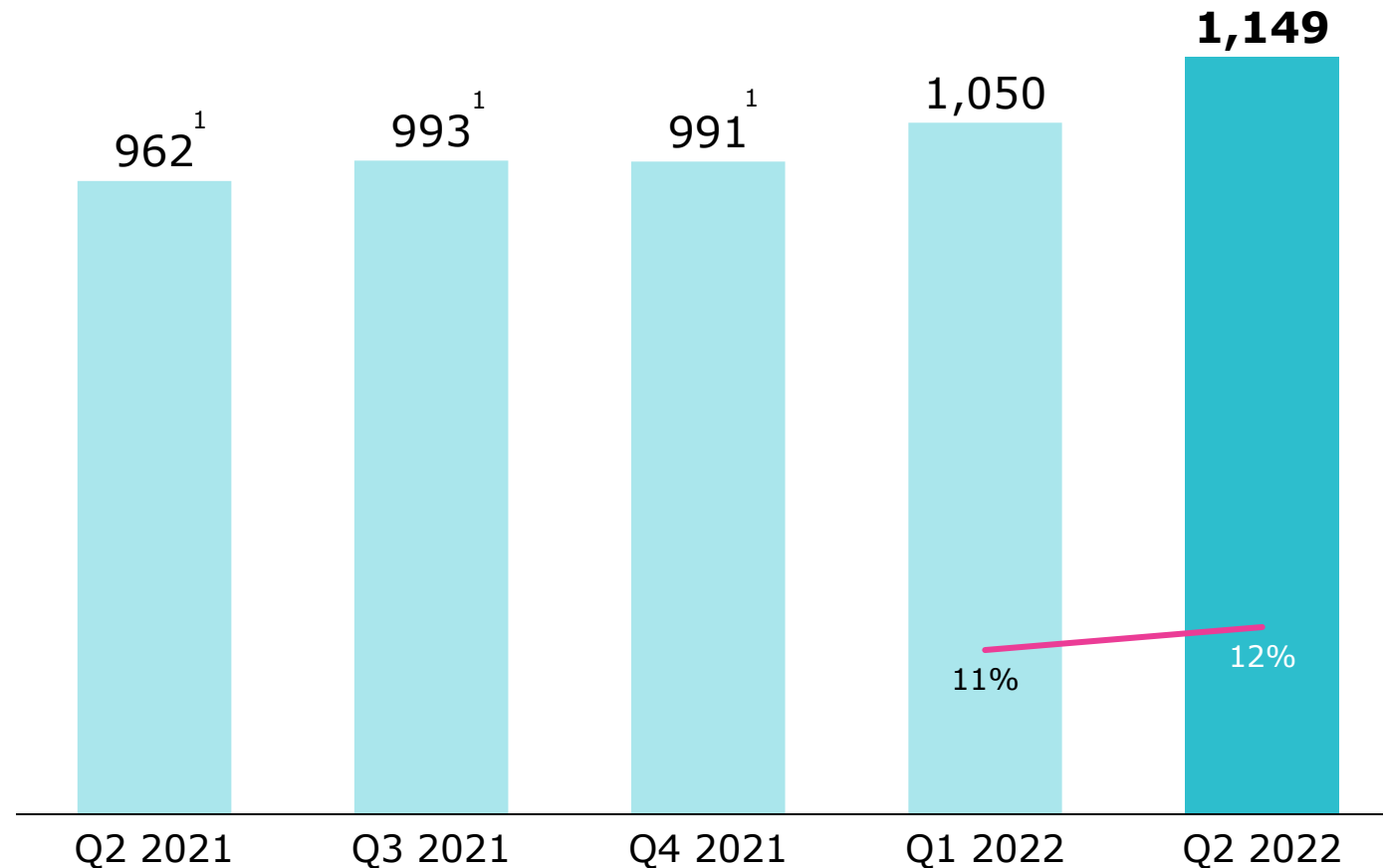
Holistic offering to meet customer needs on their journey



Well equipped to delight customers and strengthen position further

Process Solutions: Double-digit growth despite fading COVID-19 demand

Sales development [€m] - org. growth [%]



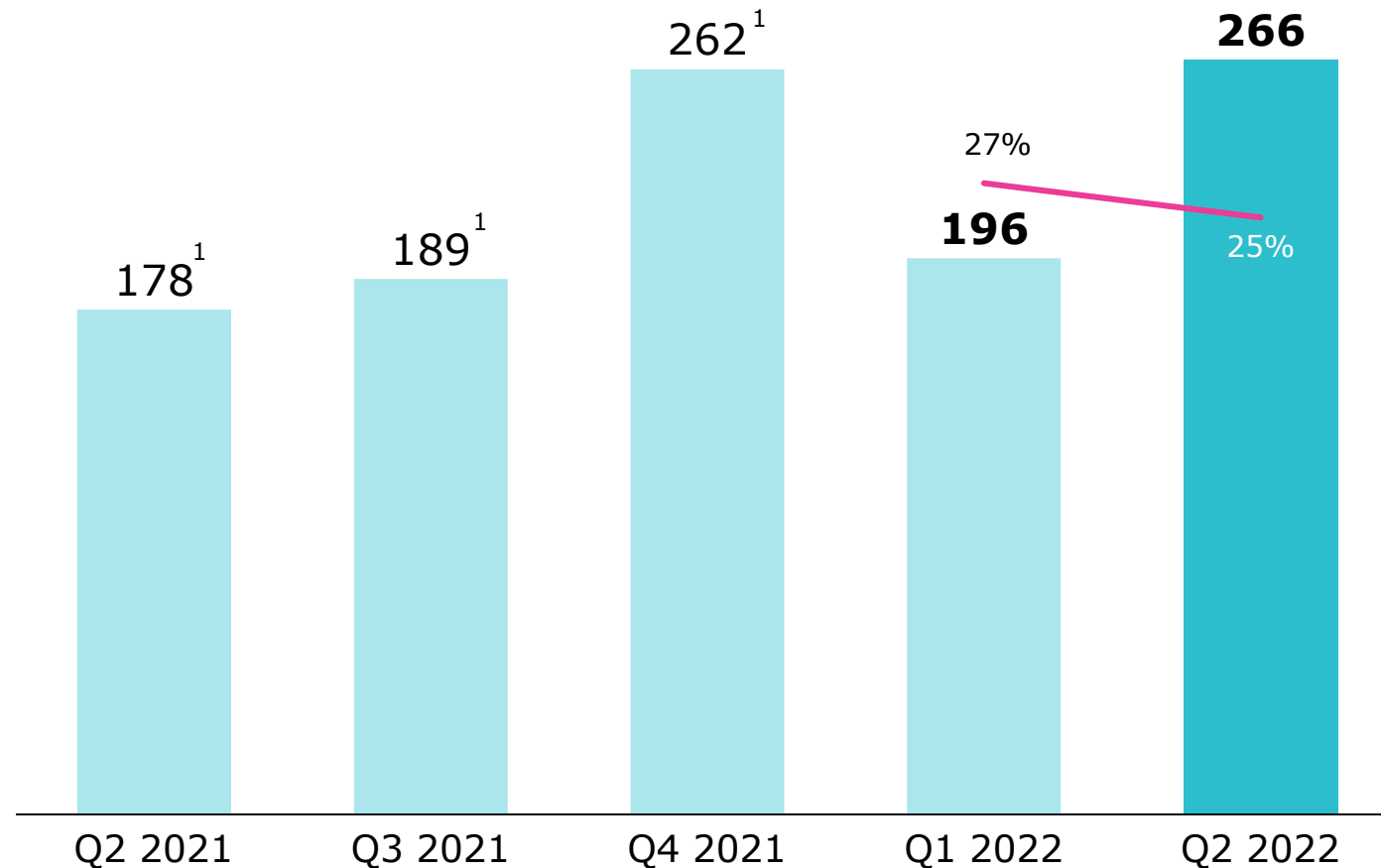
- **Acceleration of core business** drives double-digit organic sales growth in Q2
- **COVID-19 sales significantly down YoY**, sequentially about stable
- **Strong growth in Bioprocessing** more than offsetting decline in Process & Formulation Materials (due to COVID-19)
- **Growth momentum stabilizing** as core business acceleration offsets rising COVID-19 headwinds
- Sales up sequentially amid **ongoing capacity expansions**; lead times improving
- **All regions growing** except APAC due to China lockdown; highest growth rate in EMEA
- Order intake declining against tough comps; **order book remains healthy**

¹2021 figures have been adjusted owing to the reorganization of the LS business sector as well as to product reallocations between the Life Science and Electronics business sectors.



Life Science Services: Robust performance drives double-digit growth

Sales development [€m] - org. growth [%]



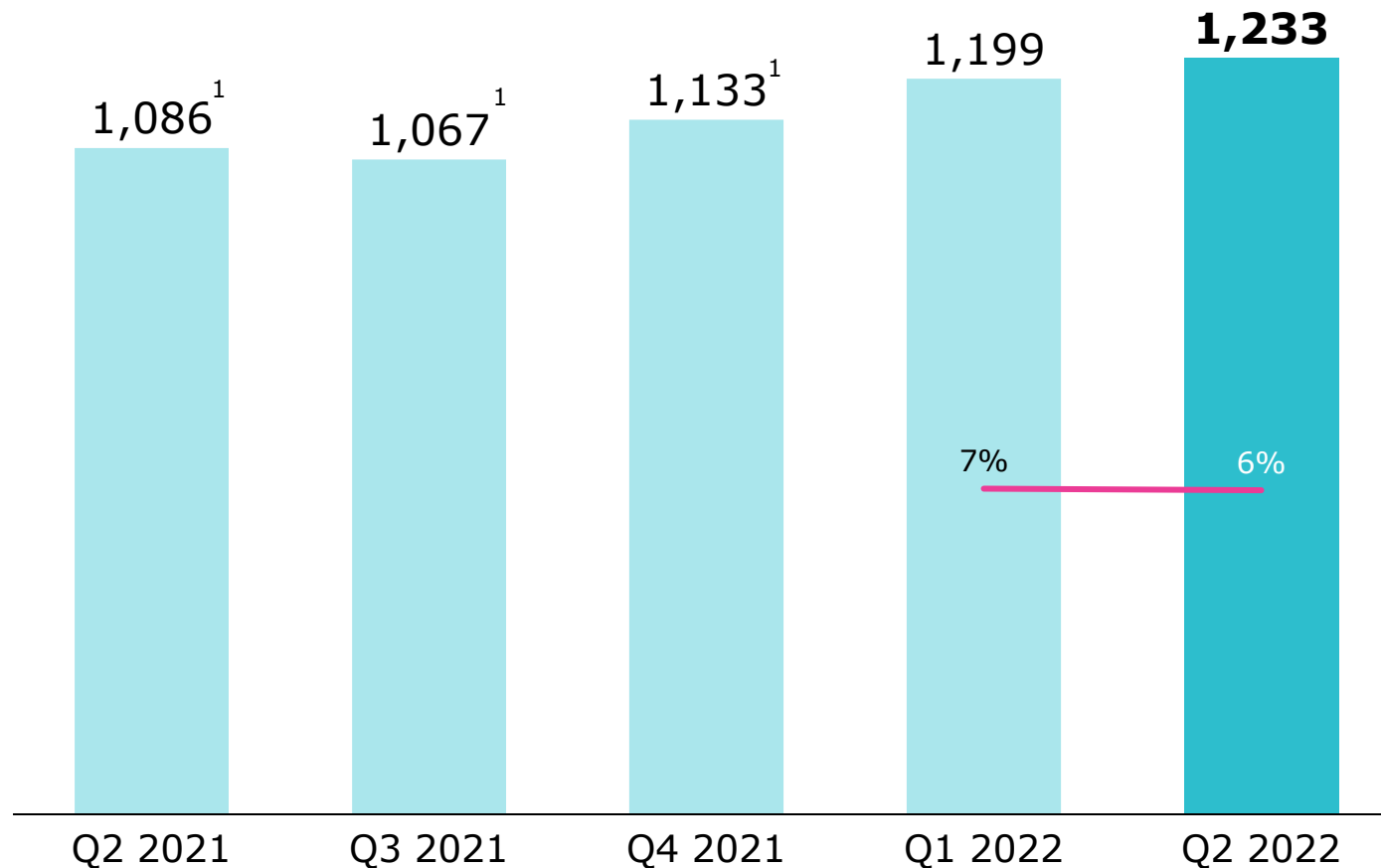
- **Core business main driver** of double-digit organic sales growth in Q2; supported by **strong demand and positive phasing in CDMO business**, and **continuously robust trends in contract testing**
- **COVID-19 business up YoY**; slightly up QoQ mainly due to Exelead consolidation
- **Double-digit growth in all businesses** with strong demand for services across different modalities (both CDMO and contract testing)
- **Double-digit growth in all regions** with NA and Europe as largest contributors

¹2021 figures have been adjusted owing to the reorganization of the LS business sector as well as to product reallocations between the Life Science and Electronics business sectors.



Science & Lab Solutions: Healthy growth despite fading COVID-19 demand

Sales development [€m] - org. growth [%]



- **Strong core business** drives mid single-digit growth in Q2, supported by pricing
- **COVID-19 business significantly down YoY**, also declining sequentially
- **Positive pricing** and **strong operational performance** across the board
- All franchises growing; **double-digit growth in Lab Water and BioMonitoring**
- **Growth in all regions**, North America fastest and largest contributor

¹2021 figures have been adjusted owing to the reorganization of the LS business sector as well as to product reallocations between the Life Science and Electronics business sectors.



Life Science Q2: Core business drives 9th consecutive quarter of sequential growth and another record quarter

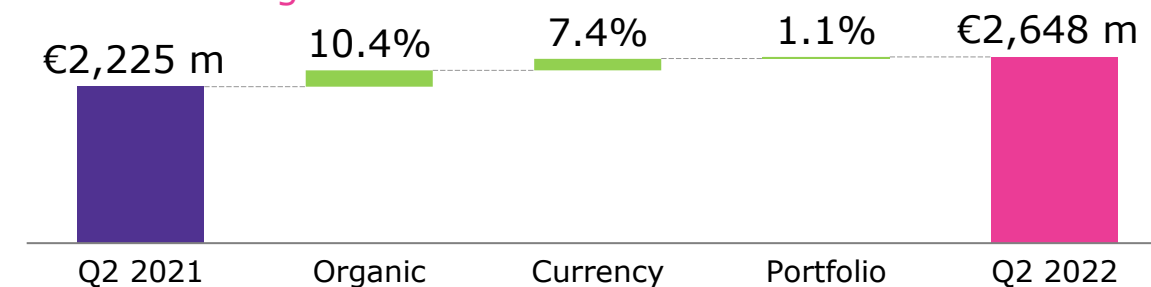
Life Science P&L

[€m]	IFRS		Pre	
	Q2 2021	Q2 2022	Q2 2021	Q2 2022
Net sales	2,225	2,648	2,225	2,648
M&S*	-505	-609	-505	-598
Admin	-92	-103	-84	-94
R&D	-87	-99	-87	-98
EBIT	644	765	638	796
EBITDA	835	975	-	-
EBITDA pre	829	1,006	829	1,006
(in % of net sales)	37.3%	38.0%	37.3%	38.0%

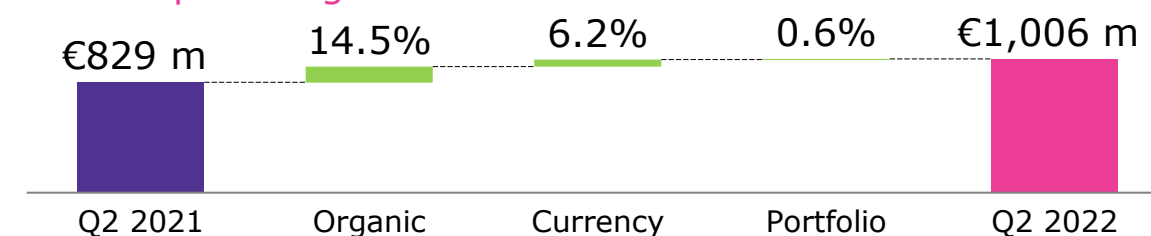
Comments

- Process Solutions: +12% org. growth, driven by strong core business performance despite challenges from lockdowns in China; COVID-19 business declining as anticipated (org. growth >20% excl. declining COVID-19)
- Science & Lab Solutions: growing +6% organically across the portfolio, supported by positive pricing amid inflationary pressures
- Life Science Services: scale-up mode with +25% org. growth and strong performance across all businesses

Net sales bridge



EBITDA pre bridge

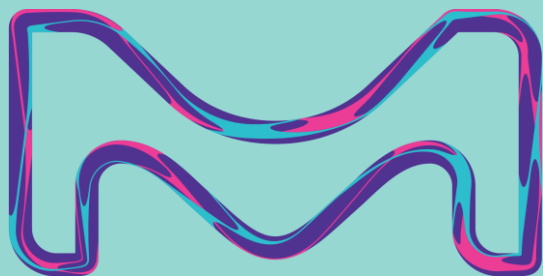


- M&S about stable in % of sales despite steep increases in logistics costs; excluding logistics, M&S growing significantly below sales
- Higher R&D in absolute terms with continued investments in high growth & emerging segments, e.g. novel modalities
- EBITDA pre growing +14% org., still exceeding sales growth despite significant investment in future growth and inflationary environment; driven by operating leverage and favorable product mix in core business

* Marketing and selling expenses
Totals may not add up due to rounding



healthcare



Healthcare

Pioneering patient benefit in MS for > 30 years



- Blockbuster **platform therapy**
- Well-established clinical profile
- >1.8m patient-year experiences¹
- Continued upgrading (pregnancy label, injection devices)



EMA 1998 | FDA 2002
>100 countries



- Oral **high-efficacy therapy** with unique posology & mode of action^{2,3}
- Only product to demonstrate full antibody response to COVID-19 vaccines⁴
- Growing in HE dynamic market
- >40,000 patients¹



EMA 2017 | FDA 2019
84 countries



- Designed for **best-in-class efficacy**⁵
- Full covalent binding and dosing regimen expected to enable constant, near complete BTK occupancy⁶
- Dual mode of action targeting both B-cells and immune cells in the CNS and periphery^{6,7}



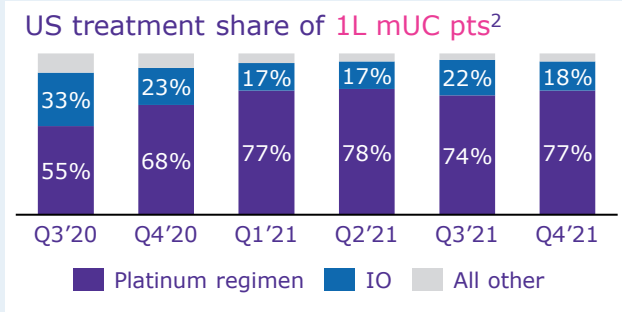
Phase 3 Clinical Development

Healthcare

Building focused leadership positions in Oncology

Building leadership in mUC¹

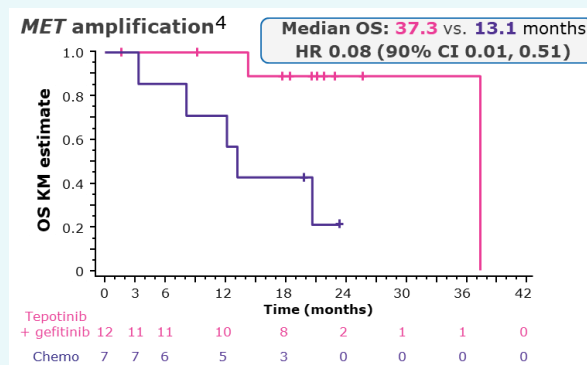
- **Bavencio** redefined SoC in mUC with unique 1L maintenance Tx. Since launch, platinum-based regimen has grown substantially



- Significant opportunity to drive further growth by increasing adoption of 1L maintenance Tx
- Strengthen Bavencio as SoC with novel combinations (e.g. Q2 2022 intended start of Javelin Bladder Medley study)

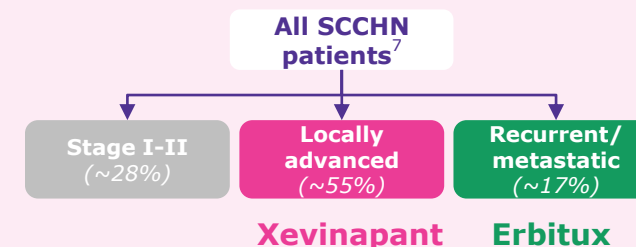
Defining leadership in MET-driven tumors

- **Tepmetko** - discovered and developed inhouse, highly potent and selective c-MET inhibitor
- Has shown consistent efficacy in METexon14 mutation across treatment lines³ and strong tolerability profile
- Foundation for expansion with MET-amplified tumors indications

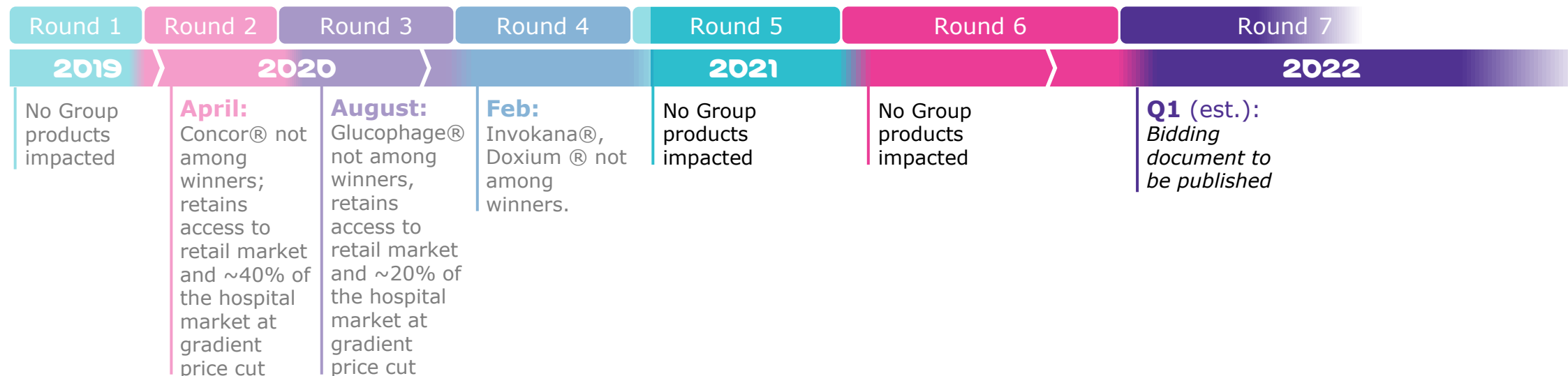


Expanding leadership in SCCHN

- **Xevinapant⁵** focuses on a novel mechanism with curative intent in a large segment with high unmet need, complimentary to Erbitux
- Strong clinical POC, doubling OS in Phase II study⁶
- Untreated and unresectable LA SCCHN patient candidates for chemoradiotherapy ~40K US & EU5



China's VBP: Rounds 5 and 6 with no impact on Group. Confidence in approx. stable established portfolio business in 2022













- ▶ Glucophage back to QoQ growth Q4'21 post VBP impact with a positive outlook for 2022
- ▶ Erbitux successfully included in NRDL for **both mCRC and SCCHN** for reimbursement (effective January 1st, 2022)

Acronyms: VBP = Volume-Based Procurement, NRDL = National Reimbursement Drug List, mCRC = metastatic Colorectal Cancer, SCCHN = Squamous Cell Cancer of the Head and Neck



Pipeline with uncorrelated risk and significant potential


























Five focus assets with FIC potential

	FIC POTENTIAL	COMPETITION	PROMISE
Evobrutinib (BTK inhibitor)			Tackling unmet need for patients in RMS: Addressing chronic inflammation and progression between relapses, in addition to reducing acute inflammation with BIC ARR Comprehensive PhII data supports BIC profile
Xevinapant (IAP inhibitor)			Transformative patient benefit – Maximizing chances for cure for patients with locally advanced SCCHN
Berzosertib¹ (ATR inhibitor)			Blocking ATR “master regulator” of DNA repair to enhance efficacy of TOP I inhibitors for patients with few treatment options
M1231 MUC1/EGFR bi-specific ADC			Next generation “Triple Innovation” ADC for patients with solid tumors aiming for effective delivery of potent chemotherapy payload with reduced on & off target toxicity
Enpatoran TLR7/8 inhibitor			Small molecule for targeted inhibition of important lupus mediator TLR7/8, aiming for improved efficacy with low infection risk

¹Press Release June 3rd 2022: Following an interim analysis of DDRiver SCLC250, decision has been made to discontinue the study. Open innovation approach will be continued

Focused Leadership

Leveraging and extending deep expertise

	EVOCRUTINIB	XEVINAPANT	BERZOSERTIB ¹	M1231	ENPATORAN
Disease insights/ Wealth of data	MS leadership  	SCCHN leadership  		NCSLC Lung Cancer (Likely indication) 	Depth & breadth of clinical trial experience and data 
Biologic expertise	Immune receptor & immune complex signaling  	Apoptosis 	DNA damage response (DDR)  	Oncogenic signaling/ EGFR receptor  	Innate and adaptive immunity  
Platform capabilities	FIC small molecule  	<i>In-licensed</i>	<i>In-licensed</i>	Next generation ADCs/ bi-specific antibody  	FIC small molecule  
World-Class Collaborations		Existing collaboration on IO combo 	NCI Tempus 	Sutro 	Academic collaborators (for TLR8 structure & disease modelling) 



Potential FIC¹² BTK inhibitor, designed for BIC¹³ efficacy

FIC BTK INHIBITOR EVOBRUTINIB

- **Pioneering program**, developing breakthrough mechanism of action with potential to change SoC in RMS
- Aiming to **address chronic inflammation and progression between relapse** in addition to **reducing acute inflammation, delivering BIC ARR**
- **Strong clinical data** supporting our confidence in Evobrutinib BIC profile
- **PhIII studies** (Evolution MS 1&2) ongoing

	EVOBRUTINIB	TOLEBRUTINIB ¹⁴	FENEBRUTINIB ¹⁵	REMIBRUTINIB ¹⁶ / ORELABRUTINIB ¹⁷
ARR at 48 weeks (PhII)	0.11 ¹	0.17 ⁷	No PhII conducted	No PhII conducted
PhIII dose supported by robust data?	✓ ^{2,3}	✓ ⁸	⊖ No dose finding study in MS	⊖ No dose finding in MS
95% occupancy at trough in patients	✓ ^{3,4}	Not shown	Not available	Not available
Disease relevant CNS concentration?	✓ ^{5,4}	⊖ Only single dose effect in HV (120mg dose)	⊖ Not studied	⊖ Not studied
Statistically significant effect on SEL volume based on MRIs over 48 weeks	✓ ⁶	⊖ Not seen	⊖ Not studied	⊖ Not studied
Safety/Tolerability? ¹¹	✓ ^{1,4}	✓ ^{8,4}	✓ ¹⁰	Not available

¹ Montalban X, et al. N Engl J Med 2019;380:2406–17; ² Pappasoulitis O, et al. PAGE 2021;29:Abstr 9801; ³ Pappasoulitis O, et al. Eur J Neurol 2021;28(Suppl. 1):120 [OPR-084]; ⁴ Montalban X, et al. Mult Scler 2020;26 (Suppl. 3):213 [Abstract P0197]; ⁵ Piasecka-Stryczynska K, et al. Mult Scler Relat Disord 2021;51:103001 [Abstract P013]; ⁶ Arnold D, et al. ECTRIMS 2021 [OP115]; ⁷ Oh J, et al. ECTRIMS 2021 [P667]; ⁸ Reich D, et al. Lancet Neurol 2021;20(9):729-38; ⁹ Owens T, et al. Clin Transl Sci. 2021; doi: 10.1111/cts.13162; ¹⁰ Oh J, et al. Neurology 2021;96(Suppl. 15):Abstr 4564; ¹¹ Evobrutinib, Tolebrutinib and Fenebrutinib have shown asymptomatic & reversible ALT elevations that have been reversible on treatment withdrawal; ¹² First in Class; ¹³ Best in Class; ¹⁴Sanofi; ¹⁵ Roche (Genentech); ¹⁶ Novartis; ¹⁷ InnoCare

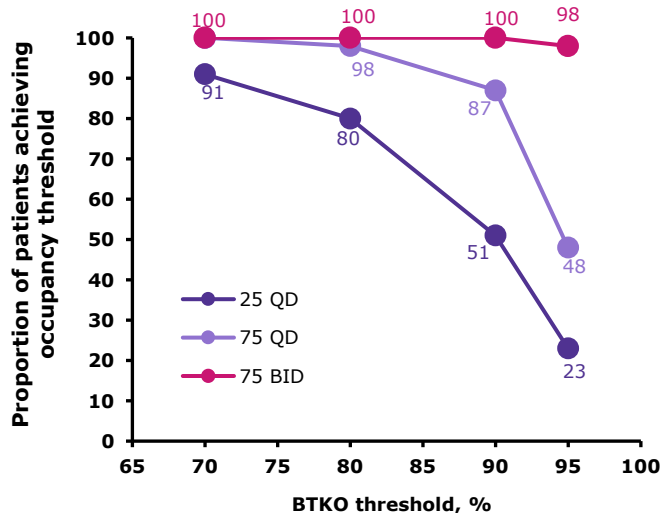
Protein turnover of BTK requires BID¹ dosing to achieve optimal BTK occupancy for best efficacy

98% of patients receiving 75mg BID achieved >95% trough BTKO²

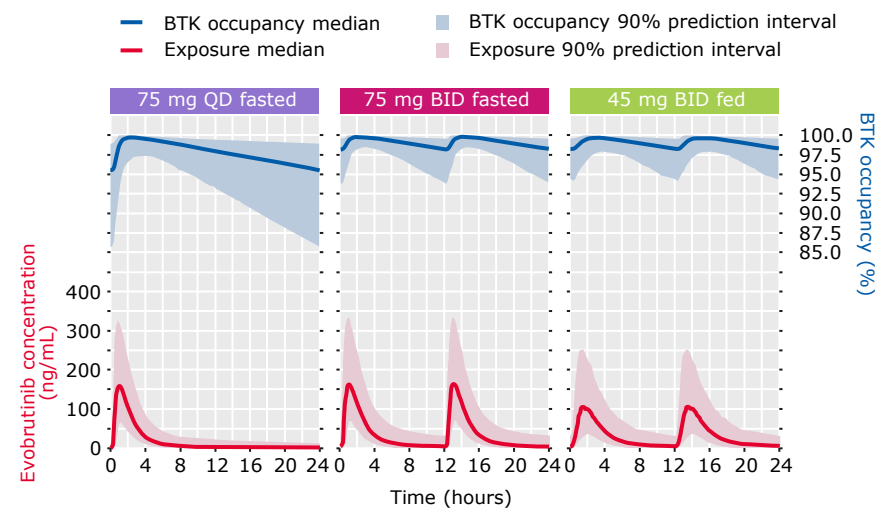
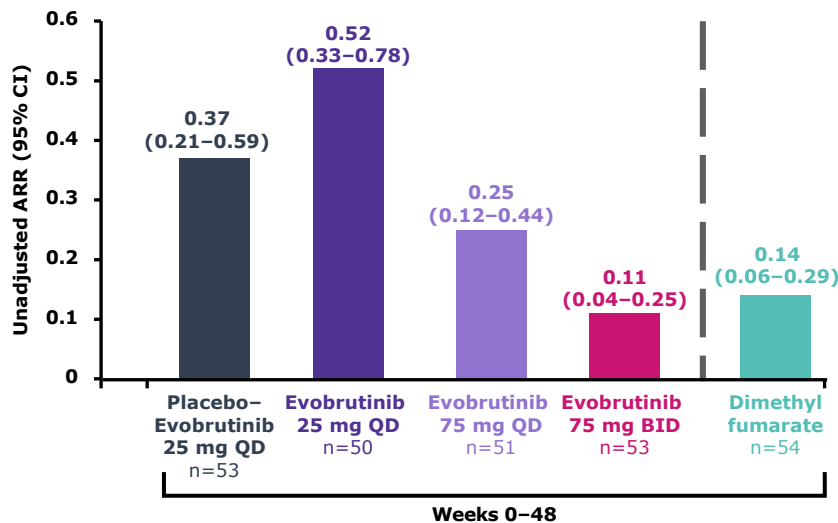
Patients achieving >95% BTKO experienced greatest ARR reduction³

Food effect enables a lower dose in PhIII¹

PATIENTS ACHIEVING BTKO THRESHOLD, %



PhII SECONDARY ENDPOINT



Due to continuous BTK protein turnover QD⁴ dosing of a covalent inhibitor with short half-life results in suboptimal BTKO

ARR reduction in the Evobrutinib 75mg BID group was sustained over 108 weeks^{1,2}

PhIII dose (45mg BID fed) reaches comparable Evobrutinib exposure and BTK occupancy to PhII dose (75mg BID fasted) despite modestly lower plasma peak concentration

¹ Twice a day

² Bruton's tyrosine kinase occupancy; Papanicolaou O. et al. Eur J Neurol 2021;28(Suppl. 1):120 [OPR-084]

³ Annualized relapse rate; Montalban X. et al. N Engl J Med. 2019 Jun 20;380(25):2406-2417. doi: 10.1056/NEJMoa1901981. Epub 2019 May 10.

⁴ Once a day



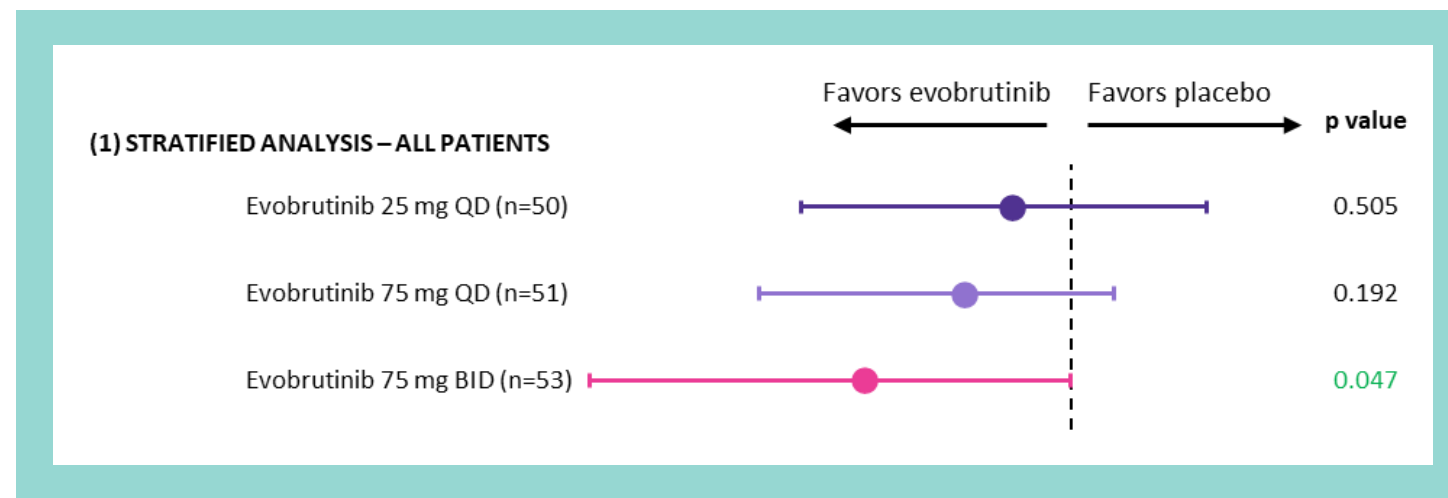
First clinical evidence of impact on brain lesions associated with chronic inflammation^{5,6}

SELs – A BIOMARKER FOR CHRONIC TISSUE LOSS IN THE ABSENCE OF ACUTE INFLAMMATION

- Slowly expanding lesions (SELs) (also known as “smouldering lesions”) are chronically active, demyelinated MS lesions, thought to be driven by sustained microglial activity, resulting in the progressive accumulation of irreversible neural tissue damage and axonal loss¹
- SELs are visible on conventional MRI/T2 images MRI and show gradual, radial expansion over time
- SEL activity and ongoing tissue damage within SELs predict long-term disability²
- Approved MS therapies have shown little impact on SELs³, - consistent with their main treatment effect on acute inflammation

ECTRIMS 2021
oral presentation

EVOBRUTINIB REDUCED SEL VOLUME IN A DOSE-DEPENDENT MANNER AT 48 WEEKS⁴



¹ Elliott C, et al. *Mult Scler* 2019;25:1915-25; ² Elliott C, et al. *Brain* 2019;142:2787-99; ³ Preziosa P, et al. *Mult Scler* 2021;27(10):1520-32; ⁴ Arnold D, et al. ECTRIMS 2021 [OP115]; ⁵ Montalban X, et al. ECTRIMS 2018 [232075; 322]; ⁶ Montalban X, et al. *N Engl J Med*. 2019 Jun 20;380(25):2406-2417. doi : 10.1056/NEJMoa1901981. Epub 2019 May 10.

Summary

Potential FIC BTK inhibitor designed for BIC efficacy

- **Pioneering development** of breakthrough MoA with potential to rewrite SoC in RMS
- Aiming to **address chronic inflammation and progression between relapse** in addition to **reducing acute inflammation, delivering BIC ARR**
- **Confidence in BIC profile supported by compelling clinical data from our comprehensive PhII program**

- ✓ Best ARR was achieved at BTKO of 95%; ARR of 0.11 at 48 weeks is supportive of BIC efficacy
- ✓ Importantly: Achieving 95% BTKO requires BID dosing of a covalent BTK inhibitor with short half-life due to continuous turnover of BTK protein
- ✓ Evobrutinib concentrations achieved in CSF of RMS patients support an effect on microglia
- ✓ Dose dependant reduction of SEL, a biomarker for disease progression is first evidence of Evobrutinib effect on chronic inflammation and progression
- ✓ De-risked profile based on safety analysis in >1000 patients

- **PhIII studies** (Evolution MS 1&2) **ongoing** (Sept 2021), aiming for read out in Q4 2023

Targeted inhibition of important lupus mediator aiming for improved efficacy with low infection risk

- **For lupus patients, precise intervention for improved efficacy at low infection risk remains an unmet need in lupus**
- Enpatoran is an oral small molecule inhibitor of TLR7/8
- There is **evolving genetic evidence for TLR7 as a critical driver of lupus pathologies**

Inhibition of TLR7/8, a important lupus mediator is expected to result in

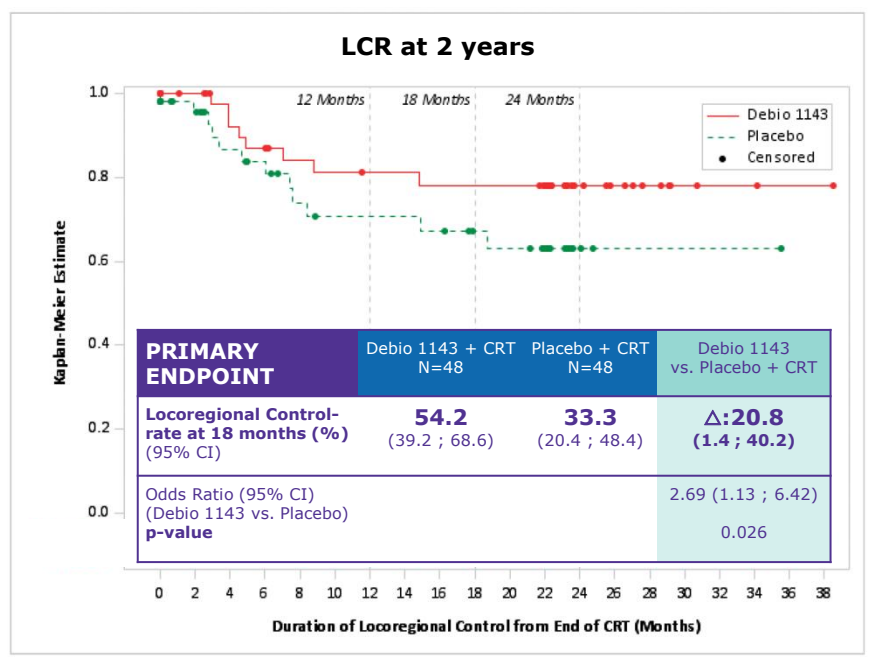
- broad inhibition of lupus-relevant effectors
 - with potential for improved efficacy compared to strategies targeting single effectors (pDC, IFN, B-cells)
 - at low risk of infection
-
- **Compelling MoA, functional and safety data from PhI HV and COVID PhII study**
 - **Innovative PhII in CLE and SLE initiated in H1 2022, aiming for first analysis results by H1 2023**

Maximizing chances for cure in LA SCCHN

PhII: Consistent benefit across primary & secondary endpoints

PRIMARY ENDPOINT LCR

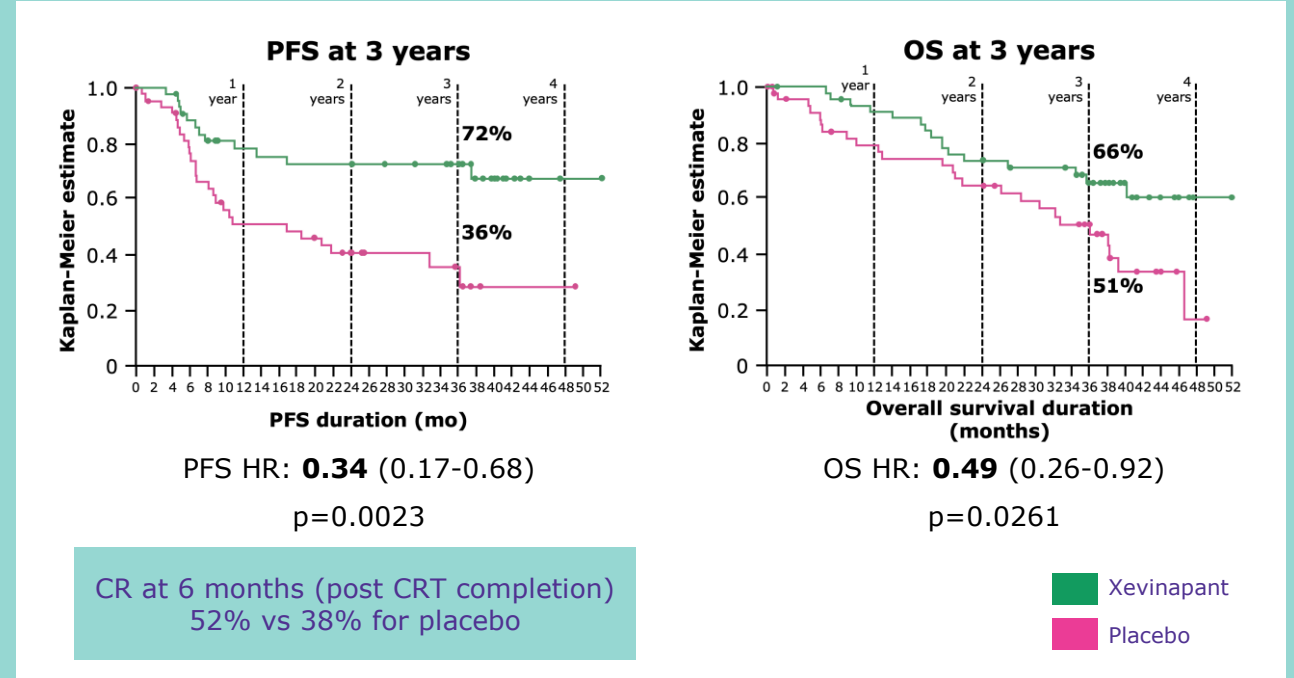
first presented at ESMO 2019



Lancet Oncology, August 2020, doi:10.1016/S1470-2045(20)30327-2

SUBSTANTIAL IMPROVEMENT OF PFS AND OS

3-year update, presented at ESMO 2020



ESMO 2020; Bourhis J, et al. Abstract No. LBA39

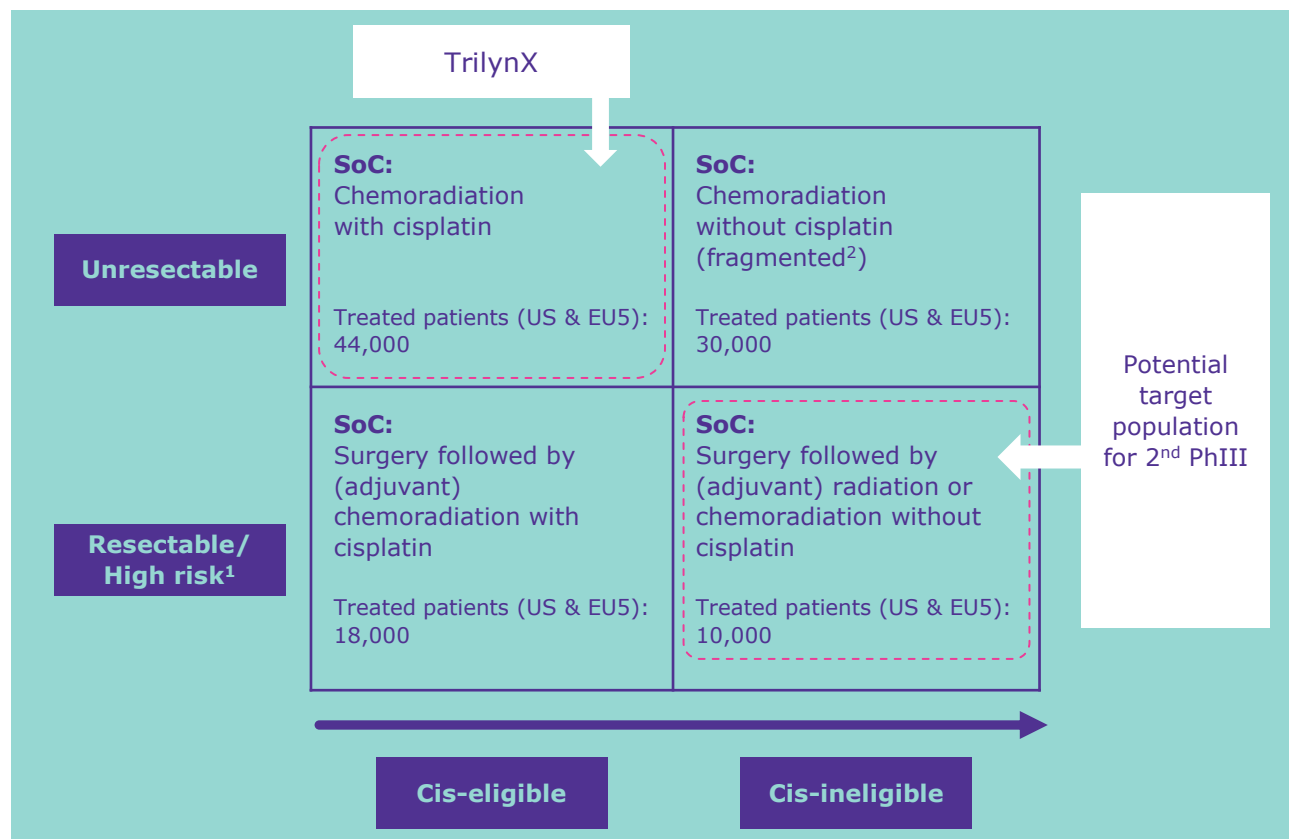
Up Next: 5-year Update of OS at ESMO 2022

LA SCCHN = Locally advanced squamous cell carcinoma of the head and neck



Leveraging market-leading expertise in SCCHN

LA SCCHN SIMPLIFIED TREATMENT PARADIGM AND EPIDEMIOLOGY



Leveraging our Erbitux heritage

- LA SCCHN is a **curative setting** that requires a multi-disciplinary approach
- Surgery and/or (chemo-)radiation therapy is the standard of care, though almost 50% of patients progress
- **Limited progress in ~20 years**
 - IO has not been successful due to challenges of concurrent radiation
- **Building focused leadership in LA SCCHN**
 - Our goal is to transform LA SCCHN in combination with (C)RT with a focused PhIII program

Xevinapant – Maximizing chances for cure

¹ Low/ intermediate risk patients: SOC is Surgery followed by (adjuvant) radiation, Incidence (US + EU5): 41,000; ² The combination of cetuximab/RT is the only approved regimen for patients ineligible to receive high-dose cisplatin. Multiple non-approved regimens are used in practice, however, with differences across geographies and depending on patient status and physician preference.

Tepotinib (MET kinase inhibitor)

First-in-class launch in MET Exon14 sets foundation for EGFRm/METamp opportunity



Lay the foundation in NSCLC – MET Exon14
(VISION study, NCT02864992
3-5% of total NSCLC population)



Tap into a growing opportunity in NSCLC – EGFRmut/ METamp
(INSIGHT 2 study, NCT03940703
2-5% of total NSCLC population)

- **Strong and long-lasting efficacy results** presented at WCLC 2021 (in both first line and later lines; total of 275 patients), additionally, at ASCO 2021, Tepmetko has shown efficacy in patients with brain metastases
- **First-in-class launch¹** in Japan² in March 2020, Sakigake designation³ granted in 2018
- **Approval by US FDA¹** received on February 3, 2021 and by the European Commission on February 18, 2022
- **15 worldwide approvals** granted so far

- **Increased EGFRm detection** with testing and treatment moving into earlier lines of therapy (ADAURA trial demonstrates a 79% reduction in the risk of death with Osimertinib in the adjuvant setting (ASCO 2020), suggesting an even greater uptake of Osimertinib)
- **METamp as the main mechanism of acquired resistance** – publications suggest prevalence of METamp post-Osimertinib in tissue at levels between 30-66%⁴, with possible underestimation of gene amplification in plasma.

1: approved for both treatment naïve and previously treated METex14 positive NSCLC patients; 2: second largest Oncology market globally; 3: SAKIGAKE designation promotes research and development in Japan, aiming at early practical application for innovative pharmaceutical products; 4: Roper et al., "Clonal Evolution and Heterogeneity of Osimertinib Acquired Resistance Mechanisms in EGFR Mutant Lung Cancer", Cell Rep Med, 2020; Acronyms: EGFR = Epidermal Growth Factor Receptor; NSCLC = Non-small cell lung cancer



Tepotinib (MET kinase inhibitor)

Tapping into the rapidly evolving EGFRm/METamp market – Encouraging INSIGHT 1 data



INSIGHT 2 – Tepotinib + Osimertinib in Osimertinib Relapsed METamp NSCLC

Recruiting

- **Study design recently amended to reflect evolved and future standard of care:**
 - **Target population** – Inclusion criteria adjusted to focus solely on 1L Osimertinib failures
 - **Testing** - Streamline patient enrollment based on current gold standard method (TBx FISH)
 - **METamp as the main mechanism of acquired resistance** – publications suggest prevalence of METamp post-Osimertinib in tissue at levels between 30-66%, with possible underestimation of gene amplification in plasma.
- Estimated primary completion date: **November 2022**

A solid foundation - Encouraging INSIGHT 1 data (18-months follow-up presented at WCLC 2019)²

Endpoint	Tepotinib + gefitinib	Chemotherapy
Primary - PFS (HR 0.13 [90% CI 0.04, 0.43])	16.6 m	4.2 m
Secondary - ORR (OR 2.67 [90% CI 0.37, 19.56])	66.7%	42.9%
Secondary - OS (HR 0.09 [CI 0.01, 0.54])	37.3 m	13.1 m

- ✓ **Proof of Concept: MET amplification can be considered a suitable biomarker** for treatment with Tepotinib
- ✓ **Safety:** generally **well-tolerated**, most adverse events mild to moderate

1: Piotrowska et al., "Landscape of Acquired Resistance to Osimertinib in EGFR -Mutant NSCLC and Clinical Validation of Combined EGFR and RET Inhibition with Osimertinib and BLU-667 for Acquired RET Fusion", AACR Cancer Discovery 2018; 2: Wu et al., "Long term outcomes to tepotinib plus gefitinib in patients with EGFR mutant NSCLC and MET dysregulation: 18 month follow up", presented at WCLC 2019; Acronyms: FISH = Fluorescence in situ hybridization; TBx = Tissue Biopsy



Healthcare Q2: Bavencio® and Mavenclad® growth more than offsets decline in established portfolio against elevated comps

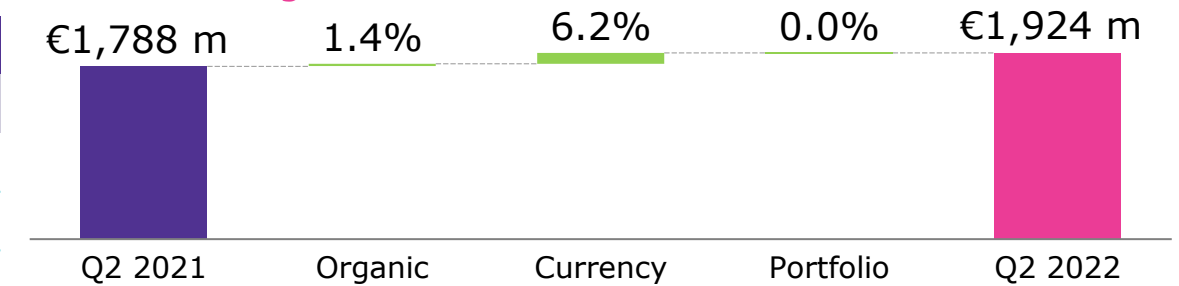
Healthcare P&L

[€m]	IFRS		Pre	
	Q2 2021	Q2 2022	Q2 2021	Q2 2022
Net sales	1,788	1,924	1,788	1,924
M&S*	-391	-417	-389	-415
Admin	-78	-81	-76	-78
R&D	-415	-401	-414	-395
EBIT	501	439	512	530
EBITDA	572	603	-	-
EBITDA pre	581	604	581	604
(in % of net sales)	32.5%	31.4%	32.5%	31.4%

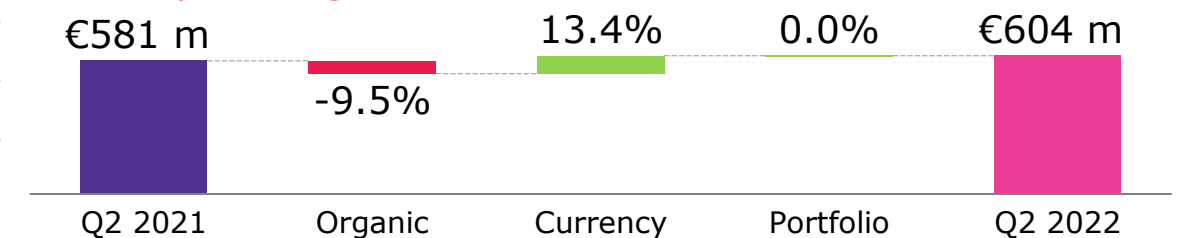
Comments

- Oncology up +8% org., driven by continuous strong uptake of Bavencio® (+61% org.); Erbitux® declining (-9% org.) against elevated comps including ~€50 m from temporary supply agreement with Eli Lilly
- Mavenclad® ramp-up (+27% org.) amid a depressed U.S. dynamic market about offsetting higher Rebif® decline (-19% org.)
- Established portfolio down -5% org. with solid CM&E performance (+3% org.) and Fertility down -3% org. (lockdowns in China); excl. 2021 Eli Lilly supply, established portfolio would have declined -1.4% org.

Net sales bridge



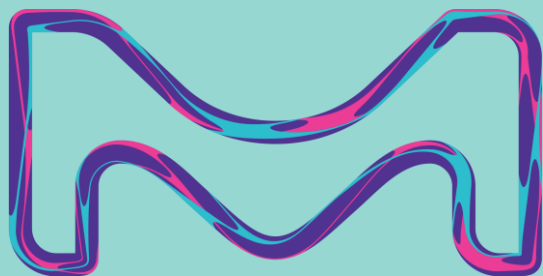
EBITDA pre bridge



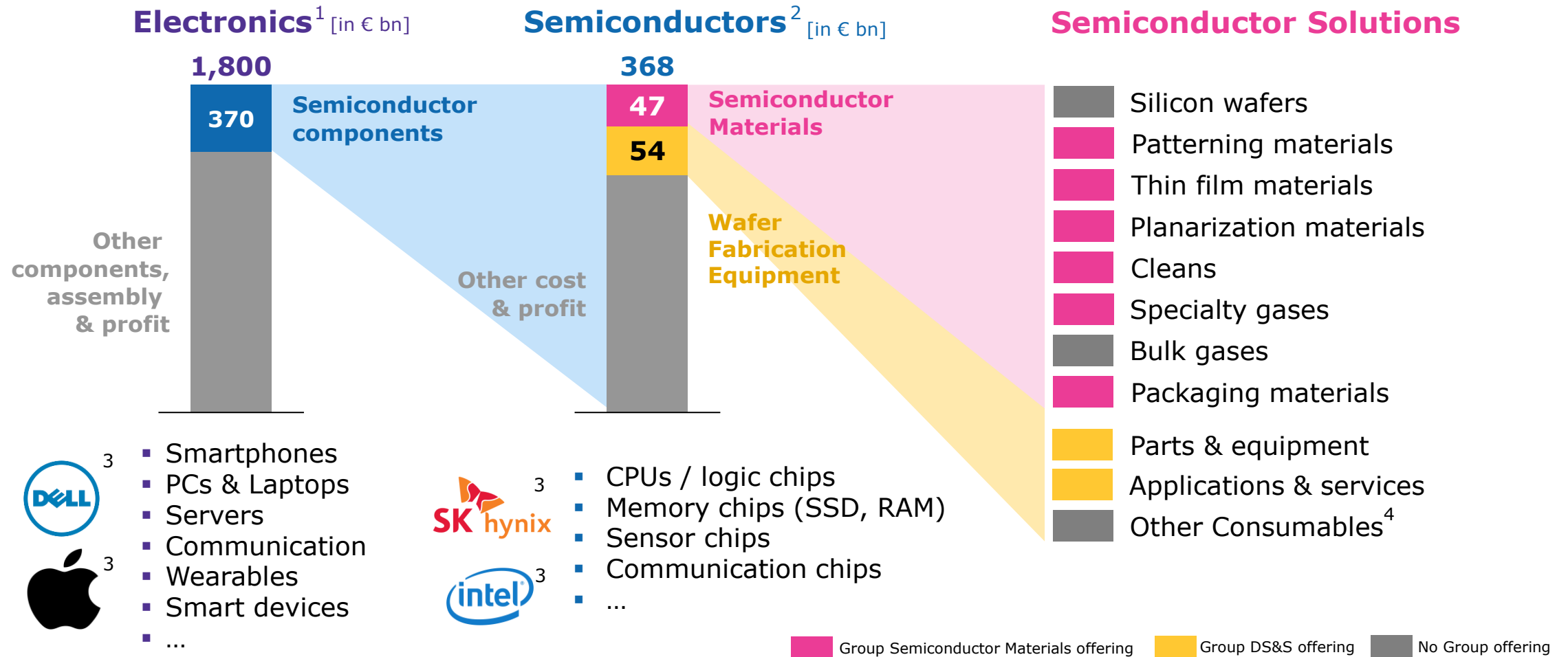
- M&S declining in % of sales; absolute increase mainly driven by increasing activities, primarily in the U.S.
- Lower absolute R&D level mainly driven by termination of Bintrafusp studies in Q3 2021
- Organic EBITDA pre decline primarily driven by missing profit from temporary supply agreement with Eli Lilly



electronics



Semiconductor Solutions – **integrated materials player, well positioned to serve the need of customers in semiconductor fabrication**



Illustrative Industry P&Ls based on Sources: ¹Prismark 2021, ²Prismark 2021 & WSTS/SIA & SEMI Q1 2020; ³Representative player in the industry, non-exclusive list, not based on any underlying criteria; ⁴e.g. Filters, Pads, etc.; CPU = Central Processing Unit; RAM = Random Access Memory; SSD = Solid State Disk; CMOS = Complementary metal-oxide semiconductor



Unique comprehensive products and services portfolio offers end-to-end solutions, well-placed in high growth segments



Steps of Company customers in manufacturing integrated circuits



Steps in Group's Delivery Systems & Services business

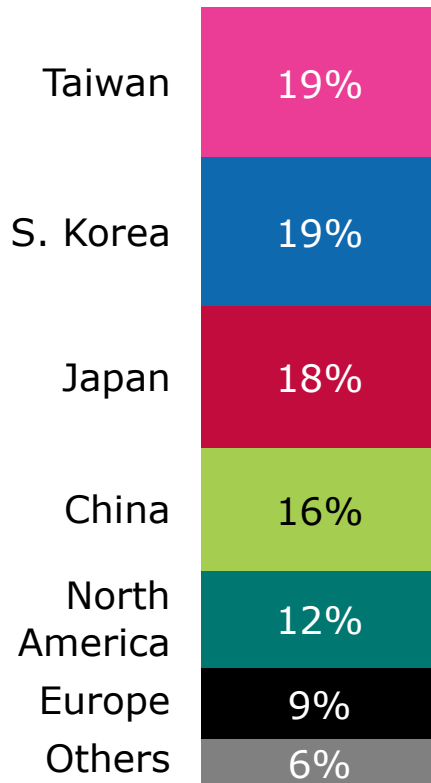


- Group Semiconductor Materials offering
- Group Delivery Systems & Services offering
- Group Intermolecular products & services



Beyond a comprehensive portfolio Semiconductor Solutions also has an industry spanning customer base, supplying various end markets

2019 wafer capacity by region¹



Selected customers per region²



Semiconductor Solutions has **OVER 100 CUSTOMERS**

supplying all top 10 chip makers and virtually all of the top 100³

- Focus on logic chips
- Focus on memory chips
- Focus on other chips

¹SEMI World Fab Forecast Q3 2020 - Dec 2019 capacity,

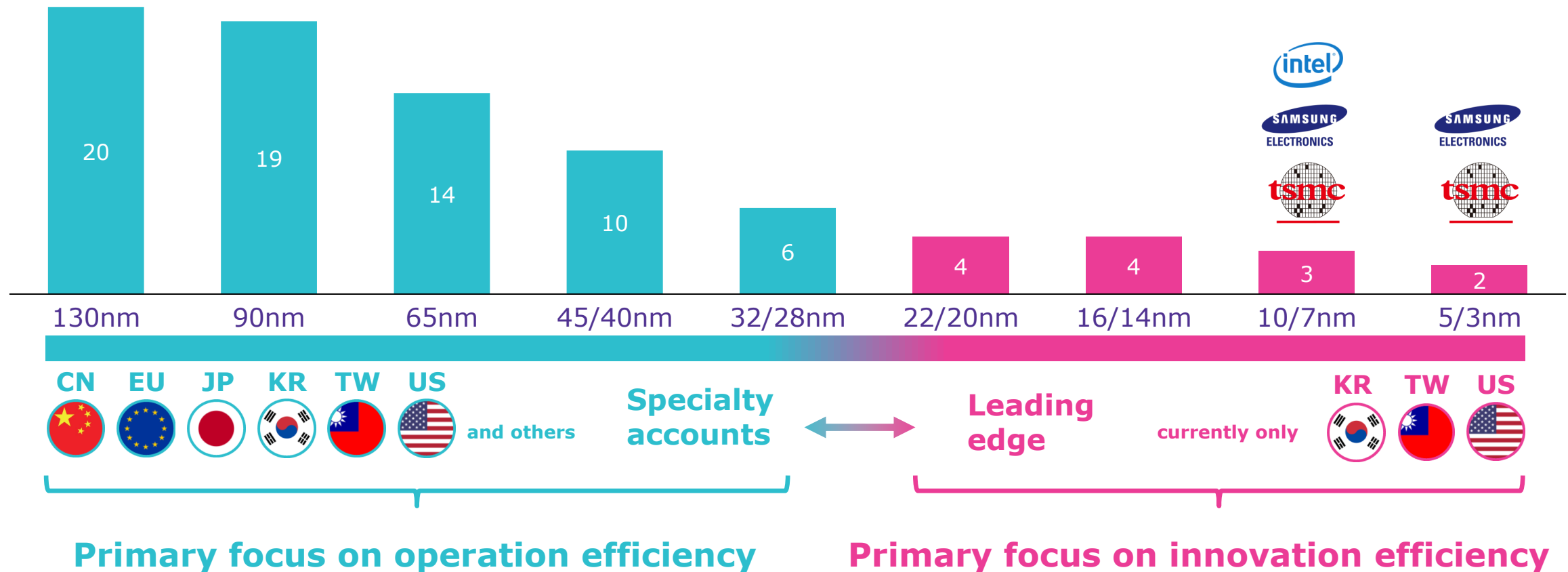
²Representative, non-exclusive list, not based on any underlying criteria

³Based on H1 2020 Sales



Only 3 companies are currently running volume production $\leq 10\text{nm}$ These companies have the largest market shares across all nodes

Number of companies currently running volume production per logic chip node¹



¹Source: Wikichip.org and own data; volume production as of Sep 2020; countries are listed in alphabetical order



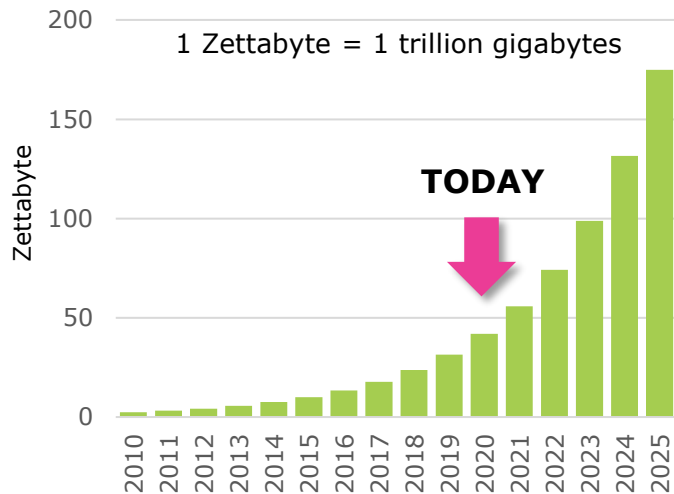
Technology trends inevitably drive exponential data growth... ...more chips needed to generate, transfer, process & store data

Data created worldwide
is growing +30% annually

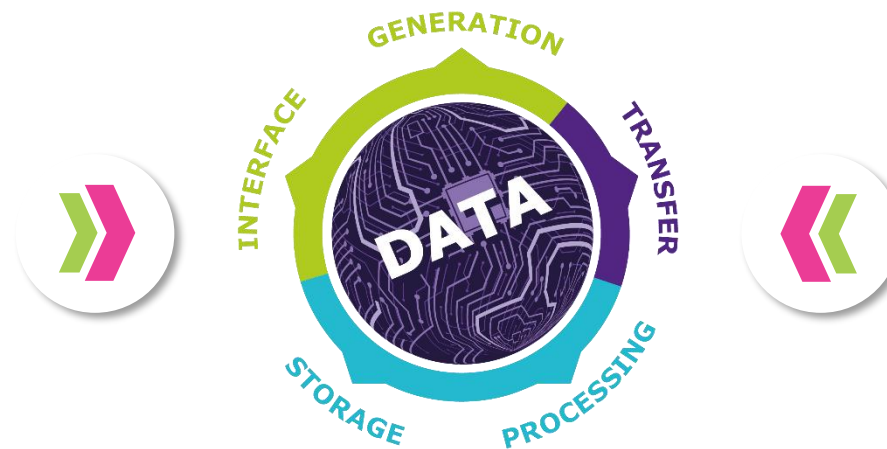
All segments of data application
are affected by global data growth

Technology trends strongly impact
relevance of data application segments

Size of global data sphere



Source: IDC DataAge 2025 Whitepaper



Technology market growth - examples

5G Technology¹
>122% CAGR

Artificial Intelligence²
>33% CAGR

IoT Sensors³
>24% CAGR

Data Center Services⁴
>13% CAGR

Autonomous Driving⁵
>18% CAGR

Semiconductor Solutions supports growth trend as part of “**the company behind the companies, advancing digital living**”

1) alliedmarketresearch.com, Prismark 2020, CAGR 2021-2026; 2) fortunebusinessinsights.com, post-gazette.com, CAGR 2018-2026; 3) mordorintelligence.com, computerweekly.com, CAGR 2020-2025; 4) mordorintelligence.com, Prismark 2020; CAGR 2020-2025; 5G = 5th-generation cellular wireless; IoT = Internet of Things 5) mordorintelligence.com, autonomous car market value CAGR 2020-2025

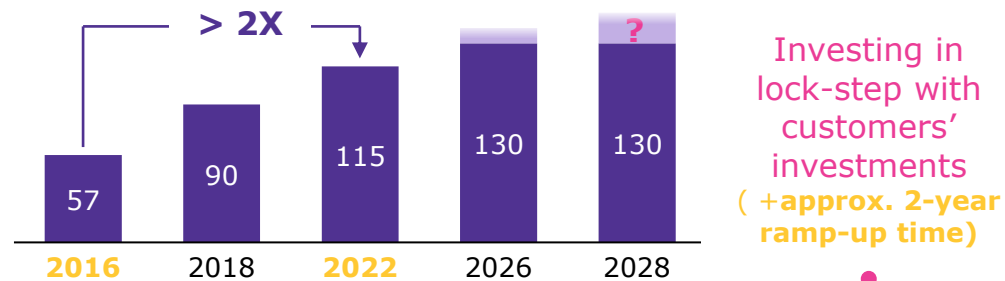


“Level Up” Scale - Expanding in synch with customer demand

A partner of choice, in step for higher demand

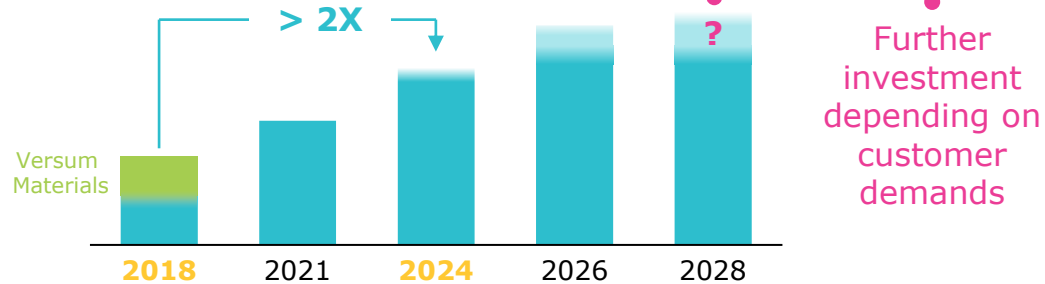
Semiconductor industry

CAPEX p.a.¹ [€bn]







Electronics

CAPEX illustrative [majority in Semi]



1) McClean March 2021, Company announcements; FX rate: 1.18 \$/€; 2) incl. IT

Smart localization, investing close to customers

Share of semi material market ¹	Key investments
Taiwan  ~25%	<ul style="list-style-type: none"> Additional large site ensuring supply for key customers Further expand R&D footprint
Korea  ~25%	<ul style="list-style-type: none"> Expand strong footprint, even higher customer proximity
China  ~15%	<ul style="list-style-type: none"> Become most localized multi-national ready for growth Expand production and R&D
USA  ~10%	<ul style="list-style-type: none"> Expand capacity for global & local supply Enable new sites of key customers

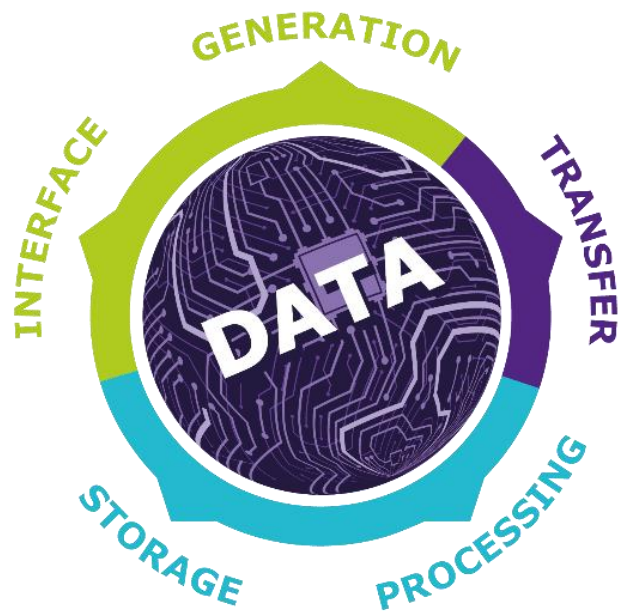
1) Source: Linx Consulting – only relevant segments, 2020; 2) Aggregated spend 2021-25, total spend: ~€2.1 bn, thereof ~11% (~€250 m) in Germany, also to fund global programs



“Level Up” Tech – delivering today and enabling tomorrow

Strong portfolio of silicon & optical technologies empowering today’s applications

Solutions empowering customers to make **smaller, faster, more energy efficient** & **more sustainable** devices in various applications across the entire **data sphere**



- Data Generation**
Sensors, MEMs
- Data Transfer**
Network chips, interconnects, antenna
- Data Processing**
Logic chips: CPUs, GPUs
- Data Storage**
Memory Chip: DRAM, 3D NAND
- Data Interface**
Displays: TV and mobile (LC, OLED)

And enabling tomorrow’s leading-edge technologies

Selected future applications

Next-Gen image sensors

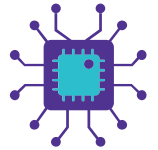
Smart Antennas

Transition to nanosheets

3D NAND with >300 layers

Foldable displays

Our contribution



Leverage semiconductor & display knowledge for new & optimized sensors

New LC, enabling beam forming, replacing bulky mechanical antennas

Novel etchants & dopants allowing higher scaling & lower power consumption

ALD¹ materials that help minimize cross talk between memory cells

Broad set of materials from encapsulation to the OLED stack

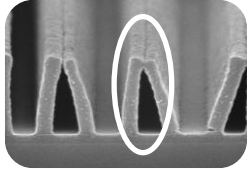
1) Atomic Layer Deposition



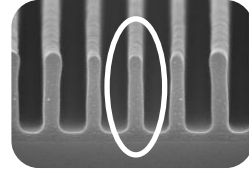
Electronics

Expanding the limits of how small you can go

Pattern collapse

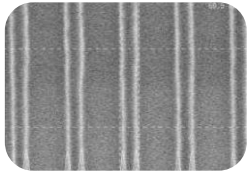


AZ® rinse materials



As lines get narrower and closer together in advanced chip generation, lines tend to “stick” due to surface tension.

Lithography limitation

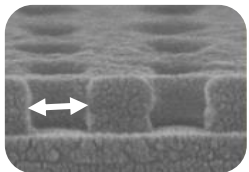


Directed self-assembly (DSA)

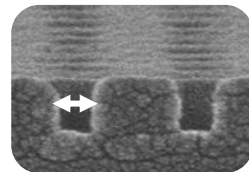


Block copolymer can generate small lines or contact holes by self-assembly. This allows miniaturization without expensive new equipment.

Wide features



AZ® shrink materials



Shrink materials “shrink” the gap between lines and, hence, allow the manufacture of narrower features otherwise not possible.



Group delivers highly innovative solutions for complex customer problems



Semiconductor Solutions

Partner of choice for semiconductor manufacturers globally



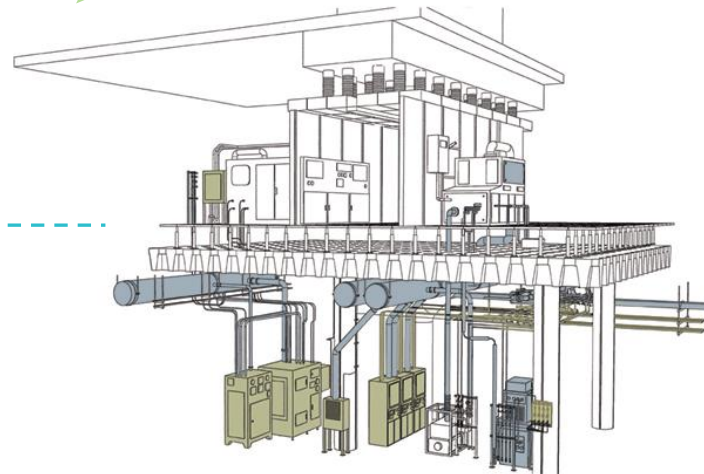
semiconductor materials

Winning in the fab with process owners

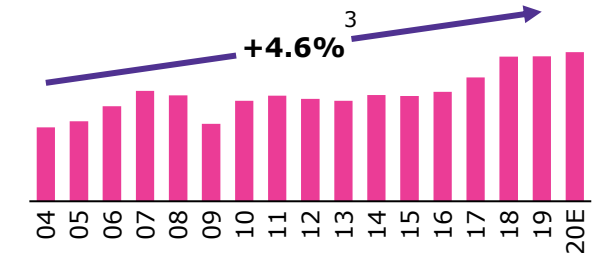


delivery systems & services

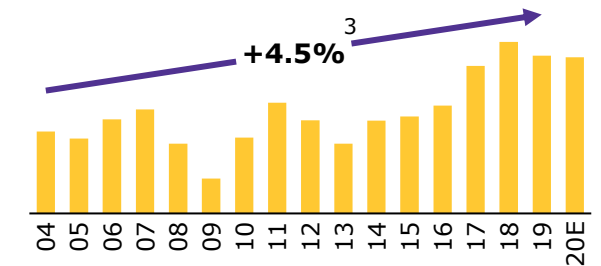
Winning in the sub-fab with facility engineers



Fab material market ¹



Fab equipment market ²



One fab address = two customers: buying cycles, interfaces & nature of business fundamentally different, but ... **combined, highly synergistic**

Fab = Semiconductor fabrication plant

¹Source LINX-Consulting, wafer processing materials - excludes silicon wafers and packaging materials;

²Source: Gartner; ³2004-2019 15-year CAGR



DS&S - Delivery Systems & Services: a trusted global player in **safe and reliable delivery of hazardous materials** to semiconductor industry



Fab projects



- Designing bulk spec **gas delivery systems**
- Managing **construction and installation**
- High-volume customers who store large specialty gas **ISO containers outside fab**



Gas & chemical delivery



- Design and manufacture delivery systems for: specialty gases, CVD/ALD deposition materials, CMP slurries & cleans
- Systems **store gas/chemical containers** while in-use and **control material delivery parameters** to fab processes
- **Interface with customer's fab** process control and monitoring systems.



MEGASYS & in-fab service

- Provide **delivery systems maintenance, materials inventory management**, quality assurance, & new equipment installations
- Contracts with **18 customers' fabs**
- >500 global employees + **~100 field service technicians**

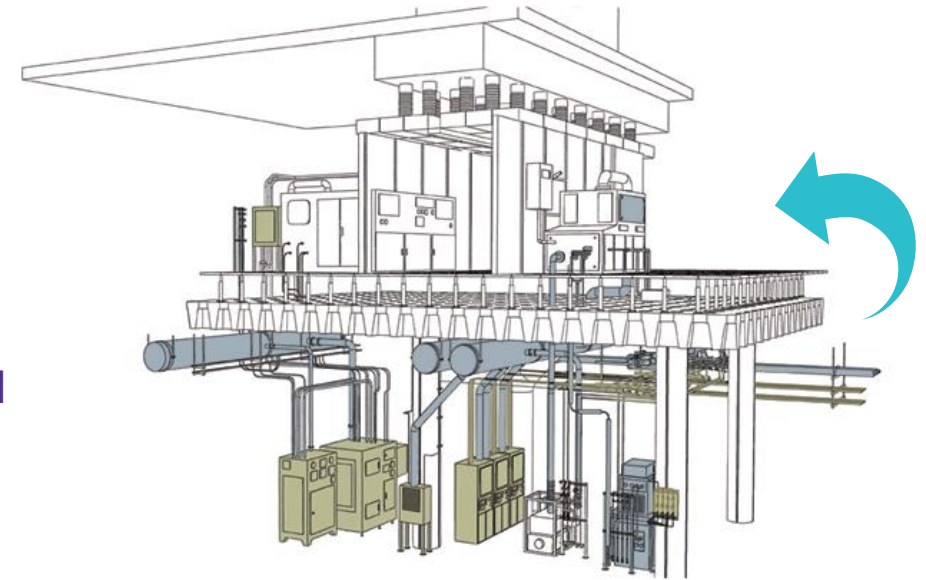


DS&S - Delivery Systems & Services

Winning in the fab equipment market

key strengths

- ✓ Operational and project execution excellence with **99.9997% uptime** of our equipment
- ✓ 30 years of experience with a **flawless safety record** and **full interoperability**
- ✓ **Global footprint** with flexible capacity **where the customer needs us**
- ✓ **Additional credibility** with materials consuming process owners from sub-fab engineers' experience



Ensure next-gen process requirements have **integrated materials + equipment solution**



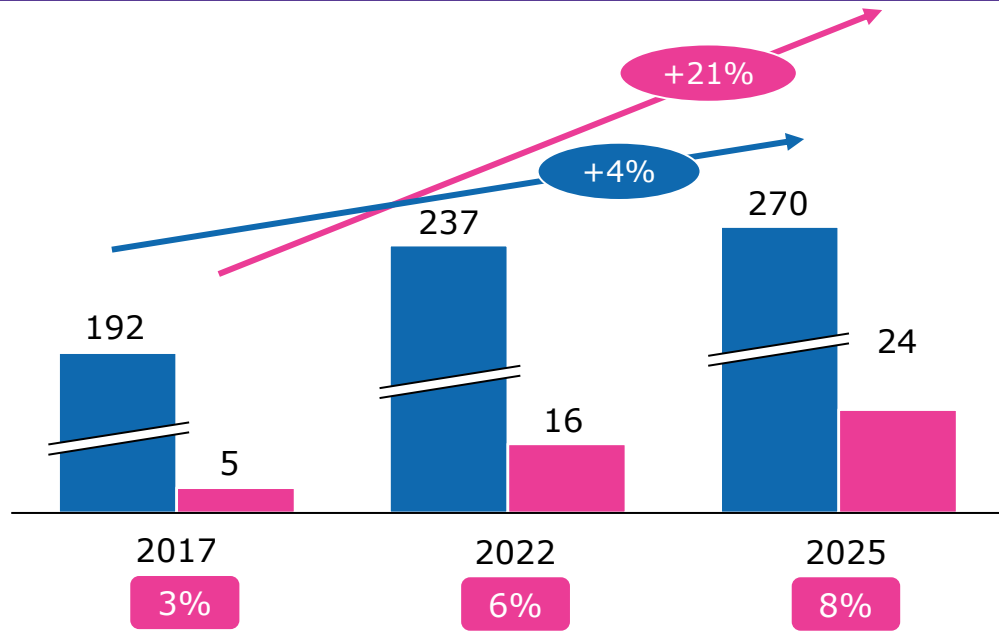
Enabling our customers in semiconductor fabrication **to run with operational excellence**

Electronics

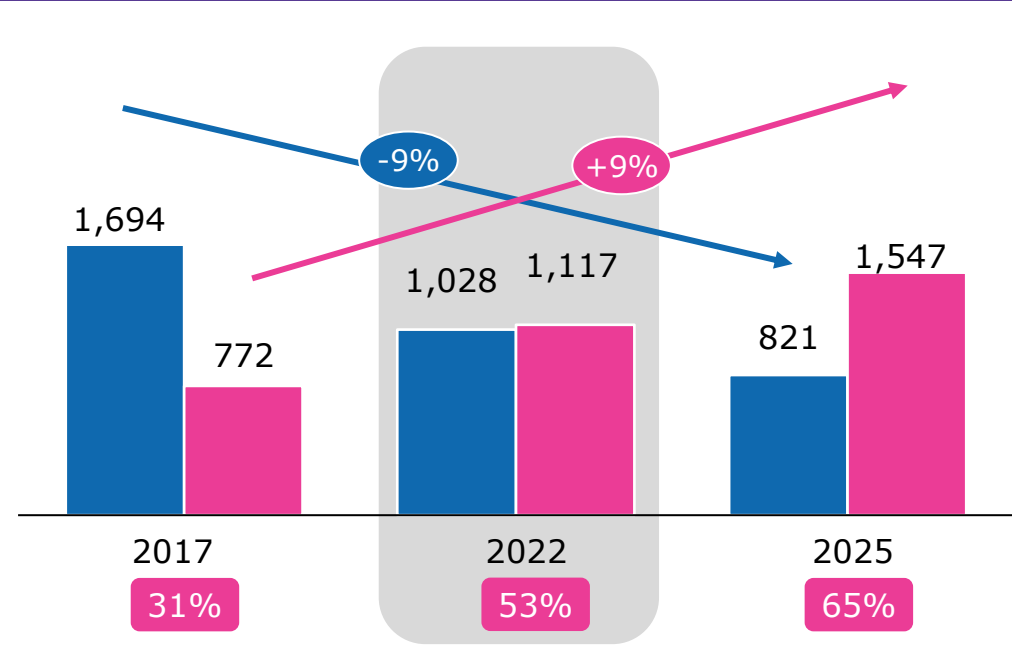
Display Solutions - OLED material market to exceed LC material market **already in 2022**

x% OLED shipment area / addressable material market [in % of total] ■ Liquid Crystals ■ OLED

Display shipment area¹
[km²]



Addressable material market²
[€m]



- **Continued growth** across all technologies
- **OLED growing faster than LCD**, but **LCD to command 90+% area share** for foreseeable future

- **Material value** per OLED display **higher** than in LCD
- **OLED material market to exceed LC material market by 2022**, but market split between **many more players**

¹Omdia; ²Internal Business Intelligence; Acronyms: LCD = Liquid-Crystal Display, OLED = Organic Light Emitting



Electronics

Strategic roadmap materializing

Measures for a bright future



Darmstadt

- In Darmstadt focus on R&D and production
- Immediate bottom line contribution from 2019 onwards
- Reduce the number of FTEs by ~15% = ~400 FTEs



Chilworth

- Chilworth site during September 2019 successfully closed



Atsugi

- Shut down of Electronics activities at Atsugi site started (to be completed during 2021)
- R&D and production activities in Atsugi transferred and consolidated in other PM locations in Asia
- Consolidation of site structure in Japan



- Leading supplier of high-purity process chemicals, gases and equipment serving semiconductor manufacturers
- Track record of accelerated growth and industry leading profitability
- Creating a **leading electronic materials player** with **attractive long-term prospect**



- Leading in advanced materials innovation
- Acquisition to strengthen semiconductor technology offering
- Application specific **materials expertise** with that **perfectly complement** Group's business and technology portfolio



Bottom-line management to support margin ambition of 30% in the long-term



Both transactions successfully closed



Electronics Q2: Strong Semi performance amid inflationary environment

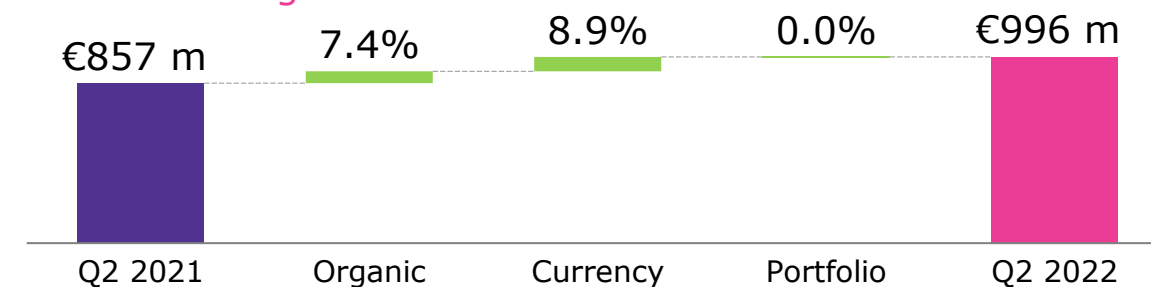
Electronics P&L

[€m]	IFRS		Pre	
	Q2 2021	Q2 2022	Q2 2021	Q2 2022
Net sales	857	996	857	996
M&S*	-137	-163	-136	-162
Admin	-30	-33	-28	-31
R&D	-67	-73	-66	-72
EBIT	118	148	129	160
EBITDA	252	282	-	-
EBITDA pre	258	293	258	293
(in % of net sales)	30.1%	29.4%	30.1%	29.4%

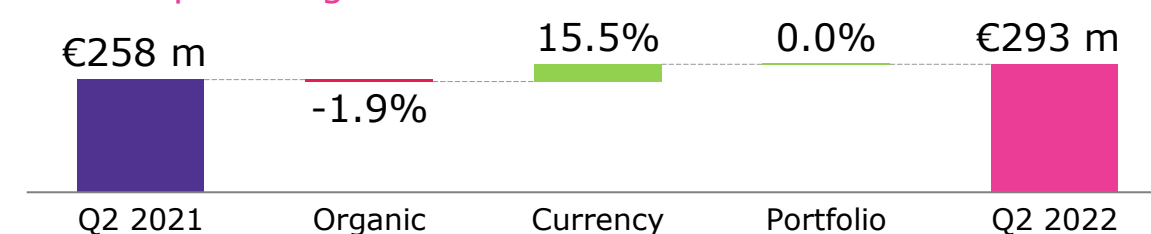
Comments

- Semiconductor Solutions: +20% org. growth fueled by high teens growth in Materials, further supported by DS&S project business
- Display Solutions: down -16% organically, driven by continued decline in Liquid Crystals (amplified by lower utilization at Chinese customers)
- Surface Solutions: +2% org. growth driven by strong cosmetics business, more than offsetting softer coatings
- M&S as a percentage of sales increasing by ~0.4pp driven primarily by higher logistics cost, while M&S w/o logistics is growing in line with sales
- R&D increase in line with sales growth, fully driven by investments in future growth of Semiconductor Materials
- Organic EBITDA pre declining amid inflationary pressures (raw materials, energy & logistics) and capacity ramp-up for future growth; own pricing keeps Semi margins intact

Net sales bridge



EBITDA pre bridge



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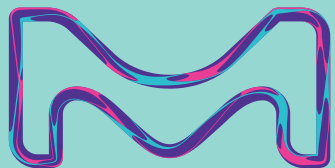


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