Land and Expand
Cautionary statement regarding forward-looking statements

Information set forth in this presentation contains forward-looking statements, which involve a number of risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “goal”, “intend”, “look forward to”, “may”, “plan”, “potential”, “predict”, “project”, “should”, “will”, “would” and similar expressions. The forward-looking statements contained herein represent the judgement of Evotec as of the date of this presentation. Such forward-looking statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond our control, and which could cause actual results to differ materially from those contemplated in these forward-looking statements. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based. Given these risks, uncertainties, and other factors, you should not place undue reliance on these forward-looking statements.
Welcome

The Management Team

Werner Lanthaler
CEO

Enno Spillner
CFO

Craig Johnstone
COO

Matthias Evers
CBO

Cord Dohrmann
CSO
“I have spent my career as a scientist and consultant in life sciences on the confluence of biology, chemistry, and technology more broadly, i.e., data, AI/ML as well as automation.

Evotec is uniquely positioned to capitalize on this opportunity as we enter a new era of science and disease understanding.”

Matthias Evers
Agenda

Highlights

Financial performance Q1 2022

Scientific and operational performance Q1 2022

Outlook and Guidance 2022
Q1 2022 – Highlights & lowlights

**Highlights**

- Strong momentum in all areas
- New collaborations with Boehringer Ingelheim (iPSC) and Eli Lilly (metabolic diseases)
- Launch of E.MPD
- Bayer initiated Phase II of bradykinin receptor B1 BAY 2395840 in diabetic neuropathic pain
- Grant from BMBF to support clinical development of EVT075
- Further progress in neuroscience collaboration with Bristol Myers Squibb (“BMS”)
- Expansion with JingXin for EVT201, submission of regulatory approval in China (after period-end)
- Expansion of **EVOequity** portfolio with investments in Centauri, IMIDomics & Tubulis (after period-end)
- Major expansion and extension of targeted protein degradation alliance with BMS (after period-end)

**Lowlights**

- Termination of further development of P2X3 antagonist eliapixant by Bayer
Improving momentum

- Group revenues up 24% (€ 164.7 m vs. Q1 2021: € 133.1 m)
  - Like-for-like growth of Group revenues (adj. for fx effects) up 19%
  - Like-for-like growth of base business (excl. milestones, upfront payments, licenses) up 25%
- Adjusted Group EBITDA\(^3\) of € 18.9 m down 11% (Q1 2021: 21.1 m) due to capacity expansion and unpartnered R&D
- Increased investment into unpartnered R&D expenses of € 16.6 m (Q1 2021: € 14.9 m)

Guidance confirmed

- **Very good top-line growth expected**
  - Total Group revenues € 700-720 m (2021: € 618 m) (€ 690-710 m at constant exchange rates\(^1\))
- **Accelerated R&D investments for sustained growth**
  - Unpartnered Group R&D expenses of € 70-80 m\(^2\) (2021: € 58 m)
- **At least stable adj. EBITDA – investing in growth**
  - Adjusted Group EBITDA\(^3\) € 105-120 m (2021: € 107.3 m) (€ 95-110 m at constant exchange rates\(^1\))

---

\(^1\) EUR/US$ 1.18; EUR/GBP 0.86

\(^2\) Evotec focuses its guidance and upcoming reporting on the “unpartnered R&D” part. ID-related R&D expenses will be fully reimbursed by its partner Sanofi (“partnered R&D”).

\(^3\) Before contingent considerations, income from bargain purchase & excl. impairments on goodwill, other intangible & tangible assets as well as the total non-operating result
Agenda

Highlights

**Financial performance Q1 2022**

Scientific and operational performance Q1 2022

Outlook and Guidance 2022
### Very strong growth – On track for 2022 goals

Condensed income statement Q1 2022

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>% vs. 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues from contracts with customers</td>
<td>164.7</td>
<td>133.1</td>
<td>24%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>19.6%</td>
<td>23.1%</td>
<td>–</td>
</tr>
<tr>
<td>• R&amp;D expenses</td>
<td>(18.1)</td>
<td>(18.5)</td>
<td>(2)%</td>
</tr>
<tr>
<td>• SG&amp;A expenses</td>
<td>(31.6)</td>
<td>(21.2)</td>
<td>49%</td>
</tr>
<tr>
<td>• Other op. income (expenses), net</td>
<td>17.8</td>
<td>15.8</td>
<td>13%</td>
</tr>
<tr>
<td>Operating income</td>
<td>0.5</td>
<td>6.8</td>
<td>(93)%</td>
</tr>
<tr>
<td>Adjusted Group EBITDA(^2)</td>
<td>18.9</td>
<td>21.1</td>
<td>(11)%</td>
</tr>
<tr>
<td>Net income</td>
<td>(73.2)</td>
<td>52.7</td>
<td>nm</td>
</tr>
</tbody>
</table>

- Fx adj. Group revenue growth 19%
- 25% growth of base business
- Just – Evotec Biologics +27% adjusted for accounting of upfront payment in previous year
- Unpartnered R&D as well as SG&A expenses up - within expected ranges
- Adj. EBITDA down 11% due to expansion of capacity
- Net income influenced by non-cash effect of share price development of Exscientia (EVO equity)

\(^1\) Differences may occur due to rounding
\(^2\) Before contingent considerations, income from bargain purchase and excl. impairments on goodwill, other intangible and tangible assets as well as the total non-operating result
Very dynamic organic growth in base revenues

Revenues & Gross margin overview

- Growth across all business lines
  - Base business up 25%; Like-for-like growth up 19% (adj. for fx)
  - Almost unchanged upfront, milestones and license payments
  - positive fx effects (€ 5.7 m)

- Milestones, upfront payments, licenses of € 4.5 m in-line with expectations after Bayer’s decision to terminate eliapixant (Q1 2021: € 4.7 m)

- Gross margin influenced by significantly higher depreciations and ramp up costs for J.POD® Redmond (US)
### Integrated platform fostering growth acceleration

Segment information Q1 2022 – Evotec SE and subsidiaries

<table>
<thead>
<tr>
<th></th>
<th>EVT Execute</th>
<th>EVT Innovate</th>
<th>Inter-segment elimination</th>
<th>Evotec Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>174.5</td>
<td>35.9</td>
<td>(45.8)</td>
<td>164.7</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>19.7%</td>
<td>5.6%</td>
<td>–</td>
<td>19.6%</td>
</tr>
<tr>
<td><strong>R&amp;D expenses</strong></td>
<td>(1.0)</td>
<td>(21.2)</td>
<td>4.0</td>
<td>(18.1)</td>
</tr>
<tr>
<td><strong>SG&amp;A expenses</strong></td>
<td>(25.2)</td>
<td>(6.3)</td>
<td>–</td>
<td>(31.6)</td>
</tr>
<tr>
<td><strong>Other op. income (expenses), net</strong></td>
<td>6.8</td>
<td>11.0</td>
<td>–</td>
<td>17.8</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>15.0</td>
<td>(14.5)</td>
<td>–</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Adjusted Group EBITDA</strong></td>
<td>32.2</td>
<td>(13.4)</td>
<td>–</td>
<td>18.9</td>
</tr>
</tbody>
</table>

- **EVT Execute**: 27% revenue growth including inter-segment revenues. Intersegment-revenue +43% implies accelerating demand for integrated offering; 23% growth of external revenues driven by strong base business
- **EVT Innovate**: Strong revenue growth of 27% driven by demand for precision medicine platforms
- **Adjusted Group EBITDA**
  - capacity expansion and increased expenses for unpartnered R&D
  - Positive fx effect of € 2.4 m
  - Adj. EBITDA of EVT Execute +14%

---

1) Differences may occur due to rounding
2) Before contingent considerations, income from bargain purchase and excl. impairments on goodwill, other intangible and tangible assets as well as the total non-operating result
## Strong balance sheet and cash position

Balance sheet – 31 March 2022 versus 31 December 2021

<table>
<thead>
<tr>
<th></th>
<th>31 March 2022</th>
<th>31 December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance sheet total</strong></td>
<td>2,185.0</td>
<td>2,235.2</td>
</tr>
<tr>
<td><strong>Equity ratio</strong></td>
<td>59.9%</td>
<td>61.6%</td>
</tr>
<tr>
<td><strong>Net Debt / adjusted EBITDA</strong></td>
<td>(5.5)</td>
<td>(3.2)x excl. IFRS 16; (5.5)x including IFRS 16</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td>854.8</td>
<td>858.2</td>
</tr>
</tbody>
</table>

- **Strong equity ratio at 60%**
- **Leverage ratio remained stable with (5.5)x EBITDA versus year-end; excellent financial flexibility to support growth**
- **Liquidity as of Q1 2022 € 854.8 m, as reduction of receivables compensate for capex**
Agenda

Highlights

Financial performance Q1 2022

Scientific and operational performance Q1 2022

Outlook and Guidance 2021
### Landing and expanding meaningful partnerships

**Landmark developments at the beginning of 2022**

<table>
<thead>
<tr>
<th>Company</th>
<th>Partnership Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lilly</strong></td>
<td>- <em>Eli Lilly</em>: Discovery of potential drug candidates for the treatment of diabetes and chronic kidney diseases from targets identified by Lilly or Evotec</td>
</tr>
<tr>
<td><strong>Boehringer Ingelheim</strong></td>
<td>- <em>Boehringer Ingelheim</em>: iPSC-based disease modelling for ophthalmologic disorders, supported by EVOpanOmics platform, to identify small molecules able to modulate disease</td>
</tr>
<tr>
<td><strong>Bristol Myers Squibb</strong></td>
<td>- <em>BMS</em>: Massive extension and expansion of partnership with Bristol Myers Squibb in targeted protein degradation, originally signed in 2018</td>
</tr>
</tbody>
</table>
Delivering breakthrough therapies via targeted protein degradation

*Drugging the undruggable via molecular glues*
“Our breakthroughs in the understanding of the mechanism of action of CELMoDs® will enable the discovery of more drugs that can direct the degradation of proteins known to be causing disease.”

Rupert Vessey, BMS

“Molecular glue degraders represent the most important innovation in small molecules in recent history. Industrialized omics combined with AI/ML will help garner the full potential.”

Cord Dohrmann, Evotec
The expanding universe of Targeted Protein Degradation

- The targeted protein degradation enabling technologies market, anticipated to be worth over $3.3 bn by 2030 (CAGR of around 27%)
- Partnership activity has grown significantly between 2014 and 2021 R&D agreements (25%) and research agreements (23%) emerged as the most popular types of partnership models
- $5 bn has been invested by private & public investors since 2014
- >180 investors have actively financed projects/initiatives in this domain

Sources:
- https://www.nature.com/articles/nrd892?proof=t

BMS & Evotec – Global Leadership in TPD
Developing a pipeline of breakthrough therapies based on molecular glue degraders

- 8-year extension and significant expansion of original agreement signed in 2018
- Collaboration leverages Evotec’s EVOpanOmics and EVOpanHunter platforms including AI/ML capabilities
- Upfront payment of $200 m
- Deal potential of > $5 bn, milestone based payments
- Tiered royalties for each programme

Moving from exploration to a long-term strategic partnership
Strategic expansion of a successful partnership in targeted protein degradation
Scope of deal places BMS & Evotec ahead of key players

Analysis of selected licensing deals – strong momentum in the last 2 years

Source: Company webpages, Evotec analyses
Targeted Protein Degradation opens a new path to fight disease

Mechanism of Action of targeted protein degraders

<table>
<thead>
<tr>
<th>Compound mediated target interaction with E3 ligases</th>
<th>Target ubiquitination</th>
<th>Target degradation through proteasome</th>
<th>Therapeutic effect</th>
</tr>
</thead>
</table>

Target protein → Molecular glues → E3 ligase → PROTACs → Target ubiquitination → Target degradation through proteasome → Therapeutic effect
Drugging the undruggable harbours enormous potential

Vast majority of the proteome is currently not addressed by small molecules

Human proteome ~30,000

90% undruggable via traditional small molecules

10% drugged opportunity

Classically defined as “druggable” by small molecules / targeted by approved drugs

Degradation is a new paradigm

Disease-causing protein

Pharmacological inhibition

Targeted protein degradation

Inhibitor

Degrader

Major advantages of degraders

- Degrader compounds rely primarily on binding
  - Rather than binding and activity inhibition
- Catalytic, event driven, pharmacology
  - Enabling responses at lower exposures over longer intervals
- Degradation of target proteins
  - Less likely to lead to resistance

Vast majority of the proteome is currently not addressed by small molecules

Sources:
- https://www.nature.com/articles/nrd892
Rapidly expanding therapeutic space reflects the potential of TPD

150 TPD projects currently in development
Molecular glues are the more attractive degraders
Glues are currently under-represented in the TPD pipeline

<table>
<thead>
<tr>
<th></th>
<th>Molecular glues</th>
<th>PROTAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drug like-ness</td>
<td>○</td>
<td>□</td>
</tr>
<tr>
<td>Pharmacological properties</td>
<td>○</td>
<td>□</td>
</tr>
<tr>
<td>Synthetic tractability</td>
<td>○</td>
<td>□</td>
</tr>
<tr>
<td>Discovery path</td>
<td>Challenging</td>
<td>Rational design</td>
</tr>
</tbody>
</table>

BMS is a leader in targeted protein degradation

Molecular glue targeted protein degraders on market and in clinical development

<table>
<thead>
<tr>
<th>Company</th>
<th>Degrader</th>
<th>Target</th>
<th>Indications</th>
<th>E3 ligase</th>
<th>Highest phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bristol Myers Squibb</td>
<td>CC-220</td>
<td>IKZF1/3</td>
<td>Multiple Myeloma</td>
<td>CRBN</td>
<td>Phase II</td>
</tr>
<tr>
<td>Bristol Myers Squibb</td>
<td>CC-92480</td>
<td>IKZF1/3</td>
<td>Multiple Myeloma</td>
<td>CRBN</td>
<td>Phase II</td>
</tr>
<tr>
<td>Bristol Myers Squibb</td>
<td>CC-90009</td>
<td>GSPT1</td>
<td>AML</td>
<td>CRBN</td>
<td>Phase I</td>
</tr>
<tr>
<td>Bristol Myers Squibb</td>
<td>CC-99282</td>
<td>IKZF1/3</td>
<td>Chronic myeloid leukaemia, non-Hodgkin lymphoma</td>
<td>CRBN</td>
<td>Phase I</td>
</tr>
<tr>
<td>Bristol Myers Squibb</td>
<td>CC-91633</td>
<td>CK1a</td>
<td>AML</td>
<td>CRBN</td>
<td>Phase I</td>
</tr>
<tr>
<td>C4 Therapeutics</td>
<td>CFT7455</td>
<td>IKZF1/3</td>
<td>MM</td>
<td>CRBN</td>
<td>Phase I</td>
</tr>
<tr>
<td>Biotheryx</td>
<td>BTX1188</td>
<td>IKZF1/3 GSPT1</td>
<td>HM, Solid tumours</td>
<td>CRBN</td>
<td>Phase I</td>
</tr>
<tr>
<td>Novartis</td>
<td>DKY709</td>
<td>IKZF2</td>
<td>Solid tumours (NSCLC)</td>
<td>CRBN</td>
<td>Phase I</td>
</tr>
</tbody>
</table>

- **Strong sales**
  - Revlimid & Pomalyst together > $15 bn Sales in 2021

- **Strong pipeline**
  - 5 CELMoD®s and 1 PROTAC in clinical development
  - 2 PROTACs and 5 CELMoDs in full discovery

Nature Reviews Drug Discovery volume 21, pages 181–200 (2022);
AML = Acute myeloid leukemia
MM = Multiple myeloma; HM = Hematologic malignancies
Unbiased and systematic discovery of molecular glues
From exploratory to strategic partnership

Exploratory proteomics-driven approach

2018
- Exploratory proteomics-driven approach to discover novel molecular glues
- Proved to be highly productive

Strategic expansion

May 2022
- Extend and expand unbiased and systematic approach to discover new molecular glues
- Driven by EVOpanOmics and EVOpanHunter
- Goal to build an extensive pipeline of breakthrough therapies based on molecular glues
Selecting the most promising molecules via Omics profiling

**EVOpanOmics** – High performance transcriptome and proteome analysis as the starting point

- **ScreenPep**  High performance proteomics
  - Unprecedented scale and protein coverage

- **ScreenSeq**  High performance transcriptomomics
  - Unprecedented throughput and sequencing depth
Billions of datapoints require AI/ML-driven analytics

EVOpanOmics & EVOpanHunter

- Superior selection of molecular glues
- Improved efficacy and safety profiles
- Accelerated LO to IND transition
- Improved patient stratification

EVOpanOmics screening data

Meta data

Chemical data

Clinical data

Data analysis & interpretation
Systematic pursuit of TPD just at the beginning …

Harnessing various mechanisms of protein degradation
Agenda

Highlights

Financial performance Q1 2022

Scientific and operational performance Q1 2022

Outlook and Guidance 2022
Keeping the promise

ESG & Sustainability – Measures taken in Q1 2022

• Starting final phase of SBTi target setting process
  – Start of final phase of SBTi alignment project: Scope 3 emission assessment

• Expansion of investments in women’s health as contribution to SDG3
  – Setback of eliapixant does not distract from overall mission

• Intensified stakeholder dialogue
  – Governance roadshow in February: Ten meetings of Iris Löw-Friedrich, Chairwoman of Supervisory Board, with institutional investors and proxy advisors
### Guidance 2022

<table>
<thead>
<tr>
<th></th>
<th>** Guidance 2022**</th>
<th>** YE 2021**</th>
<th>** Implied growth at midpoint**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group revenues</strong></td>
<td>€ 700 – 720 m</td>
<td>€ 618.0 m</td>
<td>~15%</td>
</tr>
<tr>
<td>(at constant fx-rates(^1))</td>
<td>(€ 690 – 710 m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Unpartnered R&amp;D(^2)</strong></td>
<td>€ 70 – 80 m</td>
<td>€ 58.1 m</td>
<td>~30%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA(^3)</strong></td>
<td>€ 105 – 120 m</td>
<td>€ 107.3 m</td>
<td>At least stable</td>
</tr>
<tr>
<td>(at constant fx-rates)</td>
<td>(€ 95 – 110 m)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) EUR/USD 1.18; EUR/GBP 0.86
\(^2\) No material FX effects as most R&D efforts are carried out in € area
\(^3\) Considerable insecurities given high volatility of energy prices
Our mid-term aspirations are “...just the beginning”

2020-2025e Key Performance Indicator goals

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Goal</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA 1) in € m</td>
<td>≥180%</td>
<td>≥300</td>
</tr>
<tr>
<td>Revenues in € m</td>
<td>&gt;100%</td>
<td>&gt;1,000</td>
</tr>
<tr>
<td>Unpartnered R&amp;D in € m</td>
<td>&gt;100%</td>
<td>&gt;100</td>
</tr>
<tr>
<td>Co-owned projects 2)</td>
<td>&gt;100%</td>
<td>&gt;250</td>
</tr>
</tbody>
</table>

1) before significant royalties
2) incl. Equity participations
Setting the pace to accelerate growth along Action Plan 2025

Selected key events to watch 2022

| R&D efficiency platforms | • Undisrupted growth in line with AP 2025; Continued double digit growth of base business (EVOiR&D)
|                         | • Significant capacity and value chain expansion for all modalities and sites |
| Precision medicine platforms | • New strategic partnerships, important milestones, and expansions of co-owned alliances; Multiple clinical trial initiations and progression of co-owned pipeline; (EVOroyalty)
|                         | • Spin-Offs and investments along Building Blocks of AP 2025 (EVOequity) |
| Just – Evotec Biologics | • Start of production J.POD® Redmond, WA (US); Start of construction J.POD® Toulouse, France (EU)
|                         | • Multiple new partnerships (EVOaccess) |
Upcoming important dates

Financial calendar 2022

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarterly Statement Q1 2022</td>
<td>11 May 2022</td>
</tr>
<tr>
<td>Virtual Annual General Meeting 2022</td>
<td>22 June 2022</td>
</tr>
<tr>
<td>Half-year 2022 Interim Report</td>
<td>11 August 2022</td>
</tr>
<tr>
<td>Quarterly Statement 9M 2022</td>
<td>09 November 2022</td>
</tr>
</tbody>
</table>
QUESTIONS AND ANSWERS
Your contact:

Volker Braun
Head of Global Investor Relations & ESG

+49.(0).40.560 81-775
+49.(0).40.560 81-333 Fax
volker.braun@evotec.com