



Annual Shareholder Meeting

22 May 2024

Open possibilities

Agenda

europa

1. Simplified agenda
2. Introduction
3. Full Year 2023 Results
4. Governance and activities of the Board
5. Remuneration policy
6. FOCUS-27
7. Auditors' reports
8. Presentation of resolutions
9. Written questions
10. Questions - Answers
11. Voting

Opening of the meeting

Simplified agenda

Sébastien HACHE
General Meeting Secretary

Agenda

Under the competence of the Ordinary General Meeting

euROAPI

1. Approval of the parent company financial statements for the year ended December 31, 2023
2. Approval of the consolidated financial statements for the year ended December 31, 2023
3. Allocation of loss for the financial year ended December 31, 2023
4. Ratification of the co-optation of Ms Géraldine Leveau as a Director of the Company
5. Appointment of Ernst & Young Audit as auditor certifying the sustainability information
6. Approval of the changes made for 2023 to the remuneration policy for executive directors insofar as it applies to Ms Viviane Monges, Chief Executive Officer of the Company, with effect from 30 October 2023
7. Ratification of the regulated agreement concluded between the Company and Cécile Dussart
8. Approval of the regulated agreement concluded between the Company's affiliates and Sanofi Group
9. Determination of the total remuneration allocated to the Company's Board of Directors
10. Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code relating to remuneration paid during or awarded in respect of the financial year ended 31 December 2023 to corporate officers

Agenda

Under the competence of the Ordinary General Meeting

europi

11. Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended 31 December 2023 or awarded in respect of the same financial year to Ms Viviane Monges, Chair of the Board of Directors of the Company
12. Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended 31 December 2023 or awarded in respect of the same financial year to Mr Karl Rotthier, Chief Executive Officer of the Company until 30 October 2023
13. Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the year ended 31 December 2023 or awarded in respect of the same year to Ms Viviane Monges, Chief Executive Officer of the Company with effect from 30 October 2023
14. Approval of the remuneration policy for members of the Board of Directors
15. Approval of the remuneration policy for Ms Viviane Monges, Chair of the Board of Directors
16. Approval of the remuneration policy for Ms Viviane Monges, Chief Executive Officer of the Company, until March 1, 2024
17. Approval of the remuneration policy for Mr Ludwig de Mot, Chief Executive Officer of the Company, with effect from March 1, 2024
18. Authorisation to be granted to the Board of Directors to buy, hold or transfer shares in the Company

Agenda

Under the competence of the Extraordinary General Meeting

EUROAPI

19. Authorisation for the Board of Directors to reduce the share capital by cancelling shares under the authorisation to buy back the Company's own shares
20. Powers for formalities

Introduction

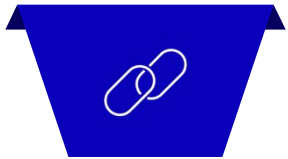
Viviane Monges

Chair of the Board of Directors

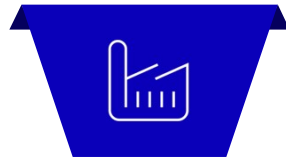


Our fundamentals

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Strong market momentum



One of the broadest API offer and CDMO portfolio on the market

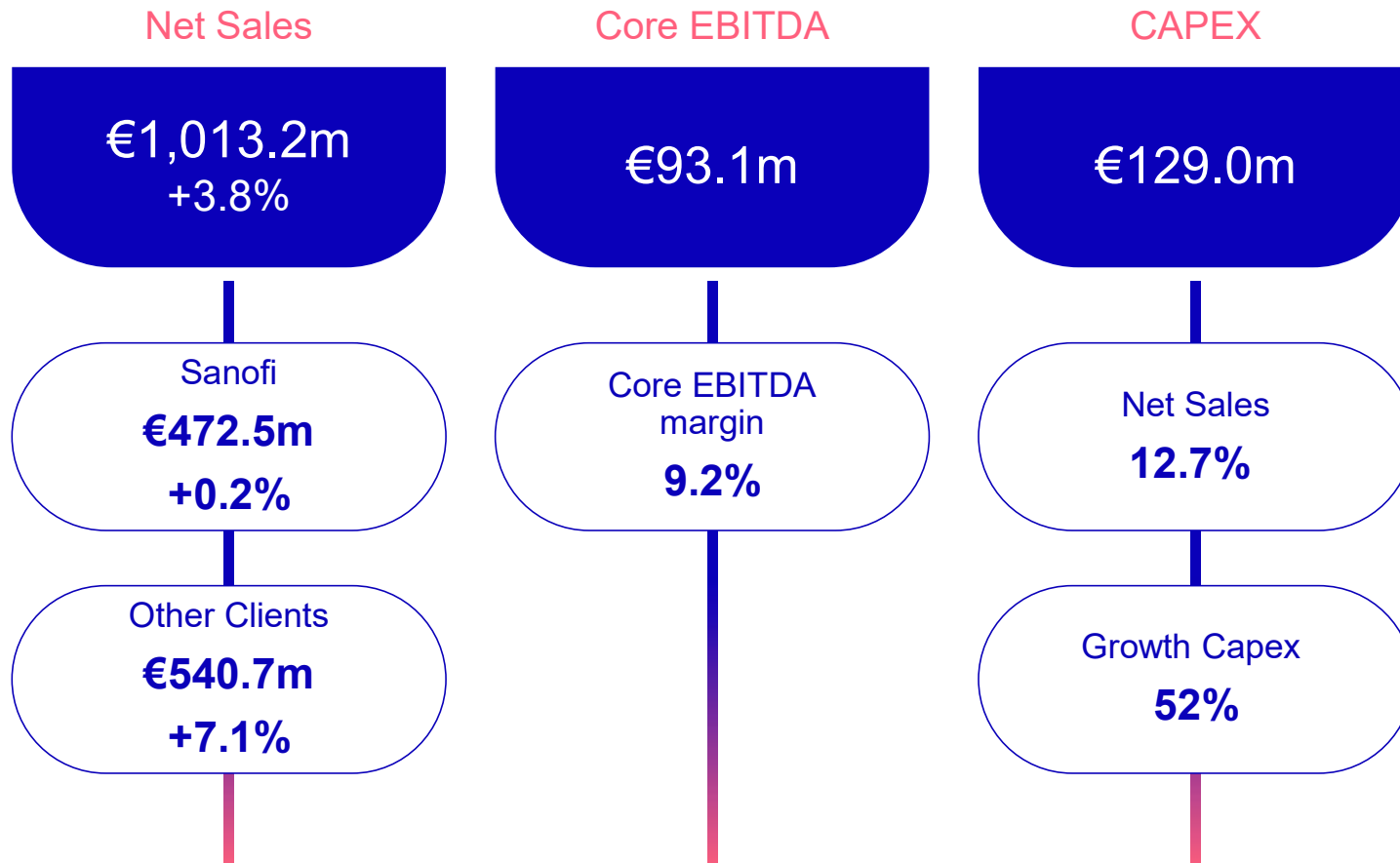


State-of-the-art innovative technologies



A broad customer base other than Sanofi

2023 Key financial figures



2023 ESG Roadmap

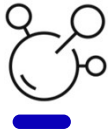
Accelerate innovation for environmental sustainability	Create a safe and multicultural workplace	Uphold best-in-class corporate governance
100% sites ISO14001/50001 certification by 2023 ✓	30% women in a leadership position by 2025 ✓	100% completion of code of conduct and compliance training (incl. corruption) in 2023 95%
~ 100% sites with electricity from renewable sources by 2025 83%	Lost Time Injury to 1.5 by 2025 2.1	
~ -30% of CO2 emissions (vs. 2020) by 2030 (scope 1 & 2) 20%	Total Recordable Injury to 2.5 2.8	

Double Materiality Matrix published as part of preparation for the CSRD



focus27

Improve competitiveness for a sustainable and profitable growth



API portfolio optimization and focus on highly differentiated profitable products



Focused CDMO offer leveraging technology platforms



Rationalized industrial footprint prioritizing high-return CAPEX



Simplified organization with more efficient ways of working

Amended contractual terms signed with Sanofi

On-going discussions with our key stakeholders to finalize the implementation and financing of the project

Sanofi and EPIC BpiFrance have agreed to extend the duration of their lock-up until December 2025.

Full-year 2023 Results

Evelyne Nguyen
Chief Financial Officer



Net sales evolution



API Solutions

Other clients: +7.1%

- 46 new clients added in 2023
- Acceleration of the cross-selling strategy (~7% of API sales to other clients)
- Product mix and positive price adjustments
- Year-end destocking programs initiated by certain customers

Sanofi: -1.5%

- Decreasing demand
- MSA raw material pass-through and energy compensation

CDMO

Other clients: +7.2%

- Increased sales from commercial products
- Completion of a COVID-19-related commercial project

Sanofi: +6.3%

- Good performance of commercial product
- Negative impact from the discontinuation of two late-stage programs at the end of 2022

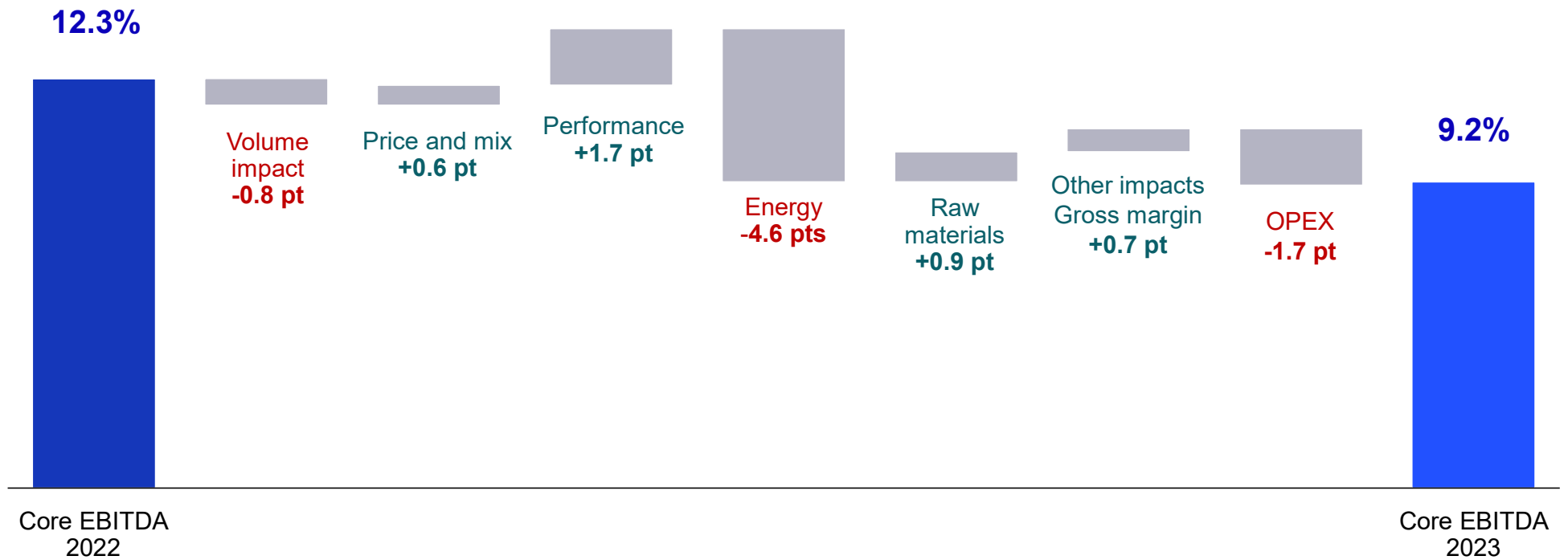
From Net Sales to Core EBITDA

In € millions	FY-2023	FY-2022
Net sales	1,013.2	976.6
Gross profit	164.6	176.9
<i>Gross profit margin</i>	<i>16.2%</i>	<i>18.1%</i>
Core EBITDA	93.1	120.0
Core EBITDA margin	9.2%	12.3%
Non-recurring items	24.5	26.3
EBITDA	68.6	93.7

Less favorable fixed cost absorption
 Negative impact of decreasing volumes and of higher energy prices

€12.3 m of costs related to the value creation plan announced in March 2023
 €11.5 m of costs related to employee share plan

Core EBITDA evolution



From EBITDA to Net Income

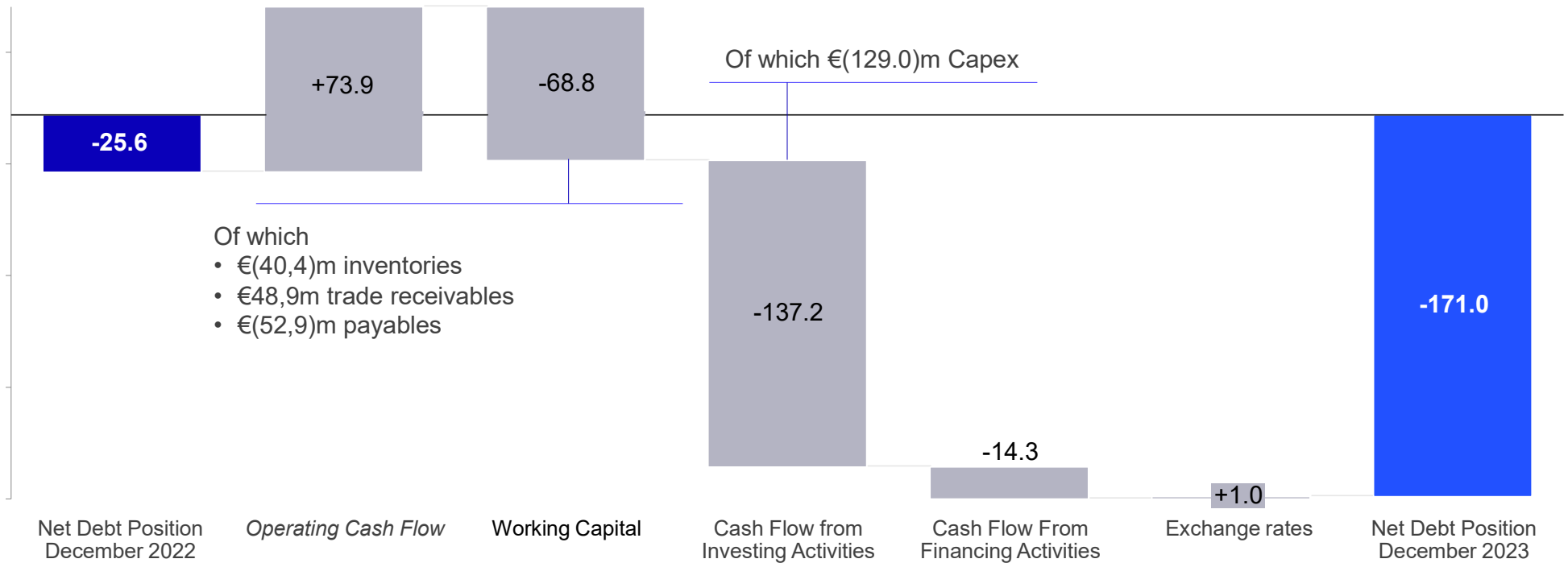
In € millions	FY-2023	FY-2022
EBITDA	68.6	93.7
Depreciation and Amortization	76.5	94.5
Impairment of Assets	(226.4)	(21.8)
Operating Income	(234.3)	(0.8)
Financial Result	(8.5)	4.0
Income before Tax	(242.8)	3.1
Income Tax expenses	53.0	(18.2)
Net Income	(189.7)	(15.0)
Number of shares outstanding	94.2	93.7
Basic EPS	(2.02)	(0.16)
Diluted EPS	(2.02)	(0.16)

Reflecting the deterioration of future Cash Flow compared to previous plan and the increase in WACC from 7.1% to 8.3%

Including €42.0m deferred tax assets derived from the revaluation of EUROAPI Hungary assets

Net Debt evolution

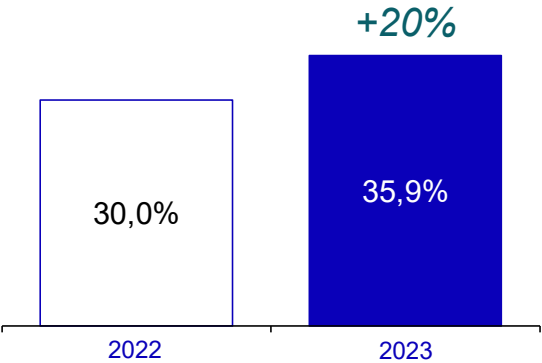
€ millions, rounded figures



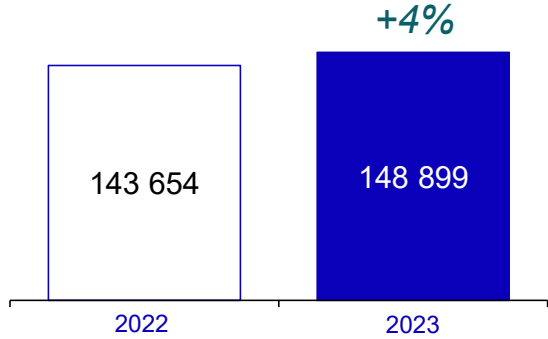
Net Debt on Core EBITDA end of 2023: 1.98x

Key non-financial figures

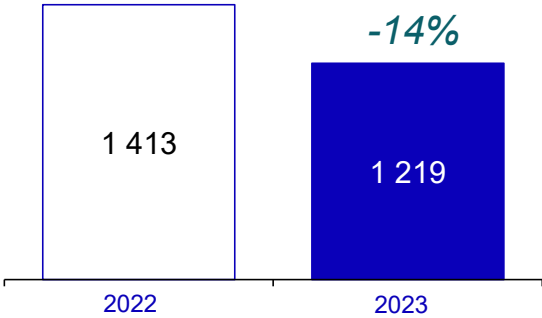
Proportion of women in the extended management



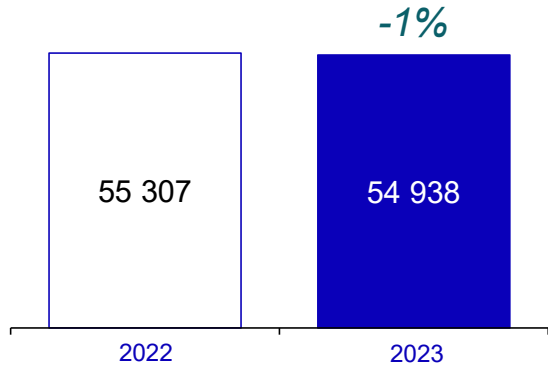
Renewable energy consumption (MWh)



Emission of volatile organic compounds (metric tons)



Production of hazardous waste (metric tons)



Temporary suspension of APIs production in Brindisi

February 2024

- Identification of potential quality control deficiencies for certain APIs
- Launch of an internal quality audit

14 March 2024

- Decision to suspend to the production
 - Information of the Health Authorities
 - Customers information
 - Launch of a Forensic Audit
-
- 2024 outlook suspended

Brindisi in 2023

- 11 APIs and intermediates
- Sales: 63 million euros (43% with Sanofi)

Recent events

Commercial activity API Solutions

- **46 new customers** at the end of April
- Acceleration of development in animal health with the signature of several contracts in Complex Chemistry and Prostaglandins

Commercial activity CDMO

- **79 RPFs received** at the end of April (+15% YoY)
- **10 new projects in portfolio at the end of April**, of which 5 related to peptides and oligonucleotides

Strategic initiatives

Continued investment in R&D to **develop morphine production at Vertolaye** as part of the France 2030 project

Initiative ESG

April 25, 2024: Membership in the "**Critical Medicines Alliance**" launched by the European Commission to strengthen supply chains for essential medicines and facilitate the production of critical medicines in Europe.
April 11, 2024: signing the Antwerp Declaration in favor of a "**European Industrial Deal**".





Governance and activities of the Board

Viviane Monges

Chair of the Board of Directors



Composition of the Board of Directors

-  Independent director
-  Lead Independent Director
-  Member representing the employees
-  Mandate subject to ratification



Viviane Monges
Chair of the Board



Elizabeth Bastoni
Lead Director



Emmanuel Blin



Cécile Dussart



Claire Giraut



Mattias Perjos



Rodolfo Savitzky



Olivier Klaric
Permanent
representative of
Sanofi



Géraldine Leveau
Coopted upon
proposal of the
French State



Guillaume Mortelier
Representative of
BPIfrance
Investissement



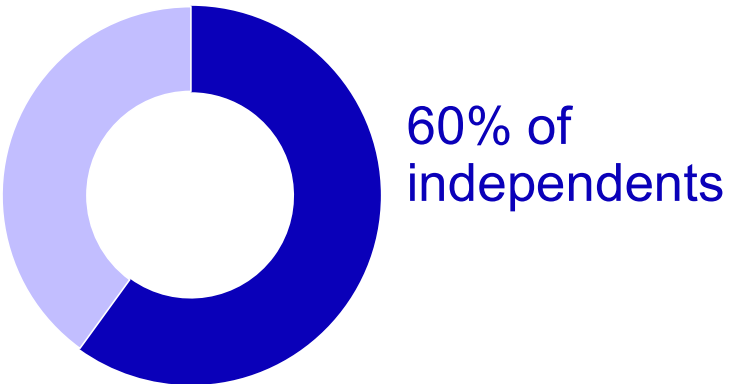
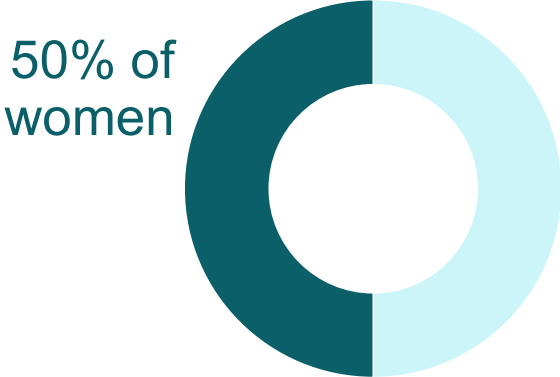
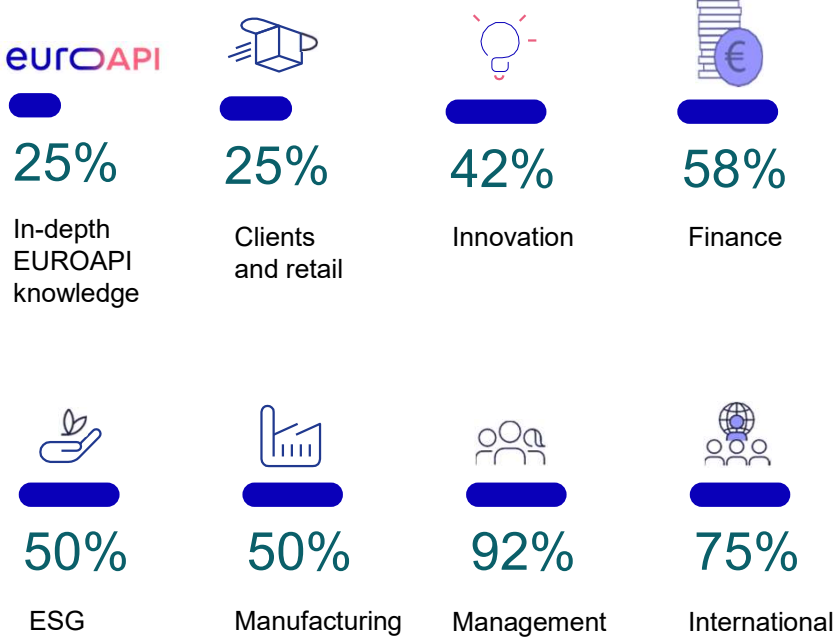
Kevin Rodier

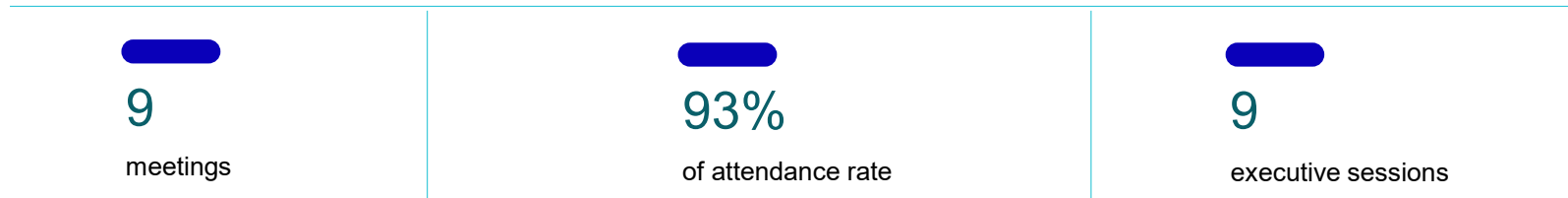


Marie-Isabelle
Penet

A balanced and diversified Board

Directors' competences





Main activities

Elaboration of the Focus-27 strategic roadmap, managing the governance crisis

Evaluation of strategic options

Review of the selection process for Directors

Examination of the independence of each of the Directors

Review of the company and consolidated financial statements

Review of Group risks

Review of the implementation of the CSRD and of the decarbonation roadmap

Self-assessment results

Anonymous questionnaire sent to all directors via a dedicated digital platform

Results

*Satisfactory level: competences, experience and diversity of members, freedom of expression and quality of exchanges
Areas for improvement identified: strategy, risks and talent identification.*

Main activities of the Board of Directors and its committees in 2023

	Meetings	Attendance rate
<p>Audit committee – 75% of independents</p> <hr/> <p><i>Review of the Group's financial position - Review of account closing procedures - Review of the finance organisation – Review of the risk management and of the risk mapping - Review of the 2024 budget - Internal control</i></p>	5	95%
<p>Remuneration and nomination committee – 75% of independents</p> <hr/> <p><i>Review of executive corporate officers' compensation and remuneration policy - Review of succession plans - Annual review of directors' independence - Launch of recruitment process for new Chief Executive Officer</i></p>	8	100%
<p>ESG committee – 67% of independents</p> <hr/> <p><i>Review of ESG commitments and policies, and the extent to which objectives meet stakeholder expectations - Monitoring of ESG program deployment</i></p>	3	89%

Nomination of a new Director

Fourth resolution

Géraldine Leveau Deputy Secretary General for Investment for the French Prime Minister



Géraldine Leveau was appointed Deputy Secretary General for Investment in 2021 by the French Prime Minister. She is co-piloting France 2030, a €54 billion plan to promote innovation and reindustrialization.

Previously, she was Advisor to the French Minister of Higher Education, Research and Innovation, and Head of the Office of Innovation Ecosystems at the Ministry of Economy and Finance.

Director designated upon proposal of the French State

French

Competences



Corporate Officers' remuneration policy

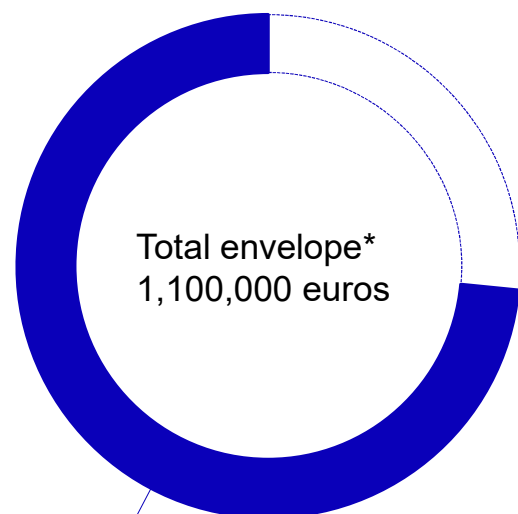
Elizabeth Bastoni

**Independent Board Member
Chair of the Nominations and
Remunerations Committee**



Remuneration for Board of Directors in 2023

Independent members - Ninth resolution



€808,250*

In euros	Gross amount due	Gross amount paid
Elizabeth Bastoni		
Remuneration (fixed and variable remuneration)	111,750	101,750
Other remunerations (Lead director)	28,000	28,000
Emmanuel Blin		
Remuneration (fixed and variable remuneration)	81,500	81,500
Other remunerations		
Cécile Dussart		
Remuneration (fixed and variable remuneration)	67,750	67,750
Other remunerations		
Claire Giraut		
Remuneration (fixed and variable remuneration)	89,750	89,750
Other remunerations		
Mattias Perjos		
Remuneration (fixed and variable remuneration)	65,500	65,500
Other remunerations		
Rodolfo Savitzky		
Remuneration (fixed and variable remuneration)	74,000	74,000
Other remunerations		

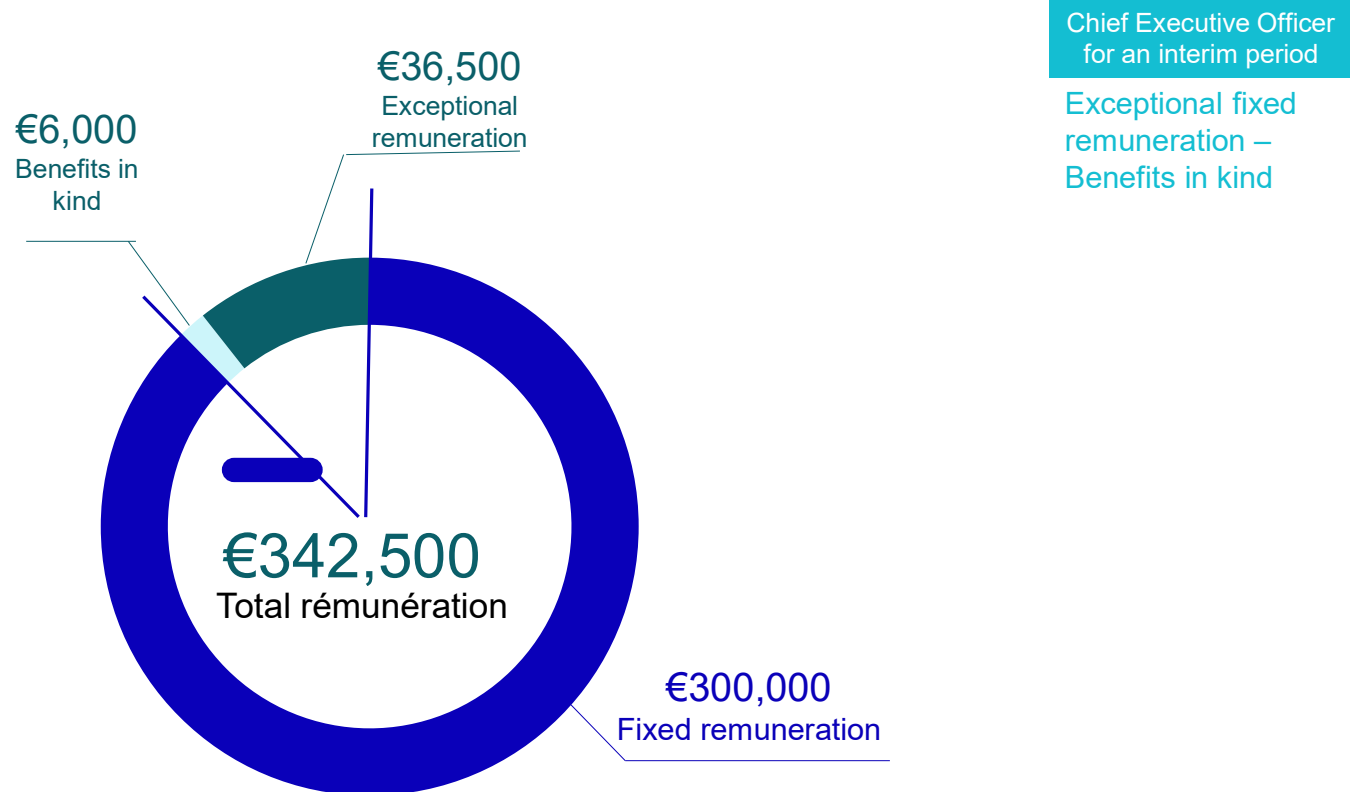
* : including the remuneration of the chair of the Board of Directors

Remuneration of the Chair of the Board of Directors in 2023

Eleventh and thirteenth resolutions

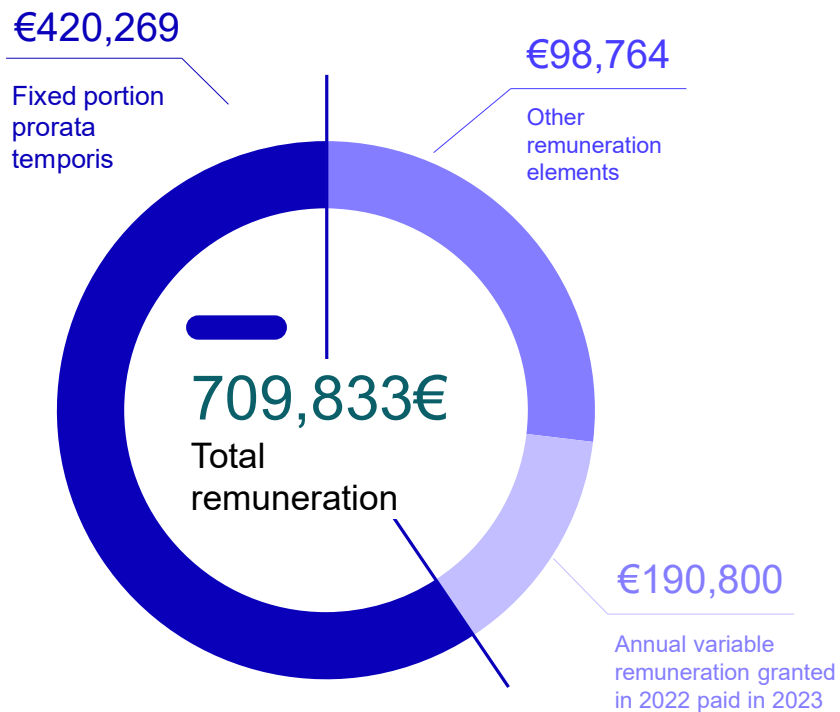
January February March April May June July August September October November December

Chair of the Board – Fixed Remuneration



Remuneration of the Chief Executive Officer in 2023

Twelfth resolution



Criteria	Weighting	Rate of achievement
Financial objectives		
Amount of revenue	20%	48.9%
Core EBITDA margin	30%	0 %
Core Free Cash-flow conversion	20%	0 %
Individual objectives		
Double digit growth of sales to other clients	7,5%	Not achieved
Operational excellence and transformation	7,5%	Not achieved
Key leadership positions filled with the right talent	7,5%	Partially achieved
Decrease of consumption of energy (scope 1 and 2)	7,5%	Overachieved

No variable remuneration for the fiscal year 2023
Activation of non-competition clause and payment of severance pay

Remuneration policy of the Board of Directors in 2024

Independent members - Tenth resolution

	FIXED	OTHER
<p>Total</p> <p>€1,100,000</p>	<p>€60,000 Individual compensation</p>	<p>Depends on the attendance at the committees, on which committee and on the function within the committee</p>
	<p>€40,000 Additional amount for the Lead Independent Director</p>	<p>Audit committee or Nomination and compensation committee Chair : €25,000 Other members : €10,000</p>
		<p>ESG committee Chair : €15,000 Other members : €10,000</p>

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

Remuneration policy of the Chair of the Board of Directors in 2024 Fifteenth and sixteenth resolutions

January	February	March	April	May	June	July	August	September	October	November	December
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Chair of the Board – Fixed remuneration

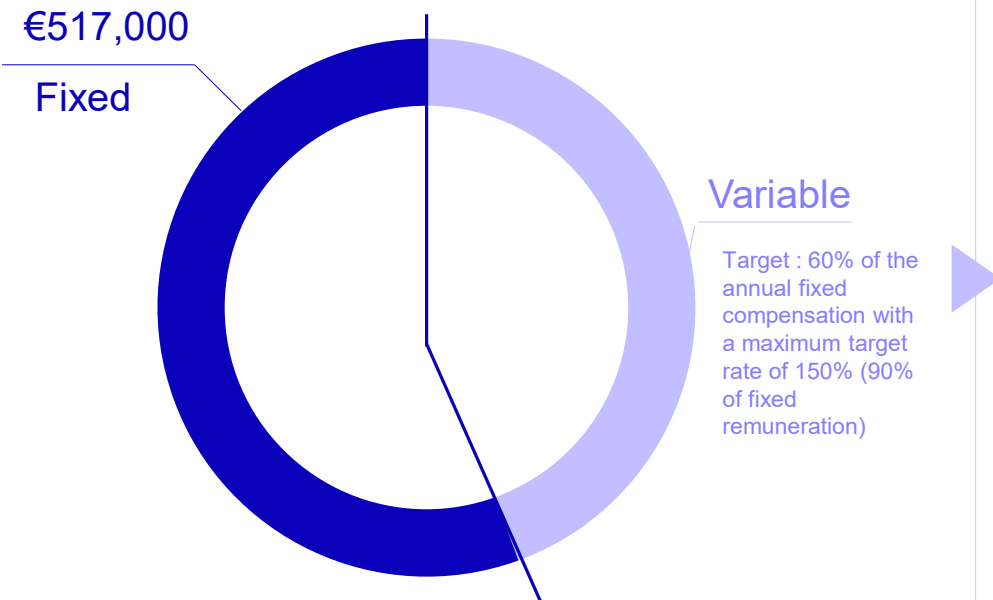
Chief Executive Officer
for an interim period

Exceptional fixed
remuneration –
Benefits in kind
36,500 euros



Remuneration policy of the Chief Executive Officer in 2024

Seventeenth resolution



Criteria for the variable annual remuneration	Weighting
Financial objectives (based on February 28, 2024, EUROAPI's strategy and budget)	
Free Cash Flow (before financing)	25%
Core EBITDA margin	25%
Individual objectives	
FOCUS-27 implementation	
<ul style="list-style-type: none"> - Implement Inventory reduction according to plan (10%) - Secure the financing of the strategic plan and of the company (15%) - Implement the adjustment of the industrial footprint (5%) 	30%
People and Culture	
<ul style="list-style-type: none"> - Ensure Key leadership positions are filled with the right talent - Ensure Key leadership positions are empowered with the resources needed to achieve their objectives 	15%
ESG target	
<ul style="list-style-type: none"> - Safety: completion rate of 7 Management Safety Visit in 2024 - Diversity: increase gender balance: 40% women in Senior leadership positions 	5%

focus27

Ludwig de Mot

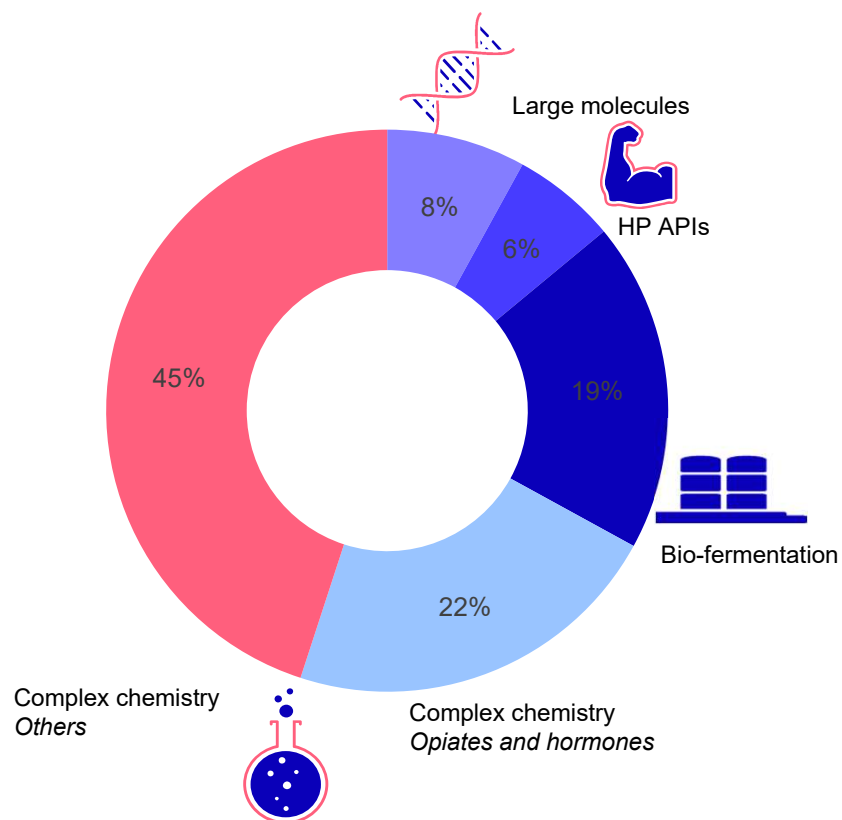
Chief Executive Officer



Core strengths

One of the broadest API and CDMO offer

2023 Net Sales by types of molecules



Highly Potent molecules

Market growth: +9.0%

First worldwide manufacturer of prostaglandin

Bio-fermentation

Market growth: +6,5%

First european manufacturer of vitamin B12

Non-narcotic opioids and opiates

Market growth: +3.5%

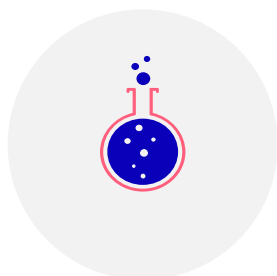
First worldwide manufacturer of non-narcotic opioids

Large molecules

Market growth: +10%

Emerging player in peptides and oligonucleotides

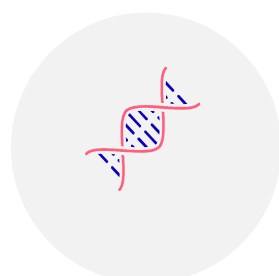
Core strengths
State-of-the-art innovative technologies



Complex chemistry



Complex
Chemical
synthesis
molecules



Large molecules



Peptides
Oligonucleotides
Lipids



Bio-fermentation



Anti-infective
Vitamin B12



**Highly Potent
molecules**



Prostaglandins
Cytotoxic Payloads
Linkers



Solid state

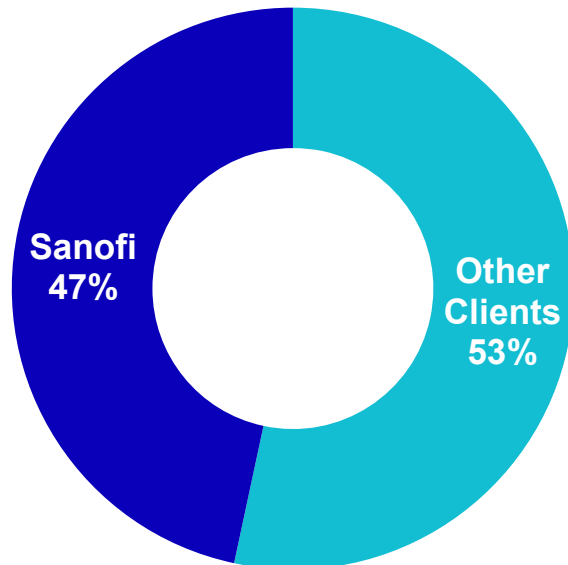


Particle
Engineering

Core strengths

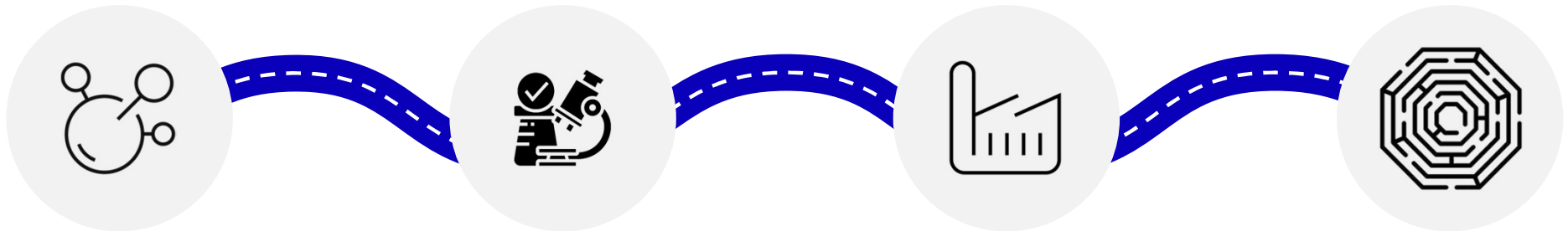
A broad customer base other than Sanofi

2023 Net Sales by clients



Number of clients by type of industry

PHARMA COMPANIES	CONSUMER HEALTHCARE	GENERIC COMPANIES
~275	~165	~45
BIOTECH	CDMO & RETAILERS	ANIMAL HEALTH
~20	~20	~15
FOOD & COSMETICS		
~5		



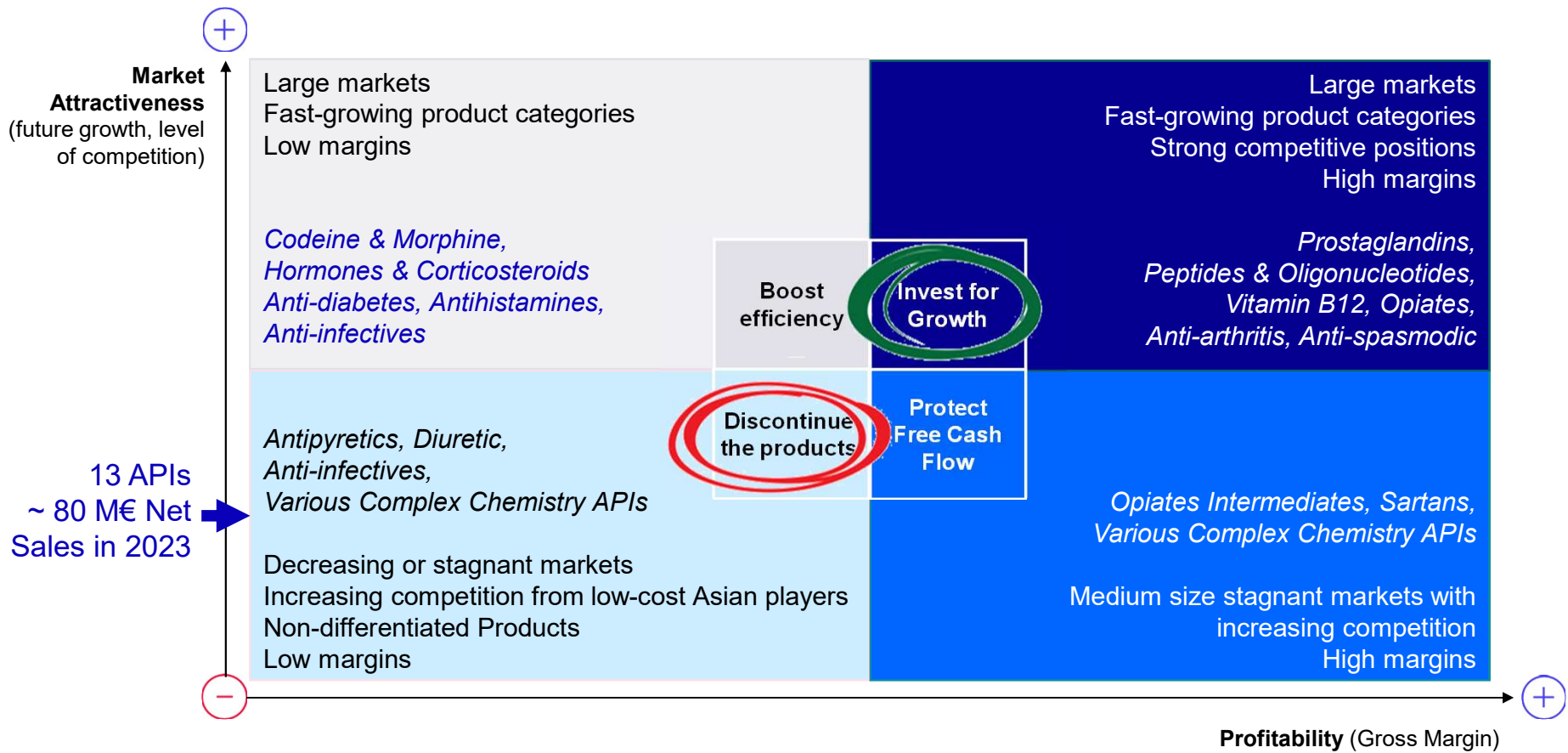
API portfolio optimization and focus on highly differentiated profitable products

Focused CDMO offer leveraging technology platforms

Rationalized industrial footprint prioritizing high-return CAPEX

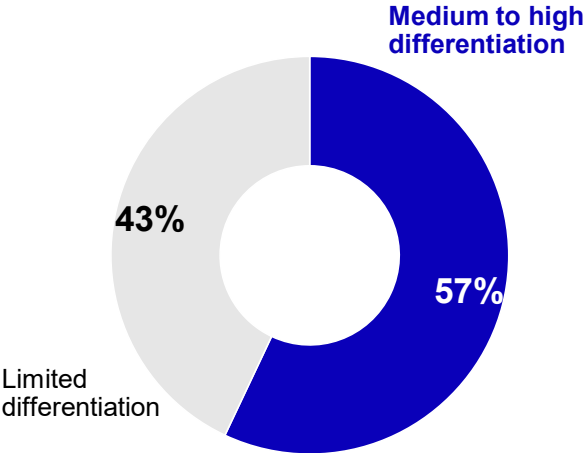
Simplified organization with more efficient ways of working

Optimization of our API portfolio

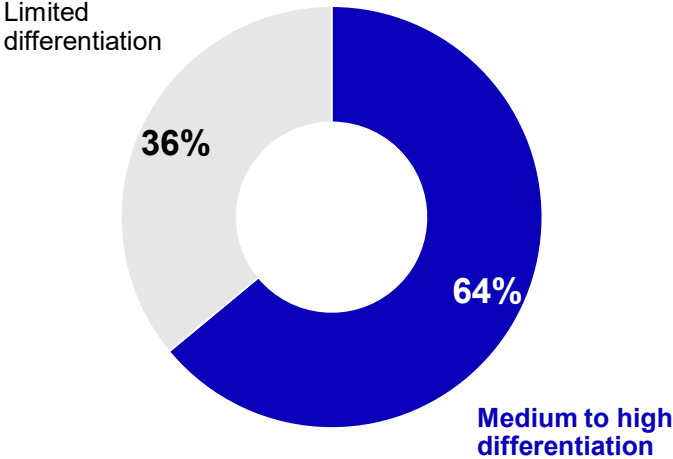


Optimization of our API portfolio Towards a more balanced and differentiated APIs portfolio

2023 catalog sales per differentiation level – with existing portfolio



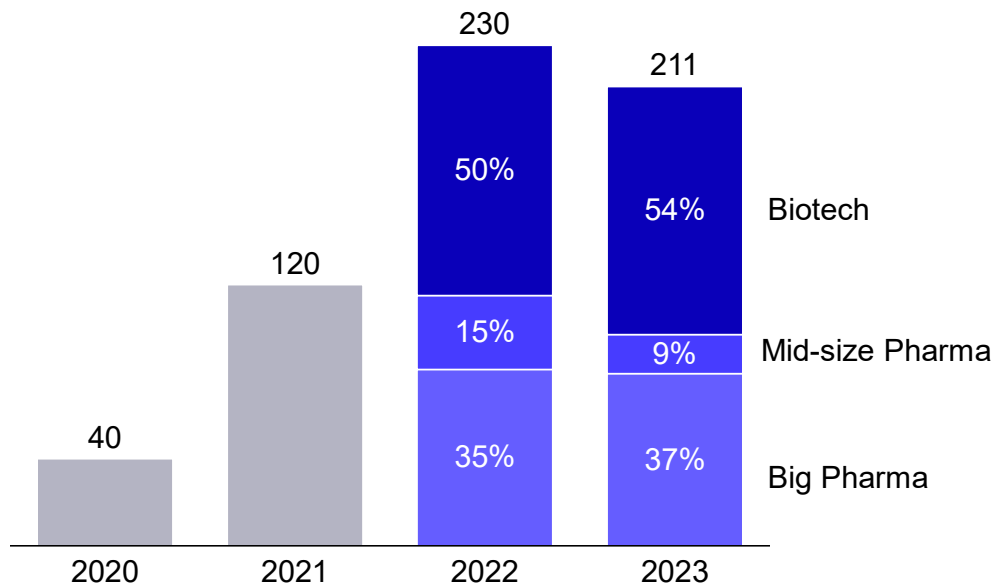
2023 catalog sales per differentiation level – including portfolio optimization



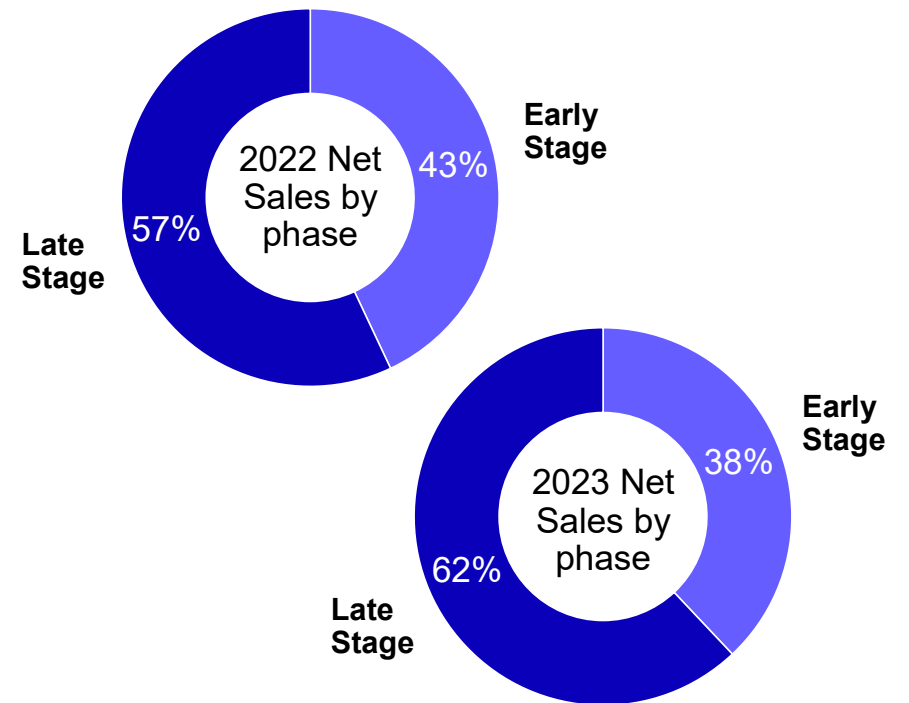
CDMO offer focused on value-added projects

Evolve Commercial prospection towards larger targets (Biotech & Pharma)

Number of RFPs received



De-risked project portfolio



CDMO offer focused on value-added projects

Leverage EUROAPI unique platform capabilities to accelerate the sales trajectory

euROAPI

Customers



Large established Biotech

Targeted prospection towards late-stage drugs and high-value projects driven by innovative complex chemistry



Big Pharma

RSM & API re-shoring trends
Need of marketed products (dual-sourcing)

Technology platforms



One-stop-shop in Large Molecules

End-to-end offer in Oligonucleotides with BIANOGmp
Innovative linkers development to offer conjugated complex molecules
Complex Chemistry capabilities leveraged in development of next generation lipids and alternative processes on Peptide production



Biofermentation and HP APIs

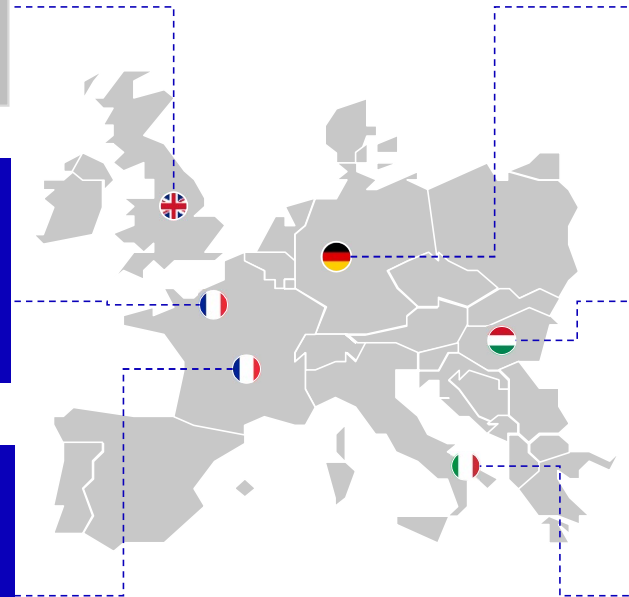
From R&D to large volume production in fermentation for small complex molecules
Development of new HP APIs, including linkers payloads for XDC and new Prostaglandins

Rationalized industrial footprint To a more focused and efficient manufacturing organization

Haverhill
Highly dependent on Sanofi's Mono-product
Considered for potential divestment

Elbeuf
Unique European bio-fermentation platform
Invest to improve productivity and increase Vitamin B12 capacities

Vertolaye
Enhance Corticosteroids and Hormones capabilities through innovative processes
Support the CDMO projects' roadmap



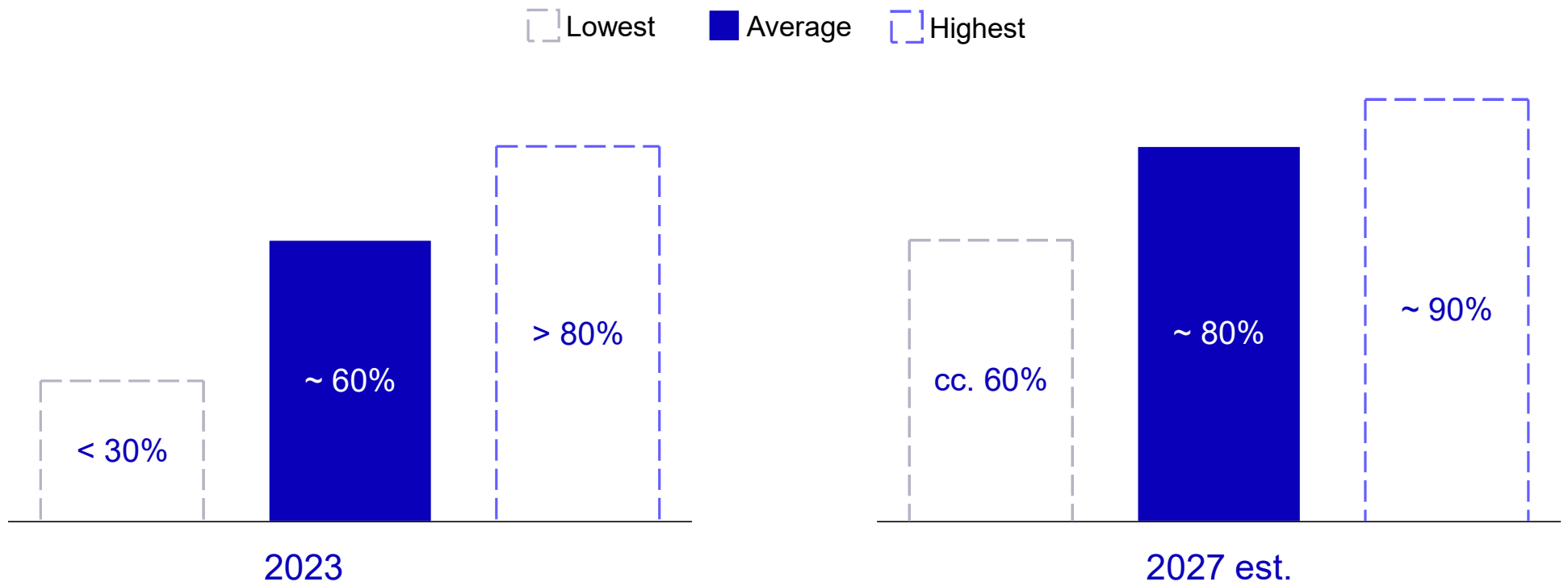
Frankfurt
Invest in Peptides and Oligonucleotides Capacities
Synergies with BIANOGmp
Rightsizing of the Small Complex Chemistry Capacities

Budapest
Invest to boost Prostaglandin capacities

Brindisi
Highly dependent on Sanofi's anti-infectives
Considered for potential divestment

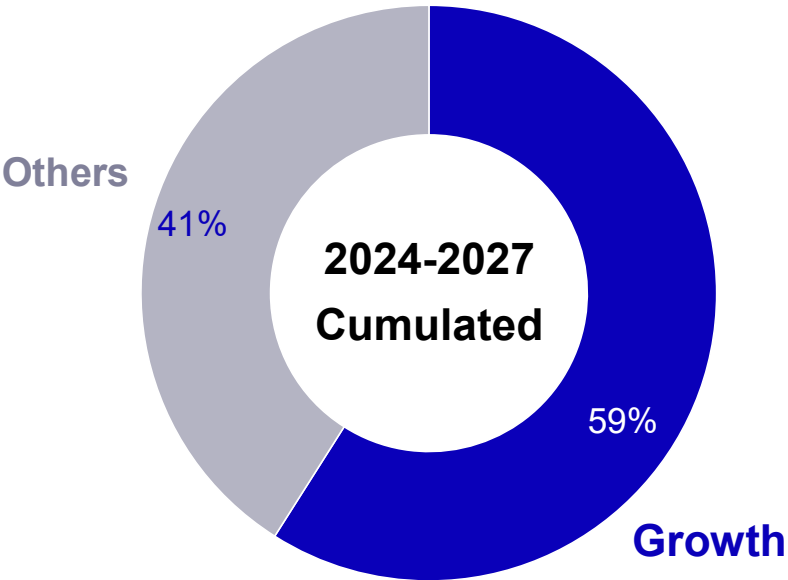
Prioritizing high-return CAPEX

Increase our average capacity utilization rates



Cash Allocation focused on High Return Projects

€350 to 400 million Investments between 2024 and 2027



€25m*
biomass boiler
(Elbeuf)

€17m
to increase **peptides and oligonucleotides** production
(Frankfurt)

€18m
to increase capacities
for Vitamin B12
(Elbeuf)

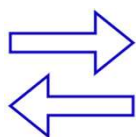
€31m
to increase capacities in
Prostaglandins
(Budapest)

€36m
to increase capacities for
corticosteroid and hormones
(Vertolaye)

*: before €10.4m financial support from the French Government (ADEME)

Organizational transformation

A more efficient operating model



Commercial

- Redesign the Commercial teams to increase synergies, and efficiencies



R&D

- Focus on support to Commercial, in particular the CDMO business
- Strengthened technology platforms



Procurement

- Accelerate direct procurement transformation
- Deploy on a new indirect procurement strategy (over €20 million efficiency gains expected throughout the plan)



Supply Chain

- Strengthen End-to-End processes to improve the supply chain efficiency, increase capacity, drive lead-time and inventory reductions

Amended contractual commercial terms with Sanofi Adapt to current environment

Main changes



Manufacturing and Supply Agreements

- Covers the 86 API manufactured by EUROAPI and sold to Sanofi

- Renewable in May 2027



Cancellation of the mutual performance clause



Evolution of the pass-through clause for key raw materials and solvents



Increase prices for selected APIs



Price-Volume Corridor narrowed and extended



Shortened payment terms

Conclusion

Viviane Monges

Chair of the Board of Directors

