EUROAPI Capital Markets Day

April 1st, 2022
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# EUROAPI Capital Markets Day: Agenda

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<td>Jean-Baptiste de Chatillon</td>
<td>Sanofi CFO</td>
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<td>Introduction to EUROAPI, strategy and growth</td>
<td>Karl Rotthier</td>
<td>EUROAPI CEO</td>
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<td>Organization, culture and ESG</td>
<td>Bruno Lafarge</td>
<td>EUROAPI Chief HR &amp; Corporate Affairs</td>
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<td>Market overview and EUROAPI’s positioning</td>
<td>Vincent Touraille</td>
<td>EUROAPI Chief Strategy Officer</td>
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<td><strong>Break</strong></td>
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<tr>
<td>Technology, R&amp;D and manufacturing capabilities</td>
<td>Kai Rossen, Eric Berger</td>
<td>EUROAPI Chief Scientific Officer, EUROAPI Chief Operating Officer</td>
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<td>CDMO</td>
<td>Cécile Maupas</td>
<td>EUROAPI Chief CDMO Officer</td>
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<td>API Solutions</td>
<td>Laurent Alexandre</td>
<td>EUROAPI Chief Commercial Officer</td>
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<td>Customers</td>
<td>Laurent Alexandre, Antoine Delcour</td>
<td>EUROAPI Chief Commercial Officer, EUROAPI CFO</td>
</tr>
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<td><strong>Break</strong></td>
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<tr>
<td>Financial performance</td>
<td>Antoine Delcour</td>
<td>EUROAPI CFO</td>
</tr>
<tr>
<td><strong>Closing Remarks</strong></td>
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<tr>
<td><strong>Q&amp;A</strong></td>
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Jean-Baptiste de Chatillon
Chief Financial Officer
Play to Win: *Our six-year plan* – ahead of schedule

- Refocus with decisive actions
- Growth through winning assets
- Margin expansion

2020-2022

- Transformative launches
- Agile and efficient resource deployment
- Leading R&D productivity

2023-2025+
Transforming Sanofi to be focused and agile

Two year process to carve-out EUROAPI

- **February 24th, 2020**: Sanofi announced plans to create EUROAPI and initiated carve-out
- **January 18th, 2021**: EUROAPI CEO appointed: Karl Rotthier
- **July 2021**: Viviane Monges joins EUROAPI as Chair of the Supervisory Board
- **March 17th, 2022**: Board decision to submit to the AGM approval for distribution of ~58% of EUROAPI shares
- **December 2021**: EUROAPI carve-out completed
- **October 2021**: Sanofi-EUROAPI Manufacturing, Supply and CDMO agreements
- **May 3rd, 2022**: AGM decisions on EUROAPI shares distribution
- **May 6th, 2022**: EUROAPI first day of listing on Euronext Paris
- **May 10th, 2022**: EUROAPI shares distribution
Set up **EUROAPI** with *optimal conditions for success*

### Within Sanofi
- Six manufacturing sites mostly captive to Sanofi
- Reactive commercial strategy
- Limited dedicated team

### EUROAPI standalone
- Top notch CDMO infrastructure
- Customer centric commercial strategy
- Dedicated management team & support functions
- Independent headquarters

CDMO: Contract Development Manufacturing Organisations
EUROAPI shares listing through an exceptional dividend

Advantage of a spin off

Reduces execution risk given geopolitics driven market instability

A firm execution date (May 6th), if approved by the AGM

Supportive shareholders including Sanofi, EPIC Bpifrance and L’Oréal

Right time for EUROAPI listing

Independence is key for EUROAPI
  • attract new clients
  • foster culture change

Management team in place and executing the standalone strategy

Strong business momentum with significant CDMO contract wins

Subject to the AGM’s approval on May 3rd, 2022
EUROAPI shares distribution

Retained parity

EUROAPI shares will be distributed¹ to all Sanofi’s current shareholders as an exceptional dividend on top of 2021 cash dividend (€3.33/share)

- 1 EUROAPI share for 23 Sanofi shares
- ~58% of EUROAPI shares distributed

¹ Subject to Extraordinary AGM approval
EUROAPI ownership structure

~58% of EUROAPI shares distributed to Sanofi shareholders

<table>
<thead>
<tr>
<th>EPIC Bpifrance</th>
<th>Sanofi</th>
<th>Sanofi shareholders²</th>
</tr>
</thead>
<tbody>
<tr>
<td>12%¹</td>
<td>~30%</td>
<td>~58%</td>
</tr>
</tbody>
</table>

~50% of EUROAPI shareholders committed to a lock up period

- **Sanofi**: 2-year lock up period
- **EPIC Bpifrance**: 2-year lock up period
- **L’Oréal**: 1-year lock up period
EUROAPI: *a strong strategic supplier* to Sanofi

- Long-term shareholder supporting EUROAPI’s growth potential
- No double/differentiated voting rights
- One minority shareholder Board position
- Long-term MSA¹ with 5 year initial term
- Important customer (present and future) for EUROAPI

1. Manufacturing Supply Agreement outlining key terms of Sanofi and EUROAPI manufacturing relationship covering all APIs manufactured by EUROAPI and sold to Sanofi and stipulating multiple mechanisms to secure volumes for EUROAPI (e.g., exclusivity clause, price-volume corridor and capacity reservation among others).
**EUROAPI** joining the *European listed CDMO* peer group

<table>
<thead>
<tr>
<th></th>
<th>Lonza</th>
<th>Siegfried</th>
<th>EUROAPI</th>
<th>BACHEM</th>
<th>PolyPeptide</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Mix 2021</td>
<td><img src="chart1.png" alt="Bar Chart" /></td>
<td><img src="chart2.png" alt="Bar Chart" /></td>
<td><img src="chart3.png" alt="Bar Chart" /></td>
<td><img src="chart4.png" alt="Bar Chart" /></td>
<td><img src="chart5.png" alt="Bar Chart" /></td>
</tr>
<tr>
<td>Market Cap (€bn)</td>
<td>48.3</td>
<td>3.2</td>
<td>To be determined</td>
<td>7.6</td>
<td>2.5</td>
</tr>
<tr>
<td>Revenue 2022e (€bn)</td>
<td>6.0</td>
<td>1.2</td>
<td>~1.0</td>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>EBITDA Margin 2022e</td>
<td>32%</td>
<td>21%</td>
<td>≥14%¹</td>
<td>32%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Source: FactSet as of 29th March 2022.
Note: Companies ranked by 2022e Revenue. EUROAPI figures refer to 2022e guidance.
1. Core EBITDA margin guidance.

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EUROAPI *deconsolidation* impact for Sanofi implying loss of control

- **Industrial network**: 6 plants
- **Headcount**: ~3350
- **2022 BOI margin**: Slightly accretive

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1. Business Operating Income margin is a non-GAAP indicator, for a definition see Form 20-F 2021 Item 5 A.1.5. 2 (p55) and Section 3.1.3.2 page 130 of Sanofi Universal Registration Document
An **additional dividend in kind** through EUROAPI shares distribution

- Ordinary dividend growth
- EUROAPI Additional dividend in kind
- Total 2021 Ordinary dividend
  - \( \sim 58\% \) of EUROAPI value
  - \( \sim 4.2 \text{bn} \)

Subject to AGM's approval on May 3rd, 2022.
Q&A session

Jean-Baptiste de Chatillon
CFO
EUROAPI: A Global Leader in CDMO & API Solutions
Introduction to EUROAPI, Strategy and Growth
Introducing today’s presenters

- Karl Rotthier: 29+ years of experience as Chief Executive Officer
- Antoine Delcour: 8+ years as Chief Financial Officer
- Bruno Laforge: 13+ years in Chief Human Resources & Corporate Affairs
- Eric Berger: 30+ years as Chief Operating Officer
- Cécile Maupas: 20+ years as Chief CDMO Officer
- Laurent Alexandre: 25+ years in Chief Commercial Officer
- Kai Rossen: 31+ years as Chief Scientific Officer
- Vincent Touraille: 32+ years as Chief Strategy Officer
EUROAPI: a global leader in CDMO and API solutions

- ~€1bn revenues by 2022
- Global #1 in small molecule; ~25%¹ CDMO today
- ~200 APIs² in portfolio; 55% complex & differentiated
- 30+ CDMO projects targeted on a rolling basis
- Solutions provider across the R&D continuum
- Six manufacturing sites with integrated R&D
- Diverse blue chip customer base anchored by Sanofi (~49%¹ sales in 2021A)
- Comprehensive global access with 80+ countries covered
- ~3,350 employees
- ~330 scientists, 45% PhDs or engineers

Notes:
1. As % of restated sales
2. APIs across API Solutions and CDMO segments
150 year heritage and expertise now focused on standalone success

Pre-2020
- Predominantly sole supplier to Sanofi
- Reactive commercial strategy focused on capacity filling
- Significant investment in technologies, development, capabilities and manufacturing
- Long heritage and quality track record

2020-2021
- Carve-out from Sanofi completed
- New management team and growth strategy established
- Creation of a more nimble and dynamic culture

2020-2021
- Growth consistent with overall market
- Clear commercial strategy being executed
- Business mix shift to CDMO

Today
- Executing our growth strategy

Best-in-class CDMO & API ambition
- Partner of choice for pharma and biotech
- Further develop our differentiated technologies
- Expand into new markets and adjacencies

Focus on business and operational excellence

Source Company information
A dynamic and nimble culture has been implemented for long-term sustainable value creation

- **Agile and flexible organization**
- **Customer-centric approach**
- **Entrepreneurial spirit with ESG focus**
- **CDMO mindset**
- **Cooperative environment**
#1 globally in small molecule API with differentiated technology & innovative capabilities providing base for rapidly expanding CDMO offering

**API Solutions**

- Supply of differentiated and complex APIs with the broadest offering in the industry

**CDMO**

- Customised API development and flexible manufacturing services for pharma and biotech

### Global market position

- Small molecules: #1
- ~165 APIs (55% of sales with differentiated APIs)

### Portfolio

- ~35 APIs and differentiated technologies powering a broad service offering

### IP ownership

- ~35 APIs and differentiated technologies powering a broad service offering

### Sales split (2021A²)

- c.75%
- c.25%

### Pharma value chain focus

- Development stage/early commercial products

### Indicative profitability

- Niche/differentiated molecules: ✓✓✓✓
- Non-differentiated molecules: ✓✓

- Peptides/Oligos: ✓✓✓✓
- High-potency/ADC linkers/lipids: ✓✓✓
- Complex chemistry: ✓✓✓

### Global support functions (including IT, Supply Chain, Procurement), process development and quality teams, and six manufacturing sites with integrated Development, Science & Innovation capabilities

**EuroAPI**

- 2021A Sales: €902m²

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**Source** Company information

**Notes**

1. Owned by EUROAPI, or IP rights through license or distribution agreements
2. Restated figures

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*Integrated infrastructure driving both business segments*
Strategy focused on clear business and operational levers

**Accelerate our CDMO activities**
- Dedicated team in place
- Six world class manufacturing sites
- On-site launch units & R&D centers of excellence

**Expand our differentiated presence**
- Specialised technology platforms
- Highly differentiated, complex APIs
- Special focus on tides and highly potent APIs

**Develop our product portfolio**
- Innovative API Pipeline
- Put clients at the heart of what we do
- Capacity building for demand constrained APIs

**Realise standalone efficiencies**
- Optimal efficiencies through industrial performance
- Procurement excellence
- Inventory management
- Capex optimization

Source: Company information
EUROAPI: a unique and attractive investment opportunity

1. **CDMO and API champion** with global presence, ancient heritage and extensive expertise

2. Attractive €70bn+ market with +6-7% p.a. growth prospects\(^1\), backed by positive secular trends and significant regulatory and technical requirements

3. State-of-the-art technology breadth and leading manufacturing footprint to power industry-defining CDMO offering across the full R&D spectrum

4. Rapid CDMO growth (across peptides & oligos, complex chemistry, fermentation and highly potent APIs) into an expanding customer base

5. Accelerating API Solutions growth driven by high impact commercial strategy

6. Clear objective to sustainable financial performance and significant near-term value creation as a primary carve-out from Sanofi

7. Experienced management team focusing on flawless execution and leveraging Sanofi’s rich history to outperform economically, environmentally and socially

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**Note**

\(^1\) Sources: BCC Research, Technavio, Mordor Intelligence
A global API and CDMO champion

<table>
<thead>
<tr>
<th>% share¹ of total merchant API market (including CDMO) in 2019</th>
<th>#1 small molecule API</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lonza</td>
<td>2.6%</td>
</tr>
<tr>
<td>euroAPI</td>
<td>1.2%</td>
</tr>
<tr>
<td>Dios</td>
<td>0.9%</td>
</tr>
<tr>
<td>Teva</td>
<td>0.9%</td>
</tr>
<tr>
<td>Siegfried</td>
<td>0.8%</td>
</tr>
<tr>
<td>ThermoFisher</td>
<td>0.7%</td>
</tr>
<tr>
<td>Fabric Sintetic</td>
<td>0.7%</td>
</tr>
<tr>
<td>CentreOne</td>
<td>0.7%</td>
</tr>
<tr>
<td>Cambrex</td>
<td>0.7%</td>
</tr>
<tr>
<td>EuroAPI</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

Note
- % share determined based on 2019 revenues
- EUROAPI market share calculated based on 2020 revenues

Sources
- Company information, public company filings and public database such as Capital IQ and Orbis

Top 5 ambition in CDMO by 2025

<table>
<thead>
<tr>
<th>% share¹ of CDMO market in 2019</th>
<th>Top 5 ambition in CDMO by 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lonza</td>
<td>4.7%</td>
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<tr>
<td>ThermoFisher</td>
<td>1.1%</td>
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<tr>
<td>Fabric Sintetic</td>
<td>1.0%</td>
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<td>Siegfried</td>
<td>0.8%</td>
</tr>
<tr>
<td>Cambrex</td>
<td>0.7%</td>
</tr>
<tr>
<td>Curia</td>
<td>0.7%</td>
</tr>
<tr>
<td>EuroAPI</td>
<td>0.6%</td>
</tr>
<tr>
<td>Bachem</td>
<td>0.6%</td>
</tr>
<tr>
<td>PolyPeptide</td>
<td>0.4%</td>
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</tbody>
</table>

- Small molecules & Peptides/Oligos
- Biologics

Note
- % share determined based on 2019 revenues
- EUROAPI market share calculated based on 2020 revenues
Attractive €70bn+ market with +6-7% p.a. growth prospects

### Large merchant API market

<table>
<thead>
<tr>
<th>Segment</th>
<th>Market Size (2019)</th>
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<tbody>
<tr>
<td>API</td>
<td>€159bn</td>
</tr>
<tr>
<td>Captive</td>
<td>€86bn</td>
</tr>
<tr>
<td>Drug manufacturing</td>
<td></td>
</tr>
<tr>
<td>Packaging &amp; logistics</td>
<td></td>
</tr>
<tr>
<td>CDMO market¹</td>
<td>€230bn</td>
</tr>
<tr>
<td>Merchant</td>
<td>€72bn</td>
</tr>
<tr>
<td>Small molecules</td>
<td>€59bn</td>
</tr>
<tr>
<td>Large molecules</td>
<td>€13bn</td>
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</table>

### Merchant API market revenues, €bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Small Molecules</th>
<th>Large Molecules</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>10</td>
<td>48</td>
<td>59</td>
</tr>
<tr>
<td>2019A</td>
<td>13</td>
<td>59</td>
<td>72</td>
</tr>
<tr>
<td>2024E</td>
<td>20</td>
<td>79</td>
<td>99</td>
</tr>
</tbody>
</table>

**Note:**
1. CDMO excluding research and clinical activity

**Sources:** BCC Research, Technavio, Mordor Intelligence, US-FDA (C&EN "Years in New Drugs" 2016, 2017, 2018, 2019, 2020)

**Significant further growth potential in small molecule and large molecules**

- **2019A-2021E CAGR +2% due to COVID**
- **+6%**
- **+7%**
- **+9%**
- **+8%**

**CAGR:**
- **16A-19A**
- **19A-24E**

**CAGR +6%** due to COVID.
EUROAPI is leading in high growth niches and differentiated segments of API.

End-market growth (19A-24E CAGR)

- Peptides: +8-10%
- Oligos: +12-14%
- Steroids: +2-4%
- Alkaloids: +5-7%
- Sartans: +5-10%
- Anti-infectives: +4-8%
- B12 & deriv\(^1\): +6-7%
- Prostaglandins: +4-6%

Emerging presence

- Peptides: Top 3\(^2\) by 2025
- Oligos: Top 5\(^2\) by 2025

Sources: Company estimates, interviews with industry experts realized in 2021, IQVIA & PharmaCompass statistics.

Notes:
1. Vitamin B12 and derivatives
2. On market share basis
3. Related to key sub-markets targeted by EUROAPI
Diversified innovation-led European footprint

Critical element of EU API manufacturing network

Largest API site in Europe (Frankfurt)¹

Differentiated technologies across the network

Innovative development enabled at every site

Undisputed quality track record

¹ Company estimates based on third-party and other sources
Strong momentum in ongoing portfolio shift towards CDMO

Solid CDMO base

Blue chip client base building

Expanding development pipeline

- 30+ CDMO projects targeted on a rolling basis
- Strategic Sanofi partnership

Clear focus driving the CDMO franchise

~35%

CDMO by 2025E

- Innovative technologies
- Dedicated capabilities
- Committed capacities
- Commitment to clients

Sample CDMO partnerships

Boehringer Ingelheim
Catalent
ALFASIGMA
DSM
MSD Animal Health
# Focused commercial strategy to drive API Solutions

## Capacity building
- **Vitamin B12**
  - 25-50% capacity by 2024
- **Prostaglandins**
  - 4x output
- **Hormones**
  - >10 tonnes target p.a. by 2025

## Cross-selling
- **54% of Sales** from clients that buy 4+ APIs
- **80-90% of Clients** purchase <3 APIs

## Pricing enhancements
- **Current API Solutions**:  
  - Under contract: c. 30%
  - Under order: c. 70%
- c.75% of portfolio monosourced

## New clients
- **Non-commoditized APIs** in emerging / less regulated regions

## Unlock potential from formerly Sanofi exclusive APIs
- **22** Newly unlocked APIs
- **€15-25m** Potential upside

## Repatriation projects
- Non-EU supply dependence
- Public health importance

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*Source: Company information
Note: Excluding Sanofi

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P. 31
While the strategically important Sanofi relationship brings stability and revenue visibility to EUROAPI, we are rolling out our strategy as a fully independent company.

Four key principles drive our ongoing relationship with Sanofi

- **Mutually beneficial partnership**
  Maximize benefits for both Sanofi & EUROAPI

- **Arm's length aligned on market practice**
  Sanofi not subsidizing EUROAPI and vice versa (prices aligned with market practices and sustainable for both parties)

- **EUROAPI as Sanofi distributor for API sales**
  Agreed upon list of APIs manufactured by Sanofi will be distributed by EUROAPI (with exceptions linked to existing licensing contracts)

- **Long-term**
  Deal terms to ensure long-term partnership and create conditions to make a renewal after 5 years of interest to both parties
Clear objective to financial performance

### Sales (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>CDMO</th>
<th>Other clients</th>
<th>Sanofi</th>
<th>API Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021A²</td>
<td>902</td>
<td>12.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025E</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- CDMO contribution to total sales to increase from ~25% in 2021A to ~35% in 2025E

### Core EBITDA Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Topline growth</th>
<th>Mix effect</th>
<th>Operational performance</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021A²</td>
<td>12.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025E</td>
<td></td>
<td></td>
<td></td>
<td>&gt;20%</td>
</tr>
</tbody>
</table>

### Notes

- Size of the bars is not intended to imply magnitude of impact. See "Disclaimer" regarding forward-looking statements.
- Includes contribution from Sanofi
- Restated figures

Source: Company information

Notes:

1. Includes contribution from Sanofi
2. Restated figures
Introducing the EUROAPI Management Team

Employee culture of excellence

- c.3,350 Global headcount
- 10 Countries of employee presence
- c.15 Years of seniority on average

Highly experienced executive team

- Karl Rothtier, Chief Executive Officer, 29 years
- Antoine Delcour, Chief Financial Officer, 8 years
- Vincent Touraille, Chief Strategy Officer, 32 years
- Eric Berger, Chief Operating Officer, 30 years
- Cécile Maupas, Chief CDMO Officer, 20 years
- Kai Rossen, Chief Scientific Officer, 31 years
- Laurent Alexandre, Chief Commercial Officer, 25 years
- Bruno Laforge, Chief HR & Corporate Affairs Officer, 13 years
- Jim DeYonker, Chief Legal, Compliance and IP Officer, 25 years
- Frédéric Lelièvre, Chief Quality Officer, 24 years
- Emmanuel Mazeaud, Chief Digital Officer, 4 years
- Guillaume Rosso, Investor Relations Director, 13 years
- Géraldine Gorgol, Head of Corporate Affairs & Secretary to ExCom, 25 years

Additional notes:
- EUROAPI adheres to the AFEP-MEDEF corporate governance code
- Permanent invitees to the ExCom
- Years of seniority on average: c.15
- Years of industry experience: #
Introducing the EUROAPI Board of Directors

Governance standards in line with best industry practices

- Board to consist of 13 members (7 independent)
- Highly qualified Chair (independent): Viviane Monges
  - 30+ years of executive-level financial leadership experience in the pharmaceutical industry
- Board roles include Novo Holdings, UCB, Idorsia and ADC Therapeutics
- Prior executive roles at Nestle, Galderma, Novartis and Wyeth/Pfizer

<table>
<thead>
<tr>
<th>Board of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Viviane Monges</strong></td>
</tr>
<tr>
<td><strong>Karl Rotthier</strong></td>
</tr>
<tr>
<td><strong>Adeline Le Franc</strong></td>
</tr>
<tr>
<td><strong>Benjamin Paternot</strong></td>
</tr>
<tr>
<td><strong>Cécile Dussart</strong></td>
</tr>
<tr>
<td><strong>Claire Giraut</strong></td>
</tr>
<tr>
<td><strong>Corinne Le Goff</strong></td>
</tr>
<tr>
<td><strong>Employee Representative</strong></td>
</tr>
</tbody>
</table>

Notes
- EUROAPI adheres to the AFEP-MEDEF corporate governance code
- 1. Appointment as an independent board member effective September 1st, 2022

Source: Company information

Notes: EUROAPI adheres to the AFEP-MEDEF corporate governance code
1. Appointment as an independent board member effective September 1st, 2022
Organization, Culture and ESG
Our culture will enable career growth opportunities and talent management

<table>
<thead>
<tr>
<th>Creation of a new innovative API company</th>
<th>Shift to EUROAPI corporate values and related behaviors</th>
<th>A talent management roadmap to align culture with business strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Our Vision</strong></td>
<td>To be more agile, flexible, not a heavy process-driven organization</td>
<td>• Talent management is systematic and dynamic, and aligns with the business strategy</td>
</tr>
<tr>
<td>Reinventing active ingredient solutions to sustainably meet clients’ and patients’ needs around the world.</td>
<td>Focusing on customer centric approach across the different organizations</td>
<td>• Contributing to attracting and retaining talent</td>
</tr>
<tr>
<td><strong>Our Mission</strong></td>
<td>Developing a CDMO mindset</td>
<td>• Ensuring leadership succession &amp; career paths</td>
</tr>
<tr>
<td>We work passionately to develop, manufacture, and supply active ingredient solutions for our healthcare partners around the world.</td>
<td>Developing an entrepreneurial spirit throughout the organization</td>
<td></td>
</tr>
</tbody>
</table>
### Short term incentives

- A robust bonus scheme to support the strategy and takes into consideration financial KPIs
- Differentiated financial criteria related to financial objectives (group and individual level) and to the site
- Executive leadership team (30 people)
  - ESG objective will be embedded as part of individual objectives
  - Being extended in 2023 to all managers

### Long term incentives (LTI) at the time of listing

- Make sure our employees are fully involved and committed to the future of our company
- Competitive LTI program for an extended group of people (c.120/150), with performance shares
- Employee shareholding plan to all employees (excluding certain countries)\(^1\) at the time of the listing

For Executives

- LTI program will be split between performance shares and stock options to align with the shareholders’ intentions
- Matching performance shares for CEO as part of a co-investment program
- 17 executives will also have half of listing reward paid in performance shares

---

Compensation and benefits will be closely linked to growth strategy of the company

---

**Note**

1. Shareholding plan subject to certain seniority conditions

---

**Source**

Company information

**Page**

Page includes a mix of criteria that will be implemented at the time and post listing

---

**P. 38**
EUROAPI has a market-leading ESG strategy focusing on four core priorities contributing to the United Nations Sustainable Development Goals.

- **Medical needs**: Producing high-quality active ingredients that address a broad range of medical needs.
- **Supply chain**: Sustainable Supply Chain Initiative to achieve ethical, sustainable and reliable processes along the value chain.
- **Climate-alignment**: Program with clearly defined water and CO2 emissions reduction targets at our manufacturing sites to minimize environmental footprint.
- **Circular economy**: Sustainable Innovation Program focusing on green chemistry.

A robust strategy designed inclusive of all stakeholders:

- Sanofi Legacy
- EUROAPI Materiality & Risk Mapping
- Stakeholder’s Survey
- Peer Benchmarking
- 1,200 respondents - March 2021

Benchmarking our market peers and competitors.

Source: Company information
Subject to sign-off from ESG Committee
Ambitious Environmental targets, in line with EUROAPI’s position as a market-leader

**Current status**

Environment at core of EUROAPI DNA at site level, all sites being or in the path to be certified ISO50001

- **Frankfurt**
  - Since 2012
- **Ujpest**
  - Since 2016
- **Elbeuf**
  - Since 2017
- **Vertolaye**
  - By 2023
- **Brindisi**
  - By 2023
- **Haverhill**
  - By 2023

Innovative technologies to reduce global environmental footprint

- Micropollutants by charcoal unit in Vertolaye
- Volatile Organic Compound burners in three industrial sites
- Production of one of the largest marketed API with continuous process & solvents usage minimization (Sevelamer on Haverhill site)
- Launch of a biomass boiler to reduce CO₂ emissions in Elbeuf

**Current targets**

- **2023**
  - ~ 100% sites certified ISO50001

- **2025**
  - ~ 100% sites electricity from renewable sources

- **2030**
  - ~ -30% of CO₂ emissions\(^1\) (vs. 2020)

- **2050**
  - Net zero carbon emissions target\(^2\)

---

*Source: Company Information*  
*Subject to sign-off from ESG Committee*  
*Notes:*

1. Includes Scope 1 and 2. 2020 volumes of CO₂ emissions: 101,300 tonnes  
2. Includes Scope 1, 2 and 3
Social and Governance matters are a core priority within EUROAPI’s ESG framework

Current status

Health & Safety at core of EUROAPI DNA at site level, all sites being or in the path to be certified ISO14001

- Brindisi ✓ Since 1999
- Frankfurt ✓ Since 1999
- Vertolaye ✓ Since 2000
- Ujpest ✓ Since 2006
- Elbeuf ~ By 2023
- Haverhill ~ By 2023

100% success\(^1\) in Health & Safety and ESG audits from clients (~150 audits all sites combined on 2018-2021 period)

Current targets

By 2023

- ~100% sites certified ISO14001
- Variable pay linked to sustainability / ESG objectives as part of short-term incentive plan implemented upon listing
- Employee Shareholding plan implemented upon listing

By 2025

- Safety: 0 accident ambition
  - LTI\(^2\) to reach ~1.5
  - TRI\(^2\) to reach ~2.5
- Increase of diversity and gender balance representation to reach 30% women at extended leadership team level\(^3\)

Source Company Information | Subject to sign-off from ESG Committee

Notes

1 A client audit is considered as a success if it did not lead to the client loss
2 LTI = Lost Time Injury (in 2021: 1.3), TRI = Total Recordable Injury (in 2021: 2.4); calculated by EUROAPI employees: 1 for 1,000,000 working hours
3 Extended Leadership team corresponding to ExCom and senior leaders of the company in key positions (in 2021: 23% women at extended leadership level)
Market Overview and EUROAPI’s Positioning
Attractive €70bn+ market with +6-7% p.a. growth prospects

**Large merchant API market**

API market size (2019)

- Small molecules ~€59bn
- Packaging & logistics
- Drug manufacturing
- Merchant ~€72bn
- Captive ~€86bn
- Large molecules ~€13bn
- CDMO market ~€230bn
- API ~€159bn

**Significant further growth potential in small molecule and CDMO**

Merchant API market revenues, €bn

<table>
<thead>
<tr>
<th></th>
<th>2016A</th>
<th>2019A</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large</td>
<td>59</td>
<td>72</td>
<td>99</td>
</tr>
<tr>
<td>Small</td>
<td>10</td>
<td>13</td>
<td>20</td>
</tr>
<tr>
<td>Total</td>
<td>69</td>
<td>85</td>
<td>119</td>
</tr>
</tbody>
</table>

2019A-2021E CAGR +2% due to COVID

- +7% CAGR
- +6% CAGR

CDMO market revenues, €bn

- Large molecules ~€13bn
- Small molecules ~€59bn
- Captive ~€86bn
- Incl. ~€10bn large molecule

<table>
<thead>
<tr>
<th></th>
<th>2019A</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDMO</td>
<td>72</td>
<td>95-105</td>
</tr>
<tr>
<td>API</td>
<td>-36</td>
<td>45-50</td>
</tr>
<tr>
<td>API Solutions</td>
<td>-36</td>
<td>50-55</td>
</tr>
</tbody>
</table>

2019A-2024E CAGR

- +7% CAGR
- +5-6% CAGR
- +7-8% CAGR

**Sources**

- BCC Research
- Technavio
- Mordor Intelligence

**Note**

1. CDMO excluding research and clinical activity
Small molecules continue to drive innovation, increasingly sourced from Biotechs

More than 65% of approved drugs are small molecules over the past decade

Number of drug approvals

<table>
<thead>
<tr>
<th>Year</th>
<th>Small molecules</th>
<th>Large molecules</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>22</td>
<td>7</td>
</tr>
<tr>
<td>2017</td>
<td>34</td>
<td>12</td>
</tr>
<tr>
<td>2018</td>
<td>42</td>
<td>17</td>
</tr>
<tr>
<td>2019</td>
<td>38</td>
<td>10</td>
</tr>
<tr>
<td>2020</td>
<td>40</td>
<td>13</td>
</tr>
<tr>
<td>2021</td>
<td>36</td>
<td>14</td>
</tr>
<tr>
<td>2025E</td>
<td>50</td>
<td>50-55%</td>
</tr>
</tbody>
</table>

EUROAPI capable of producing >80% of new drugs

<table>
<thead>
<tr>
<th>Molecule Type</th>
<th>Number of Drugs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peptides</td>
<td>12</td>
</tr>
<tr>
<td>Oligos</td>
<td>6</td>
</tr>
<tr>
<td>Enzymes &amp; Proteins</td>
<td>10</td>
</tr>
<tr>
<td>SiRNA</td>
<td>4</td>
</tr>
<tr>
<td>ADC</td>
<td>5</td>
</tr>
<tr>
<td>mAbs</td>
<td>55</td>
</tr>
<tr>
<td>Others</td>
<td>7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
</tr>
<tr>
<td>2</td>
</tr>
<tr>
<td>3</td>
</tr>
<tr>
<td>4</td>
</tr>
<tr>
<td>5</td>
</tr>
<tr>
<td>6</td>
</tr>
<tr>
<td>7</td>
</tr>
<tr>
<td>8</td>
</tr>
</tbody>
</table>

Sources: Company information, FDA, Results Healthcare, Evaluate Pharma and US-FDA (C&En “Years in New Drugs” 2016, 2017, 2018, 2019, 2020, 2021)

Notes:
1. Including RadioConjugate, SiRNA, growth factor, fatty acids
2. Expert view (CPhI – Pharma post pandemic legacy trends)
3. Flat projection based on current pipeline growth - 1,2,3 clinical phases (Evaluate Pharma)
4. Delta between total drug approval and small molecules in line with growth of current pipeline of large molecules (Evaluate Pharma)
5. Including peptides and oligonucleotides
6. EUROAPI has chemistry capabilities relating to linkers and payloads in ADC
7. mAbs category groups antibodies and equivalents
8. Including lipid, radioconjugate, polymer, neurotoxin
EUROAPI positioned for long-term client relationships in complex API markets

Highly specialized technological expertise and technical know-how

Long-term and sticky customer relationships

High capex to grow

Established scale required to win large contracts

Level of expertise to excel in highly regulated environment

Reputation for quality and reliability of supply

---

**Capital and knowledge investments...**

**...supported by favorable market trends**

- Increasing demand for premium APIs
- Increasing demand for high social responsibility, environmental and quality compliant producers
- Increasing trend to qualify a dual-source in Western countries for previously Asian-sourced molecules
- Current context supporting short to medium-term repatriation of API production to Europe

*Source* Company information based on interviews with experts of the API market realized in 2021
Market landscape and value chain overview

Pharma value chain and key API players

1. PharmaCo with CDMO
2. Integrated players
3. API focused players

Source Company information
Note 1 List not exhaustive
EUROAPI is the global #1 small molecule API supplier in a highly fragmented market

Top Tier API manufacturers, % share of merchant API market (2019)

Global #1 leader in small molecules API with a state-of-the-art European industrial platform

Global #2 API producer

Critical size leveraging large portfolio, scale effects and leadership positions

Sources: Public company filings/communication, Capital IQ, Orbis

Notes:
1 Estimated 2019 revenue of SM segment excl. DPF + Biologics segment excl. DPS as per 2020 Investor Update
2 2019 API revenue as reported
3 2019 Drug Substance segment
4 Estimated 2019 revenue of former Patheon DSS segment
5 Expert assumption; est. share of drug substance only (former PCS)
6 API segment 2018
7 Pharmaceuticals Services and Active Ingredients segment 2019
EUROAPI has ambitions to be a top-5 CDMO player by 2025

Top 5 ambition by 2025

Excluding players not present in small molecules

CDMO API Market Share

- ~4.7%
- ~4.1%
- ~1.1%
- ~1.0%
- ~0.8%
- ~0.7%
- ~0.7%
- ~0.6%
- ~0.6%
- ~0.6%
- ~0.4%
- ~0.4%
- ~0.3%
- ~0.2%
- ~0.2%

Biologics market share

Country of origin

Country

1. Lonza
2. Patheon
3. Siegfried
4. Cambrex
5. AMRI
6. EUROAPI
7. Cordeon
8. PPGN
9. Pharmazeal
10. Nova
11. Seqens
12. Teva
13. CentreOne

CDMO small molecules & Pep/Oligo sales (€m)
Catalog sales (€m)
CDMO biologics only sales (€m)

Sources
Public company filings/communication, Capital IQ, Orbis, Industry interviews, Press releases

Notes
1. Estimated 2019 revenue of SM segment excl. DPF + Biologics segment excl. DPS as per 2020 Investor Update
2. Estimated 2019 revenue of former Patheon DSS segment
3. 2019 Drug Substance segment
4. API segment 2018. CDMO in large molecules excluding oligonucleotides & peptides
5. 2020 actual sales
6. API segment 2018
7. Expert assumption; est. share of drug substance only (former PCS)

Excluding players not present in small molecules

~0.6%
~4.1%
~1.1%
~1.0%
~0.8%
~0.7%
~0.7%
~0.6%
~0.6%
~0.6%
~0.4%
~0.4%
~0.3%
~0.2%
~0.2%

Top 15 small molecule API suppliers’ CDMO API market share and revenue split
Technology, R&D and Manufacturing Capabilities
EUROAPI capabilities cover c.80% of FDA approved molecules

Small molecules and innovative products continue to dominate the list of approved drugs

<table>
<thead>
<tr>
<th>FDA approved drugs between 2016 and 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Small molecules</strong></td>
</tr>
<tr>
<td>Peptides</td>
</tr>
<tr>
<td>Oligos</td>
</tr>
<tr>
<td>Enzymes &amp; Proteins</td>
</tr>
<tr>
<td>SIRNA</td>
</tr>
<tr>
<td>ADC</td>
</tr>
<tr>
<td>mAbs</td>
</tr>
<tr>
<td>Others</td>
</tr>
</tbody>
</table>

EUROAPI able to develop and produce >80% of new drugs

EUROAPI presence across API categories

- **Technology**
  - Conjugates – peptides, oligos and lipids
  - Biochemistry molecules derived from fermentation
  - Highly potent including ADC payload & linkers
  - Complex chemical synthesis molecules

Source: Company information

Notes:
1. mAbs category groups antibodies and equivalents
2. Including lipid, radiolconjugate, polymer, neurotoxin
Multiple levers available to drive innovation

**EUROAPI approach**

<table>
<thead>
<tr>
<th>Molecule / Technology</th>
<th>Complex chemistry</th>
<th>Fermentation</th>
<th>Highly potent API</th>
<th>Peptides and oligos</th>
<th>mRNA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

**Key unmet need in market**

- Advances in science and engineering not fully implemented in a commercial setting
- New approaches to lower carbon footprint for mass products needed
- Limited innovation to traditional chemistry of PG manufacturing
- Capacity and competence constraints for ADCs
- State-of-the-art technology is complex and will necessitate adjustments
- Delivery of custom prepared mRNA with ever increasing complexity

**EUROAPI approach**

- Use modern organic chemistry, bio-catalysts and flow chemistry techniques
- Development guided by green chemistry principles for both improved sustainability and lower cost
- Enhance productivity and yield
- Evolve established techniques using green chemistry
- Improve sustainability of prostaglandin chemistry
- Access academia for state-of-the-art research
- Develop capabilities for complex molecules and cytotoxic payloads
- Address shortcomings with advanced engineering, process analytical technology
- Involve green chemistry
- Unique approach to handling lipids
- Leverage EUROAPI’s chemistry expertise for the preparation of special components needed for design of mRNA vaccines and drugs

<table>
<thead>
<tr>
<th>Molecule / Technology</th>
<th>High</th>
<th>Medium</th>
<th>Low</th>
<th>Medium</th>
<th>Medium Peptides</th>
<th>Low Oligos</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Level of competition**

- High
- Medium
- Low
Innovation is a core value for EUROAPI

Well-connected and focused R&D organization

- ~330 scientists spread across our 6 sites today
- Scheduled to almost double capacity by 2025
- 45% PhDs or engineers
- R&D capabilities to enable early clinical batch manufacturing to commercial scale
- R&D programs developed on sites in close relationship with supply, quality and commercial teams

Haverhill
Spray drying
Process analytical technology

Frankfurt
Peptides & Oligos
Small molecule APIs
Process engineering
Flow chemistry

Újpest
Complex chemical synthesis
molecules CDMO
HP-APIs
GMP pilot plant
Prostaglandin innovation

Elbeuf
Microbial fermentation

Vertolaye
Small molecule APIs
Micronization center

Brindisi
Microbial fermentation
Strain improvement platform

Source: Company information
EUROAPI possesses critical and integrated scale in a fragmented market

**EUROAPI is the largest Small Molecules API manufacturer globally...**

<table>
<thead>
<tr>
<th>Relative sales vs. EUROAPI of key small molecule players¹</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="chart.png" alt="Bar chart showing relative sales vs. EUROAPI of key small molecule players" /></td>
<td></td>
</tr>
</tbody>
</table>

**EUROAPI sites are 2.5 times² bigger than Western peers³**

- Frankfurt site is the biggest European site³ with ~865m³ of reactors (fine chemistry reactors)
- All sites above critical size with optimized infrastructures
- CDMO activities integrated at all sites with capabilities from early development to commercial stage
- All technology required to deliver near-term strategy already within EUROAPI

---

**Notes**

1. Non-exhaustive list of Small molecule API manufacturers ranked by turnover; 100% base corresponds to EUROAPI sales
2. Average production of EUROAPI sites in metric tones is ~2.5 the median production of peers’ sites
3. Company estimates based on third-party and other sources
In-house capabilities in key technologies along with R&D centers at each site already in place to deliver full company strategy

<table>
<thead>
<tr>
<th>Key technologies</th>
<th>Chemistry</th>
<th>Fermentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Solid phase chemistry for peptides &amp; oligos</td>
<td>• Highly potent product manufacturing</td>
<td>• Large scale fermentation and development process</td>
</tr>
<tr>
<td>• High volume organic synthesis</td>
<td>• Complex organic synthesis (Steroids)</td>
<td>• Highly potent product handling</td>
</tr>
<tr>
<td>• Pilot plant with flow chemistry</td>
<td>• Highly potent product manufacturing</td>
<td>• Process development capabilities</td>
</tr>
<tr>
<td>• Large range of production scale</td>
<td>• Micronization and solid chemistry</td>
<td></td>
</tr>
<tr>
<td>• High pressure chromatography</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key technologies</th>
<th>Frankfurt</th>
<th>Ujpest</th>
<th>Vertolaye</th>
<th>Haverhill</th>
<th>Elbeuf</th>
<th>Brindisi</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Solid phase chemistry for peptides &amp; oligos</td>
<td>• Highly potent product manufacturing</td>
<td>• Complex organic synthesis (Steroids)</td>
<td>• High volume industrial flow chemistry (large scale)</td>
<td>• Large scale fermentation and downstream processing</td>
<td>• Large scale fermentation and development process</td>
<td></td>
</tr>
<tr>
<td>• High volume organic synthesis</td>
<td>• Complex organic synthesis</td>
<td>• Highly potent product manufacturing</td>
<td>• Spray drying from pilot to large scale</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Pilot plant with flow chemistry</td>
<td>• Large range of production scale</td>
<td>• Micronization and solid chemistry</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• High pressure chromatography</td>
<td></td>
<td>• High pressure chromatography</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| CDMO capabilities                                                              | ✓                                       | ✓                                       | ✓                                       | ✓                                       | ✓                                       | ✓                                       |
| Development center                                                             |                                        |                                        |                                        |                                        |                                        |                                        |
| Small batches (Reactors<1m³ or <10m³)                                           | ✓                                       | ✓                                       | ✓                                       | ✓                                       | ✓                                       | ✓                                       |
| Large batches (Reactors>20m³ or >200m³)                                          | ✓                                       | ✓                                       | ✓                                       | ✓                                       | ✓                                       | ✓                                       |
| Total volume (m³)                                                              | ~865¹                                   | 448                                    | 567                                    | 22                                     | 3,553                                   | 2,583                                   |
| # of reactors                                                                  | 165                                     | 186                                    | 108                                    | 7                                      | 48                                      | 62                                      |

1 Fine chemistry reactors

Source: Company information

Note: Development center

Flow chemistry & Continuous process

Primary R&D hubs R&D centers
Manufacturing network is well-invested, comprising a comprehensive suite of technologies with further capacity development projects underway to support medium-term growth plan.

### EUROAPI's capacity utilization is at sustainable levels and expected to remain so

<table>
<thead>
<tr>
<th>Plant load factor</th>
<th>Capacity (kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>85%-90% Sustainable capacity</td>
</tr>
<tr>
<td></td>
<td>c.70%</td>
</tr>
</tbody>
</table>

### Additional development projects for key API families are already underway

<table>
<thead>
<tr>
<th>Offering</th>
<th>Location</th>
<th>Planned enhancements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peptide &amp; Oligonucleotide</td>
<td>Frankfurt</td>
<td>Debottlenecking of downstream process enabling to reach &gt;100kg/year by 2024</td>
</tr>
<tr>
<td>Prostaglandins</td>
<td>Ujpest</td>
<td>Stepwise construction of new facilities and hiring with a target to progressively multiply output by ~4x</td>
</tr>
<tr>
<td>Hormones</td>
<td>Vertolaye</td>
<td>Construction of a new production capacity for highly active hormones, with a target capacity of more than 10 tonnes per year</td>
</tr>
<tr>
<td>Spray drying</td>
<td>Haverhill</td>
<td>Facility upgrade to have a full range of capacities and capabilities for aqueous and solvent technologies</td>
</tr>
<tr>
<td>Vitamin B12</td>
<td>Elbeuf</td>
<td>New fermentation process with a target to increase capacity by 25-50% by 2024 and reduce industrial and environmental footprint</td>
</tr>
<tr>
<td>Antibiotics</td>
<td>Brindisi</td>
<td>Initiated a review of current portfolio/processes centered on fermentation with goal to introduce new products and technology leveraging local R&amp;D capabilities and leverage green chemistry principles</td>
</tr>
</tbody>
</table>

Source: Company information

Note:  
1 Optimal maximum capacity to ensure maintenance and absorb last minute need for increased production
All manufacturing sites are FDA & EMA inspected with strong results including no critical finding following regulatory audits.

<table>
<thead>
<tr>
<th>Site</th>
<th>Date</th>
<th># of critical findings</th>
<th>Last FDA inspection</th>
<th>Date</th>
<th># of critical findings</th>
<th>Last EMA^{1,2} inspection</th>
<th>Client audits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frankfurt</td>
<td>2019</td>
<td>0</td>
<td>No warning letter 483 form with 1 observation (closed)</td>
<td>2020</td>
<td>0</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Ujpest</td>
<td>2019</td>
<td>0</td>
<td>No warning letter No 483 form (no observations)</td>
<td>2020</td>
<td>0</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Vertolaye</td>
<td>2019</td>
<td>0</td>
<td>No warning letter No 483 form (no observations)</td>
<td>2021</td>
<td>0</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Haverhill</td>
<td>2017</td>
<td>0</td>
<td>No warning letter No 483 form (no observations)</td>
<td>2020</td>
<td>0</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Elbeuf</td>
<td>2016</td>
<td>0</td>
<td>No warning letter No 483 form (no observations)</td>
<td>2021</td>
<td>0</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Brindisi</td>
<td>2014</td>
<td>0</td>
<td>No warning letter No 483 form (no observations)</td>
<td>2018</td>
<td>0</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

Sources: Company information, Industry experts’ interviews
Notes: All sites PMDA-approved except Elbeuf
1 EMA inspection are performed by local agencies (ANSM, AIFA, GFIDM, OGYEI & NEBIH)
2 MHRA for UK
3 A client audit is considered a success if it did not lead to the client loss
4 0, 1 or up to 4 critical findings found for 15 peers analyzed

Success rate consistent across >150 audit instances

P. 57
Already one of the broadest portfolios in CDMO globally

<table>
<thead>
<tr>
<th>Large molecules</th>
<th>Peptides / Oligos</th>
<th>✓</th>
<th>✓</th>
<th>✓</th>
<th>✓</th>
<th>✓</th>
<th>✓</th>
<th>✓</th>
<th>✓</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biologics</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

| Complex chemistry | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

| Fermentation | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

| Highly potent APIs | Hormones | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
|                    | Prostaglandins | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
|                    | Other | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

| Particle engineering & flow chemistry | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

**Sources** Company information, public company filings / communication, industry interviews, press releases

**Note**

1. Lab & pilot scale for other HP-APIs available from mid 2022

P. 59
Our CDMO strategy as a standalone entity is to make our best-in-class capabilities available to the entire pharma/biotech ecosystem for the first time.

One of the best CDMO

Ambition to be a top-5 CDMO player by 2025

Gradual portfolio shift towards CDMO to drive growth momentum

Best-in-class infrastructure to support our growth strategy

**Dedicated CDMO focus**
- Dedicated CDMO team started mid-2021 – 15 CDMO members across US, EU and Japan
- Implementation of CDMO strategic committee to select the best CDMO projects
- Price competitiveness & ability to meet timelines

**Capitalize on existing capabilities**
- Broad technology offering already in-house
- Six on-site Development, Science & Innovation centers of excellence with launching units
- Quality and regulatory excellence

Source: Company information
Deep breadth of technologies across the full R&D spectrum powering CDMO offering

<table>
<thead>
<tr>
<th>Large molecules</th>
<th>Complex chemistry</th>
<th>Biochemistry molecules derived from fermentation</th>
<th>Highly potent (HP-APIs)</th>
<th>Solid state</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peptides &amp; oligonucleotides</td>
<td>Complex chemical synthesis molecules</td>
<td>Anti-infectives and vitamin B12</td>
<td>Prostaglandins, cytotoxic payloads &amp; linkers</td>
<td>Particle engineering</td>
</tr>
</tbody>
</table>

**Growth contribution to EUROAPI business plan**
- Peptides & oligonucleotides: ✔️
- Complex chemical synthesis molecules: ✔️
- Anti-infectives and vitamin B12: ✔️
- Prostaglandins, cytotoxic payloads & linkers: ✔️
- Particle engineering: ✔️

**Key growth drivers / strategy**
- Intense prospecting in Europe / US / Japan
- Target (i) phase 2 candidates looking to scale up and quality CDMOs and (ii) preclinical / phase 1 candidates for 1st CDMO partnership
- Target most complex oligos
- Target large pharmas aiming to double source commercial supply
- Exploit our backward integrated model to target intermediates and regulatory grade raw materials
- European footprint with significant potential to scale up
- Price competitiveness along with sustainability focus (e.g. flow chemistry)
- Address adjacent markets such as synthetic biology (e.g. enzymes)
- Offer expertise in semi-synthesis with fermentation (including HP-API molecules)
- Utilize pilot scale capacities
- Target ADC market for opportunities in cytotoxic payloads and linkers
- Capacity to develop all highly potent oncology molecules with the availability of our pilot lab from mid-2022
- Utilize newly constructed hormone capacity to develop additional women’s health molecules
- Offer complex chemistry customers a one-stop shop solution for particle engineering
- Creation of a leading European solid phase center for nanoparticles

**Level of competition**
- Peptides: Medium
- Oligos: Low
- Growth molecules: High

Source: Company information
Notes:
1. EUROAPI growth potential through 2025
2. On market share basis

Covered in additional detail: P. 61
Focused efforts have triggered a meaningful rise in activity…

Sharply increasing number of commercial meetings 2021 vs. prior years

- Number of commercial meetings
  - 2019-2020 Average: c.220
  - 2021: c.1,080
  - x5

- Meetings covering new projects with previous contacts and existing customers

Substantially more RfPs received in 2021

- Number of RFPs received
  - 2019-2020 Average: c.40
  - 2021: c.120
  - x3

Significant ramp up in RFP response rate in 2021

- Number of RFPs responded
  - 2019-2020 Average: c.20
  - 2021: c.80
  - >3x

Note: Figures rounded to nearest 5

Source: Company information
...with strong momentum evidenced by accelerating volume of RFPs from Big Pharma and leading Biotechs worldwide

<table>
<thead>
<tr>
<th>January to June 2021</th>
<th>July to December 2021</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total RFPs received</strong></td>
<td><strong>Total RFPs received</strong></td>
<td><strong>Total RFPs received</strong></td>
</tr>
<tr>
<td>45</td>
<td>75</td>
<td>120</td>
</tr>
<tr>
<td><strong>RFPs from largest of Big Pharma and leading biotechs</strong></td>
<td><strong>RFPs from largest of Big Pharma and leading biotechs</strong></td>
<td><strong>RFPs from largest of Big Pharma and leading biotechs</strong></td>
</tr>
<tr>
<td>20</td>
<td>35</td>
<td>55</td>
</tr>
</tbody>
</table>

- 45% Complex Chemistry
- 20% Oligos & Peptides
- 25% Fermentation
- 10% Other

Source: Company information

Notes: Figures rounded to nearest 5

1 Including HP-API, micronization, spray-drying and others
Focused CDMO efforts already yielding meaningful successes

**Portfolio and momentum building**

- **CDMO contracts** (mostly in commercial phase)
  - 22
  - Legacy projects retained from before carve out

- **New CDMO projects won**
  - 26
  - Projects won since commercial CDMO team and strategy put in place

**New CDMO projects won across all technologies**

<table>
<thead>
<tr>
<th>Technology</th>
<th>Phase 1 &amp; earlier</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peptides &amp; oligos</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Fermentation</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highly potent APIs</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Complex chemistry</td>
<td>6</td>
<td>1</td>
<td>2</td>
<td>5</td>
</tr>
</tbody>
</table>

*Source: Company Information*
Our accelerating CDMO momentum: selected case studies

Case Study 1: Long-term life-cycle encompassing relationship

1. US biopharma reliant fully on CDMOs
2. Origination 2010
3. Expanded to all stages of clinical development
4. Initially envisaged only process transfer
5. Successful execution 2014 - 2020
6. Financial commitment from customer to expand EUROAPI’s manufacturing
7. Expansion 2020 -
8. Commercial scale production commenced in Spring of 2020
9. Product approved in 2021
10. Potential for expansion to other products given synergistic technologies

Will continue to remain a key EUROAPI customer after recent 5-year commercial supply arrangement

Case Study 2: Rapidly expanding oligos clientele

1. >30% Oligos are conjugated
2. >60% Are GalNAC conjugated
3. >10 years EUROAPI experience in GalNAC conjugations
4. 3 customers Recently signed for early clinical stages GalNAC conjugation (one each in preclinical, P1 and P2)
5. Contracts already progressing towards later clinical stage discussions
6. One of the 3 customers mandated EUROAPI for a complex small molecule CDMO project
7. Cross-selling potential

Source: Company information
### Case Study 3: State-of-the-art micronization capabilities
- Mandated on a commercial CDMO project for a micronized highly potent hormone
- European biotech focused on women’s health with drug approval in 2021
- 5-year contract
- EUROAPI established as second source of API

**Key EUROAPI differentiators for contract victory**
- Europe presence
- Fully approved FDA site
- One of the best expertise in micronization

Additional investment planned at Vertolaye to support both CDMO & API Solutions in micronization capabilities

### Case Study 4: Increasing recognition of ADC capabilities
- European biotech mandated EUROAPI in 2021 to produce linkers and cytotoxic payload for ADCs in clinical phase II for several cancer indications
- EUROAPI selected from among strong competition that comprised six other western European CDMOs
- Involves complex molecule that will need linking to a cytotoxic payload
- Demonstrates EUROAPI capabilities in pure chemistry and dealing with highly potent APIs as it relates to cytotoxic payloads
- Project will be executed out of the facility in Ujpest starting from 2H 2022

### Case Study 5: Agreement with Sanofi for mRNA development further evidences EUROAPI’s capabilities in lipids
- Other lipid nanoparticles
- Enzymes
- Plasmid DNA

**Scope of contract**
- DSA is under finalization to cover the cooperation between EUROAPI and Sanofi Pasteur
- Initial scope covers the Development and GMP manufacturing of cationic lipid used in particular (but not exclusively) for mRNA-LNP vaccines as a strategic compound

**Other areas of interest**
- Other lipid nanoparticles
EUROAPI is strongly positioned to capitalize on the broad market opportunity for oligonucleotides & peptides

### Selected highlights

<table>
<thead>
<tr>
<th>Strong track record and proof-points</th>
</tr>
</thead>
<tbody>
<tr>
<td>One of first players in peptides (1976) with start of solid phase synthesis activities in 2004</td>
</tr>
<tr>
<td>Oligonucleotide synthesis unit was established in 2006</td>
</tr>
<tr>
<td>Strong experience and capabilities in dossier support; highly valued by biotechs</td>
</tr>
<tr>
<td>Multiple existing contracts ranging from pre-clinical to commercial</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Clear technological differentiation</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUROAPI combines strong peptides and oligos knowledge with chemistry heritage</td>
</tr>
<tr>
<td>Strong knowhow and capabilities in conjugation and innovative linkers</td>
</tr>
<tr>
<td>Ability to offer highly customized solutions and post-synthesis customization</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>One-stop-shop offering at competitive price points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full suite offering from pre-clinical to commercialization and including analytics and validations</td>
</tr>
<tr>
<td>Efficient scale up of manufacturing from pilot plant to commercial</td>
</tr>
<tr>
<td>Competitive prices with potential for further improvement driven by increasing optimization of capacity utilization</td>
</tr>
</tbody>
</table>

Sources: Company information, industry interviews
Strategic ambition is to develop into a one-stop-shop for peptides and oligos

Position EUROAPI at forefront of emerging landscape

Participate in strong underlying market growth

Leverage chemistry heritage for complex conjugation

Offer innovative linkers to complete conjugation offering

Complement one-stop-shop offering with customized building blocks

Ambitions by 2025:

Top 3 CDMO worldwide

Top 5 CDMO worldwide

European market leader

European market leader

One-stop-shop for peptides and oligos

Offer one-stop-shop services to achieve maximum customer retention from development to commercialization
API Solutions
EUROAPI’s API Solutions ranks favorably in complex and niche products

Illustrative segmentation of key players

Sources
Company information and estimation based on third party sources including interviews from experts of the market realized in 2021

Note
1. Differentiation level based on 4 dimensions: Niche market characteristics, Scale/efficiency requirements, chemical complexity, value chain complexity
API Solutions business is focused on a few API families serving large high-profile clients

<table>
<thead>
<tr>
<th>API family</th>
<th>Ranking¹</th>
<th>Number of APIs</th>
<th>Number of clients</th>
<th>Main specificity / complexity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fermentation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anti-infectives</td>
<td>#1</td>
<td>10</td>
<td>50-100</td>
<td>Sole supplier on ~45% of revenues (Pristinamycin &amp; Gamithromycin)</td>
</tr>
<tr>
<td>Vitamin B12</td>
<td>#3</td>
<td>5</td>
<td>100-300</td>
<td>Sole Western supplier and best-in-class manufacturing expertise</td>
</tr>
<tr>
<td>Prostaglandins</td>
<td>#1</td>
<td>15</td>
<td>50-100</td>
<td>Undisputed quality in complex chemical processes</td>
</tr>
<tr>
<td>Steroids³</td>
<td>#3</td>
<td>35</td>
<td>100-300</td>
<td>High quality strongly valued by governments</td>
</tr>
<tr>
<td>Alkaloids</td>
<td>#1</td>
<td>20</td>
<td>100-300</td>
<td>Only authorized supplier on the French Narcotics market</td>
</tr>
<tr>
<td>Sartans</td>
<td>#3</td>
<td>&lt;5</td>
<td>&lt;10</td>
<td>Stringent quality requirements regarding impurities benefit EUROAPI</td>
</tr>
<tr>
<td>Antihistamines</td>
<td>#1</td>
<td>&lt;5</td>
<td>10-50</td>
<td>EUROAPI economies of scale key differentiator</td>
</tr>
<tr>
<td>Antipyretics</td>
<td>#2</td>
<td>&lt;5</td>
<td>10-50</td>
<td>Manufacturing complexity (continuous process, spray drying)</td>
</tr>
<tr>
<td>Hyperphosphatemia</td>
<td>#1</td>
<td>&lt;5</td>
<td>&lt;10</td>
<td></td>
</tr>
</tbody>
</table>

| **HP-APIs**           |          |                |                   |                                                                                                |
|                       |          |                |                   |                                                                                                |
|                       |          |                |                   |                                                                                                |

| **Complex chemistry** (excl. miscellaneous²) |          |                |                   |                                                                                                |
|                                               |          |                |                   |                                                                                                |
|                                               |          |                |                   |                                                                                                |

Source: Company information

¹ Relating to submarkets targeted by EUROAPI
² Miscellaneous represent c.100 APIs for less than 2% of sales each
³ Steroids are partially fermentation small molecules as most synthesis routes also include some non-chemical synthesis steps
Majority of EUROAPI’s portfolio positioned in differentiated product segments

EUROAPI generates ~55% of its sales with highly differentiated APIs

Source: Company information

Notes:
1 Restated figures excluding “miscellaneous” portion of the portfolio that represents c. 100 APIs and <2% of sales
2 Steroids are partially fermentation small molecules as most synthesis routes also include some non-chemical synthesis steps
3 Includes peptides and oligonucleotides

Differentiation criteria

1 Niche market characteristics
   - No/limited low-cost competition (esp. from Asia)
   - Markets with less than 5 suppliers or total market volume under 1,000 tons/year

2 Scale/efficiency requirements
   - Requiring scale in production with highly efficient processes and dedicated capacity/installations

3 Chemical complexity
   - Specific chemical know-how and hard-to-make/formulate
   - Complex products are those with more than 20 steps needed or those in need of key differentiated technologies
   - Requiring distinctive processes to achieve narrow specifications or be allowed to enter some markets

4 Value chain complexity
   - Complex sourcing of raw materials, maintenance of cold chain or regulations or needing completely integrated value chain
Working on multiple levers to drive API Solutions growth

- **Capacity building**
  - Building additional capacity for Vitamin B12, Prostaglandins & Hormones to address growing demand

- **Cross-selling**
  - Increasing scope with existing clients, benefiting from loyal relationships and long-term partnerships with potential to also stretch to the CDMO business

- **Pricing enhancements**
  - Better pricing and volumes strategy for current API Solutions portfolio based on client segmentation

- **New clients**
  - Commercial efforts to expand client base, further pushing emerging / less regulated regions and non-commoditized APIs

- **Former Sanofi exclusive APIs**
  - Unlock previous captive sales to Sanofi towards long-term existing and new blue-chip / mid-sized / diversified clients

- **Repatriation projects**
  - Leverage potential repatriation based on (i) level of EU dependency on foreign supply, (ii) API importance for Public Health and (iii) EUROAPI capabilities

---

**Impact on 2025 outlook**

- +++
- ++++
- +++
- ++
- +

*Represents upside to existing estimates*
Customers
>500 clients well spread across the entire pharmaceutical landscape

<table>
<thead>
<tr>
<th>Client segment</th>
<th>% of 2020 total EUROAPI Sales(^1)</th>
<th># of clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Big/specialty pharma</td>
<td>51%</td>
<td>~275</td>
</tr>
<tr>
<td>Generics</td>
<td>15%</td>
<td>~45</td>
</tr>
<tr>
<td>Biotechs</td>
<td>7%</td>
<td>~20</td>
</tr>
<tr>
<td>Animal health</td>
<td>14%</td>
<td>~15</td>
</tr>
<tr>
<td>Distributors</td>
<td>3%</td>
<td>~15</td>
</tr>
<tr>
<td>Consumer health, nutrition &amp; others(^2)</td>
<td>10%</td>
<td>~165</td>
</tr>
</tbody>
</table>

Source: Company information

Notes:
1. On a restated basis and excluding Sanofi
2. Mainly API producers, chemical companies and pharma contractors

EUROAPI is a partner of most of PharmaCo innovators, as well as an increasing number of promising biotechs
A highly diversified customer base

**Excluding Sanofi, top 10 clients account for 21% of EUROAPI sales**

% of 2021 total EUROAPI Sales¹

- Top 10 Clients: 24%
- Others: 76%
- Total: 100%

**API Pareto: 80% of EUROAPI sales covered by 87 clients (excl. Sanofi)**

% of 2021 total EUROAPI Sales¹

- 0%: 0 clients
- 25%: 13 clients
- 50%: 34 clients
- 75%: 53 clients
- 100%: 87 clients

**Source**
Company information

**Note**
Based on 2021 restated sales (excl. Sanofi)

1. Excluding sales to Sanofi
High loyalty towards EUROAPI with c.75% of clients currently monosourced¹

**Duration of client relationship**

- **# and share of Top 20 clients per duration of relationship**
  - >20 years: 12 clients, 60%
  - 10-20 years: 2 clients, 10%
  - 5-10 years: 6 clients, 30%
  - <5 years: 0 clients

**Client churn per annum**

- Client churn between 2016 & 2020 per annum: <1%

**API sales¹ per client nature**

- 2020 sales breakdown by sourcing nature:
  - Monosourcing: c.75%
  - Multisourcing: c.25%

---

1 Excluding Sanofi
2 Consumer health, nutrition & others

Source: Company information
Notes:
1 Excluding Sanofi
2 Consumer health, nutrition & others
A strong reciprocal EUROAPI/Sanofi partnership on current and future business

For Sanofi, EUROAPI is...

1. **...a trusted API manufacturer**
   - Covers all API manufactured by EUROAPI and sold to Sanofi
   - Representing almost all Sanofi restated sales in 2020
   - 86 APIs in scope
   - Multiple mechanisms to secure volumes for EUROAPI (exclusivity clause and capacity reservation)
   - Price evolution mechanisms (e.g. price volume corridor, raw material pass through clause, energy cost compensation clause...)

2. **...a trusted API CDMO**
   - Reciprocal development service agreement between EUROAPI and Sanofi
   - Covers current and future development products and collaborations on process improvement
   - 10 product development in pipelines and 5 process improvement projects

3. **...a trusted API distributor/client**
   - Reverse MSAs covers 35 API manufactured by Sanofi and sold to EUROAPI
   - Distribution agreement covers 22 API manufactured by Sanofi & distributed by EUROAPI to other clients

Partnership governed by contracts with initial 5-year duration from listing date
Break
Financial Performance
## Financial framework to deliver strong shareholder returns

### Sales growth
- Topline growth driven by expansion of one of the best CDMO offering
- Commercial excellence and API Solutions portfolio shift towards niche and complex API

### Core EBITDA increase
- Procurement optimisation and cost savings plans as well as operational leverage as a result of topline growth
- Mix effect from shift towards CDMO and API Solutions (other clients) segments

### Free cash flow (FCF) generation
- Margin expansion driven by topline growth, business mix and operational improvements, offset partly by increased capex
- Working capital optimization through inventory reduction program

### Value maximizing capital allocation
- Focus on shareholder value creation by investing in future growth
- Initially debt free with long term net leverage target\(^1\) of up to 3.0x
- A €451m revolving credit facility available from first day of listing\(^2\)

---

*Carve-out from Sanofi now fully complete; historical financials are restated for contractual agreements signed with Sanofi and for operating model targeted by company going forward (e.g. standalone cost base)*

---

**Source:** Company information

**Note**

1. Net leverage defined as Net financial debt / Core EBITDA
2. Refer to appendix for additional details on revolving credit facility agreement
Attractive financial profile with revenue CAGR of 1% despite Covid impact; Core EBITDA margin successfully expanding with significant future upside

- **Attractive revenue evolution through shift to CDMO and other clients**
- **EBITDA margin increase thanks to better mix and operational performance**
- **Standalone EUROAPI operating structure already in place including R&D, commercial and operations**
- **Long-term partnership with Sanofi underpinning financials**

**Restated Net Sales (€m)**

- **2019A**: 892
- **2020A**: 955
- **2021A**: 902

2019A-21A CAGR: +1%

**YoY Growth:**

- **+7%**
- **(6%)**

**Restated Core EBITDA (€m)**

- **2019A**: 80
- **2020A**: 108
- **2021A**: 111

2019A-21A CAGR: +18%

**YoY Growth:**

- **+35%**
- **+3%**

Source: Company information
Sales primed for future performance as standalone franchise

<table>
<thead>
<tr>
<th>YoY Growth</th>
<th>CAGR 2019-2021A</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDMO growth</td>
<td>+35% +7% +20%</td>
</tr>
<tr>
<td>API Solutions growth</td>
<td>+1% (9%) (4%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Restated Net Sales breakdown by business</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>892</td>
</tr>
<tr>
<td>735</td>
</tr>
<tr>
<td>156</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Restated Net Sales breakdown by clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>892</td>
</tr>
<tr>
<td>744</td>
</tr>
<tr>
<td>156</td>
</tr>
</tbody>
</table>

- Portfolio reweight to CDMO (even with Covid headwinds), setting up future financial performance
- API Solutions held back by production upgrades in 2020 and COVID & Carve-out in 2021

- Strong growth in other clients with standalone strategy implemented
- Long-term Sanofi relationship driving future financial stability
Transformation of the portfolio is starting to materialize into financials

<table>
<thead>
<tr>
<th>Technology</th>
<th>Restated Net Sales</th>
<th>Future Growth Potential</th>
<th>Growth levers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large molecules</td>
<td>€12m</td>
<td>€22m</td>
<td>€24m</td>
</tr>
<tr>
<td>Biochemistry molecules derived from fermentation</td>
<td>€161m</td>
<td>€190m</td>
<td>€154m</td>
</tr>
<tr>
<td>Complex chemical synthesis molecules</td>
<td>€608m</td>
<td>€664m</td>
<td>€620m</td>
</tr>
<tr>
<td>Highly potent molecules</td>
<td>€110m</td>
<td>€80m</td>
<td>€104m</td>
</tr>
<tr>
<td><strong>Total Net Sales</strong></td>
<td>€892m</td>
<td>€955m</td>
<td>€902m</td>
</tr>
</tbody>
</table>
EUROAPI is well positioned on high margin products

Source: Company information

- EUROAPI already has a similar level of profitability to its key peers in peptides/oligos
- EUROAPI has chemistry capabilities relating to linkers and payloads in ADC
- EUROAPI's strong presence in the CDMO space enables higher margins on this business vs. API Solutions regardless of the development stage of products

**Commentary**

- Attractive levels of profitability are seen in EUROAPI's niche, differentiated molecules such as prostaglandins and Highly potent APIs
- Ability to drive margins on Vitamin B12 given status as sole western supplier
- Non-differentiated volume molecules growth will enable a better absorption of the fixed costs despite lower profitability than the rest of the portfolio

**Global support functions (including IT, Supply Chain, Procurement), process development and quality teams and 6 manufacturing sites with integrated Development, Science & Innovation capabilities**

**Integrated infrastructure driving both business segments**
Margins expanding naturally due to business mix with industrial performance fuelling further upside

**Restated Core EBITDA (€m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019A</th>
<th>2020A</th>
<th>2021A</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>80</td>
<td>108</td>
<td>111</td>
</tr>
<tr>
<td>YoY Growth</td>
<td>9.0%</td>
<td>11.3%</td>
<td>12.3%</td>
</tr>
<tr>
<td>2019A-21A CAGR</td>
<td>+35%</td>
<td>+18%</td>
<td>+3%</td>
</tr>
</tbody>
</table>

**Source** Company information

- Significant near-term value creation as a primary carve-out
- Increasing business mix towards high margin CDMO revenues
- Clear objective to margin expansion through industrial performance improvement
- Experienced management team focusing on flawless execution
We are now investing in the future growth of the company.

**Cash Capital expenditure breakdown**

<table>
<thead>
<tr>
<th>Cash Capex evolution 2019A-2021A (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Cash Capex, % of Restated Net Sales</strong></td>
</tr>
<tr>
<td>2019A</td>
</tr>
<tr>
<td>9.2%</td>
</tr>
</tbody>
</table>

- **2019A**
  - Tangible assets Capex: 82
  - Carve-out related IT Capex: 1
  - Fixed assets payables: 4
- **2020A**
  - Tangible assets Capex: 88
  - Carve-out related IT Capex: 3
  - Fixed assets payables: 7
- **2021A**
  - Tangible assets Capex: 112
  - Carve-out related IT Capex: 24
  - Fixed assets payables: 47

**Breakdown of tangible assets capex**

<table>
<thead>
<tr>
<th>Breakdown of tangible assets capex</th>
<th>Growth &amp; Performance</th>
<th>Maintenance &amp; Regulatory</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>36%</td>
<td>64%</td>
</tr>
<tr>
<td>%</td>
<td>31%</td>
<td>69%</td>
</tr>
<tr>
<td>%</td>
<td>30%</td>
<td>70%</td>
</tr>
</tbody>
</table>

**Capex plans**

- Key capex projects for the medium term have already been identified: EUROAPI plans to invest more than €500m between 2022 and 2025\(^1\)
- Target to continue maintenance capex at current sustainable levels
- Growth capex expected at c.50% expenditure
- Key expansion projects identified:
  - Increasing oligos and peptides production capacity in Frankfurt
  - New vitamin B12 fermentation method to increase the production capacity
  - New facility for highly active hormones in Vertolaye
  - Increasing prostaglandins production capacities in Ujpest
  - Development capacity expansions to support the development of CDMO activity (e.g. Pilot unit in Brindisi)

---

Notes:

1. Please note that the company has negotiated a €451M revolving credit facility available post listing.
2022 Targets

Revenue growth
- Overall: c. €1.0bn
- CDMO: 25-30% of total Sales
- Sanofi Sales: reduced dependency

Core EBITDA Margin (%)
- ≥14%

Capex
- c.12% of sales

Dividend policy
- No dividend paid or accrued

Leverage policy
- Debt-free at listing

Current geopolitical situation not expected to impact 2022 guidance

Notes
1. Baoting unforeseen events.
Clear objective to delivering sizeable topline growth
Based on organic growth with no contribution from external opportunities or repatriation benefits

CDMO 25% Sanofi 49%

- Key growth opportunity as not a core priority within Sanofi
- Best-in-class team and infrastructure in place
- Attractive opportunities across peptides, oligos, complex chemical synthesis and biochemistry
- Growth driven by other clients and Sanofi

API Solutions – Other Clients

- Portfolio shift towards niche and complex APIs will continue to drive momentum
- Multiple growth avenues including cross-selling, pricing enhancements, new clients and broader repatriation trends

API Solutions - Sanofi

- Growth below market driven by nature of Sanofi’s portfolio serviced by EUROAPI (i.e. established products and generics)

Note 1. Restated net sales
Expected topline acceleration, mix effect and industrial performance to drive Core EBITDA increase

Based on organic growth with no contribution from external opportunities or repatriation benefits

- **Topline growth (volume)**
  - Growth of topline overall, notably driven by CDMO and API Solutions (other clients) segment

- **Mix effect**
  - Shift towards CDMO and API Solutions (other clients) segments, with higher expected margins

- **Operational performance**
  - Overall cost improvement thanks to procurement optimisation and cost saving plans
  - Will imply 2% reduction in COGS base each year

1. Restated Core EBITDA and margin (%)

Note

Core EBITDA margin (%)  ✓  Impact on margin uplift

>20%
Clearly defined capital allocation framework

Key Priorities

- Invest in organic growth drivers
- Invest in capex to support growth plan
- Disciplined M&A
- Return to shareholders

- Subject to M&A spend and additional material capex to sustain growth ambition, a progressive dividend policy is targeted in the longer term with the objective to reach pay-out ratio within the range of EUROAPI’s main European peers operating in the CDMO segment.

Note

1 No dividend will be paid during 2022-2024E
2 Core Free cash flow pre tax: Core EBITDA – Non-cash impacts in Core EBITDA – Capex – Net Change in Trade Working Capital
3 Refer to appendix for additional details on revolving credit facility agreement

2025E Core FCF conversion²: 50-53%

€451m revolving credit facility³ in place and long-term net leverage target up to 3.0x
Closing Remarks
EUROAPI’s profitable growth is built on strong pillars

1. **Leader in a large and growing market**
   - Organic growth
   - Large €70bn+ market with attractive growth of +6-7% p.a.
   - One of the largest technological toolkits in the industry translating into unparalleled technology breadth across the full R&D spectrum

2. **Opportunities to seize as a standalone business**
   - Organic growth
   - Gradual portfolio shift towards CDMO to drive growth momentum
   - Acceleration of complex and differentiated API sales
   - Rapid margin uptick driven by business mix and operational excellence

3. **Well positioned to deliver the future of complex API**
   - New growth opportunities / Inorganic growth
   - Continued focus on innovation and CDMO
   - Premier consolidation platform in a highly fragmented market
   - Financial flexibility (debt-free at listing) leading to strategic flexibility

**Sources:** Company information, BCC Research, Technavio, Mordor Intelligence
Q&A Session
Appendices
How financials have been built and restated to reflect EUROAPI performance?

Consolidated financial statements
Reflect EUROAPI performance – “AS IS”, i.e., with existing conditions within Sanofi, including (i) TP\(^1\) policy for intercompany flows and (ii) allocation keys for central General expenses

*Income Statement, Balance Sheet, Cash Flow*

Alternative Performance Measures (APM)
APM reflect both GAAP and non-GAAP items derived from Consolidated financial statements that are key for EUROAPI Management to analyze the business

*Net Sales, Gross Margin, Core EBITDA, Core FCF*

Restatements
Deal terms\(^3\) (MSAs, Reverse MSAs, Distribution agreements, etc.): new pricing between Sanofi and EUROAPI as implemented as of October 1\(^{st}\), 2021

TOM\(^4\): reflection of the number of FTEs required to run the business on a standalone basis

Restated APM
Reflect EUROAPI performance – “TO BE”, i.e., with new conditions which will apply going forward post listing, including (i) Deal terms (activated as of October 1\(^{st}\), and (ii) Target Operating Model for General expenses and Selling & Marketing costs (fully set up as from the listing)

Notes:
1. Transfer price
2. 2019, 2020 and 2021 are not fully comparable as MSA deal terms will start as of 1\(^{st}\) October 2021 (i.e. FY21 includes three quarters at historical conditions and one quarter at MSA conditions)
3. TSA are not reflected in restated APM
4. Target Operating Model

2019, 2020, 2021 not fully comparable\(^2\)

All three periods fully comparable
## Methodology for Restated APM

### Nature of restatement

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>MSA deal terms (Sales to Sanofi)</td>
</tr>
<tr>
<td>2</td>
<td>Distribution Agreement</td>
</tr>
<tr>
<td>3</td>
<td>UK secondary packaging</td>
</tr>
<tr>
<td>4</td>
<td>Reverse MSA</td>
</tr>
<tr>
<td>5</td>
<td>Target Operating Model</td>
</tr>
<tr>
<td>6</td>
<td>Scope – direct sales Sanofi</td>
</tr>
<tr>
<td>7</td>
<td>Other</td>
</tr>
</tbody>
</table>

### Summary

1. Reflection of the contractual terms on APIs sold to Sanofi (effective as of October 1st, 2021) using actual volumes sold
2. Reflection of the contractual terms on APIs manufactured by Sanofi and sold to EUROAPI (effective as of October 1st, 2021) using actual volumes sold
3. Change in scheme between EUROAPI and Sanofi for secondary packaging activity performed by Haverhill site from a buy and sell to a toll scheme (effective as of January 1st, 2022)
4. Reflection of the contractual terms on B12 derivatives and alkaloids products. A production step will be performed by Sanofi under a toll scheme
5. Application of EUROAPI Management Target Operating Model to reflect standalone cost structure that will be finalized at the time of the listing
6. Exclusion of certain APIs which will be directly managed by Sanofi post carve out
7. On-top & other miscellaneous items
### Bridge from consolidated to restated APM net sales

#### FY19 Net sales bridge (€m)

<table>
<thead>
<tr>
<th>Net sales FY19 consolidated</th>
<th>Net sales restatements</th>
<th>Restated net sales FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>916</td>
<td>+27</td>
<td>892</td>
</tr>
<tr>
<td>26</td>
<td>(26)</td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>(25)</td>
<td></td>
</tr>
<tr>
<td>0</td>
<td>(0)</td>
<td></td>
</tr>
</tbody>
</table>

#### FY20 Net sales bridge (€m)

<table>
<thead>
<tr>
<th>Net sales FY20 consolidated</th>
<th>Net sales restatements</th>
<th>Restated net sales FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>945</td>
<td>+45</td>
<td>955</td>
</tr>
<tr>
<td>10</td>
<td>(10)</td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>(25)</td>
<td></td>
</tr>
</tbody>
</table>

#### FY21 Net sales bridge (€m)

<table>
<thead>
<tr>
<th>Net sales FY21 consolidated</th>
<th>Net sales restatements</th>
<th>Restated net sales FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>893</td>
<td>+36</td>
<td>902</td>
</tr>
<tr>
<td>12</td>
<td>(12)</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>(15)</td>
<td></td>
</tr>
</tbody>
</table>

**Bridge items**

1. MSA deal terms
2. Distribution Agreement
3. UK secondary packaging
4. Reverse MSA
5. Target Operating Model
6. Scope – direct sales Sanofi
7. Other

---

**Source** Company information

**Note** The adjusted financial information included herein is illustrative only, has been prepared by the Company based on the terms of the agreements and other factors as described above. This information should be used solely as analytical tools and should not be considered as substitutes for the indicators defined by the IFRS accounting standards or as an actual reflection of past performance or future results.
### Bridge from consolidated to restated APM core EBITDA

#### FY19 Core EBITDA bridge (€m)

<table>
<thead>
<tr>
<th>Item</th>
<th>FY19 Core EBITDA bridge (€m)</th>
<th>FY19 Core EBITDA restatements</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA FY19 consolidated</td>
<td>58</td>
<td>+14</td>
</tr>
<tr>
<td>Core adj.</td>
<td>72</td>
<td>7.8%</td>
</tr>
<tr>
<td>Core EBITDA FY19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Restated Core EBITDA FY19</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### FY20 Core EBITDA bridge (€m)

<table>
<thead>
<tr>
<th>Item</th>
<th>FY20 Core EBITDA bridge (€m)</th>
<th>FY20 Core EBITDA restatements</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA FY20 consolidated</td>
<td>61</td>
<td>+6</td>
</tr>
<tr>
<td>Core adj.</td>
<td>67</td>
<td>7.1%</td>
</tr>
<tr>
<td>Core EBITDA FY20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>2</td>
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</tr>
<tr>
<td>3</td>
<td>3</td>
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<td>4</td>
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<td>6</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>7</td>
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<td></td>
</tr>
<tr>
<td>Restated Core EBITDA FY20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### FY21 Core EBITDA bridge (€m)

<table>
<thead>
<tr>
<th>Item</th>
<th>FY21 Core EBITDA bridge (€m)</th>
<th>FY21 Core EBITDA restatements</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA FY21 consolidated</td>
<td>63</td>
<td>+9</td>
</tr>
<tr>
<td>Core adj.</td>
<td>72</td>
<td>8.1%</td>
</tr>
<tr>
<td>Core EBITDA FY21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>2</td>
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</tr>
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<td>3</td>
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<td>6</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Restated Core EBITDA FY21</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Bridge items

- **1.** MSA deal terms
- **2.** Distribution Agreement
- **3.** UK secondary packaging
- **4.** Reverse MSA
- **5.** Target Operating Model
- **6.** Scope – direct sales Sanofi
- **7.** Other

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Core Free Cash Flow restatements

FY20 Core Free Cash Flow bridge (€m)

Core FCF FY20 consolidated

<table>
<thead>
<tr>
<th>Restatement</th>
<th>Value</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>+47</td>
<td>10.2%</td>
</tr>
<tr>
<td>2</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>+16</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>+7</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>+3</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>+24.8%</td>
<td></td>
</tr>
</tbody>
</table>

FY21 Core Free Cash Flow bridge (€m)

Core FCF FY21 consolidated

<table>
<thead>
<tr>
<th>Restatement</th>
<th>Value</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>+67</td>
<td>(54.5%)</td>
</tr>
<tr>
<td>2</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>+57</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>+5</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>+72.1%</td>
<td></td>
</tr>
</tbody>
</table>

Bridge items

1. MSA deal terms
2. Distribution Agreement
3. UK secondary packaging
4. Reverse MSA
5. Target Operating Model
6. Scope – direct sales Sanofi
7. Other
8. Adjustment for working capital rebuild post carve-out

Source
Company information

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Comfortable liquidity cushion to support medium-term growth strategy

### EUR Revolving Credit Facility

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Amount</strong></td>
<td>€451,000,000</td>
</tr>
<tr>
<td><strong>Ranking</strong></td>
<td>Senior Unsecured</td>
</tr>
<tr>
<td><strong>Tenor</strong></td>
<td>5 years</td>
</tr>
<tr>
<td><strong>Applicable margin at listing</strong></td>
<td>EURIBOR + 0.35%</td>
</tr>
<tr>
<td><strong>Floor</strong></td>
<td>0% floor</td>
</tr>
<tr>
<td><strong>Financial covenant</strong></td>
<td>Total Net Debt / Consolidated Core EBITDA ≤ 4.0x</td>
</tr>
</tbody>
</table>

### Ample flexibility under new credit facility agreement

- EUROAPI has secured a **€451m 5-year Revolving Credit Facility** from a pool of 7 international relationship banks
- Effective from listing date, the facility will be available to support:
  - General corporate purposes
  - Acquisition financing
- At listing date, the financing is expected to bear an interest rate equal to EURIBOR + 0.35% p.a., commensurate with EUROAPI's credit and debt-free structure
- Post listing date, the facility agreement provides the Company with ample flexibility while remaining **comfortably within its medium-term leverage target up to 3.0x**
EPIC Bpifrance investment in EUROAPI

French Tech Souveraineté Convention at a glance

Launched in June 2020 by the French government

Investment envelope managed by EPIC Bpifrance

Both proactive and defensive vocation

Initial €150m funds pocket – to be increased up to €500m from 2021

French Tech companies with a sovereignty angle targeted

1st investment into Kayrros in March 2022, a leading company in advanced energy and environmental geo-analytics

About its investment in EUROAPI

Up to €150m investment for 12% of share capital of EUROAPI

Acquisition price to be determined based upon the 30-day VWAP of EUROAPI’s shares

Two non-executive members to represent the fund on EUROAPI Board of Directors

Investment subject to approval of the spin-off by Sanofi’s shareholders and other customary conditions

Source Public information