

MACROTRENDS IN THE POST COVID-19 ERA

GLOBAL CRISES GENERATE FAR-REACHING CHANGES

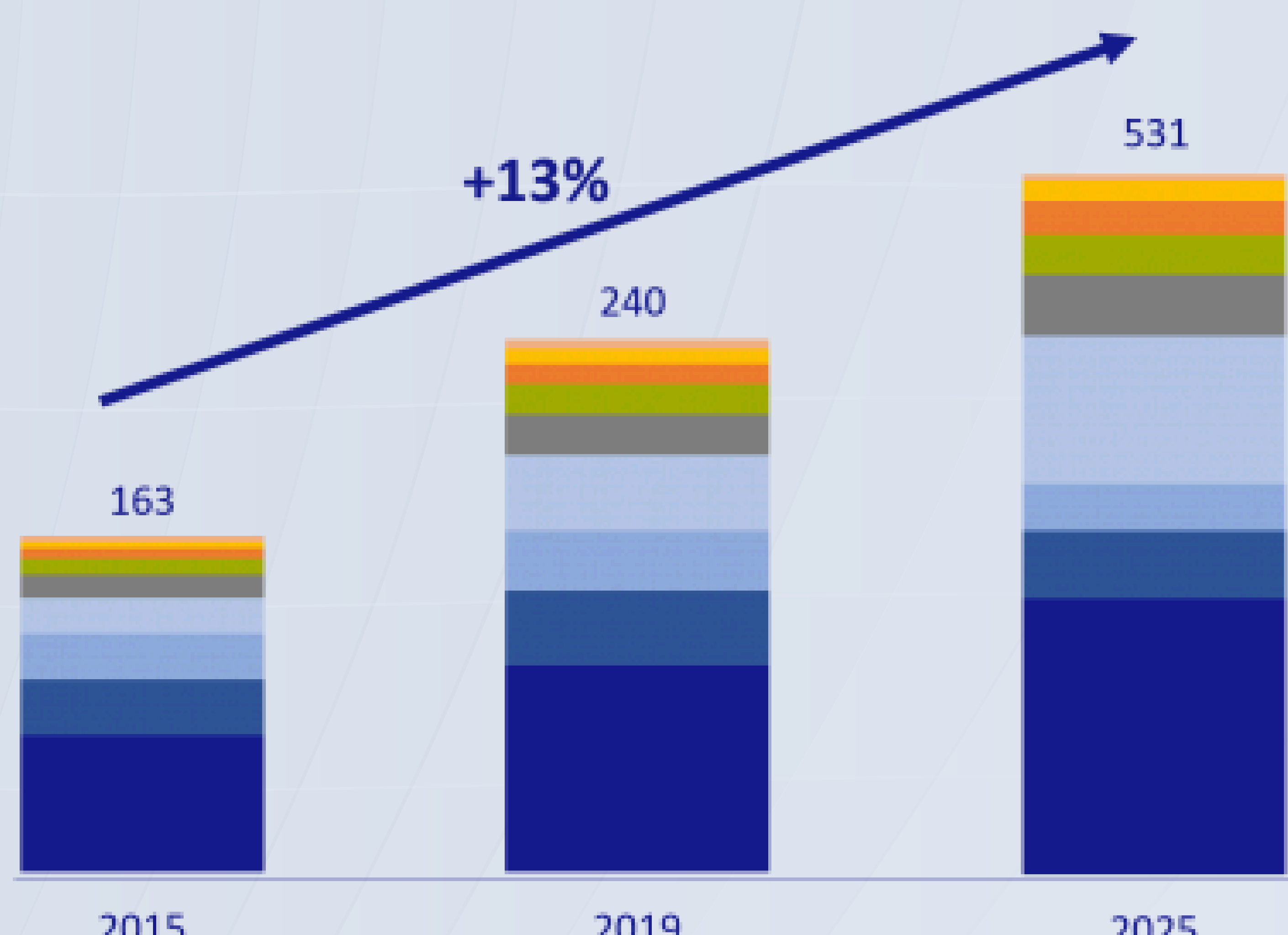
HISTORICALLY, GLOBAL CRISES HAVE GENERATED FUNDAMENTAL CHANGES IN BELIEFS AND SOCIAL ATTITUDES. IN TURN, THESE HAVE LED TO NEW POLICIES AND REGULATIONS



01 GREATER AWARENESS OF HEALTH AND WELLBEING

THE GLOBAL MARKET FOR DIGITAL HEALTH WILL REACH AROUND €530 BILLION IN 2025, DRIVEN BY NEW TECHNOLOGIES AND ARTIFICIAL INTELLIGENCE

The global market for digital health, forecast by product (€ billions)



| Product | CAGR '19-'25 |
|---|--------------|
| Clinical decision support | 10% |
| Computerized order entries | 5% |
| Medical wearables | 14% |
| Telemedicine | 13% |
| Population health management (PHM) | 13% |
| Mobile health (mhealth) | 19% |
| Electronic medical/health records (EMR / EHR) | 2% |
| Others (clinical solutions) | 5% |
| Non-clinical solutions | 10% |

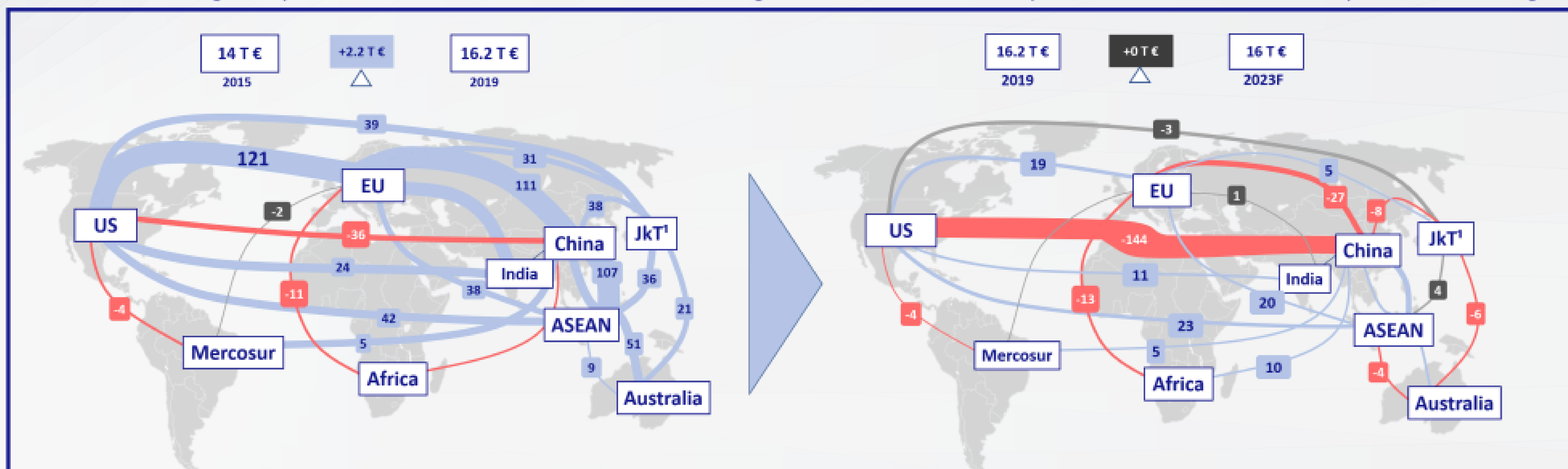
¹Compound annual growth rate.

Note: USD forecasts, exchange rate 2019 \$/€ 1,12.

02 NEW DYNAMIC FOR INTERNATIONAL TRADE

THE CRISIS CAUSED BY COVID-19 WILL RECONFIGURE INTERNATIONAL RELATIONS OVER THE NEXT FEW YEARS

International trade grew by €2.2 trillion between 2015 and 2019, reaching €16.2 trillion, and will only recover in 2023 with some important flow changes



Corridors that will increase

- US - India
- US - ASEAN
- EU - ASEAN

Corridors that will decrease

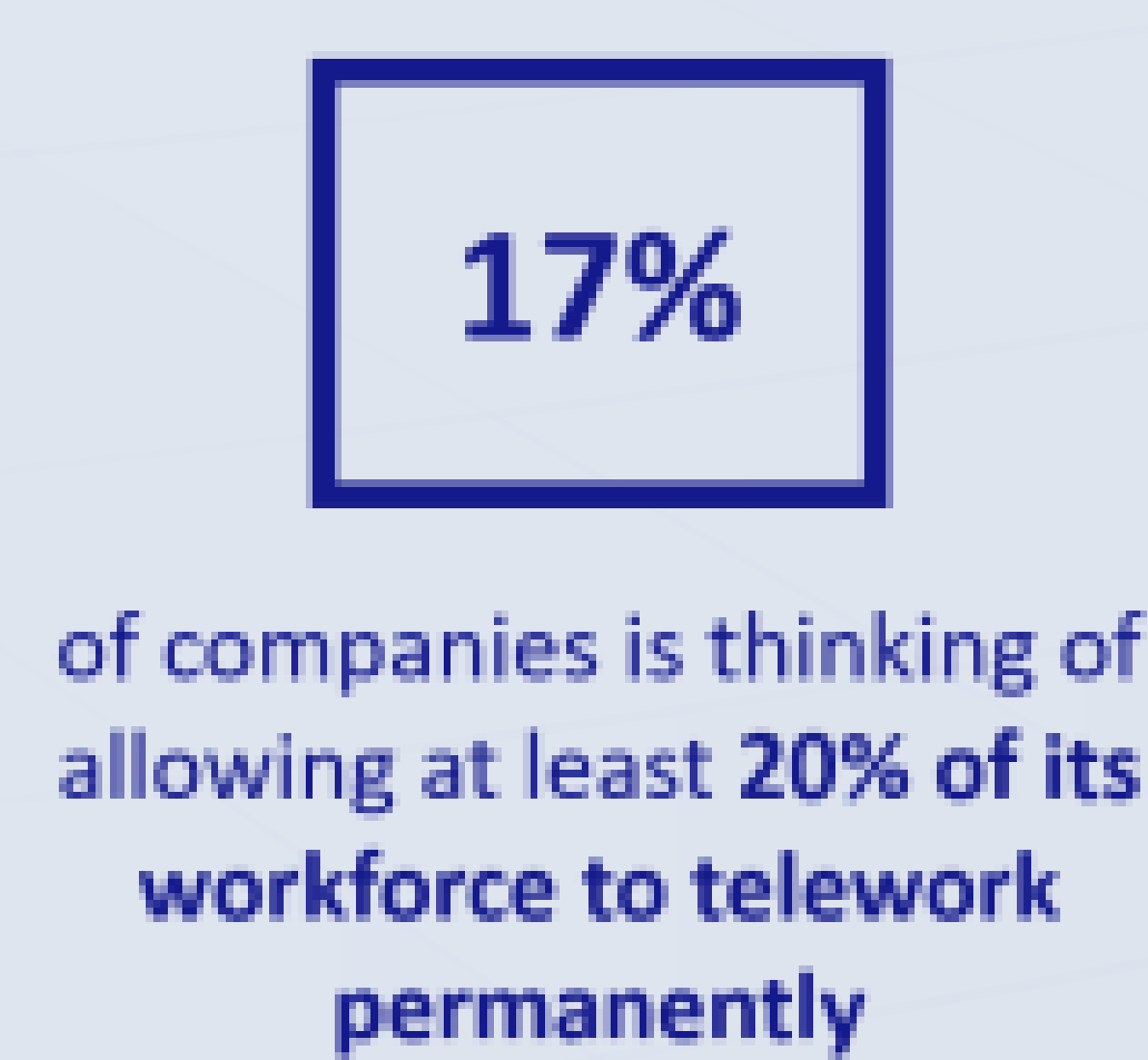
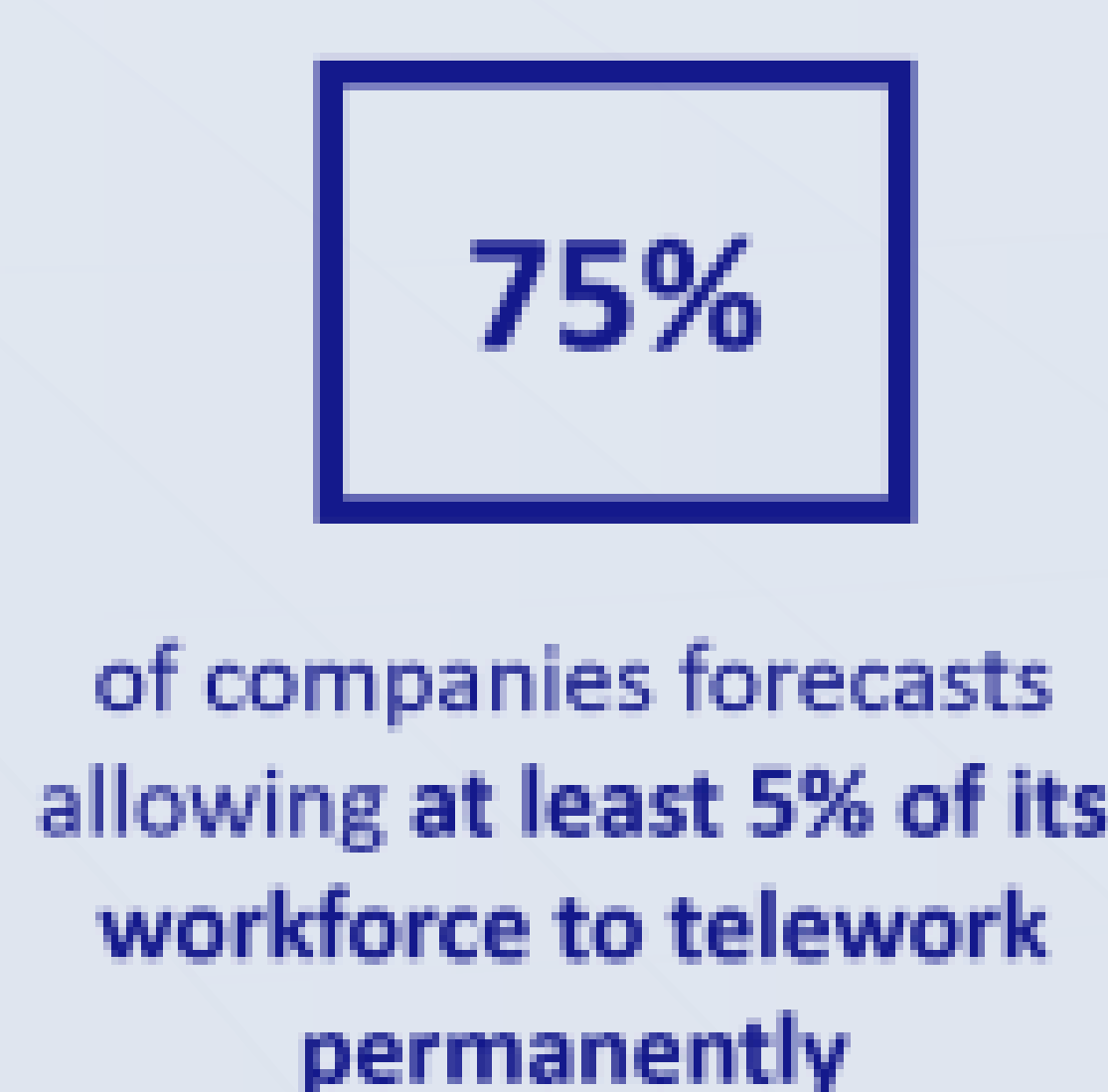
- US - China
- JkT¹ - Australia
- EU - Africa

¹Japan, Korea and Taiwan.

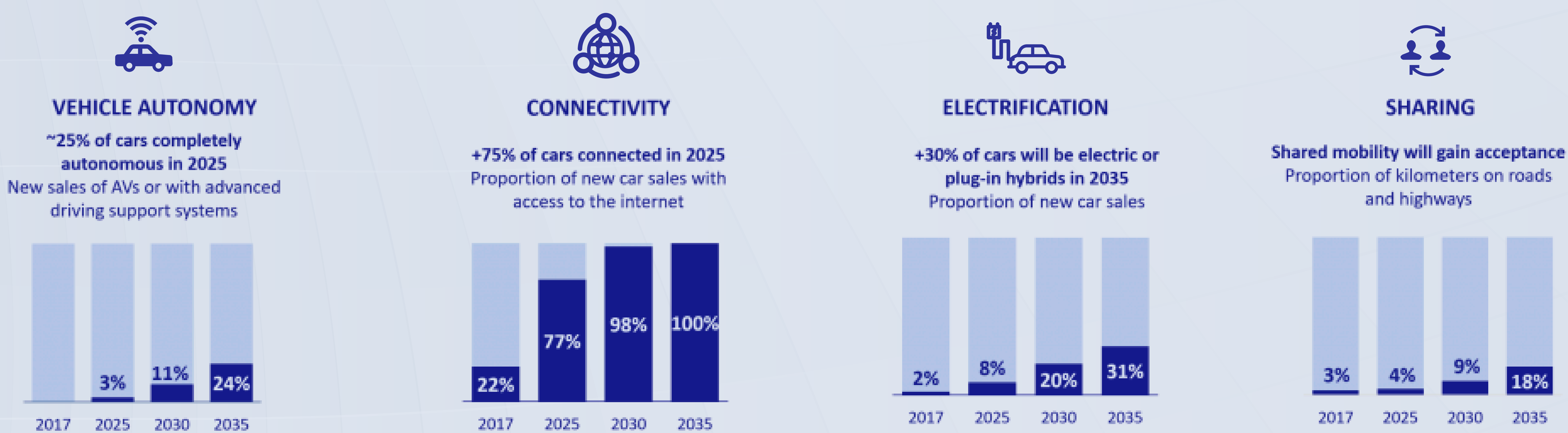
Note: USD forecasts, exchange date 2019 \$/€ 1,12.

03 NEW HABITS AND WAYS OF CONSUMING AND WORKING

COVID-19 HAS BEEN THE BIGGEST FACTOR IN THE ACCELERATION OF TELEWORKING, WITH EFFECTS THAT WILL CONTINUE INTO THE FUTURE



FOUR BIG TRENDS THAT WILL HAVE AN IMPACT ON URBAN MOBILITY IN THE FUTURE



04 THE IMPORTANCE OF SUSTAINABILITY

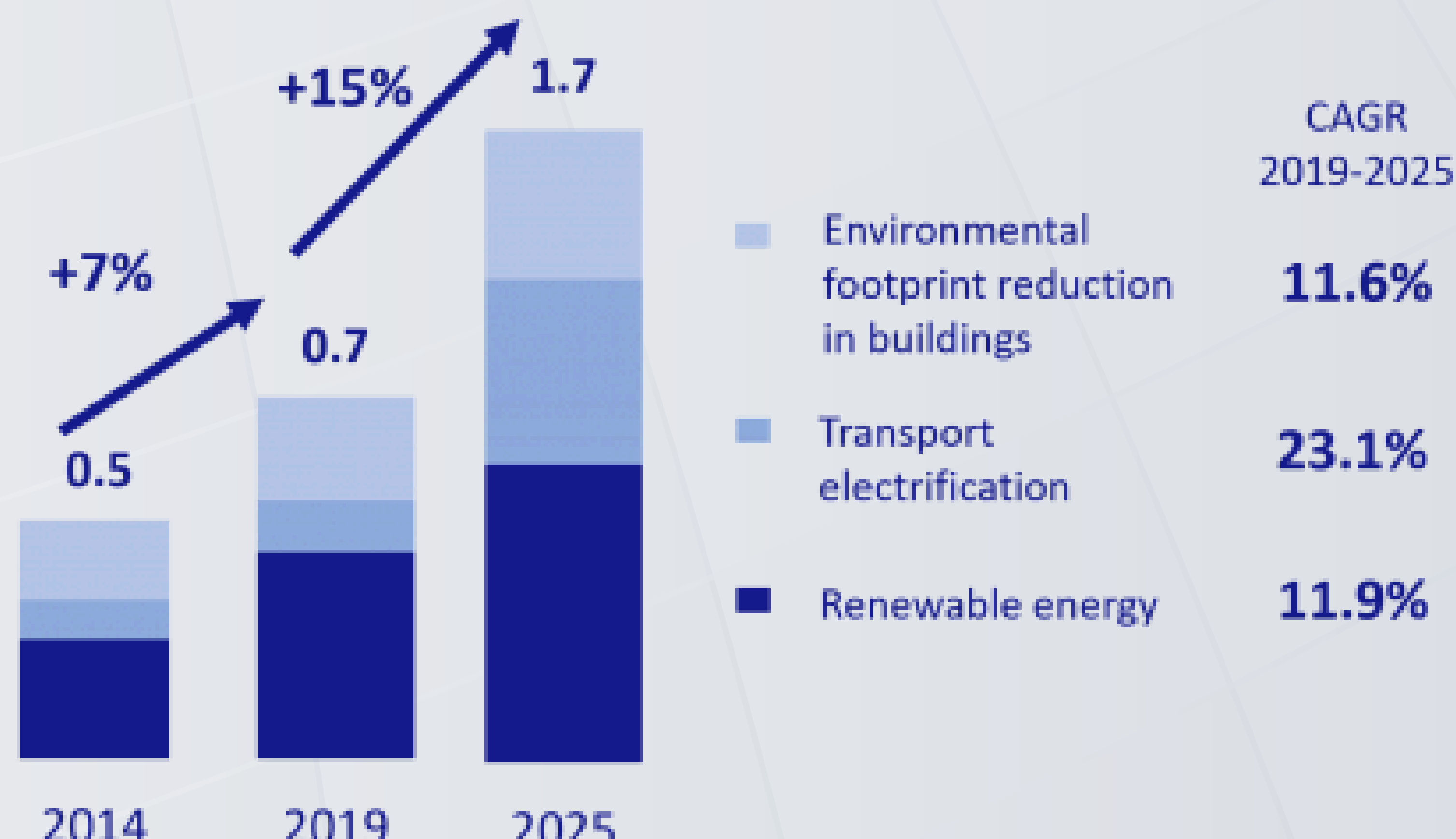
REGULATION AIMED AT THE CIRCULAR ECONOMY

EU 2030 objectives: recycle 60% of municipal waste and 70% of containers

| Entity | Year | Municipal waste in landfill | Recycling of municipal waste | Recycling of containers | Plastic containers |
|----------------|------|-----------------------------|------------------------------|-------------------------|--------------------|
| EU objectives | 2025 | n/a | 55% | 65% | 50% |
| EU objectives | 2030 | 10% | 60% | 70% | 55% |
| Current levels | 2017 | 53% | 33% | 69% | 48% |

TECHNOLOGICAL INNOVATION FOR CARBON FOOTPRINT REDUCTIONS WILL GROW TO DOUBLE DIGITS (UP TO €2T IN 2025)

Technological innovation for environmental footprint reduction
Trillions of €



Note: USD forecasts, exchange rate 2019 \$/€ 1,12.