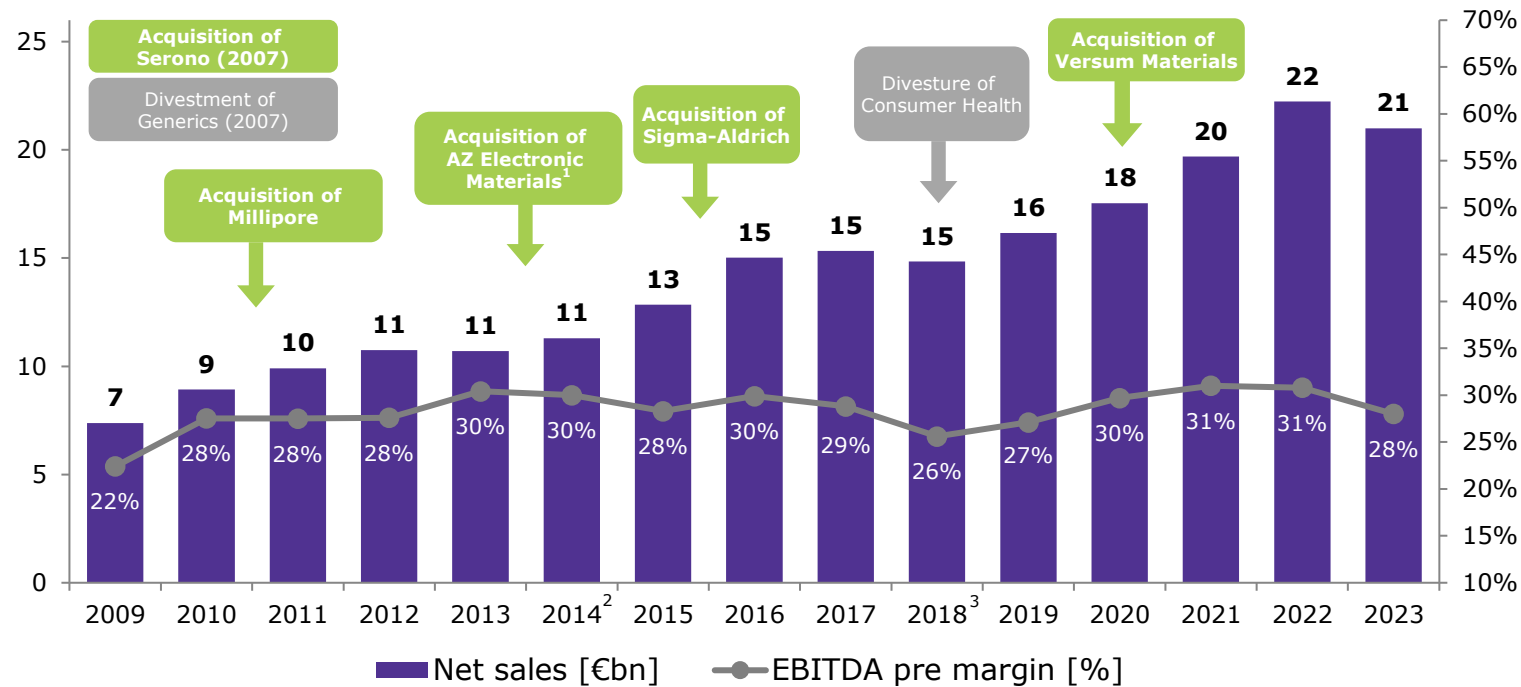
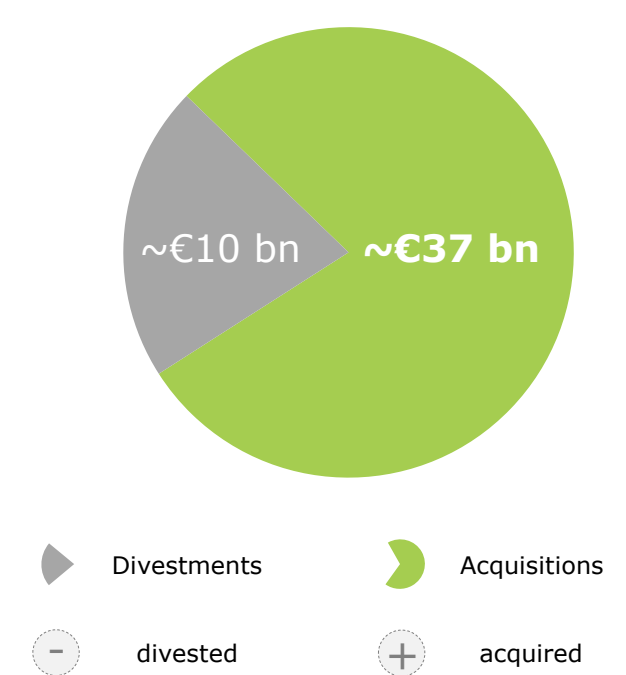


# Added scale and strengthened attractiveness of portfolio

## Long-term growth trajectory



## Inorganic volume<sup>4</sup>



<sup>1</sup>Included since 2 May 2014; <sup>2</sup>2014 EBITDA pre margin adjusted for comparability; <sup>3</sup>2018 net sales reflect Consumer Health divestiture (reduction of ~€1 bn net sales p.a.); <sup>4</sup>2007 - 2023



# Mid-term growth supported by M&A

## clear criteria

- M&A to support profitable growth strategy
- Strong investment grade ratings maintained<sup>1</sup>
- IRR above WACC
- EPS pre accretive

No change

## FOCUS areas

- Core, enabling and adjacent areas in Life Science
- Semiconductor Solutions
- Innovative assets in Healthcare
- Licensing transactions

Defined strategic focus

## financial framework

- Strong financial capacity
  - Changing M&A environment plays in our favor
- Small or larger acquisitions
  - no prioritization
- Dividend payout ratio of 20-25% confirmed

Track record in fast deleveraging

## financing options

- Financing options by priority
  - 1 Cash
  - 2 Debt
  - 3 Hybrid
  - 4 Divestments

Cash + debt main financing options

Maximizing shareholder value creation with flexible timelines

<sup>1</sup>Moody's (A3) since 2021, S&P (A) since 2013

