



Annual Shareholder Meeting

11 May 2023

Open possibilities

EUROAPI

**A leader in Active Ingredient
Solutions**

Viviane Monges

Chair of the Board



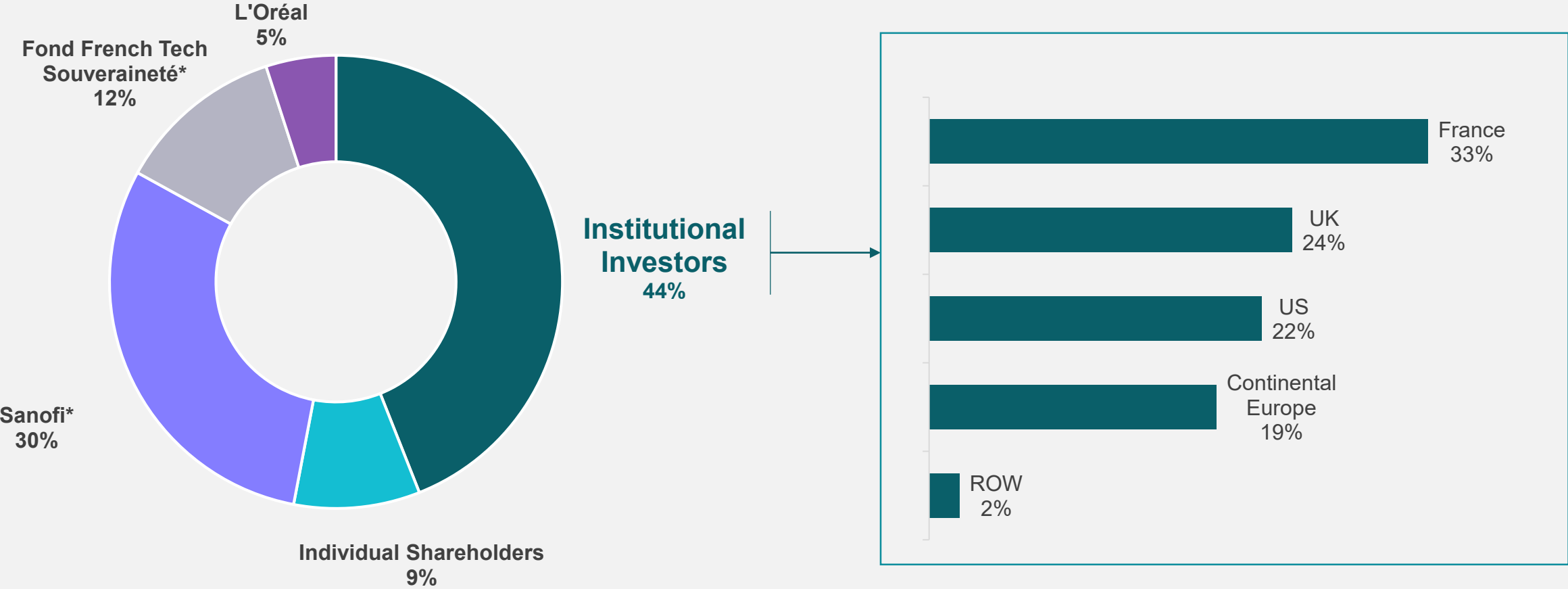
2020 – 2022

Creation of an independant company, listed on Euronext Paris

euROAPI



A stable and committed shareholder base



*: Two years lock-up starting 06 May 2022

A relationship
guided by
different
agreements
renewable in May
2027

Manufacturing and supply by Euroapi of certain active pharmaceutical ingredients for Sanofi ("Global Manufacturing Agreement")
Partial protection clauses for both parties, particularly in the event of significant changes in the macro-economic environment (raw material prices, energy prices)

Manufacture by Sanofi of certain active pharmaceutical ingredients distributed by Euroapi, including salts derived from Vitamin B12 ("Reverse Manufacturing Agreement" and "Distribution Agreement")

Master Agreement on CDMO's activities ("Master Agreement for Development and GMP Manufacturing Services")

OBJECTIVE

Building together a long-term partnership for the benefit of both companies

2 activities

 **API Solutions**

CDMO

€976.6M

Net Sales
in 2022



~3 450
employees



~200
API



Commercial presence in

>80
countries

API Solutions

- ▶ Manufacturing and distribution of differentiated APIs

N°1 In small molecules

- Approximately 165 APIs
- Expertise and technological know-how
- Quality and Reliability

CDMO

- ▶ Customized development and manufacture of active ingredients for the pharmaceutical and biotechnology industries

N°7 ▶ Objective : N°5 in 2025

- Unique portfolio of technologies
- Historical know-how in peptides and oligonucleotides
- Dedicated Research and Development team



Strengthening the API Solutions portfolio

Enhance product and customer portfolio and optimize product and geographic mix



Growth and expansion of CDMO platforms

Develop the CDMO business by leveraging existing capabilities and developing new platforms and technologies



Operational Excellence

Improve financial performance through cost and working capital optimisation



Offer safe products and a resilient & responsible supply chain



Acceleration innovation for environmental sustainability



Create a safe & multicultural workplace



Uphold best in class corporate governance

Growth

Investments to support organic growth (Research and Development, industrial investments,...)

Targeted bolt-on acquisitions
(New technologies, geographical presence)

Shareholders' remuneration

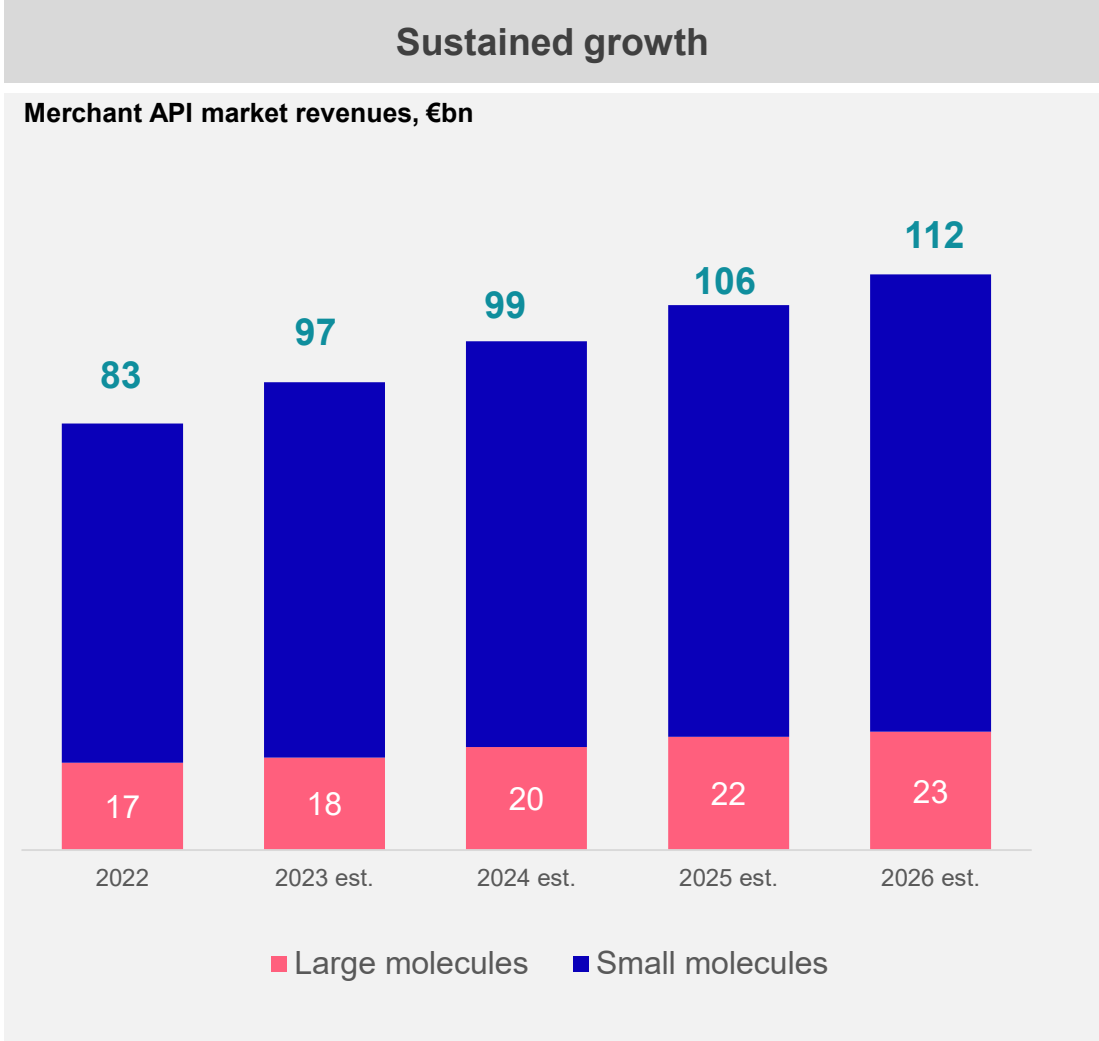
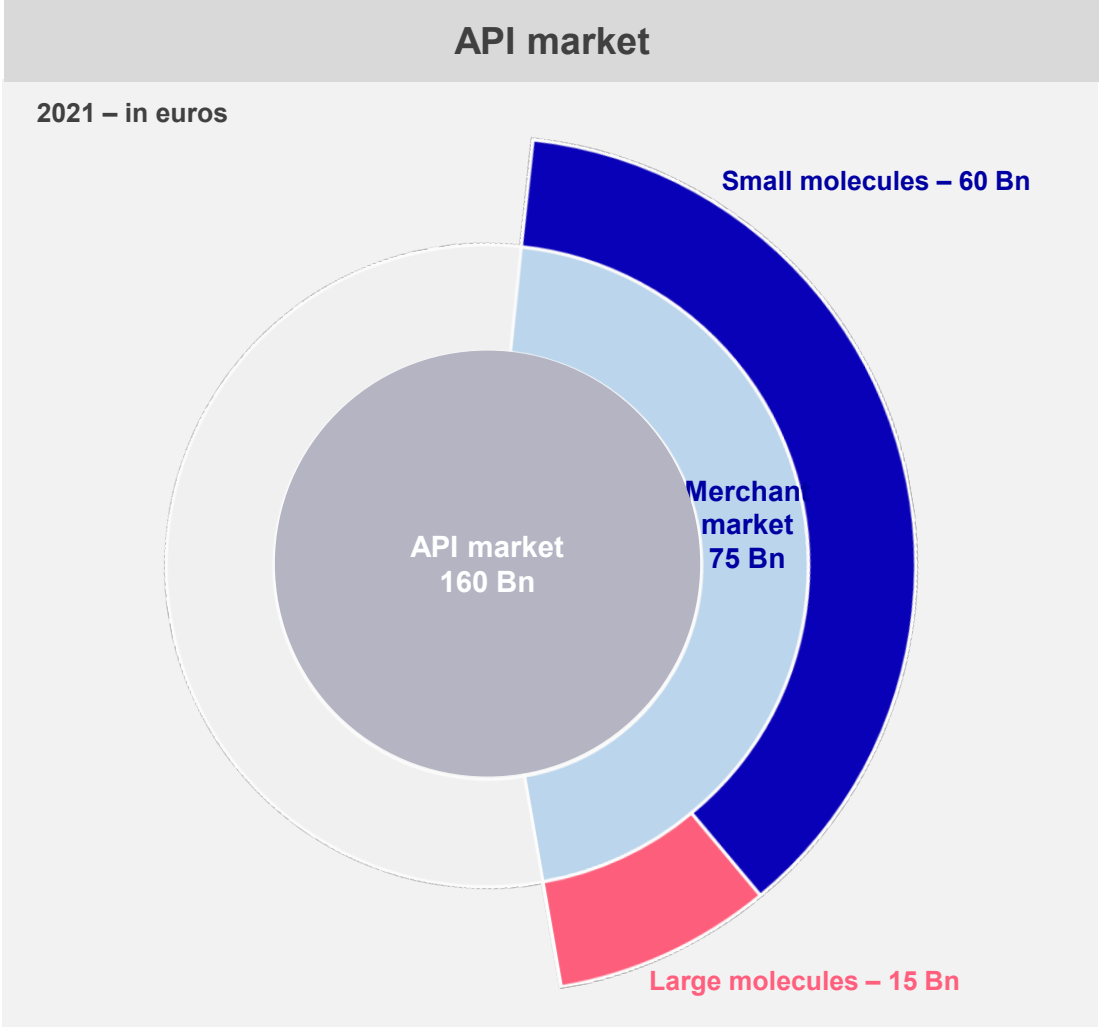
Targeted dividend payment in 2026 (Fiscal year 2025)

Competitive positions, commercial strategy , 2022 operational performance

Karl Rotthier
CEO

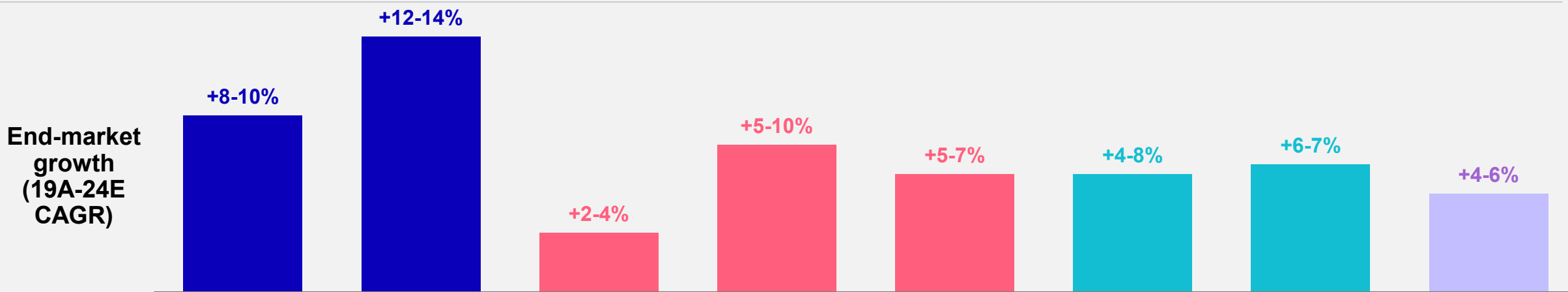
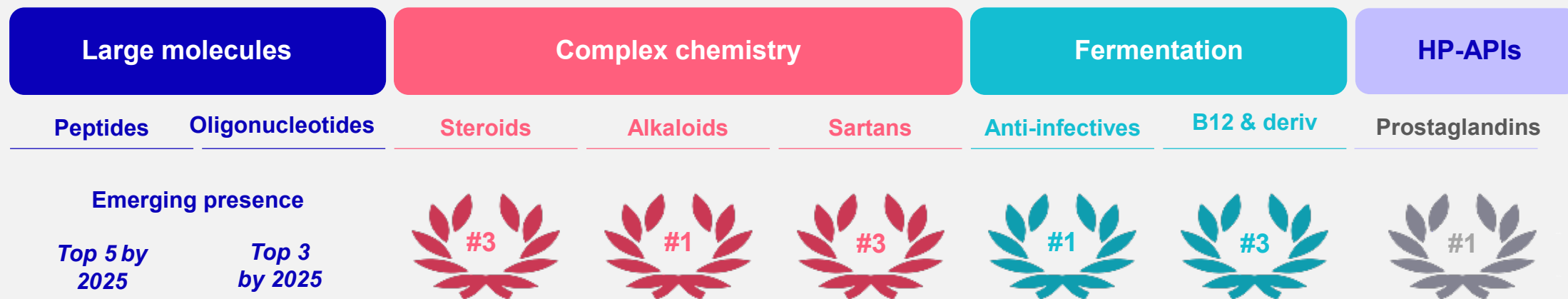


A 70 Bn+ euros total addressable market

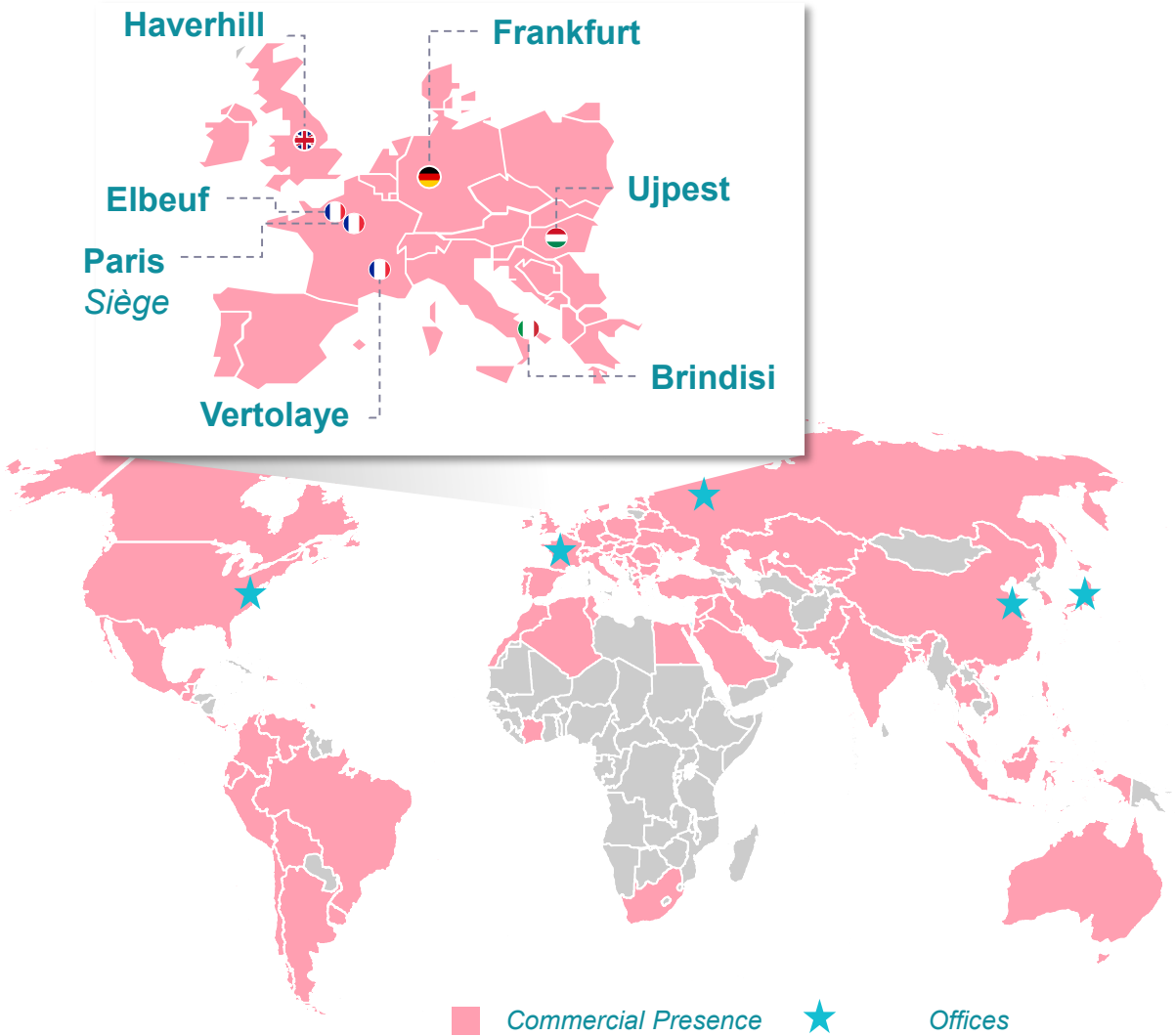


Note:
See Euroapi URD

Strong positions in the most dynamic market segments



A global presence and a unique industrial footprint with six development and manufacturing sites in Europe



Haverhill
Spray drying
Process analytical technology

St Aubin-lès-Elbeuf
Microbial fermentation, Vitamin B12

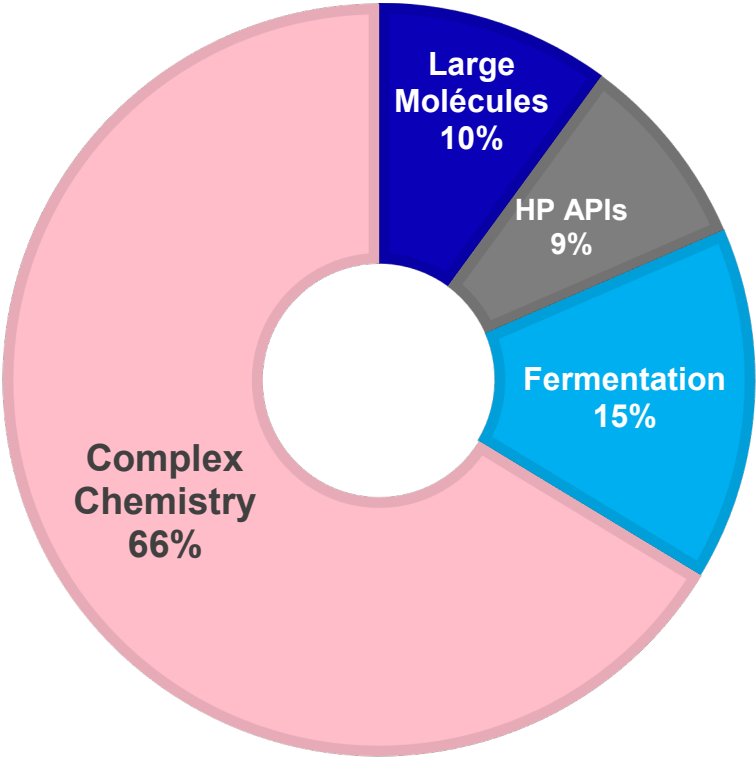
Vertolaye
API, Corticosteroids
Small molecule APIs, Micronization center

Frankfurt
APIs, Oligonucleotides, Peptides

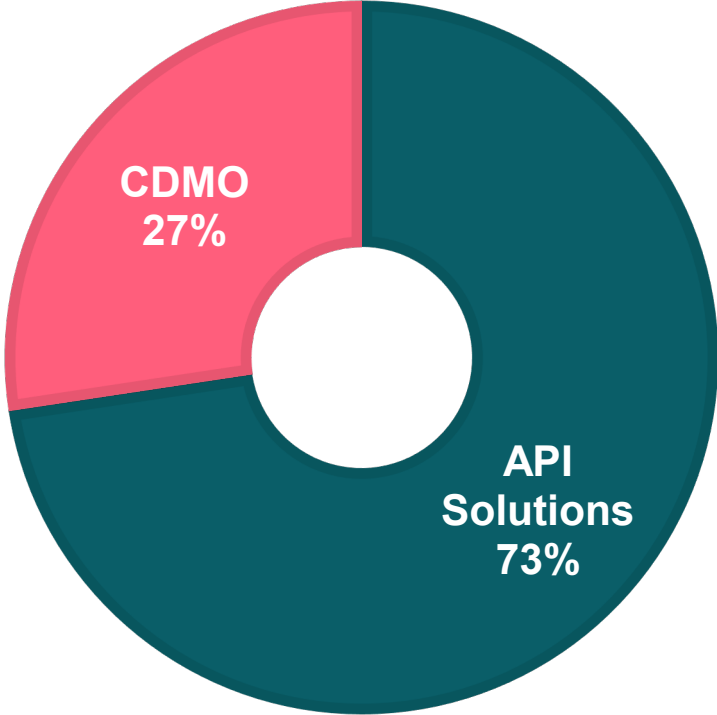
Budapest-Ujpest
API, Prostaglandins

Brindisi
APIs, Anti-infectives,


2022 NET SALES BY MOLECULES




2022 NET SALES BY ACTIVITIES




Capacity building



Prostaglandins



Vitamin B12



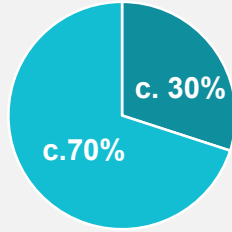
Hormones

Cross-selling

- **50%** of sales from clients that buy 4+ APIs
- **80-90%** purchase <3 APIs

Pricing enhancements

Exc. Sanofi




Purchase Orders

Under Contract

c.75% of the portfolio is « mono-sourced »

New clients




Emerging countries

Extension of the number of APIs

22 Newly unlocked APIs

Repatriation projects



European independence and sovereignty

Requests For Proposals received

230

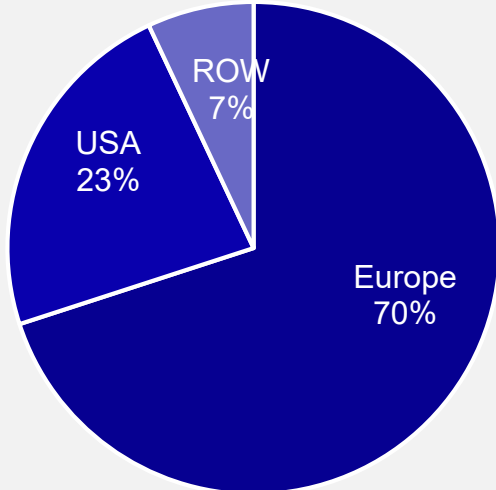
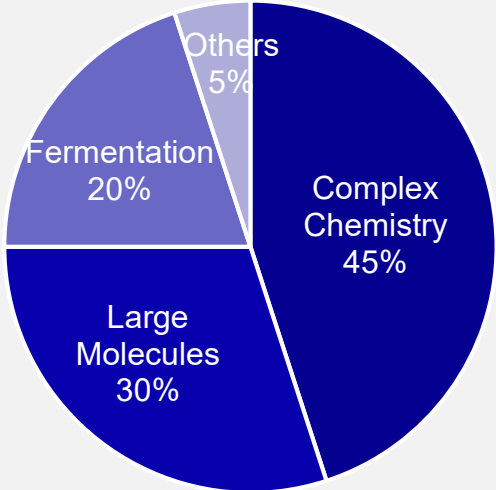
35% from big Pharma
50% Biotech
15% mid size companies

120

Average 2019-2020

2021

2022



Headwinds

Inflationary environment (raw material and energy prices)

Voluntary temporary suspension of the production of prostaglandins at our Budapest site

Operational Performance

Net Sales growth driven by API Solutions and CDMO

Increase in gross margin and core EBITDA

Launch of major investment projects to support growth (CAPEX)

Implementation of the ESG roadmap

Accelerated transformation of the company

Net Sales
976.6 m€
+8.5%

API Solutions
+5.3%

CDMO
+18.3%

Large molécules
+79.9%

Core EBITDA
120.0 m€

+8.5%

Core EBITDA
margin
12.3%

CAPEX
138.3 m€

14.2%
of Net Sales

45% growth CAPEX

Launch of major investment projects to support growth

Jul. 22 - **€24m*** in a new steam generation biomass boiler in Elbeuf

- 140 000 tons annual steam
- Reduced site's CO2 emissions (-76%)

Oct. 22 - **€18m** in a new state-of-the-art manufacturing equipment in Frankfurt

- Increased Peptides and Oligonucleotides production to cc.500 kgs per year by 2025

Jan. 23 - **€40m** to increase capacities for Vitamin B12 in Elbeuf

- New fermentation generation allowing for nitrite-free process by design, decrease in waste and reduction in water consumption

Payback

< 3 years
< 7 years for strategic projects

IRR

≥ 25%

Acceleration of the company's transformation

Culture change in motion for a more agile, responsive, and customer-centric company

Streamline and simplify processes and tools

Accelerate operational and commercial excellence strategy

Accelerate the CDMO roadmap



Adapt our operating model to support best-in-class CDMO roadmap

Enhance procurement agility to better manage input costs and mitigate purchasing risks

Turn the energy transition into a competitive advantage – increase the use of alternative energy sources

Improve supply chain efficiency to better serve our customers

Extract the full potential of our industrial assets to improve competitiveness

Bring €50m annual run rate of value creation by 2026 to unlock growth and increase profitability

Consolidated Results and Perspectives

Antoine Delcour
Directeur financier



8,5% growth

In Million euros and annual growth

899.7



2021 Net Sales

API Solutions : +5.3%

High-single digit growth of sales to Other Clients driven by the execution of the commercial excellence strategy

Price adjustments with Other Clients fully delivered in 2022

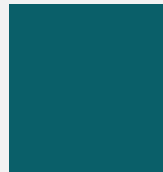
Contractual clauses with Sanofi activated

+ 1.6%



API Solutions Sanofi

+ 9.6%



API Solutions
Autres Clients

+ 10.7%



CDMO business: +18.3%

Accelerated building of projects' pipeline

- Strong contribution from Sanofi's late-stage discontinued projects, and existing commercial contracts with other clients
- 230 RFPs received vs. 120 in 2021

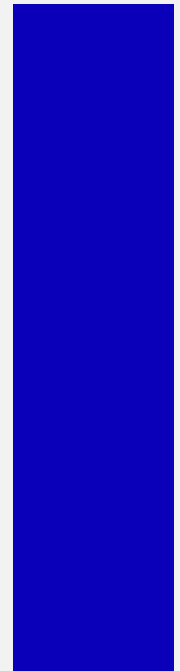
CDMO Sanofi

+ 33.8%







CDMO Autres Clients

976.5



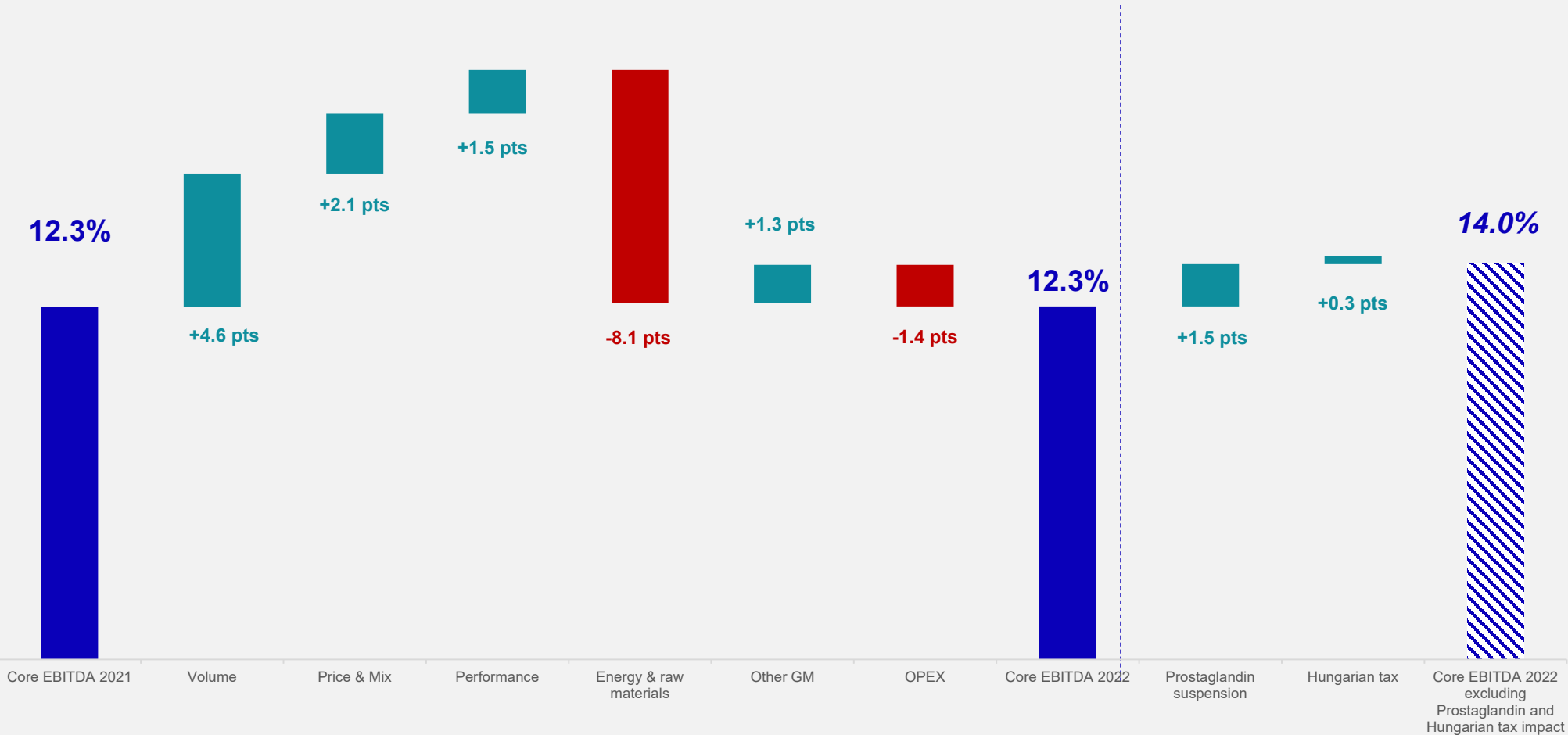
202 2 Net Sales

Increased contribution from large molecules in line with growth strategy

Per type of molecule	2022	Δ% vs 21	Key drivers
 Large molecules	€98.4m	+79.9%	Growth driven by a strong demand from Peptides and oligonucleotides
 Highly potent molecules ¹	€82.2m	-19.0%	Negatively impacted by the temporary suspension of prostaglandin production and the expected downsizing of a contract for animal health APIs
 Biochemistry molecules derived from fermentation	€148.3m	-3.9%	Lower volumes from Sanofi, notably driving the transformation of the Brindisi site
 Complex chemical synthesis molecules	€647.7m	+9.9%	Growth coming from API Solutions and CDMO Commercial Phase projects (volumes and prices)

Increase in Gross Profit despite energy and raw materials impacts

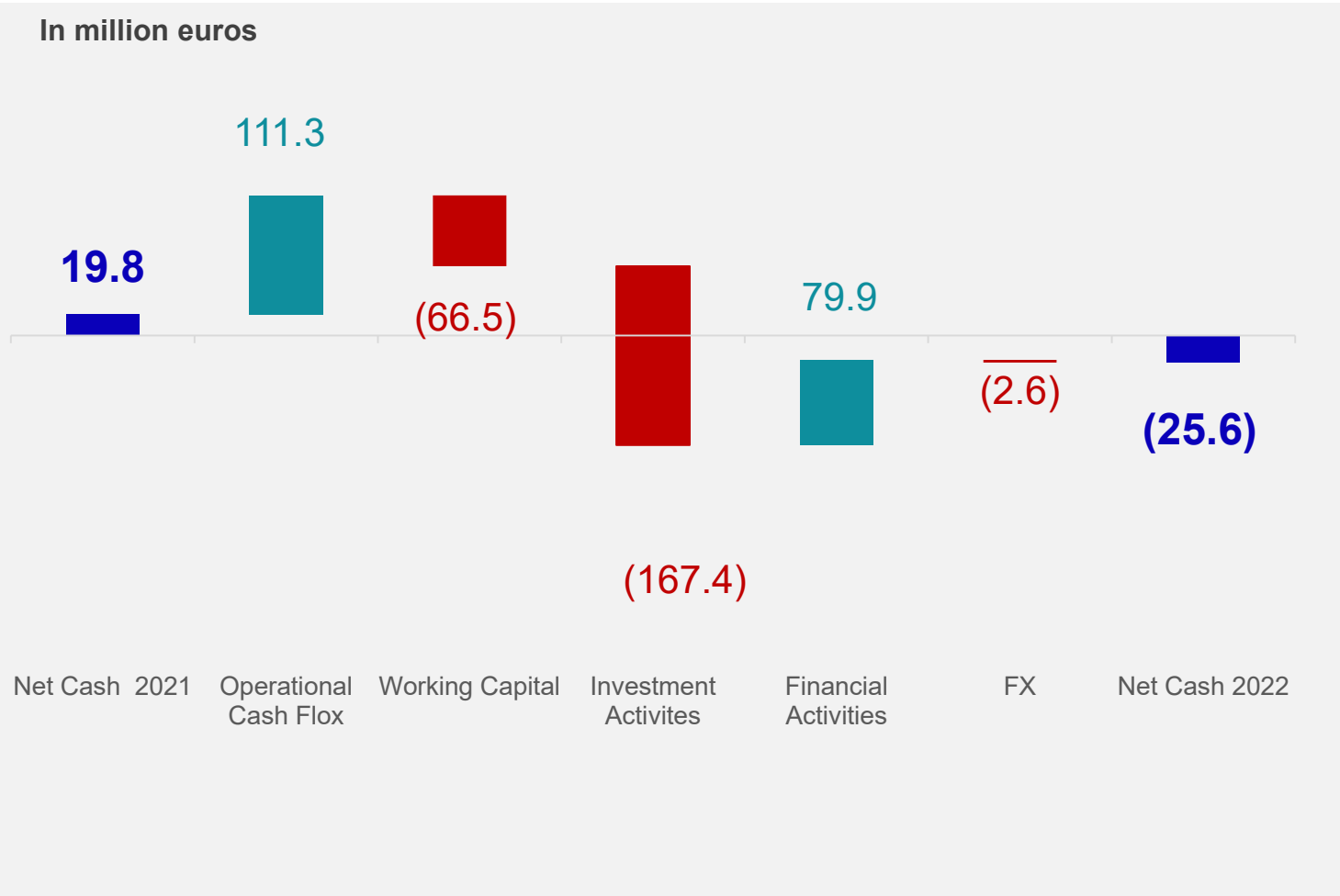
Core EBITDA negatively impacted by the suspension of prostaglandin production in late Q4



In € millions	FY-2022	FY-2021	Change
Net sales	976.6	899.8	+8.5%
Gross profit	176.9	153.3	
<i>Gross profit margin</i>	18.1%	17.0%	
Core EBITDA	120.0	110.6	+8.5%
Core EBITDA margin	12.3%	12.3%	
Net income	(15.0)	n.a. ¹	

- Net sales up 8.5%, driven by API Solutions and CDMO commercial momentum
- Increase in Gross Profit despite the impact of the suspension of prostaglandin production in Budapest
- Excluding the impairment of assets for €(28.8)m, Net Income would have been €13.8 m

In million euros



Net Debt on Equity ratio (end of December 2022): **2,3**

450 million euros Credit Revolving Facility – RCF

« Core Free Cash Flow » **(54,2) million euros**, compared to 79.8 million euros in 2021, including (29.6) m € non-recurring items linked to the carve-out



Between +7% and +8% Net sales growth, including double-digit growth in sales to Other Clients and low-single digit decrease in sales to Sanofi



Core EBITDA margin between 12.0% and 14.0%



Capex between €120m and €130m

-  **Net Sales to increase between +7% and +8% on average for the period 2023-2026*** (vs. +6% to +7% for the period 2021-2025), driven by double-digit growth in Sales to Other clients (including API Solutions and CDMO).
-  **Core EBITDA margin to exceed 20% in 2026** (vs. 2025 initially expected).
2025 Core EBITDA margin should be above 18%
-  **Capex of €510 million** for the period 2022-25 (unchanged)
-  **Core Free Cash conversion between 50% and 53% by 2025** (unchanged)

Resumption of all prostaglandin production in Budapest

Completion of the transformation of the R&D organization - Creation of technology platforms to support operations (including Small Molecules Upstream, Small Molecules Advanced, Peptides and Oligonucleotides, Biotechnology, Particle Engineering)

Approximately 20 new customers for the API Solutions business since the beginning of the year - Expansion of the active ingredient portfolio through the production of intermediates

Continued deployment of the CDMO activity

46 RFPs received at the end of March, doubling the number of requests in large molecules

4-year contract with Novéal, a subsidiary of L'Oréal, for the development and industrialisation of manufacturing processes for innovative cosmetic active ingredients

Partnership with SQY Therapeutics on an antisense oligonucleotide to treat a rare genetic disease (Duchenne muscular dystrophy)

ESG Roadmap

Viviane Monges
Chair of the Board





Offer safe products and a resilient & responsible supply chain

We provide high quality products and strive to be a reliable partner in the pharmaceutical supply chain.



Accelerate innovation for environmental sustainability

We propose innovative processes and services sustainable by design.



Create a safe & multicultural workplace

We offer our employees safety and a fulfilling environment for all.



Uphold best in class corporate governance

We work continuously with our internal and external stakeholders to promote compliance and fair practices.



Accelerate innovation for environmental sustainability

100% sites ISO14001/50001 certification by 2023 **75%**

~ 100% sites electricity from renewable sources by 2025 **83%**

~ -30% of CO2 emissions (vs. 2020) by 2030 (scope 1 & 2) **-20%**




Create a safe and multicultural workplace

30% women in a leadership position by 2025 **Achieved**

Lost Time Injury to 1.5 by 2025 **1.8**

Total Recordable Injury to 2.5 **2.9**



Uphold best-in-class corporate governance

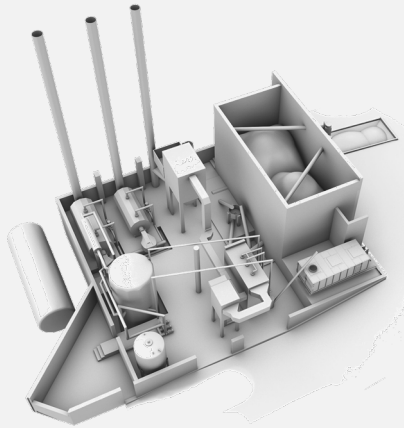
United Nations Global Compact commitment in 2022 **Signed**

100% completion of code of conduct and compliance training (incl. corruption) in 2022 **95%**

Climate Commitment ~ -30% CO2 emissions by 2030 (scopes 1 & 2 / vs 2020)

Building of a biomass heating plant in Elbeuf

▶ Similar project in Vertolaye



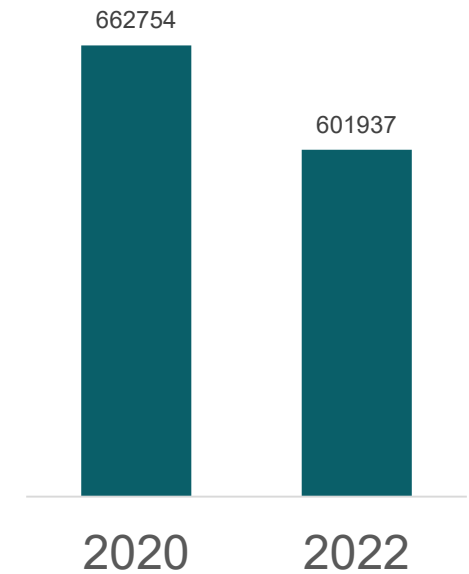
~ 100% renewable electricity on sites by 2025

▶ Solar panels in Haverhill in 2023



Total energy consumption
energy consumption

- 9.2% in 2 years*



Biomass heating plant in Elbeuf

A project creating value for all stakeholders

Finances

24 M€ total investment

Up to 10.4 M€ co-investment

Environment

Use of local natural resources (wood waste - less than 100 km)

Boiler made in Belgium

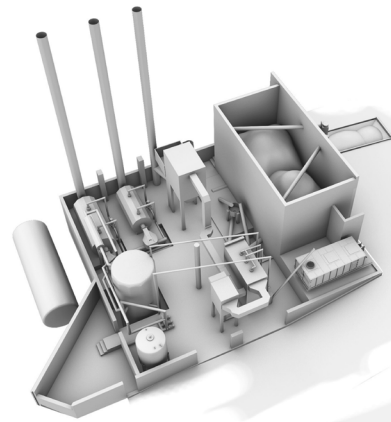
Social & Societal

Partnering with 5 local companies

Cooperation with local authorities



Resources



Impacts

Increases the Group's Vitamin B12 production capacity while reducing CO2 emissions

IRR: 25%
« Payback »: 5 years

-76% CO2 emissions vs 2020
-19kt fossil fuel use

140kt of steam recycled to local industry

Production of green electricity (10% of the site's needs)

Supply of two local district heating networks

Production of two APIs on the essential medicines list

Finances

Environment

Social & Societal

Successful employees share plan Creating value together

Global participation rate: 67.6%

France: 91.5% - Germany: 69.1%



action2022

7

Eligible countries

> 3 300

Eligible employees

Note:

1 France, Germany, UK, Hungary, Italy, US, Japan

Governance and Board activities

Viviane Monges
Chair of the Board



A dual Governance



Viviane Monges
Chair of the Board



Karl Rotthier
Chief Executive Officer



Emmanuel
Blin



Claire
Giraut



Elizabeth
Bastoni



Cécile
Dussart



Rodolfo
Savitzky



Mattias
Perjos



Guillaume
Mortelier



Géraldine
Leveau



Adeline
Le Franc

Employee representatives



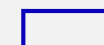
Kevin
Rodier



Marie-Isabelle
Penet

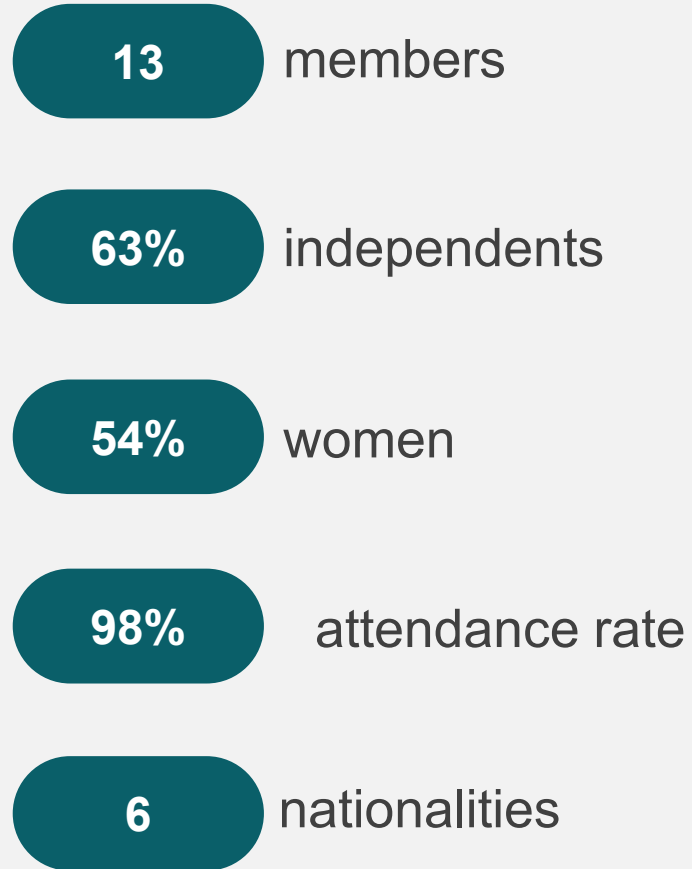


Mandate subject
to ratification



Independent

A balanced and engaged Board of Directors supported by three specialised committees



Activities of the Council and its Committees in 2022

Meetings Attendance Rate

Main activities

Board

4

98%

Audit Committee– 75% independents

Claire Giraut

Adeline Le Franc

Rodolfo Savitzky

4

100%

Review of the Group's financial situation - Review of the risk management process and risk mapping - Review of the 2023 budget - Internal control

Nominations and Remunerations Committee – 66% independents

Elizabeth Bastoni

Guillaume Mortelier

Emmanuel Blin

3

100%

Review of the remuneration of executive directors and the remuneration policy - Review of succession plans, review of changes in the composition of the Board of Directors

ESG Committee– 100% independents

Cécile Dussart

Viviane Monges

Emmanuel Blin

2

100%

Review of ESG commitments and policies and alignment of objectives with stakeholder expectations



CEO of Getinge

Swedish

Mattias Perjos

Mattias Perjos is the CEO of Getinge, a company listed on the Stockholm Stock Exchange, which he joined in 2017

Previously CEO of Coesia IPS Division and Coesia International (2012-2017), CEO of Flexlink (2006-2016), which he joined in 1998

Master's degree in industrial engineering and management

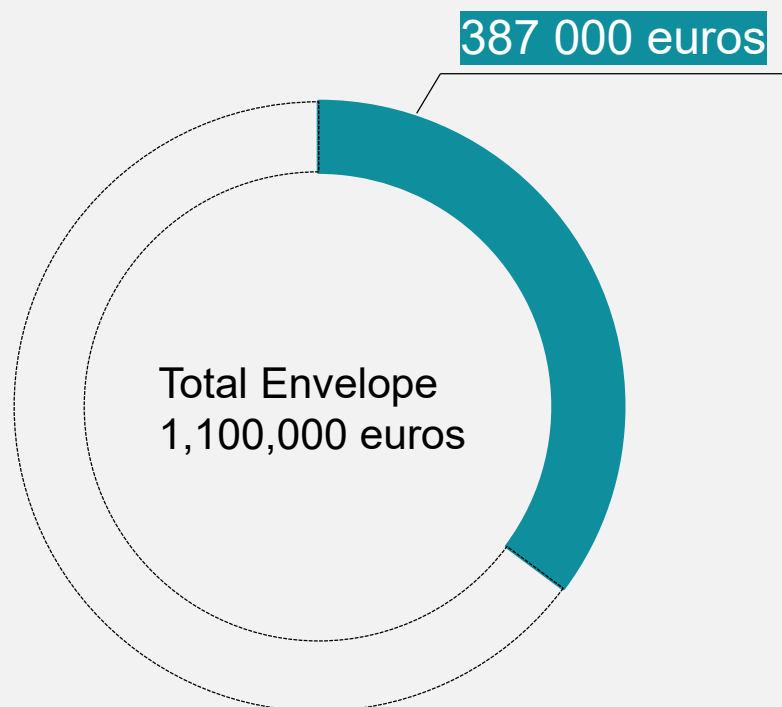
Brings to the Board in-depth industrial and international experience

Corporate Officers' remuneration policy

Elizabeth Bastoni

Independent Board Member – Chair of the Nominations and
Remunerations Committee





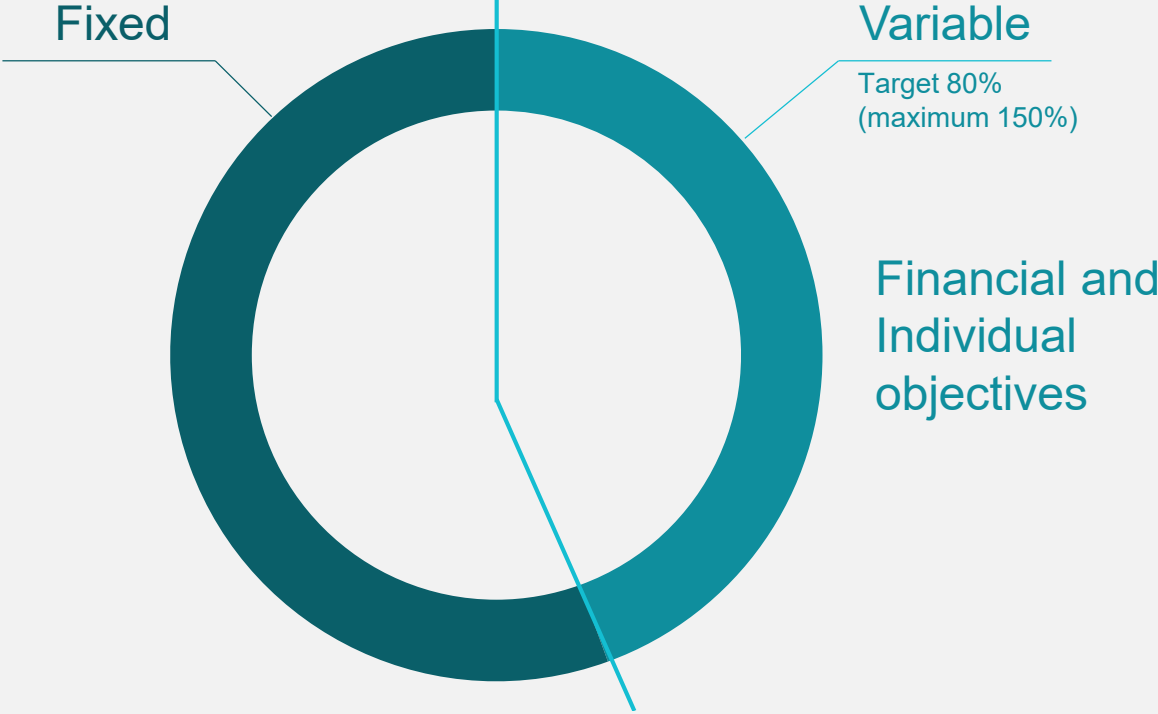
In €	FY 2021		FY 2022	
	Gross amount due	Gross amount paid	Gross amount due	Gross amount paid
Non executive corporate officers				
Elizabeth Bastoni				
Remuneration (including fixed and variable remuneration)	—	—	90,000.00	90,000.00
Other remuneration	—	—	24,000.00	24,000.00
Emmanuel Blin				
Remuneration (including fixed and variable remuneration)	—	—	61,000.00	61,000.00
Other remuneration	—	—	—	—
Cécile Dussart				
Remuneration (including fixed and variable remuneration)	—	—	52,000.00	52,000.00
Other remuneration	—	—	—	—
Claire Giraut				
Remuneration (including fixed and variable remuneration)	—	—	72,000.00	72,000.00
Other remuneration	—	—	—	—
Corinne Le Goff				
Remuneration (including fixed and variable remuneration)	—	—	58,000.00	58,000.00
Other remuneration	—	—	8,000.00	8,000.00
Rodolfo Savitzky⁽¹⁾				
Remuneration (including fixed and variable remuneration)	—	—	22,000.00	22,000.00
Other remuneration	—	—	—	—

(1) Rodolfo Savitzky was appointed as of September 1, 2022.

Chair of the Board of Directors



CEO

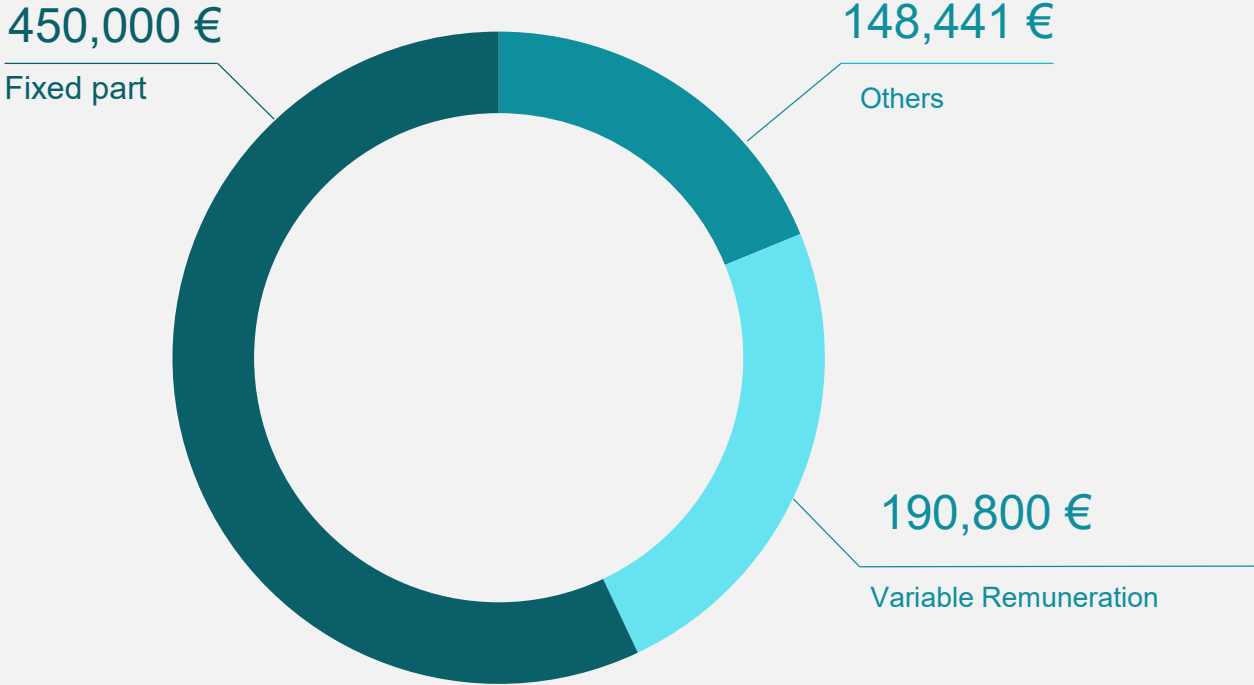


Chair of the Board of Directors



349,000 € exceptional bonus linked to EUROAPI listing

CEO



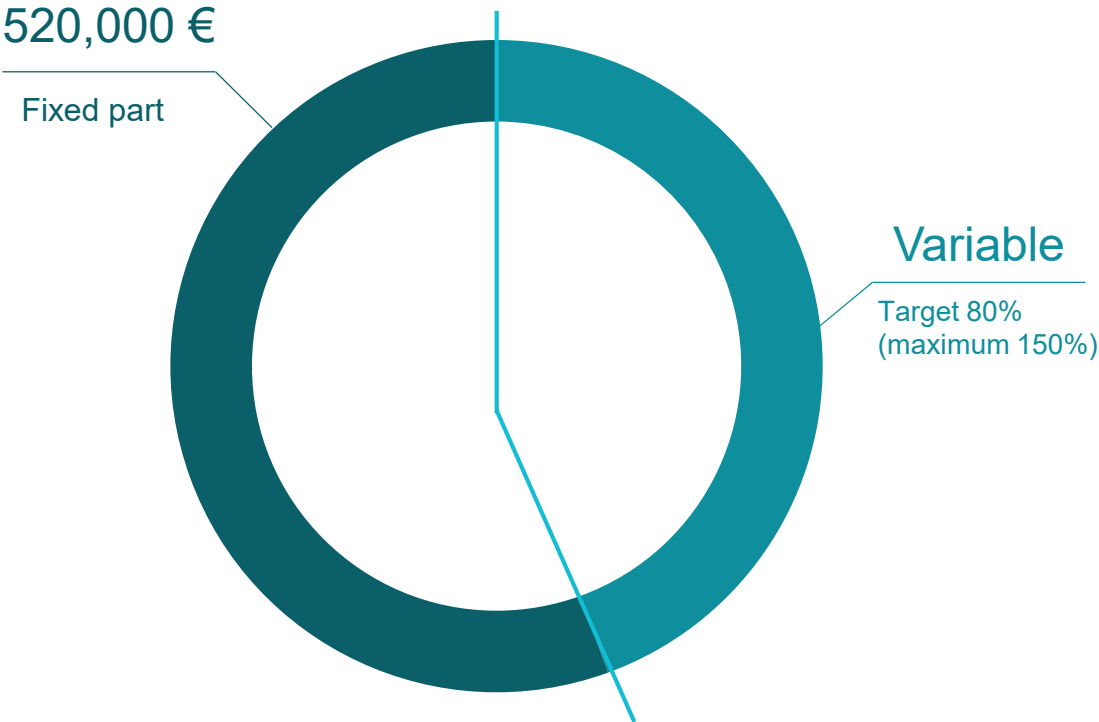
Variable remuneration of the CEO for 2022

Criteria	Weight	Objectives	Achievement	Achievement rate	
Financial Objectives					
Net Sales	20%	1,009 Bn€	977 M€	11%	39,600 €
Core EBITDA margin	30%	14%	12,8%	0 %	
Free Cash-flow conversion	20%	10%	(44)%	0 %	
Individual Objectives					
Strategic Roadmap	20%	100%	140%	28%	151,200 €
ESG	10%	100%	140%	14%	
Total					190,800 €

Board of Directors Independent Directors - Remuneration Policy for 2023

<p>Envelope annual allocation</p> <p>1,100,000 euros</p>	Board	<p>60,000 euros*</p> <p>If one of the directors has attended less than 80% of the meetings, his/her fixed remuneration will be reduced accordingly</p>
	Committees	<p>Audit Committee / Nominations and Remunerations Committee</p> <p>Chair: 25,000 euros Other members: 10,000 euros</p>
		<p>Comité ESG</p> <p>Chair: 15,000 euros Other members: 10,000 euros</p>

*: Directors travelling from a non-European country receive an additional remuneration of 4,000 euros per trip



Criteria	Weighting
Amount of revenue	20%
Core EBITDA margin expressed as a percentage of revenue	30%
Core Free Cash Flow conversion (Core FCF conversion) expressed as a percentage	20%
Drive growth by supporting key initiative including double digit growth of sales to other clients than Sanofi (API solutions and CDMO)	7.5%
Improve productivity by focusing on operational excellence and accelerating our transformation	7.5%
Ensure key leadership positions are filled with the right talent	7.5%
ESG criteria focus on environment including a decrease of consumption of energy Scope 1&2 versus 2022	7.5%
TOTAL	100%



Solid fundamentals
for value-creating
growth



Annual Shareholder Meeting

11 May 2023

Open possibilities