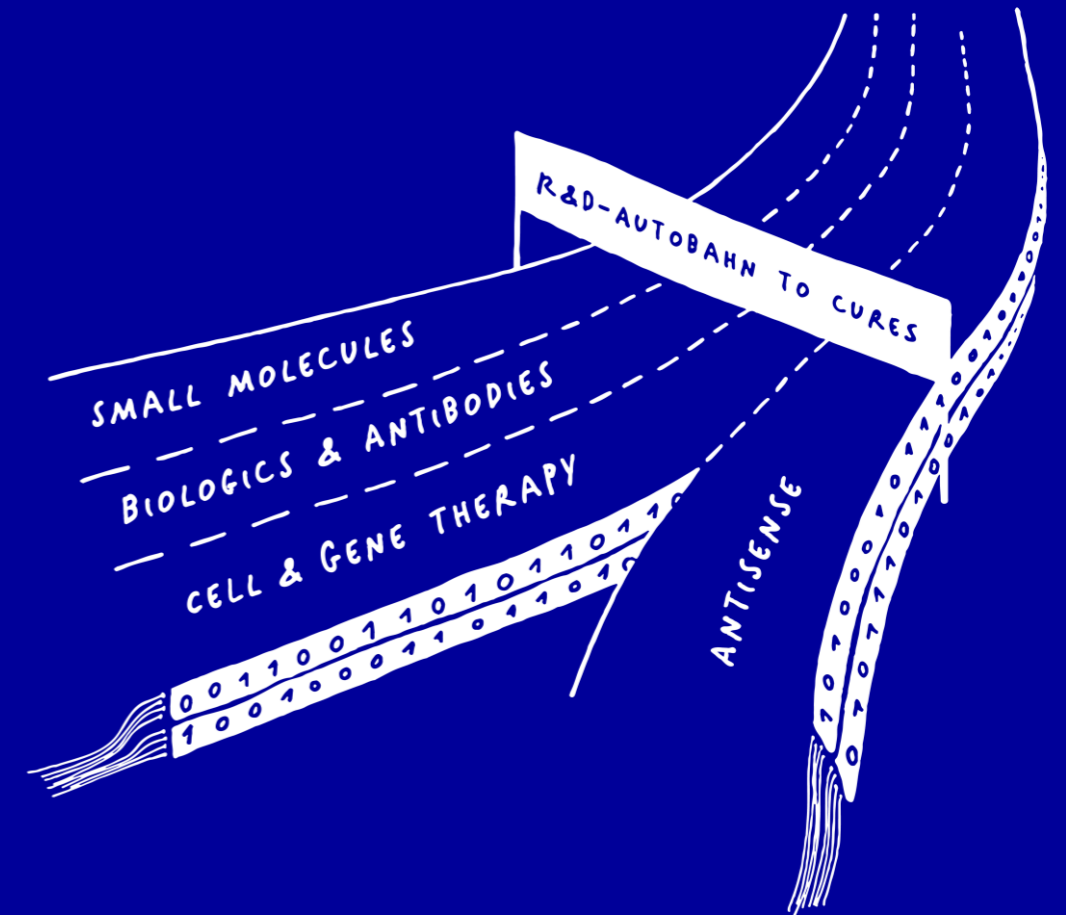


Evotec

The R&D Autobahn to Cures



Forward-looking statement

Information set forth in this presentation contains forward-looking statements, which involve a number of risks and uncertainties. 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.

Agenda

Unique business model

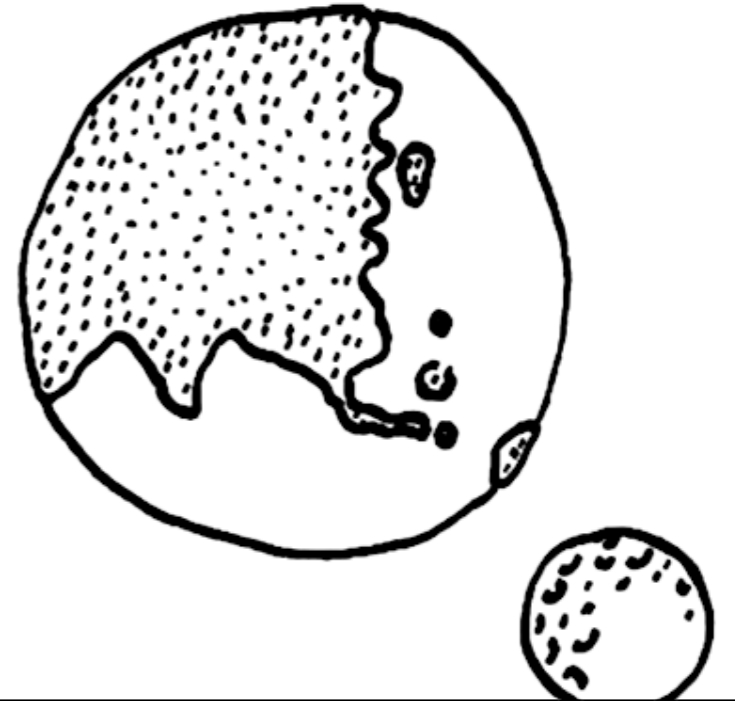
Multi-modality

Data-driven precision medicine

Co-owned pipeline building

From BRIDGES to operational VC

Financials, Governance and Outlook



Unique business model

Partnered drug discovery & development to capture the advantages of the sharing economy in R&D via co-ownership

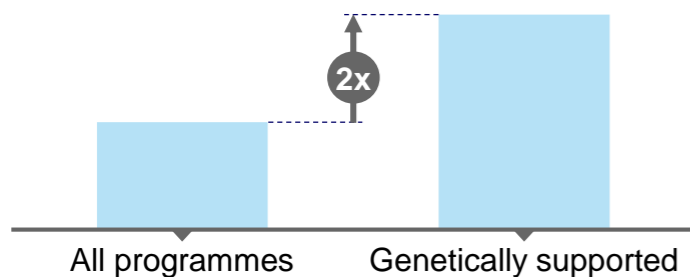


Data-driven precision medicine meets operational excellence

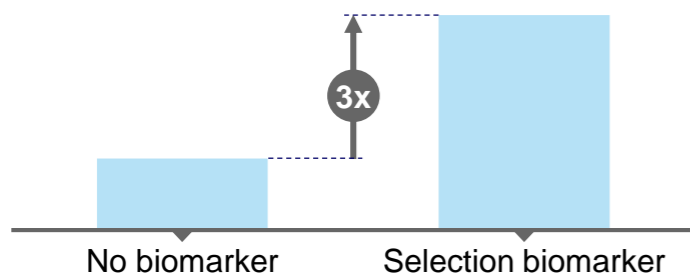
More precision, higher efficiency, better returns

Precision

Human genetics supported targets¹⁾
% success

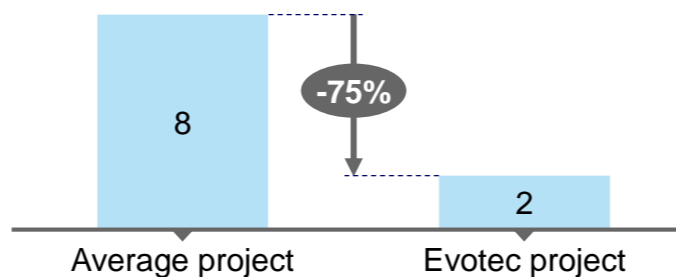


Biomarker based stratification²⁾

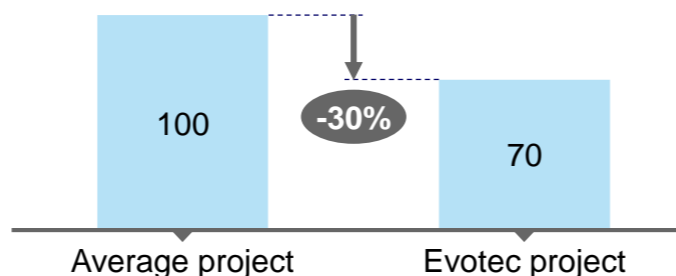


Efficiency

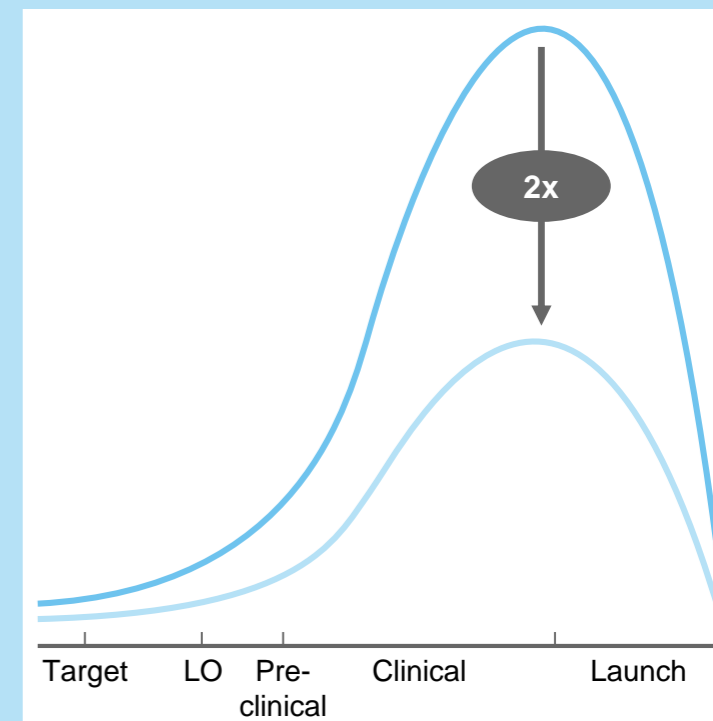
Average project evaluation time
in months before R&D decision³⁾



Average cost to safety⁴⁾
(FGLPD) in %



Capitalised cost per launch³⁾



Building the R&D Autobahn to Cures

Our long-term mission in drug discovery and development



Manfred Eigen
Nobel Prize 1967

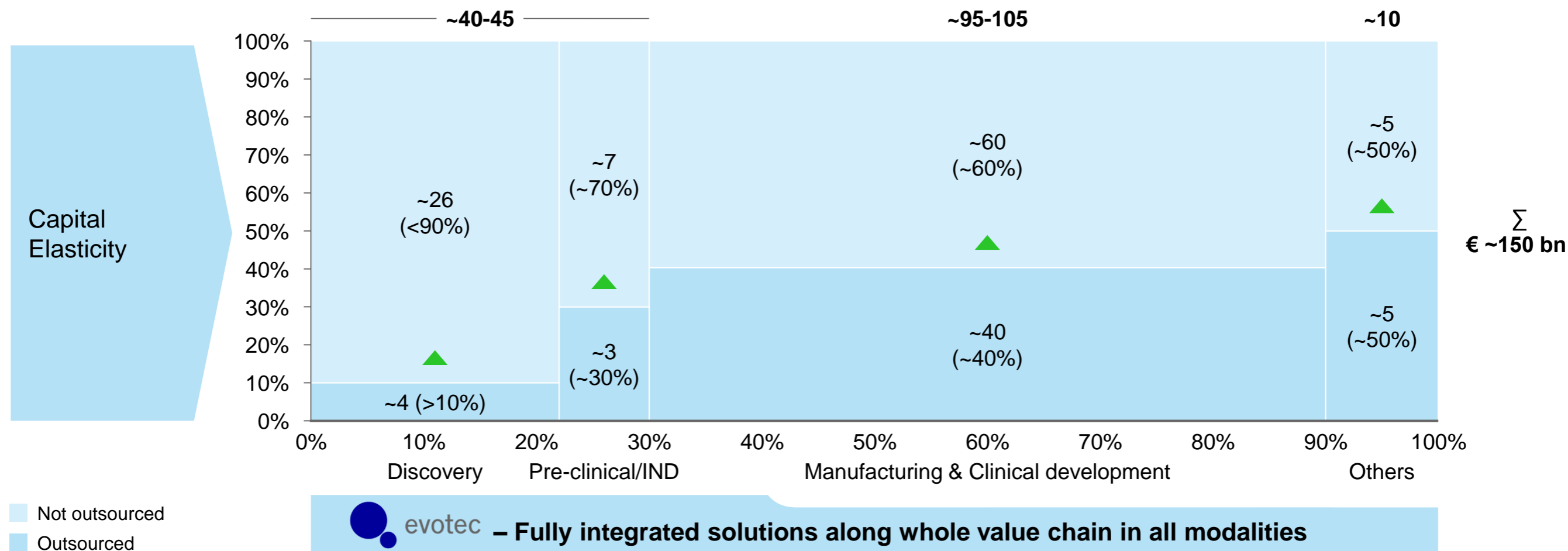
We put drug discovery ideas and leading technologies across all modalities to action. We enable and accelerate the development of precision medicines together with our partners.

#RESEARCHNEVERSTOPS

External innovation “...just at the beginning”

R&D outsourcing & external innovation

in € bn



Strategy delivers significant growth and value potential

Development from **2015 ... to 2020 (e)**

Revenues
in € m



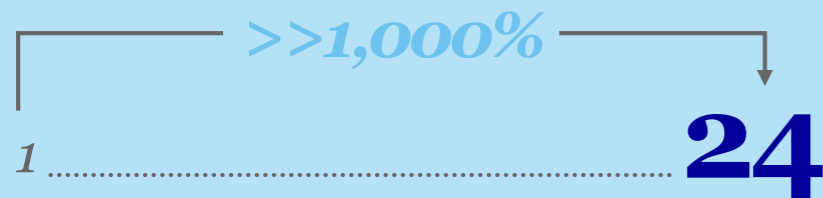
Co-owned programmes



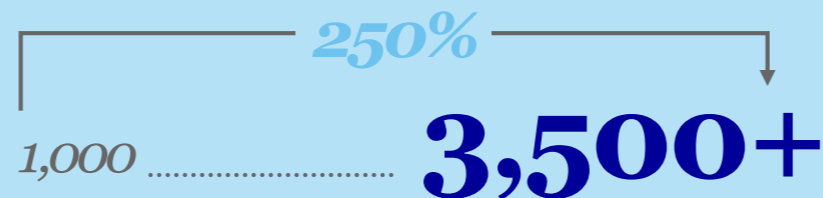
Adjusted Group EBITDA
in € m



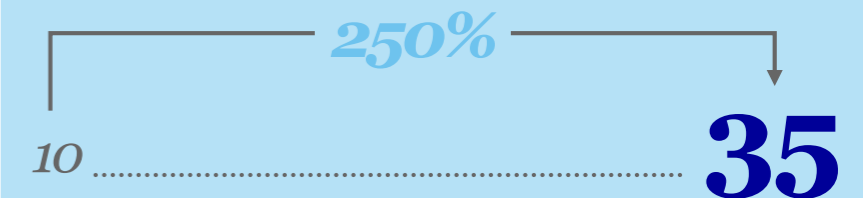
Co-owned companies & BRIDGES



Top-class employees



Unpartnered R&D projects



Global presence for optimal impact

Evotec – Sites & number of employees



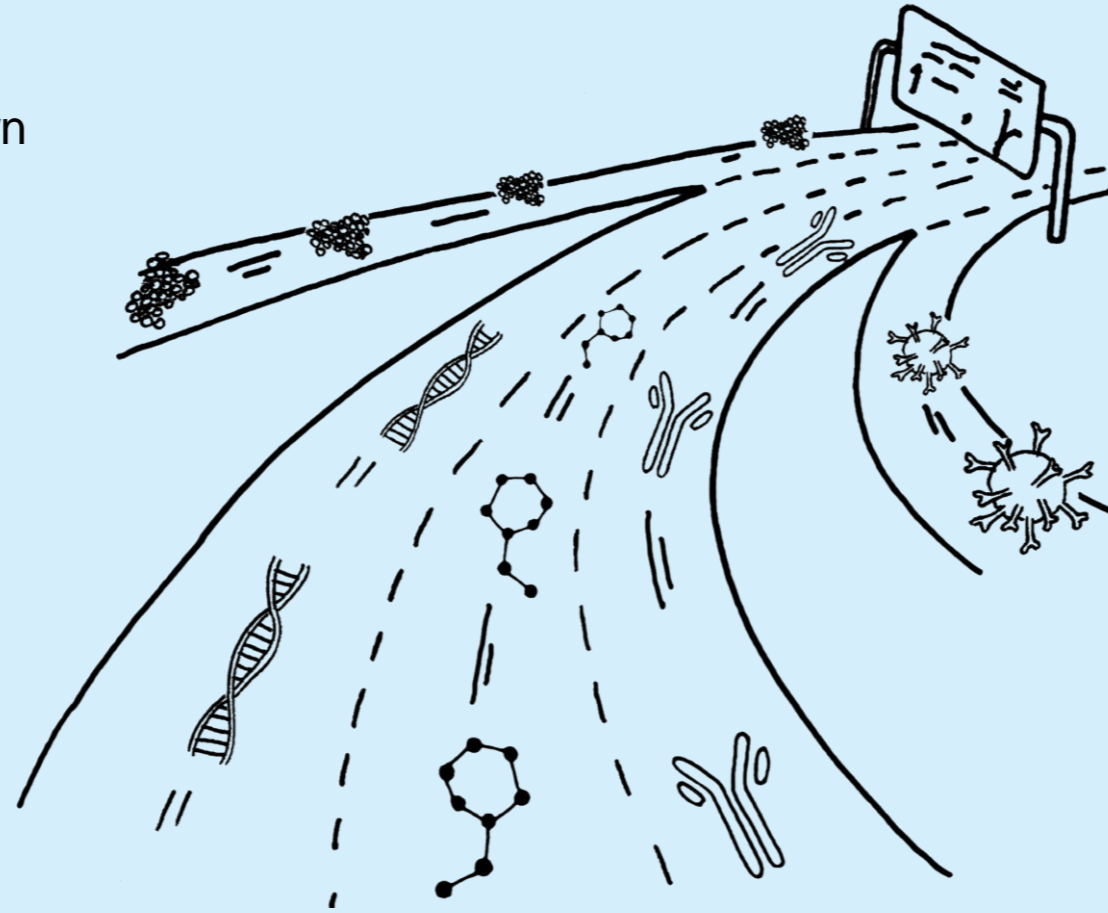
Princeton, Seattle,
Branford, Watertown
~350



Orth an der Donau
~30



Verona
~700



Hamburg (HQ),
Goettingen (Manfred
Eigen Campus)
Cologne, Munich,
~830



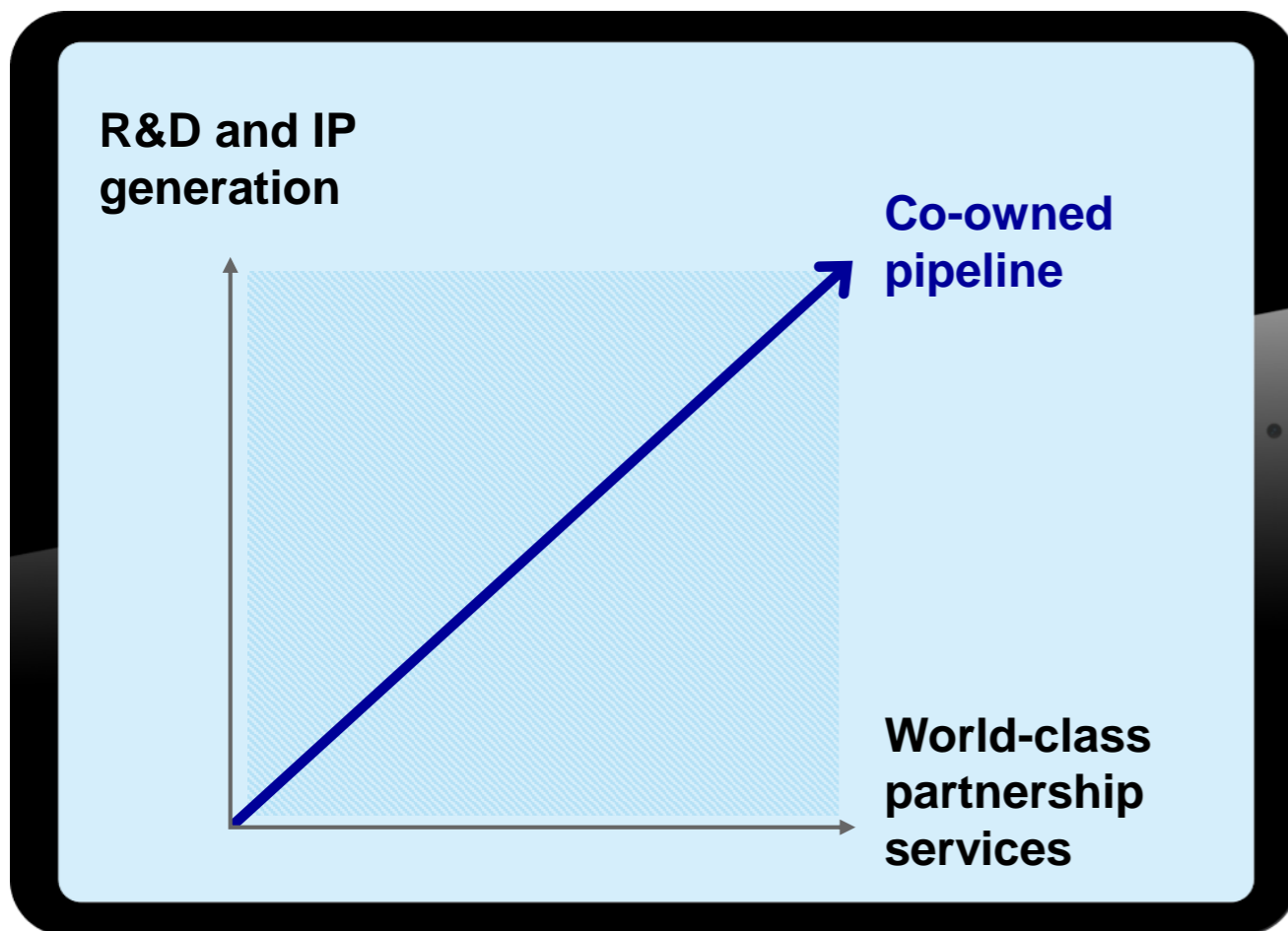
Abingdon (Dorothy
Crowfoot Hodgkin),
Alderley Park
~820



Lyon, Toulouse
(Campus Curie)
~750

Novelty and precision opens path to co-ownership

Unique business model



Sources for Co-ownership

1

Platforms (EVT Execute & EVT Innovate)
e.g. High-value integrated drug discovery & development; Data-driven precision medicine

2
















Indication-driven target pipelines
e.g. P2X3, B1, A2a, ...

3

BRIDGES, operational ventures
e.g. Lab282, Exscientia, Topas, Breakpoint, ...

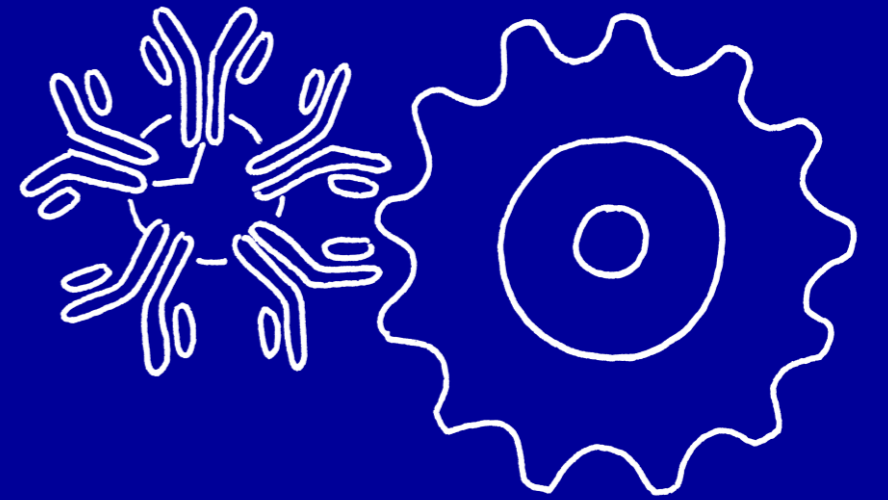
Transactions are the beginning for risk-free value creation

Co-owned portfolio¹⁾– Selected examples (in € m/ US\$ m)

1	Platforms (Examples) <div> <div>  <p>iPSC Neurodegeneration UF: \$ 45 m + \$ 30 m MS: up to \$ 250 m / product %: up to double digit</p> <p>2017</p> </div> <div>  <p>CKD Kidney diseases UF: ND MS: > € 150 m / product %: Tiered royalties</p> <p>2018</p> </div> <div>  <p>Protein degradation oncology UF: ND MS: up to \$ 250 m / product %: up to double-digit</p> <p>2018</p> </div> <div>  <p>PCOS Woman's Health UF: € 6.5 m MS: > € 330 m %: up to double-digit</p> <p>2019</p> </div> <div>  <p>Infectious Diseases UF: € 60 m MS: not applicable %: not applicable</p> <p>2020</p> </div> </div>	<p>Upfronts > € 200 m</p> <p>Potential milestones > € 8 bn</p> <p>VC financing, R&D loans & grants > € 200 m</p> <p>Ø Royalties on more than 110 projects 8% (from 2 – 50%)</p>
2	Indication driven target portfolios (Examples) <div> <div>  <p>Multiple indications UF: ND MS: ND %: Single digit</p> <p>2011</p> </div> <div>  <p>P2X3, B1, P2X4 Multiple indications UF: € 12 m MS: approx. € 580 m %: up to double-digit</p> <p>2012</p> </div> <div>  <p>Solid Tumors UF: US \$ 65 m MS: ND %: up to double-digit</p> <p>2017</p> </div> <div>  <p>Multiple UF: ND MS: > € 150 m / product %: up to double-digit</p> <p>2017</p> </div> <div>  <p>CKD UF: ND MS: > € 300 m %: up to double-digit</p> <p>2017</p> </div> </div>	
3	BRIDGES, operational ventures, spin-offs, grants ... (Examples) <div> <div>  <p>DNA Repair Spin-off Financing: € 30 m</p> <p>2009</p> </div> <div>  <p>Multiple indications R&D loan: > € 75 m</p> <p>2015</p> </div> <div>  <p>Multiple indications Financing: > € 15 m</p> <p>2016</p> </div> <div>  <p>JV: CKD Financing: > € 25 m</p> <p>2018</p> </div> <div>  <p>Equity & JV Financing: > \$ 85 m</p> <p>2018</p> </div> </div>	

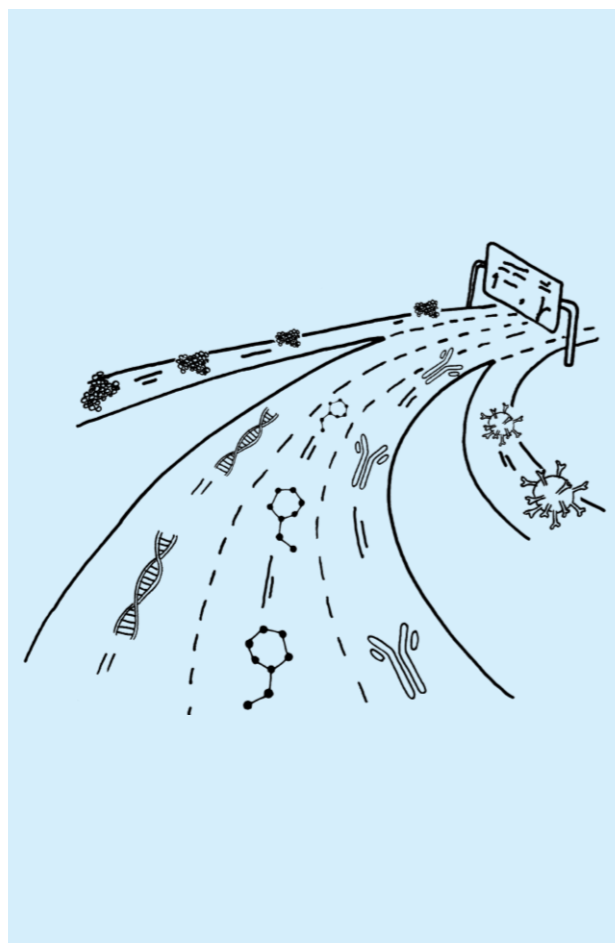
Multi-modality

AI and data accelerate integrated drug discovery & development to a new quality dimension in all modalities (EVT Execute)



Key growth drivers for high-impact and high-value business

Data driven drug discovery & development



Capabilities and expertise create multi-modality R&D Autobahn to Cures

- Biologics design and manufacturing – disruptive next generation technologies
- “Small molecules” extension to difficult targets
- Gene therapy; iPSCs and scalable cell therapy

Integration drives differentiation

- Knowledge, experience and know-how creates success loop (> 90% return rate of partners)
- Integrated working creates quality, speed, performance and inventive steps

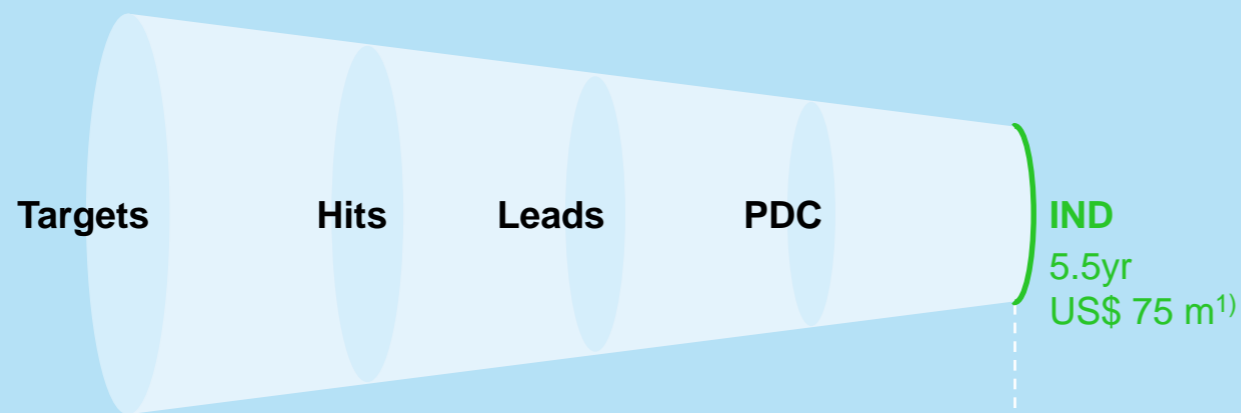
Combination of experimental data and AI/ML surface is cutting edge

- Creating *and* exploiting data in optimised infrastructure holds huge potential
POC examples: HAL, leading with AI/ML in molecular design and predictive ADMET
- Laying “data surface” onto R&D Autobahn further drives competitive advantage

Significantly faster and more efficient on R&D continuum

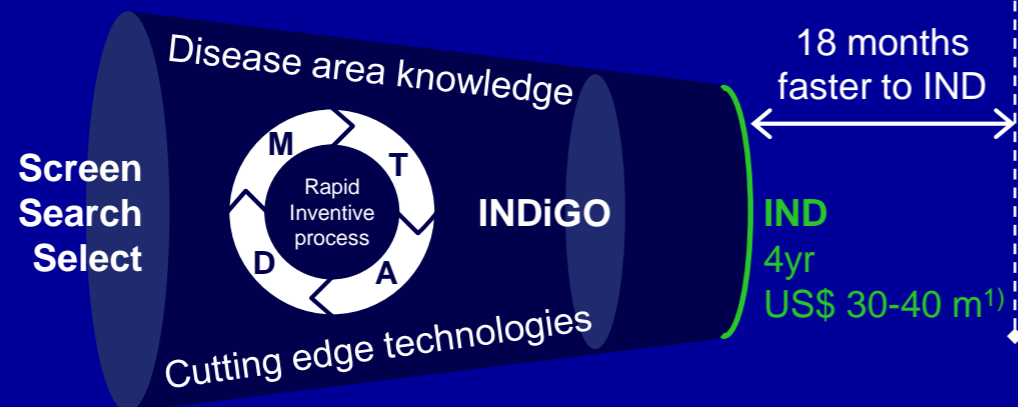
Innovation efficiency: 30% reduction in time; 50% reduction in cost

Industry



- Benchmarks for speed and cost not improving in last 10 years
- Attrition getting even worse – more complex targets/biology

Evotec



- Integrated processes create speed and early prioritization in experimental cascades
- Expertise solves problems, creates inventive step and solutions
- Costs and time go down *“Innovation efficiency”*

High-performance alliances built on quality & speed

Efficiency yields higher share of wallet in integrated alliances (examples)

 Oncology, Respiratory <i>Initiated 2011</i> <i>Expanded 2020</i>	 Pain, Respiratory, CKD, Women's Health <i>Initiated 2012</i> <i>Extended 2017</i> <i>Expanded 2016 & 2020</i>	 CNS, Oncology, Protein Degradation <i>Initiated 2016</i> <i>Extended 2018, 2019</i> <i>Expanded 2018, 2019, 2020</i>	 Oncology <i>Initiated 2018</i>	 Diabetes, CKD <i>Initiated 2018</i> <i>Expanded 2020</i>	 Multiple therapeutic areas <i>Initiated 2019</i> <i>Expanded 2020</i>
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>30%

Lower cost and higher speed to safety assessment (FGLPD) than industry benchmarks¹⁾

Utilizing power of machine learning in biologics

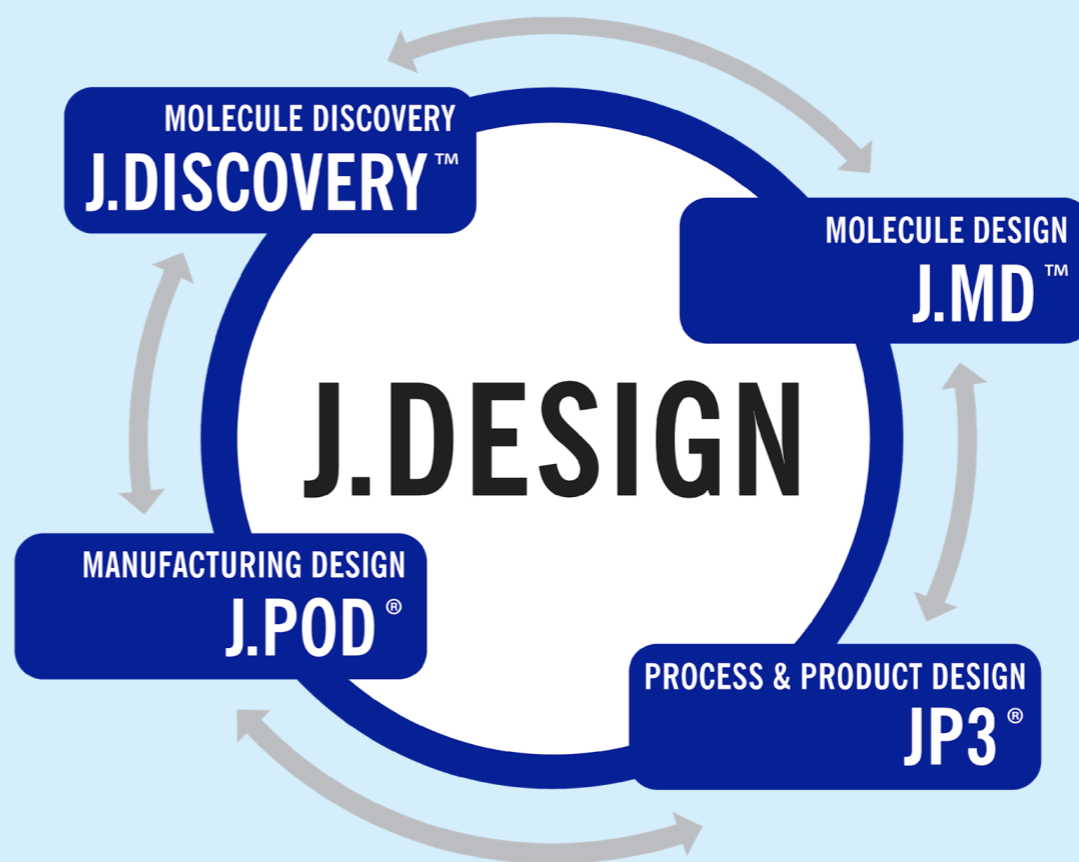
J.DESIGN™ Technology Platform – Unique and fully integrated

Common datasets support integrated, continuous learning

- High quality molecules
- Speed to proof of concept
- Robust, efficient manufacturing

**Superior
Molecule
Discovery**

**Clinical and
Commercial
Manufacturing**

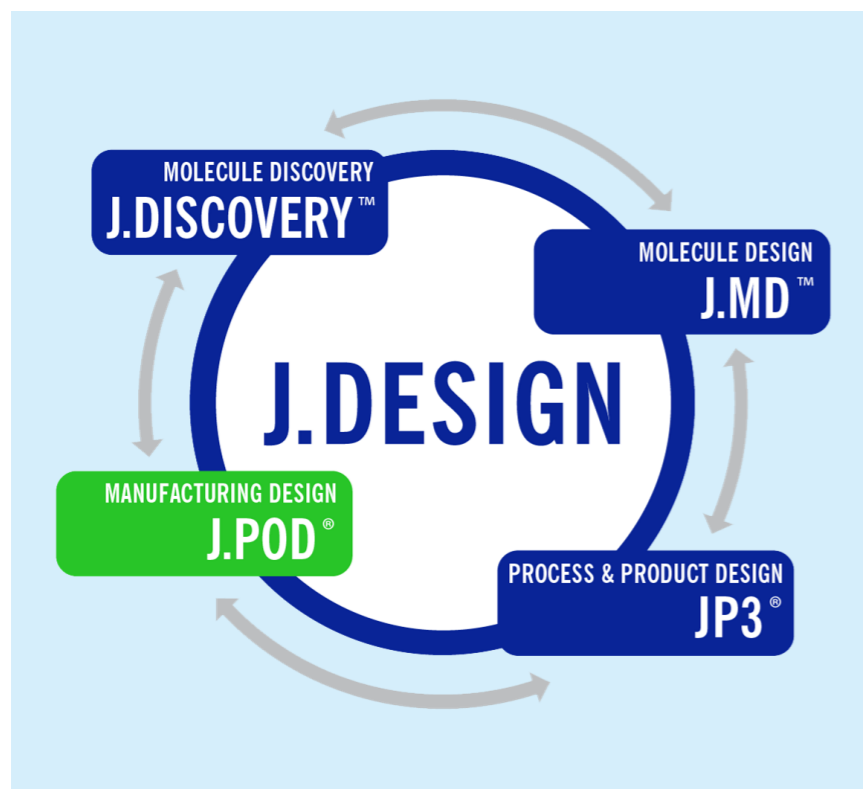


**Sequence
optimized for
developability**

**Cell line,
process and
formulation
development**

Clinical and commercial GMP manufacturing

J.POD® – Flexible, Clinical and Commercial Manufacturing Design



Clinical and Commercial are at the same scale, eliminating scale-up risks



J.PLANT: Phase I/II cGMP



J.POD: Clinical-Commercial cGMP

Highly flexible operation

Seamless Transfer

State of the Art Manufacturing – a few kilograms to metric tons – Initiation of J.POD 1 in H2 2021

Data-driven precision medicine

Integration of big “omics” data to drug discovery platforms is game changing for precision medicine (EVT Innovate)



Precision medicine is our focus

Patient databases & disease models combined with PanOmics & PanHunter

Molecular patient databases

- Re-defining health and disease
- Defining molecular disease profiles



Patient (iPSC) – derived disease models

- Focus on disease relevance throughout the process
- Screening / H2L / LO ...



Molecular profiles turned biomarkers

- More precise measure of efficacy and safety
- Differentiation from SOC



Genomics – Transcriptomics – Proteomics – Metabolomics

Industrialised data generation

PanOmics

Data generation



Data science – Machine learning / Artificial intelligence – Bioinformatics

AI/ML driven data analytics

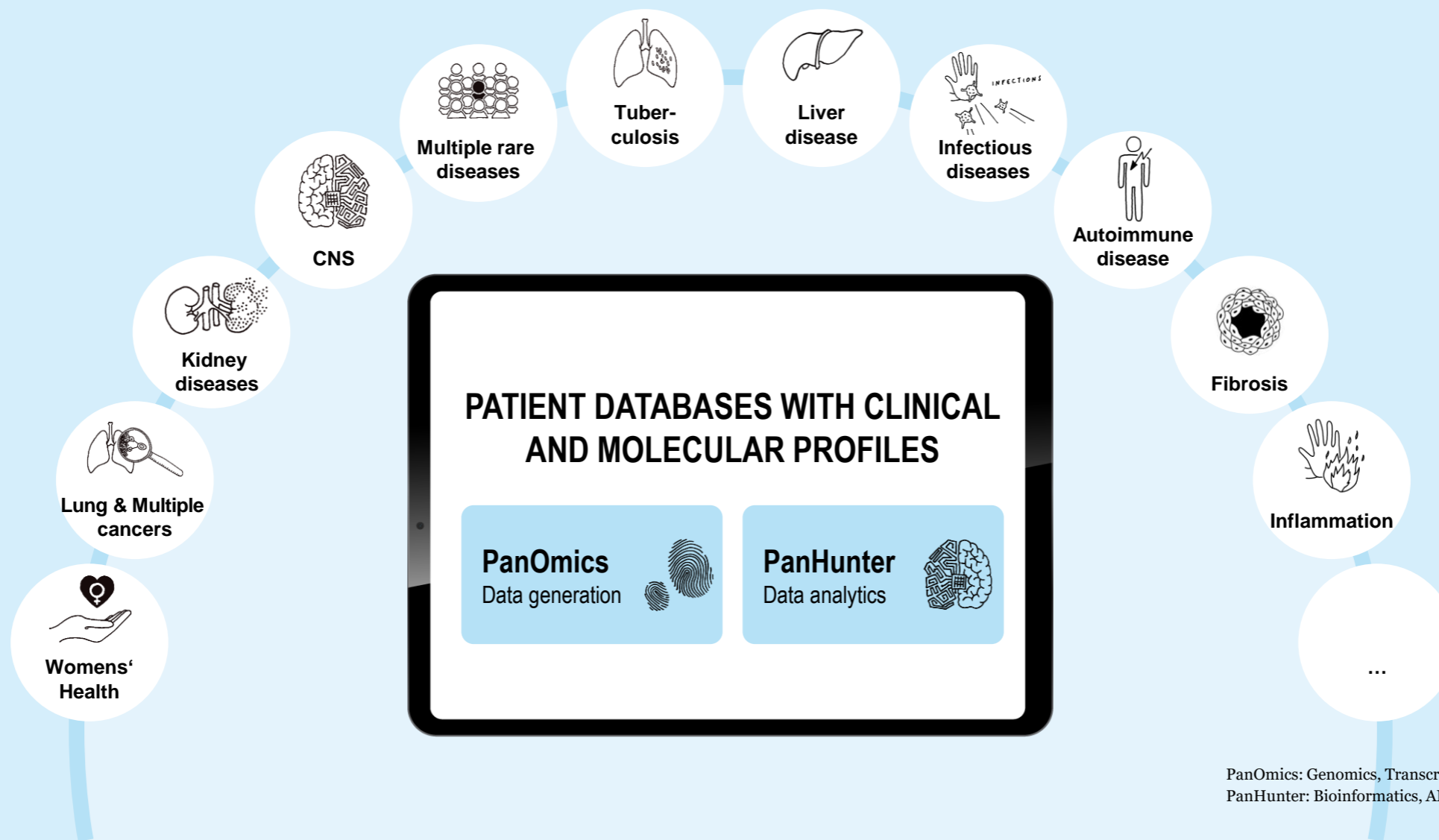
PanHunter

Data analytics



Molecular patient data bases are re-defining health and disease

The foundation of precision medicine



Molecular patient databases translate to high value partnerships

Partnerships deliver significant cash flow and upside (*example CKD*)



Start: **2016**

- Strong pipeline
- Financials
 - UF payment: ND
 - Research funding
 - MS of > € 300 m
 - Tiered royalties



Start: **2019**

- Multiple projects
- Financials
 - Funding of € 25 m
- Evotec owns 50% of NephThera

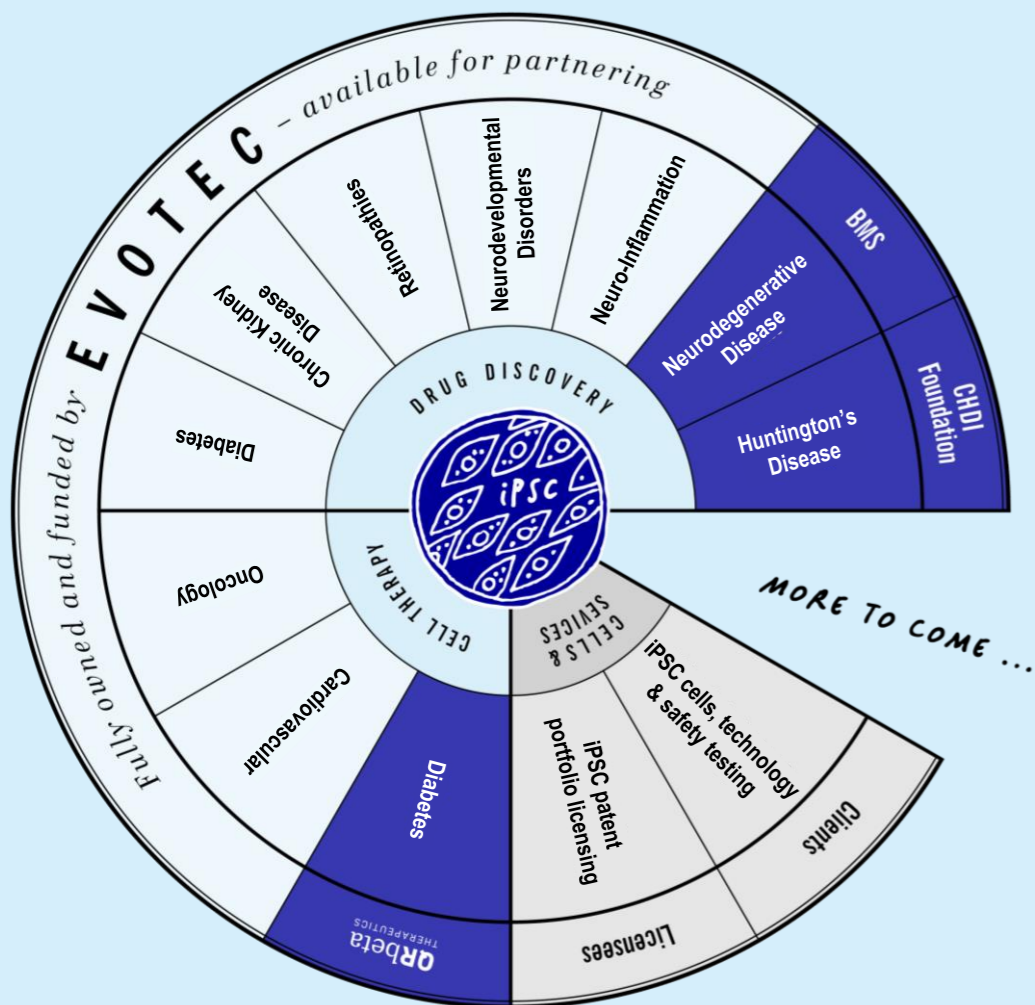


Start: **2020**

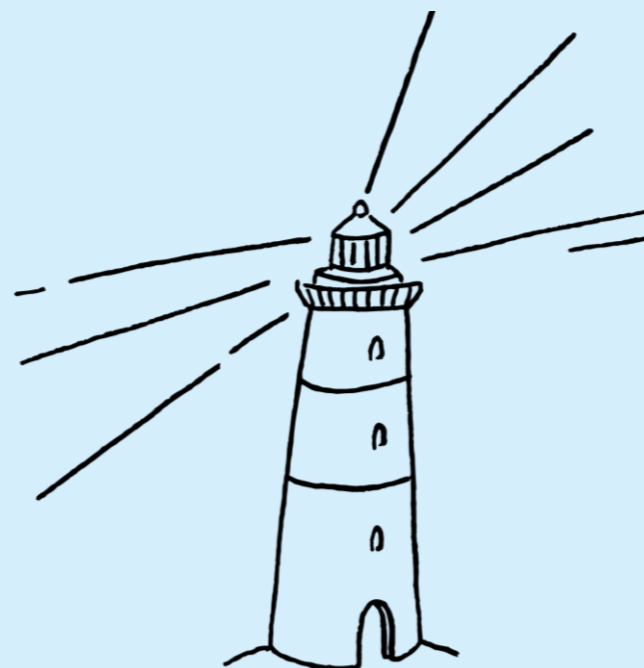
- Pipeline building initiated
- Financials
 - UF payment: ND
 - Research funding
 - MS of > € 150 m / per product
 - Tiered royalties

Unparalleled iPSC platform delivers big portfolio of opportunities

iPSC platform



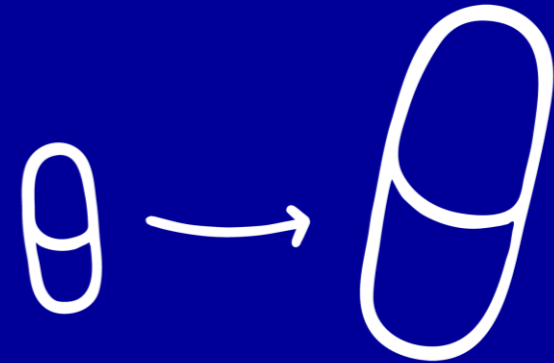
THE iPSC LIGHTHOUSE



- Unique to select unbiased therapeutic modality for specific disease or target
- Perfect starting point for drug discovery and cell therapy – linked to technologies for disease understanding and modelling

Co-owned pipeline building

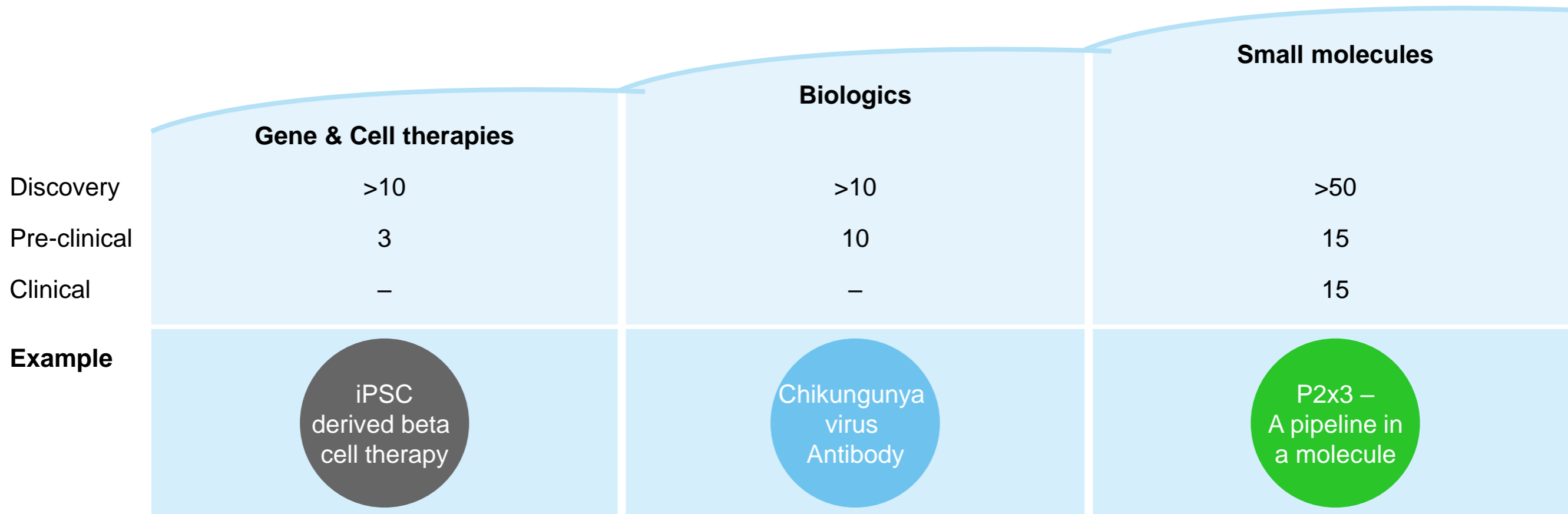
Milestones and royalties massively reward initial R&D investments



Portfolio across all modalities steadily growing

Our co-owned pipeline of assets

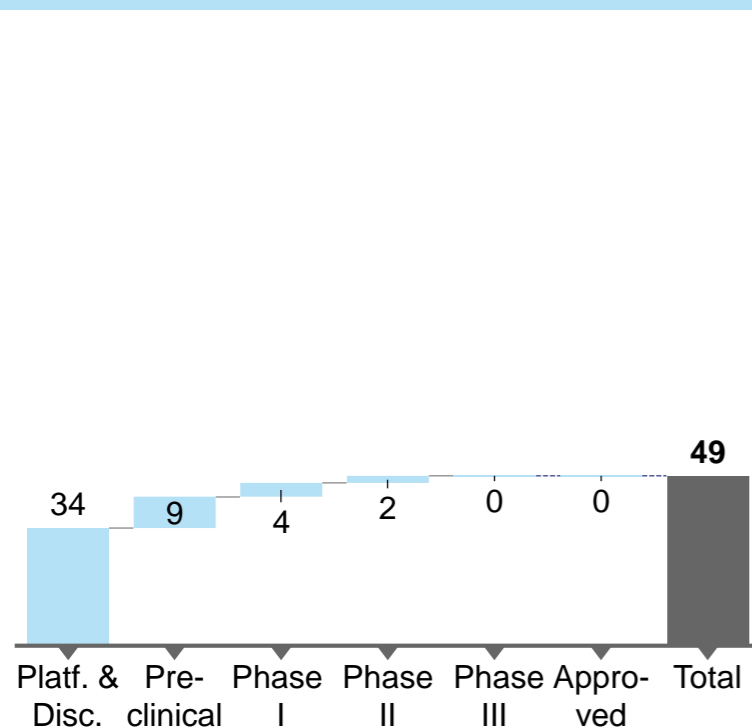
Number of projects (owned/co-owned)



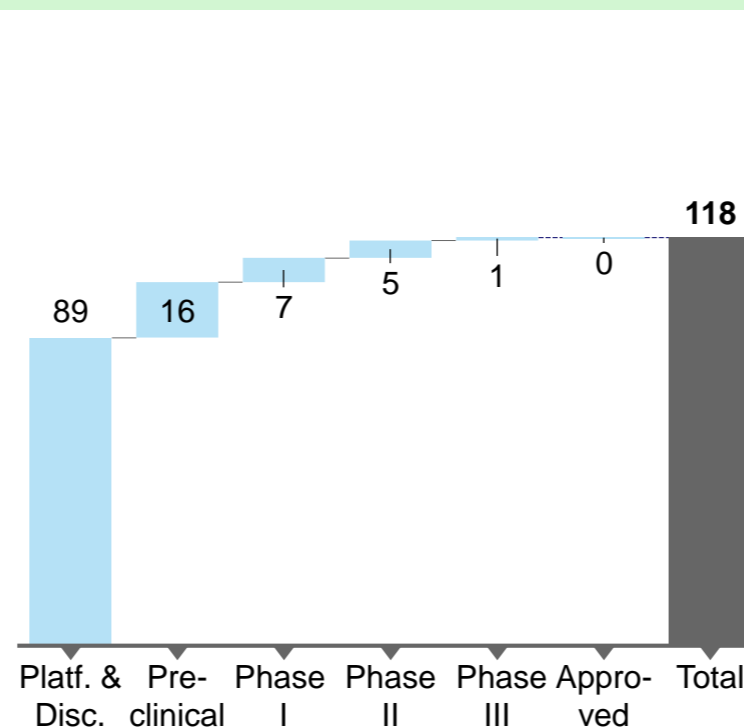
Building a massive co-owned clinical pipeline

EVT Innovate pipeline evolution 2015-2025 (e)

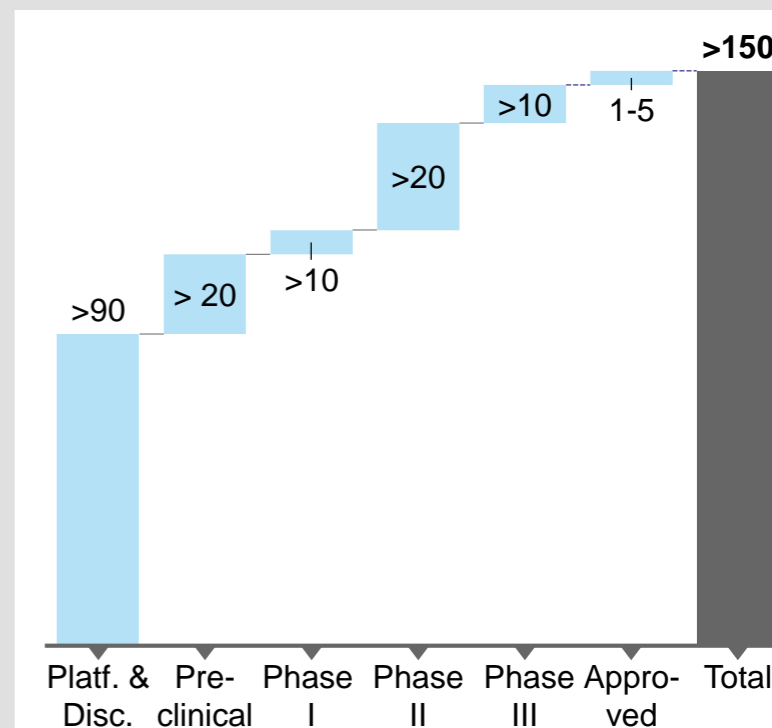
2015 # of projects



2020¹⁾ # of projects



2025 (e)²⁾ # of projects



¹⁾ Does not include projects that were completely stopped, e.g. Diap277, EVT302

²⁾ Not risk adjusted

³⁾ Does not include EVT equity investments

Pipeline will strongly gain visibility with no clinical costs for EVT

Overview of pipeline and selected upcoming events & internal champions

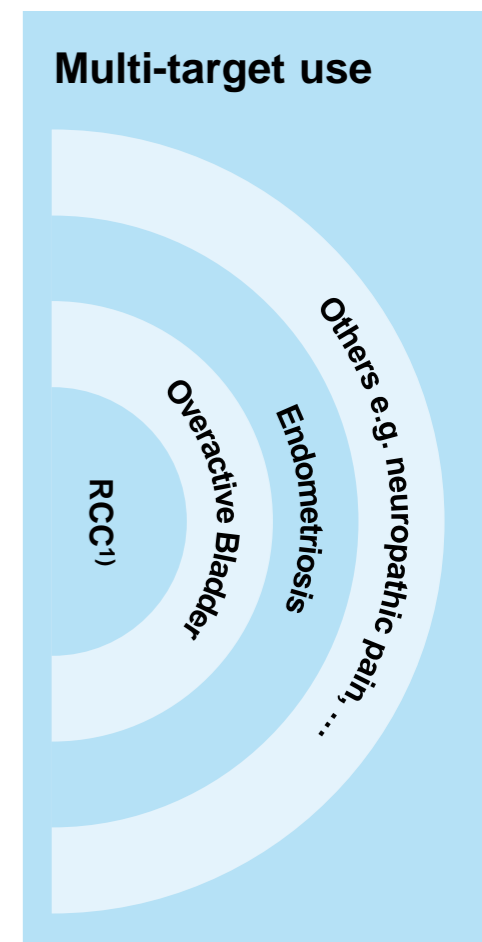
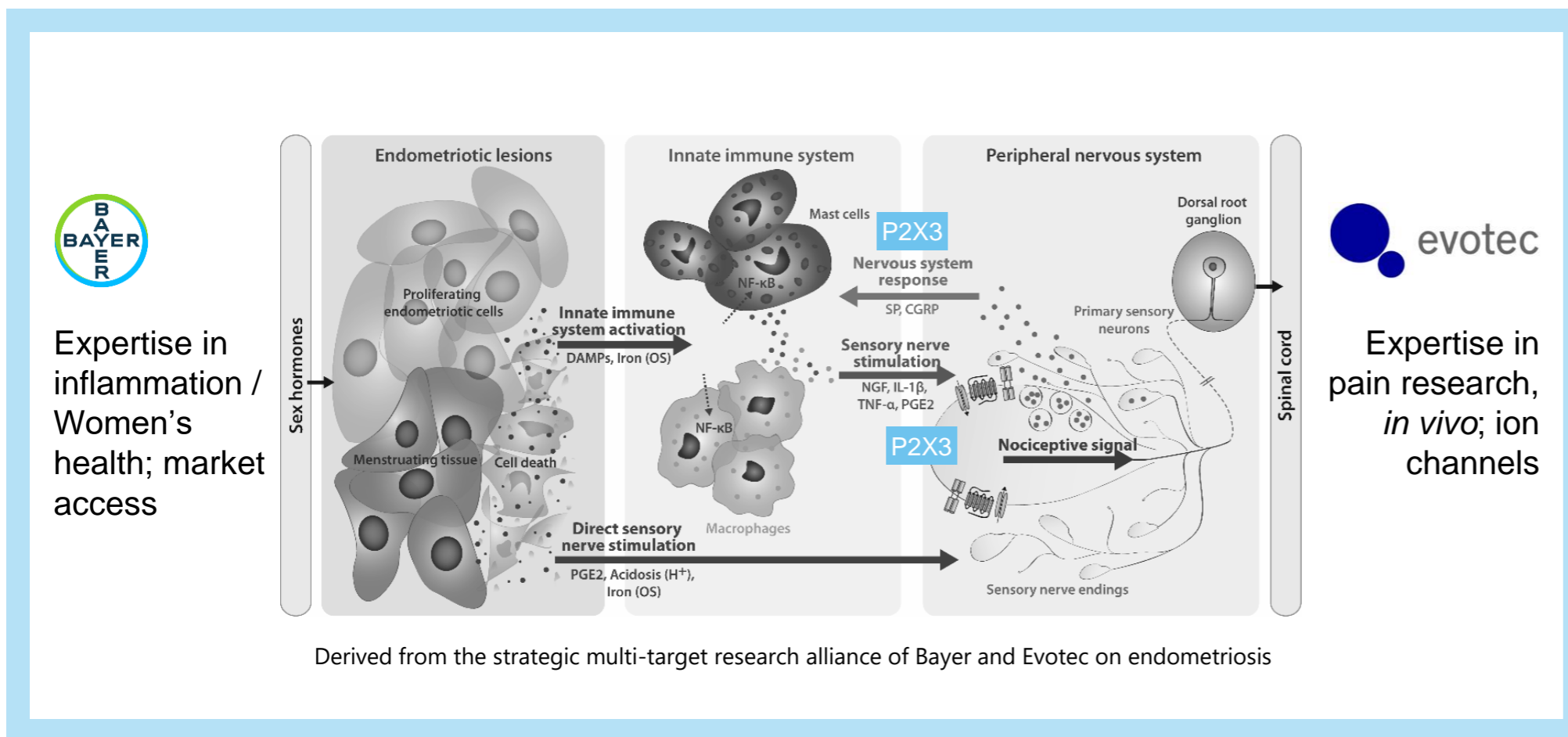
Selected expected upcoming pipeline events in the next 12 - 24 months

1. Phase IIb with Bayer in RCC (Eliapixant) ✓
2. Phase IIa with Bayer in Overactive bladder (Eliapixant) ✓
3. Phase II with Bayer in Endometriosis (Eliapixant)
4. Phase II initiation with BI in Oncology / Pain
5. Phase II with Bayer in Gynaecology (B1 antagonist)
6. Phase I initiation in Chikungunya virus ✓
7. Phase I with BMS in CNS
8. Phase I with Exscientia in Oncology (A2a)
9. Phase I with Bayer in Gynaecology (P2X4)
10. Phase I with Sanofi in Immuno-oncology
11. Phase I in HBV Cure
12. Multiple co-owned equity companies will progress in clinic (e.g. Topas, Forge, Carrick, Fibrocor, QRbeta, ...)

	Molecule	Therapeutic Area/Indication	Partner	Discovery	Pre-clinical	Phase I	Phase II	Phase III
Clinical	EVT201	Insomnia (GABA-A)	中外藥業					
	BAY-1817080	Chronic cough (P2X3)						
	BAY-1817080	Overactive bladder						
	BAY-1817080	Endometriosis						
	CT7001	Oncology (CDK7)	Carrick					
	CT7001	Oncology (CDK7)	Carrick					
	EVT401	Immunology & Inflammation (P2X7)						
	BAYxxx	Gynaecology						
	BAYxxx	Multiple indications						
	BAY2328085	Gynaecology						
	BI 884418	Asthma (not disclosed)						
	BI 880585	Oncology (mTORC1/2)						
	TPM203	Pemphigus Vulgaris (not disclosed)	Topas Therapeutics					
	DSP-1181	Obsessive-compulsive disorder (5-HT1A)	Exscientia					
	CNTX 8018	Pain (CB2)						
Pre-clinical	EVT894	Chikungunya (Antibody)	SANOFI					
	BAYxxx	Endometriosis (not disclosed)						
	EVT801	Oncology (VEGFR3)	SANOFI					
	APN411	Oncology - Immunotherapy	SANOFI, APTIVON					
	EXS21546	Oncology (various programmes)	Exscientia					
	GLPGxxx	Fibrosis (not disclosed)						
	BAYxxxx	Nephrology (not disclosed)						
	QRB001	Metabolic - Diabetes (not disclosed)	QRbeta					
	BMSxxxx	Neurodegeneration (not disclosed)						
	EVT895	HBV	SANOFI					
	EVTxxxx	CNS, Metabolic, Pain ...	>10 further programmes					

P2X3 has multi-indication potential

P2X3 antagonist – Eliapixant (BAY1817080) – (Example)



>100 discovery projects are progressing rapidly

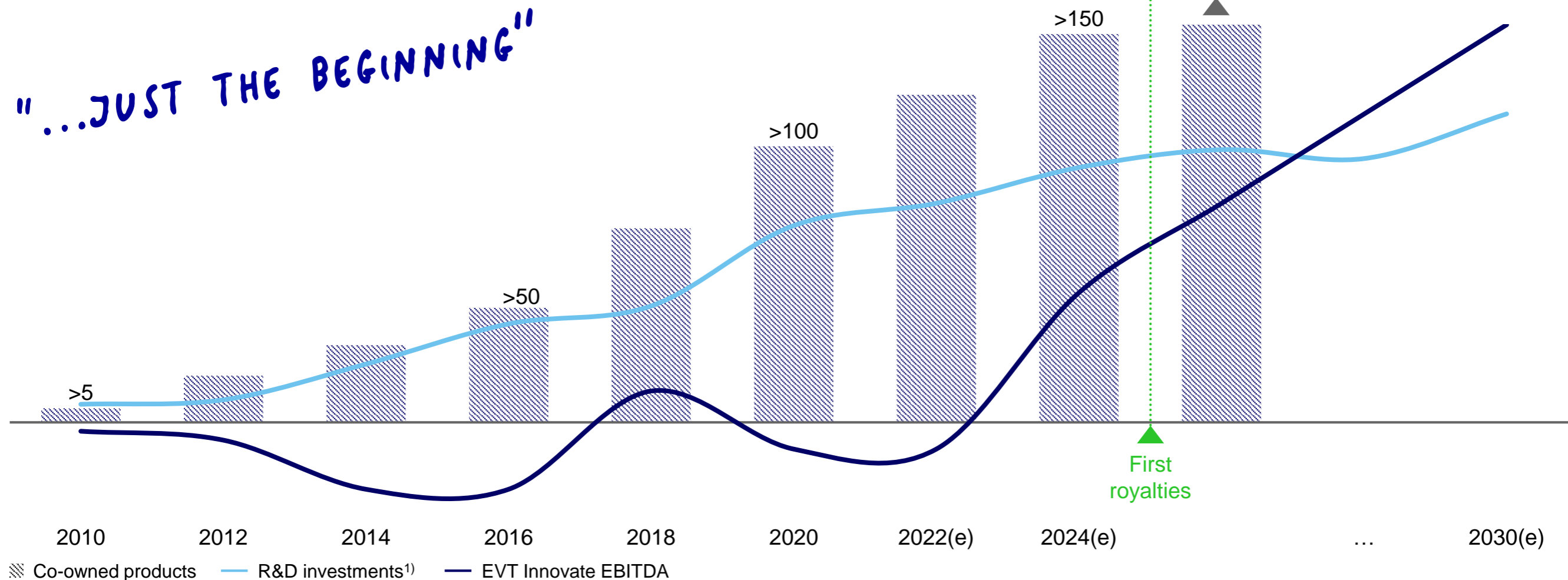
Partnership research and discovery portfolio

	Molecule	Therapeutic Area/Indication	Partner	Discovery	Pre-clinical	Phase I	Phase II	Phase III
Discovery	Various ND ¹⁾	Nephrology	AstraZeneca					
	ND ¹⁾	Nephrology	VIFOR PHARMA					
	ND ¹⁾	PCOS	celmatix					
	INDY inhibitor	Metabolic	Paraguard					
	Various	Oncology	Bristol Myers Squibb					
	ND ¹⁾	Oncology	The Mark Foundation ¹⁾ for Cancer Research					
	ND ¹⁾	Oncology – Colorectal cancer	Indivumed					
	ND ¹⁾	Oncology – DNA damage response	BREAKPOINT PHARMACEUTICS					
	ND ¹⁾	Novel antibiotics	HELMHOLTZ RESEARCH FOR GRAND CHALLENGES					
	ND ¹⁾	Novel antibiotics	GARDP					
	ND ¹⁾	Anti-bacterial	FORGE therapeutics					
	Target PicV	Antiviral	Target PicV					
	Various	Anti-infectives	evotec >5 programmes					
	Various	All indications	LAB10x AUTOBAHN LABS					
	ND ¹⁾	Dermatological diseases	almirall					
	ND ¹⁾	Facioscapulohumeral Dystrophy	facio therapies					
	Various	Immunology & Inflammation – Tissue fibrosis	Pfizer					
	Various	Fibrotic disease	Fibrocor Therap./ Galapagos					
	Various ND ¹⁾	Immunology & Inflammation	UCB					
	ND ¹⁾	Inflammatory	Aeovian PHARMACEUTICALS					
	ND ¹⁾	Cancer	Immunitas RESEARCH					
	ND ¹⁾	Novel broad-spectrum antibiotic	RESOLUTE therapeutics Powered by CARB-X					
	Various	Internal: Oncology, CNS, Metabolic, Pain & Inflammation	>40 further programmes					

Building co-owned product upside with limited financial risk

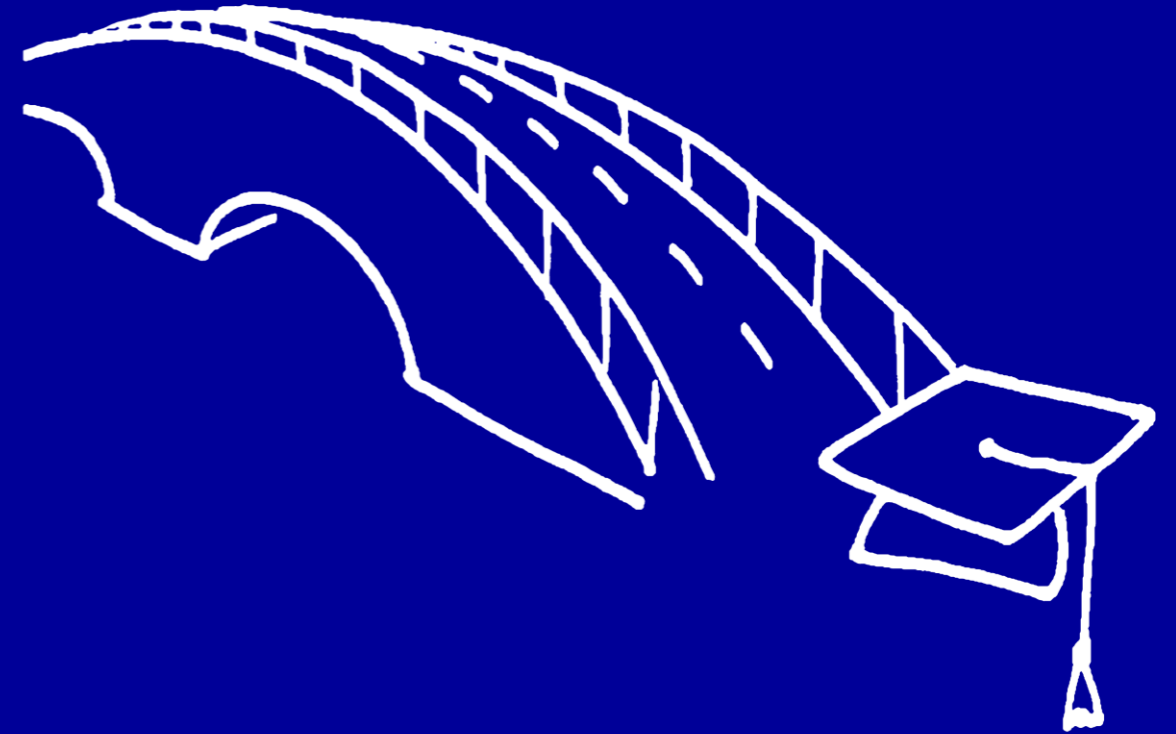
Co-ownership business model 2010-2025 (e) (*EVT Innovate*)

in products / in € m



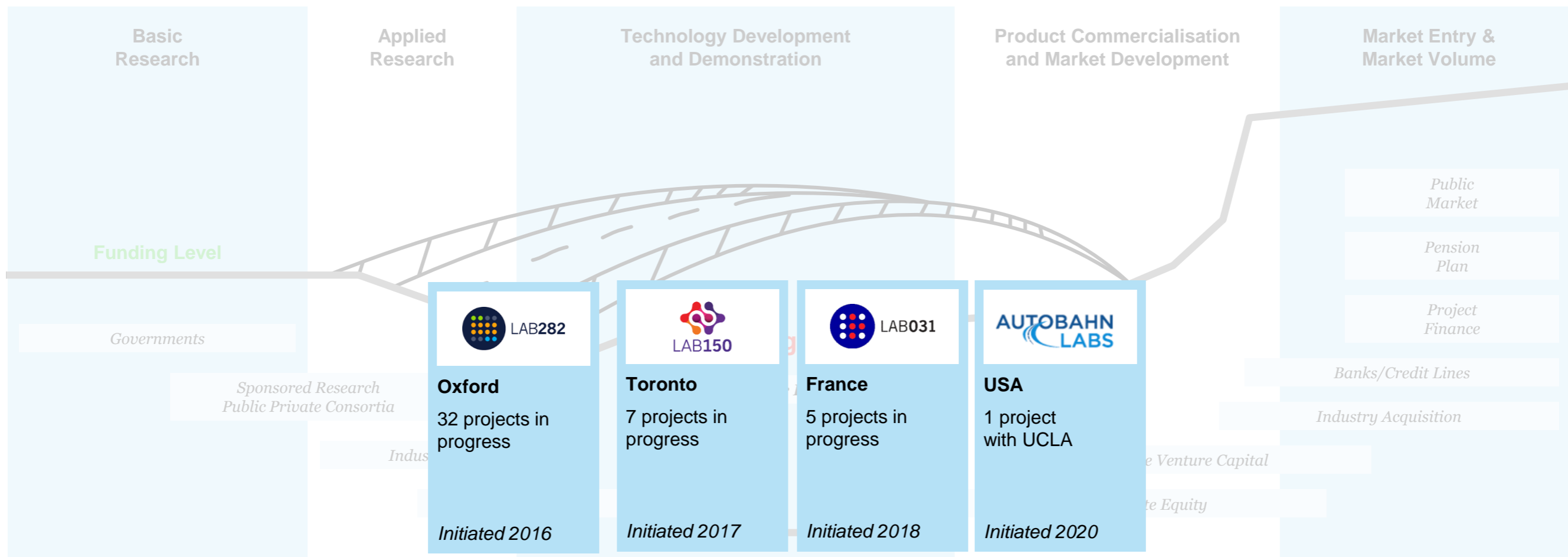
From BRIDGES to operational VC

*Incubation and Investments
to accelerate co-ownership*



BRIDGEs to link academia with R&D Autobahn to Cures










Long-term optionality with efficient translation (Examples)











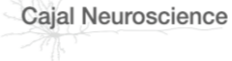
Portfolio of co-owned opportunities with operational synergies

Equity participations for co-owned pipeline

At equity investments (share ≥ 20% or significant influence)

 <p>Equity participation Metabolic disorders</p> <p><i>Initiated 2016</i></p>	 <p>Spin-off Nanoparticle-based therapeutics</p> <p><i>Initiated 2016</i></p>	 <p>Equity participation AI for automated drug design</p> <p><i>Initiated 2017</i></p>	 <p>Equity participation FSHD</p> <p><i>Initiated 2017</i></p>	 <p>Spin-off DNA damage response</p> <p><i>Initiated 2019</i></p>	 <p>Equity participation Women's health</p> <p><i>Initiated 2019</i></p>	 <p>Equity participation Cross therapeutic areas</p> <p><i>Initiated 2020</i></p>	 <p>Equity participation and partnership Oncology</p> <p><i>Initiated in 2020</i></p>	 <p>Joint Venture with Vifor Pharma Nephrology</p> <p><i>Initiated 2019</i></p>
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Minority Shareholdings (share < 20%)

 <p>Equity participation Innovative pathways in oncology</p> <p><i>Initiated 2016</i></p>	 <p>Equity participation Targeting metalloenzymes</p> <p><i>Initiated 2017</i></p>	 <p>Equity participation Fibrosis partnership</p> <p><i>Initiated 2017</i></p>	 <p>Equity participation Inflammatory disease</p> <p><i>Initiated 2019</i></p>	 <p>Equity participation Oncology / Biologics</p> <p><i>Initiated 2019</i></p>	 <p>Equity participation Oncology</p> <p><i>Initiated 2019</i></p>	 <p>Equity participation Formulation nanotechnologies</p> <p><i>Initiated 2020</i></p>	 <p>Equity participation Failsafe cloaking for cell therapies</p> <p><i>Initiated 2020</i></p>	 <p>Equity participation Neuroscience</p> <p><i>Initiated in 2020</i></p>
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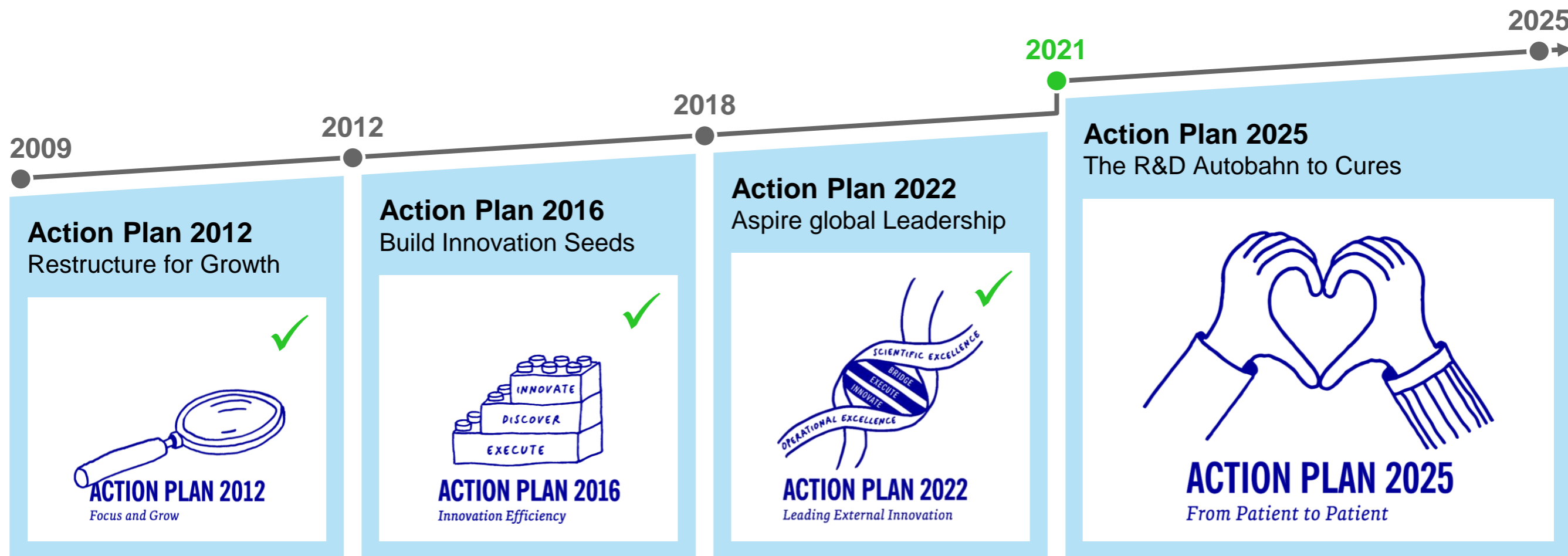
Financials, Governance & Outlook

A sustainable business building massive upside



Well positioned for sustained growth

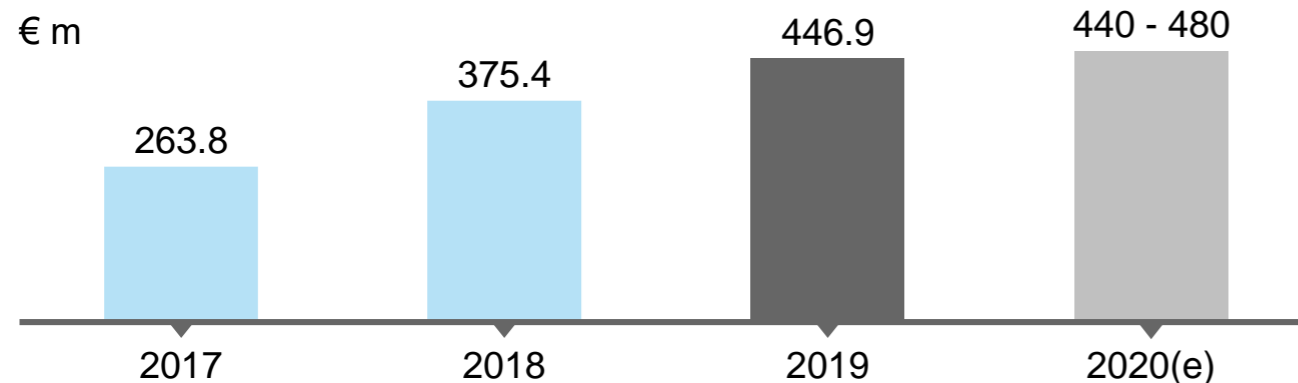
Long-term strategy – Action Plan 2025



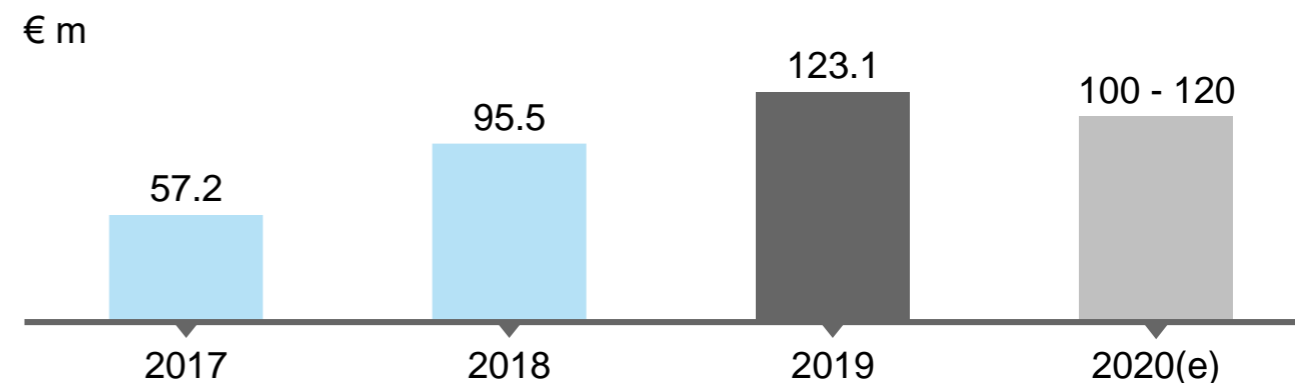
Strong long-term growth strategy

Financial history 2016-2020 (e) – Selected performance indicators

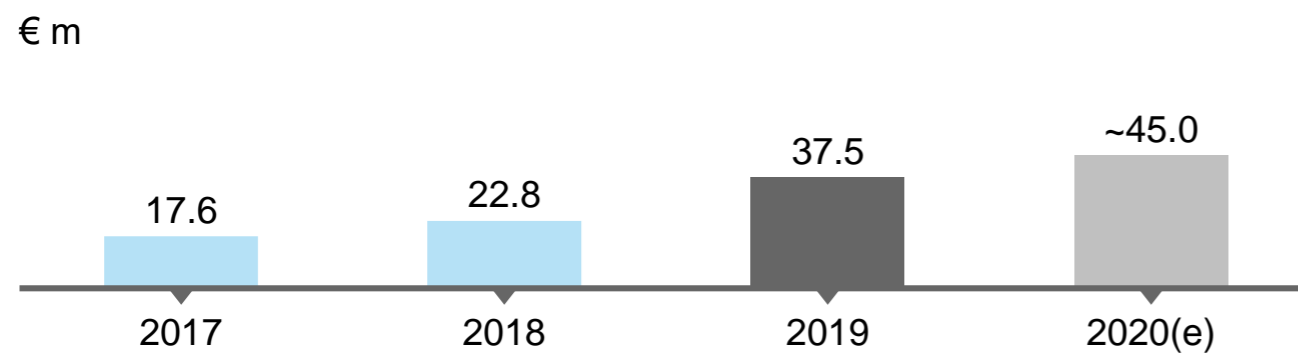
Strong revenue growth (CAGR 2017-20e: >20%)



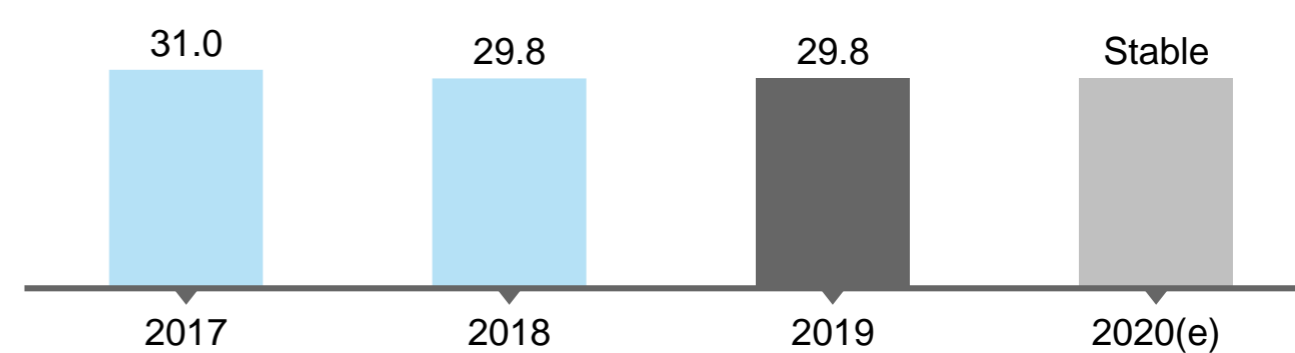
Adjusted Group EBITDA²⁾ (CAGR 2017-20e: >20%)



High-value unpartnered R&D³⁾ (CAGR 2017-20e: >30%)



Stable gross margins⁴⁾ (in %)



¹⁾ Please note that bar heights are only illustrative and not representing actual values

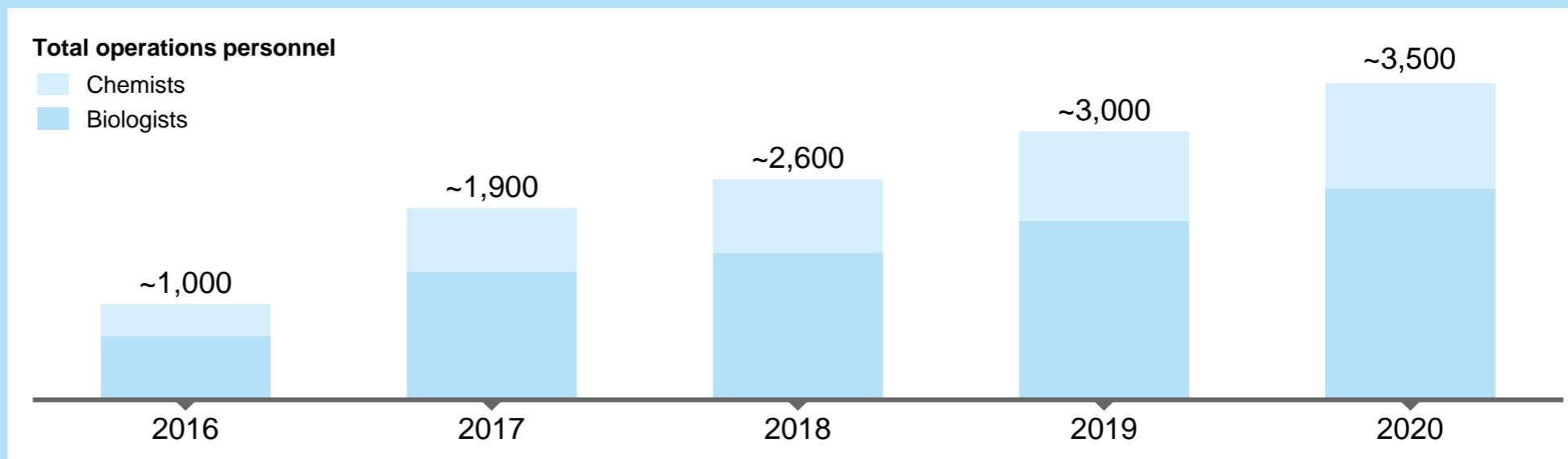
²⁾ Before contingent considerations, income from bargain purchase & excl. impairments on goodwill, other intangible assets & tangible assets as well as the total non-operating result

³⁾ Excluding expenses for ID-related expenses fully reimbursed by Sanofi under other operating income; total of R&D expenses in 2019 of € 58.4 m

⁴⁾ Gross margin in the future represents different business mix, considering amortisation of acquisitions, and may be volatile due to potential milestone or out-licensing payments; gross margin in 2017 restated for IFRS 15

Scientific excellence meets operational excellence

Opening the door for new top talents



- > 80% of employees with at least one academic qualification
- Approx. 50% of employees have worked for Evotec > 5 years
- > 8 years on average drug discovery and development experience
- > 55% female; > 69 nationalities

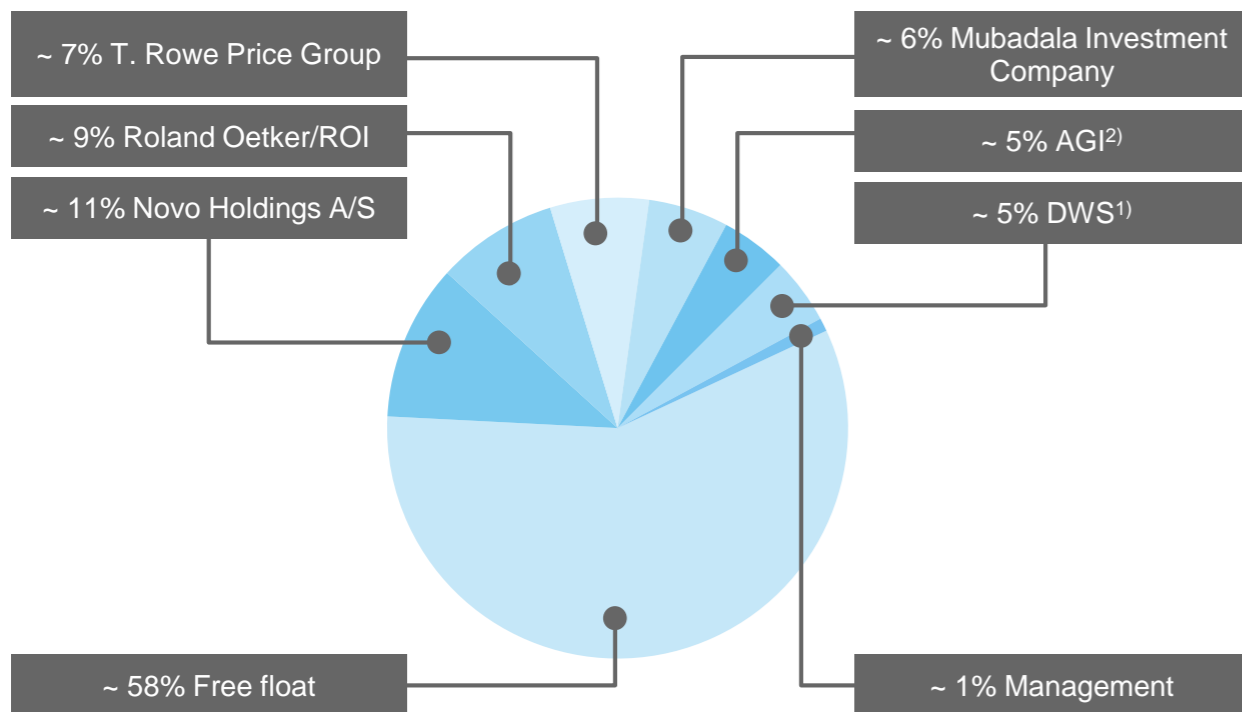
Strategy aligned with UN Sustainable Development Goals (SDGs)

Health, Innovation, Education, Diversity and Climate resonate most with our stakeholders



Strong team and shareholders supporting sustainable growth

Management & shareholder structure



Number of shares: 163.9 m

Listing: Frankfurt Stock Exchange (MDAX, TecDAX), OTCBB

52 week high/low: € 31.00/€ 17.26

Management Board

- **Werner Lanthaler (CEO)**
Long-time experience in Pharma & biotech
- **Cord Dohrmann (CSO)**
Long-time experience in drug discovery
- **Craig Johnstone (COO)**
Strong drug discovery and commercial track record
- **Enno Spillner (CFO)**
Long-time experience in finance & biotech

Supervisory Board

- **Wolfgang Plischke**
Ex-Bayer
- **Iris Löw-Friedrich**
UCB
- **Kasim Kutay**
Novo Holdings
- **Mario Polywka**
Ex-Evotec
- **Roland Sackers**
QIAGEN
- **Elaine Sullivan**
Ex-Lilly

Strong performance in a challenging year

Guidance 2020 – unchanged since March, despite COVID-19

1	Good top-line growth	Total Group revenues expected to range from € 440 – 480 m, based on constant 2019 exchange rates, despite loss of € ~20 m payment from Sanofi, and certain COVID-19 challenges ¹⁾
2	Strong EBITDA	Adjusted Group EBITDA ²⁾ expected to be in the range of € 100 – 120 m, based on constant 2019 exchange rates. At comparable level as in 2019, despite loss of € ~20 m payments from Sanofi, significant ramping up J.POD [®] capacities, and certain COVID-19 challenges
3	Focused R&D investments ³⁾	Unpartnered Group R&D expenses of approx. € 45 m

Strong news flow and strategy update with Action Plan 2025

Newsflow 2021



EVT Execute

- New integrated service alliances in drug discovery & development
- Commercial launch and acceleration of AI/ML offering in all modalities
- Initiation of J.Pod 1 in Redmond (US)

EVT Innovate

- New clinical initiations and progress of co-owned pipeline
- New co-owned partnerships
- Strategic launch of QRBeta Initiative

EVT Equity & BRIDGES

- Initiation of new BRIDGEs
- New operational ventures

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