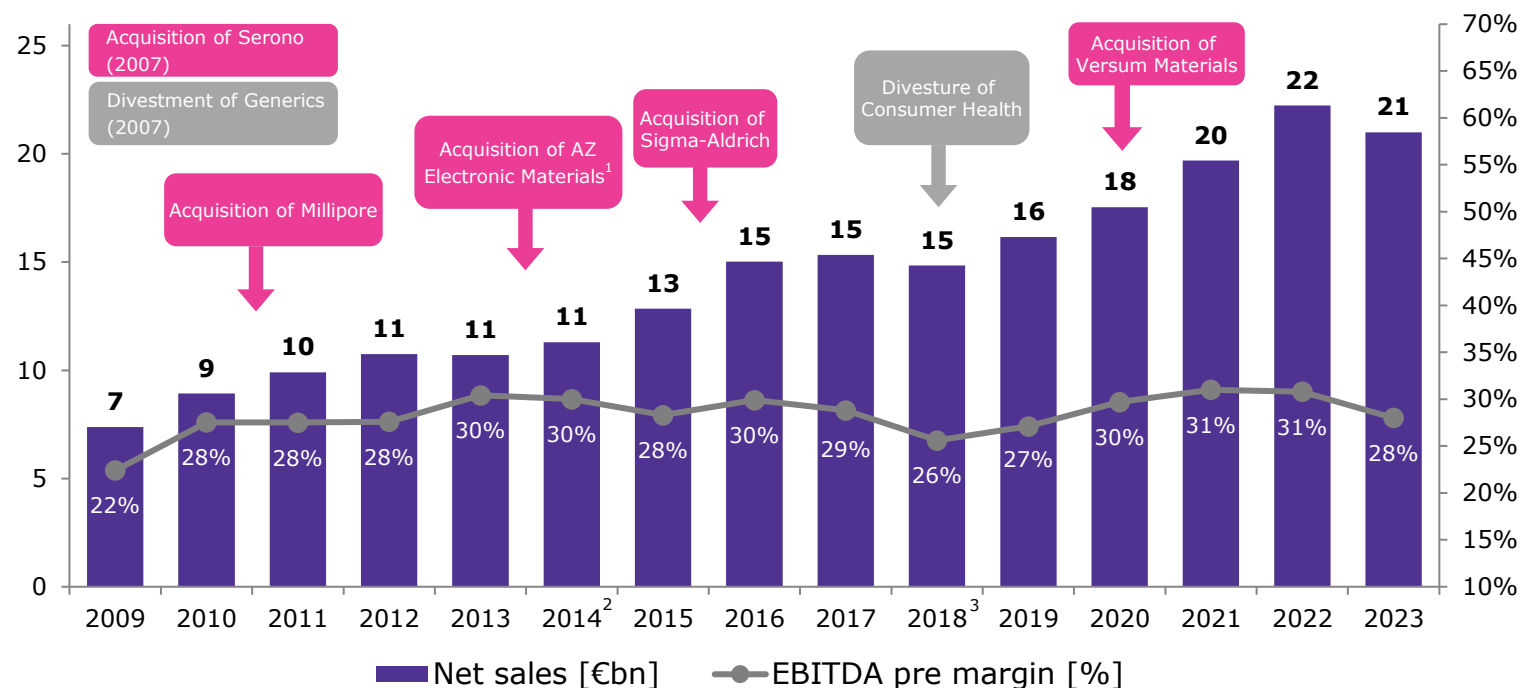
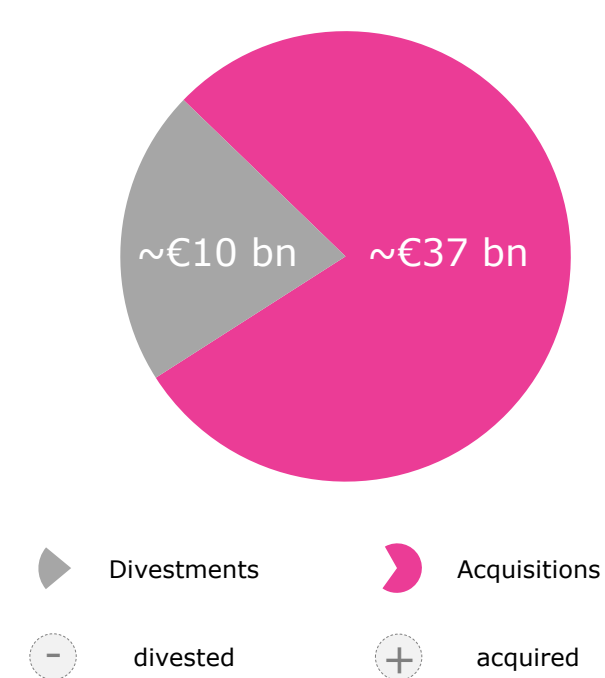


Added scale and strengthened attractiveness of portfolio

Long-term growth trajectory



Inorganic volume⁴



¹Included since 2 May 2014; ²2014 EBITDA pre margin adjusted for comparability; ³2018 net sales reflect Consumer Health divestiture (reduction of ~€1 bn net sales p.a.); ⁴2007 - 2023



Mid-term growth supported by M&A

clear criteria

- M&A to support profitable growth strategy
- Strong investment grade ratings maintained¹
- 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

¹Moody's (A3) since 2021, S&P (A) since 2013

