HY 2020 - HALF-YEAR SALES & RESULTS

SEPTEMBER 24, 2020

Guerbet

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Welcome

DAVID HALE
Chief Executive Officer

JÉRÔME ESTAMPES
Chief Financial Officer

Guerbet

€817 m in 2019

2 820 employees in 2019

€73m dedicated to R&D ; 9% of sales

Distributed in over 80 countries

Agility & Resilience despite COVID-19 impact

SALES: IMPACT OF COVID

- First-half sales down 9.2% (at current rate)
- COVID impact varies by regions

MARGIN: COST CONTROL

- Strong cost management
- Ahead of cost-to-win targets

CASH / INVENTORY / NET DEBT VIGILANCE

- Active cash management
- Improvement of WCR - acceleration of deleveraging

MAINTAIN STRATEGIC ROADMAP

- Development projects running on a normal basis scenario

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GUERBET IS READY FOR ACTIVITY REIGNITION WITH AN OPTIMIZED COST STRUCTURE FAVOURING OPERATIONAL MARGIN

DIAGNOSTIC IMAGING (DI)
€312.5 m ; -11.9% at CER

INTERVENTIONAL IMAGING (II)
€35.6m ; +1.9% at CER

CT & CATH LAB

Optiray®

Illumena Neo®

Xenetix®

Consumables

OptiVantage®

MRI

Dotarem®

OptiStar Elite®

Artirem®

DIGITAL & AI

Dose&Care

Contrast&Care

TECHNICAL SERVICES

OptiProtect™ — GUERBET SERVICE + SUPPORT

INTERVENTIONAL

Lipiodol® Ultra-Fluid

Microcatheters SeQure® and DraKon™

+

Patent Blue V

Vectorio®

Excluding Revenue from third party : €348.1m at CER ; (10.6%)

Summary

1. **Key highlights**
2. Financial results
3. Wrap-up
4. Appendix

Rapid and effective measures to face COVID19 pandemic

PRIORITY : HEALTH & SAFETY OF OUR EMPLOYEES

- Immediate activation of a crisis unit
- Commercial & Support working remotely – Industrial / supply chain & technical services teams mobilized on the frontline
- < 50 confirmed COVID cases – limited impact on workforce

HEALTH OF OUR TEAMS PRESERVED

BUSINESS CONTINUITY

- Business continuity on all Group's industrial sites despite travel restrictions and distancing obligations
- Uninterrupted shipping & deliveries to all of our customers

ASSURED DELIVERY TO OUR CUSTOMERS

FINANCIAL PROTECTION

- Cost-to-win program continued
- Additional savings (Travel/ & fleet expenses, events & promotional material costs, Reduction in training costs) achieved through new ways of working
- Solid financial structure – Continued deleveraging
- No PGE (Government loans)

SOUND OPERATIONAL COST STRUCTURE

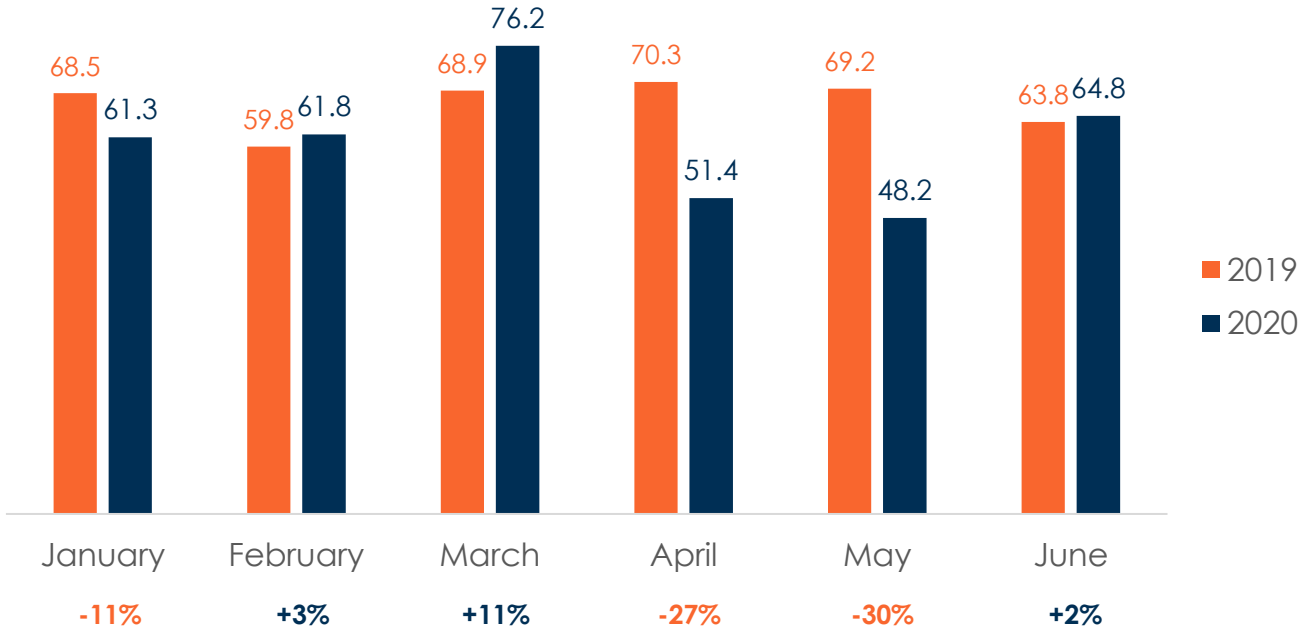
Five teams are working on transversal programs leveraging learnings from COVID

NEXT
NORMAL

- IMPROVING RESILIENCE OF OUR END-TO-END SUPPLY-CHAIN
- UNDERSTANDING NEW GXP'S REGULATION AND COMPLIANCE TRENDS
- LEVERAGING DIGITAL SOLUTIONS
- CATCHING MARKET EVOLUTIONS / ADAPTING OUR COMMERCIAL APPROACH
- ENGAGING OUR PEOPLE / LIVING OUR MISSION
- ADAPTING OUR ORGANIZATIONS / WAYS OF WORKING

Strong impact on activity in Q2 - Activity picking up in Q3

H1 Sales split by month
2020 vs 2019 (€m at current rate)



- In line with the market volume evolution
- Flat / single digit growth on Q1
- Q2 double digit negative growth market
- July: positive / August: sluggish

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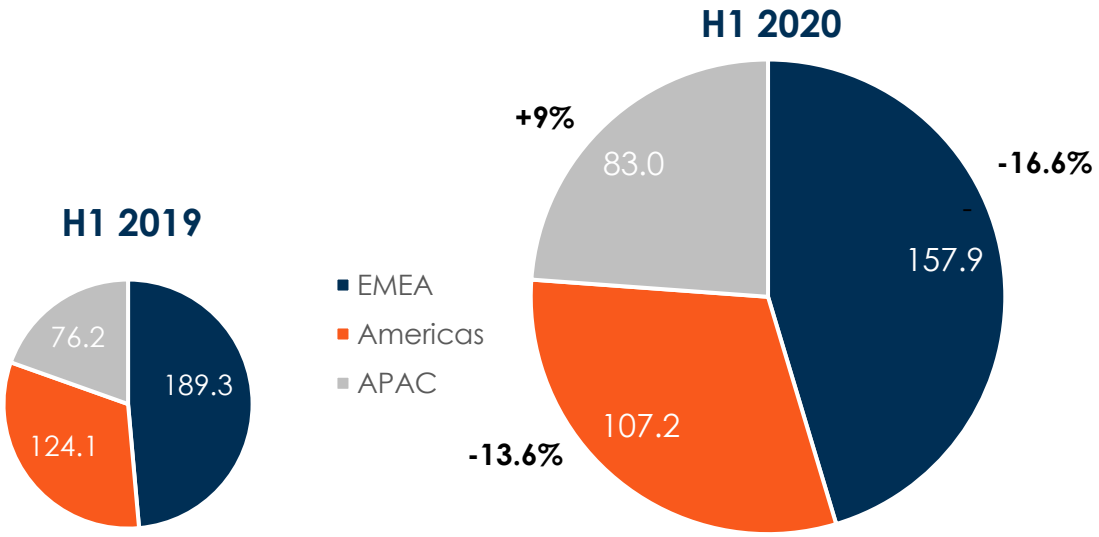
Strong growth in Asia offset by mitigated trends in Americas and Europe

Split sales & evolution by zone
(in% at CER)



Excluding « Revenue from third party »

- **Europe & Middle-East: lenghty and widespread confinement**
  - Impact on major Guerbet strongholds (France , Germany, UK, Italy)
  - Volume & Price impact (MRI)
  - Gradual return of follow-up exams
- **Americas: global trade prudence with decline starting mid Q2**
  - Volume low due to erratic stops & go throughout all US & Brazil
  - Adjusting price (MRI) to preserve Dotarem® footprint
  - Gradual recovery on Q3
- **APAC: good performance overall in resilient markets on H1**
  - H1 sales particularly strong
  - Strong lockdown in Japan but performance preserved thanks to Guerbet's Go-direct move

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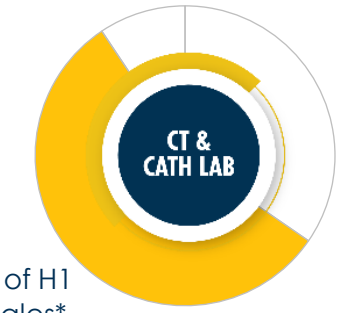
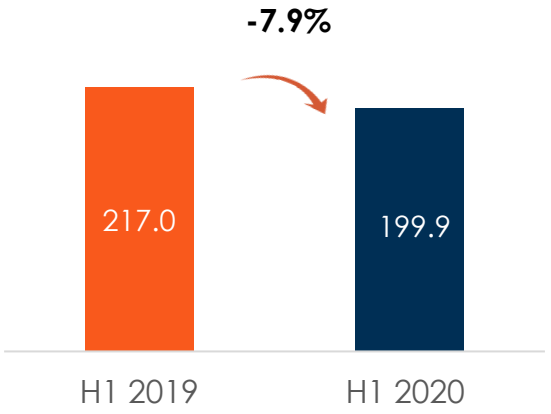
CT Cath Lab: maintaining market share in all markets



57% of H1 2020 sales*



All numbers at CER
*Excluding Other

- **Results in line with market evolution**
  - Contrast media market volume evolution : -12.8%
  - Volume effects mainly due to COVID
  - First pull through injector sales by Contrast&Care® offer
  - COGS reduction & portfolio pruning continues

Sources: ecmig-gcmig-cmig, ims, encize August 2020 (incl. all products from GE, BAYER, BRACCO & GUERBET excl. Generics from other suppliers)

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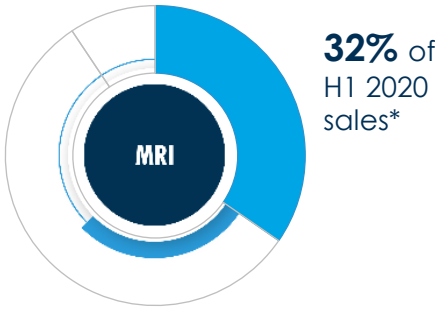
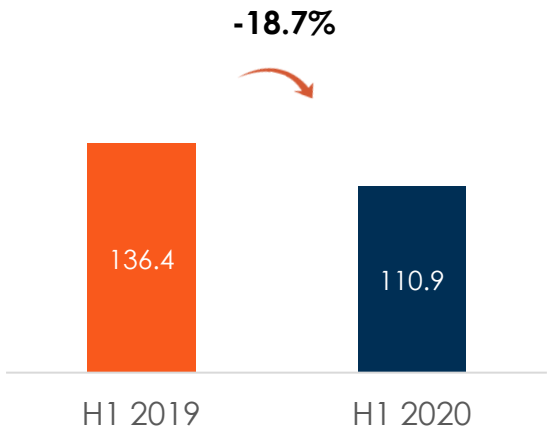
MRI impacted by regulatory price decreases and COVID



32% of H1 2020 sales*



All numbers at CER
*Excluding Other

- **Dotarem® sales**
  - Contrast media market volume evolution : -16.5%
  - Volume market share decline limited to 0.5 point
  - Price pressure of generics assumed to increase in 2020

Sources: ecmig-gcmig-cmig, ims, encize August 2020 (incl. all products from GE, BAYER, BRACCO & GUERBET excl. Generics from other suppliers)

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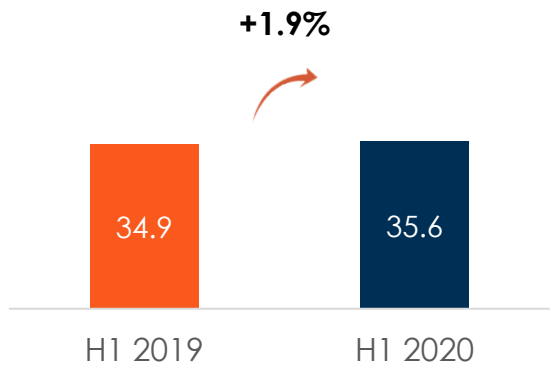
Interventional Imaging continues growth despite COVID



All numbers at CER
*Excluding Other

Robust performance

- Continuing to grow through geographical, pricing & indication expansion
- Patent blue V remains a solid performer
- HSG in women undergoing infertility work-up registration in Czech Republic, Ireland, Hungary, Netherlands and Denmark
- Lipiodol® Ultra Fluid is currently approved for HSG in 12 countries (USA incl. Puerto Rico, Canada)

Growth relays

- SeQure® & DraKon™ > High Q1 – Limited customer acquisition on Q2, reorders on Q2 coming from customers acquired on Q1
- R&D programs on track for range extensions for 2021

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MRI: Gadopiclenol – COVID impact limited to 3 months in clinical trials and industrial production

MRI

PHASE III - GADOPICLENOL

Test effectiveness and tolerance vs. relevant comparator on a large sample of patients

- Patients recruitment & industrialization activities slightly delayed because of Covid-19 impact on hospitals & installation of equipment
- Patient recruitment completed for one of the 2 pivotal phase 3 studies, close to completion for the 2nd pivotal study
- Results of clinical studies Q1 2021 - Launch on track for 2023
- Phase III full costs of €20 m: 10% on 2018 - 35% in 2019 - 40% in 2020 & 15% in 2021

Digital solutions

Dose&Care

- Monitors patient radiation exposure
- Collects data from all ionizing equipment
- Tracks patient exposure history
- Statistical analysis of dose data

Key feature

- Compatible with all imaging modalities

Contrast&Care

Patient Information

- Injection History
- Red-Flag Patients

Traceability

- Batch Recalls
- Adverse Events

Save admin. Time

- Barcode / RFID
- Injection Analytics

Key feature

- Compatible with all Guerbet injectors

- Sales in Europe
- Contract in place for US
- Next in line : commercial launch in APAC
- Room for growth till the end of the year

- 2020 : Confirmation of the quality – 1st sales in US
- 1st feedbacks are very positive
- Implemented protocol library to increase productivity through the new feature « One click protocol »
- Interoperability and data management with InterSystems
- Solutions systematically integrated into any commercial offer

Digital Solutions a key part of creating customer value and differentiating our Guerbet Solutions

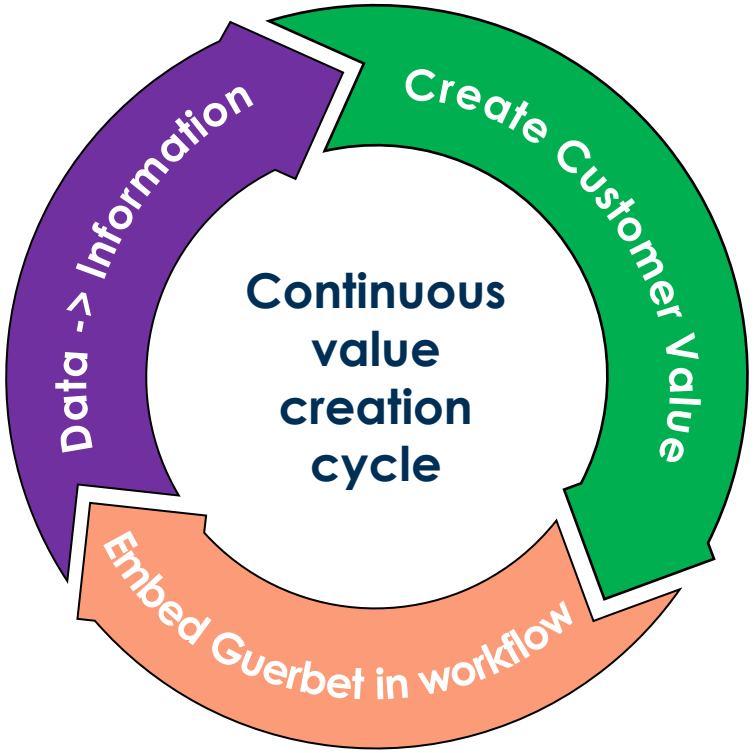
Market Dynamics in Diagnostic Imaging

- Steady but slow volume growth
- Increasing power of purchaser vs radiologist
- Generics abundant
- Individual products viewed as commodities

- Rising Price Pressure
- Need to find ways to differentiate offerings
- Positioning solutions ("UNIK offer") vs. Individual products

Digital solutions like Contrast & Care with a SaaS revenue model bring value to customers and make our solutions sticky

- **Contrast media usage** → auto-replenishment & inventory management
- **Protocols used** → protocol standardization
- **Injector installed** → pro-active service, uptime tracking, maintenance planning



- **Productivity** → Automate + digitize administrative tasks
- **Traceability + compliance** → Less manual entry errors & paper records become digital
- **Differentiated Offer** → Works on all our injectors

- **Automatically** extracts needed patient data in advance of exam
- **Electronically** captures all injection data
- **Digitally** puts information back into patient record for radiologist

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2 distribution partnerships accelerating transformation of Guerbet's commercial network in AI

Guerbet | IBM Watson Health

Patient Synopsis - 1st distribution partnership

- AI solution that extracts relevant patient information (from medical files mostly unstructured) and summarizes it into concise dashboard at time of read
- Distribution partnership for the USA

- Ready for commercial acceleration

icometrix

Ico**brain** a fully automated solution

- Designed for radiologists and clinicians,
- To help quantify brain volume and brain volume changes on MRI and CT scans,
- To help interpret and communicate the patient's condition,
- For patients with neurological diseases

- First sales in progress and funnel growing

GUERBET AI SOLUTION IN PROSTATE & LIVER CANCER WILL BENEFIT FROM THE INFRASTRUCTURE PUT IN PLACE FOR PATIENT SYNOPSIS & ICOBRAIN

Summary

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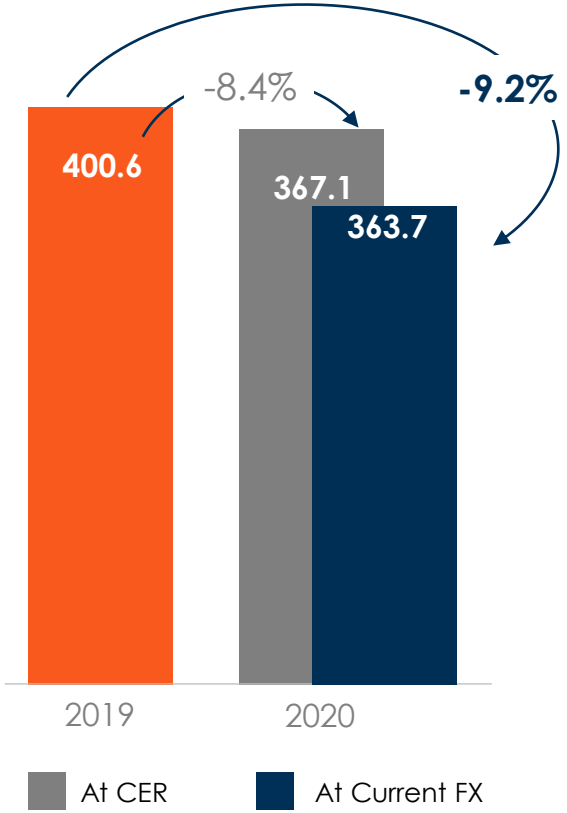
Half year revenue down vs prior year, affected by the COVID19 crisis

Sales evolution at constant & current exchange rates (in €m)



H1 2020 Performance

- Impact for COVID 19 starting in March
- Impact of health crisis in Europe and the Americas, while good sales in Asia
- In June sales rebound to positive performance with +1,6% (At current rate)
- Performance without third party -10.6%
- €3.4 m FOREX impacts mainly driven by Brazilian Real

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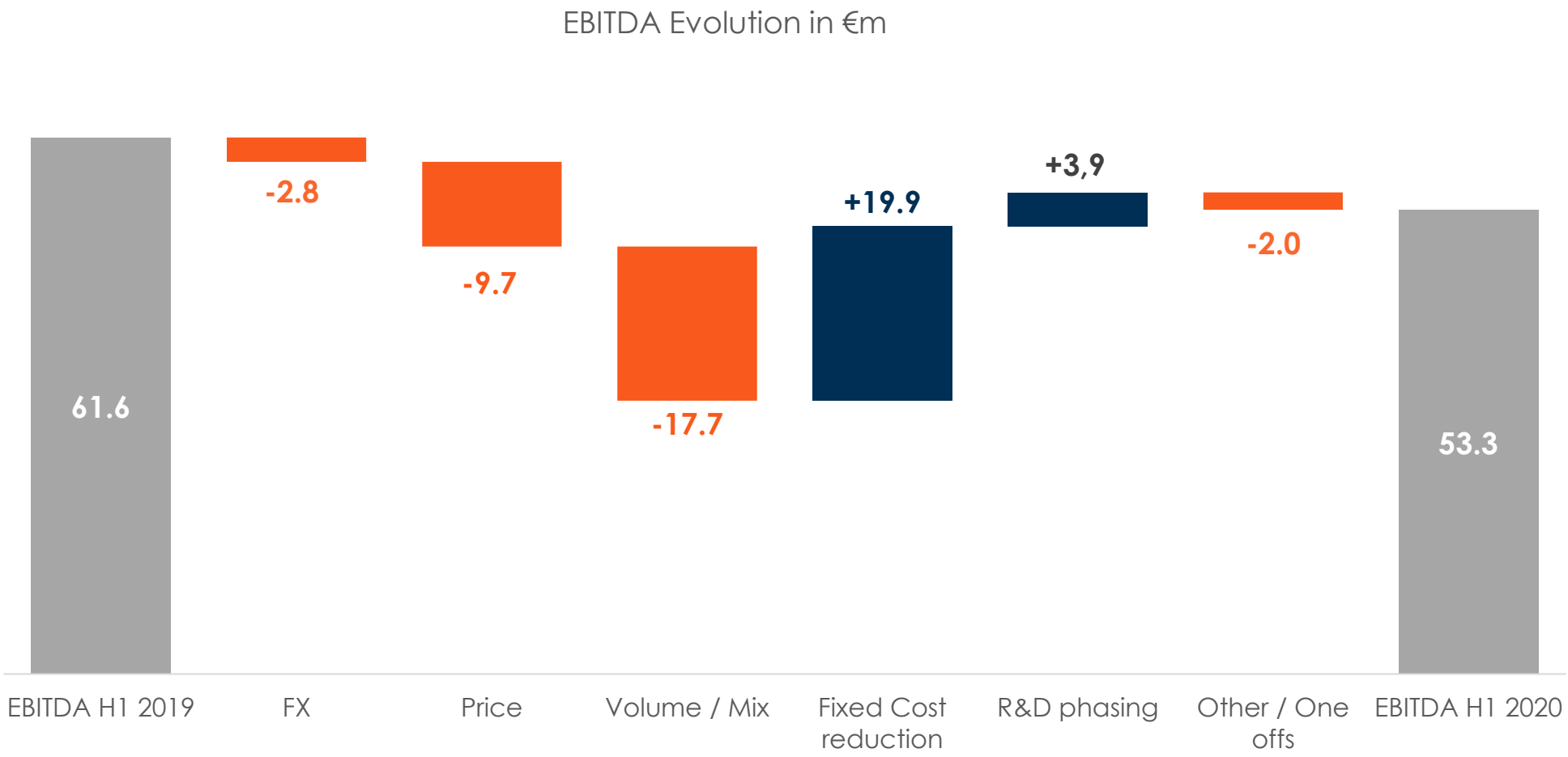
EBITDA

IFRS €m	H1 2019 As published Incl. IFRS 16[1]	% revenue	H1 2020 As published Incl. IFRS 16[1]	% revenue
Net sales	**400.6**	100.0%	**363.7**	100.0%
Other revenue	**2.1**	0.5%	**5.3**	1.5%
Supplies used in operations	**(79.4)**	(19.8)%	**(85.7)**	(23.6)%
Staff costs	**(123.1)**	(30.7)%	**(123.9)**	(34.1)%
External expenses	**(129.8)**	(32.4)%	**(100.3)**	(27.6)%
Taxes other than on income	**(10.3)**	(2.6)%	**(9.9)**	(2.7)%
Other operating income and expenses	**1.5**	0.4%	**4.0**	1.1%
EBITDA	**61.6**	15.4%	**53.3**	14.7%

[1] : the amounts of leases qualifying for IFRS16 are excluded from EBITDA (positive impact on EBITDA) and reclassified in depreciation and amortization and financial costs

EBITDA Evolution



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Operating Income

IFRS €m	H1 2019 As published Incl. IFRS 16 [1]	% revenue	H1 2020 As published Incl. IFRS 16 [1]	% revenue
EBITDA	**61.6**	15.4%	**53.3**	14.7%
Allowances for depreciation	**(29.6)**	(7.4)%	**(30.7)**	(8.4)%
Provisions	**(9.8)**	(2.4)%	**2.8**	0.8%
Operating Income	**22.3**	5.6%	**25.4**	7.0%

[1] : the amounts of leases qualifying for IFRS16 are excluded from EBITDA (positive impact on EBITDA) and reclassified in depreciation and amortization and financial costs

Net Income

IFRS €m	H1 2019 As published Incl. IFRS 16 [1]	% revenue	H1 2020 As published Incl. IFRS 16 [1]	% revenue
Operating Income	**22.3**	5.6%	**25.4**	7.0%
Net interest expense	**(5.4)**	(1.4)%	**(4.4)**	(1.2)%
Net currency gains/losses & other financial income/loss	**7.9**	2.0%	**(10.0)**	(2.7)%
Income tax	**(5.7)**	(1.4)%	**(2.8)**	(0.8)%
Net Income	**19.0**	4.8%	**8.2**	2.3%

[1] : the amounts of leases qualifying for IFRS16 are excluded from EBITDA (positive impact on EBITDA) and reclassified in depreciation and amortization and financial costs

*: Incl. other financial income & expenses

Balance sheet

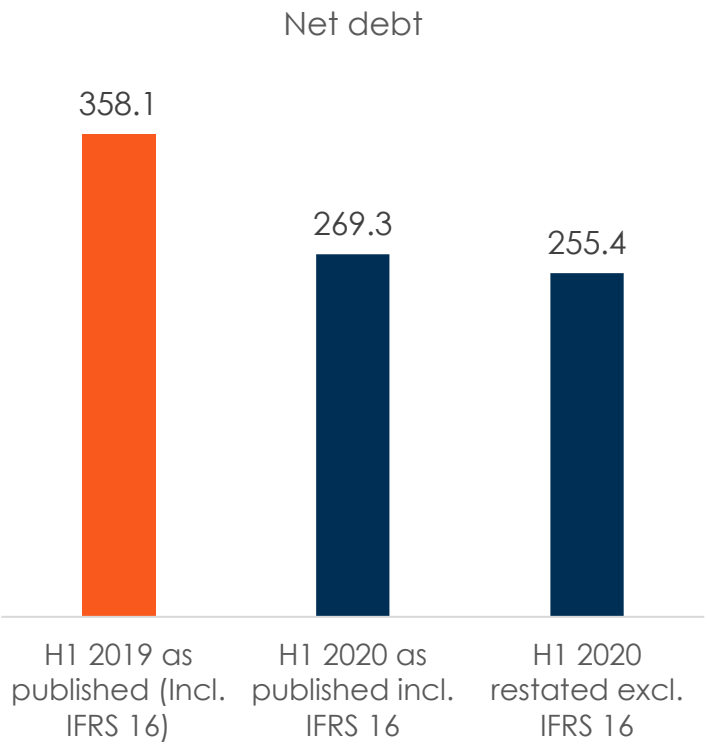
ASSETS	June 30 2019 As published incl. IFRS 16	June 30 2020 As published incl. IFRS 16	December 31 2019 As published incl. IFRS 16
Non-current assets	**494.8**	**483.8**	**493.6**
of which fixed assets	*454.8*	*452.6*	*462.5*
Inventories	**287.1**	**221.0**	**236.6**
Trade receivables	**144.7**	**118.5**	**140.3**
Other current assets	**141.8**	**128.6**	**138.3**
of which CCE	*75.9*	*77.5*	*81.4*
Assets held for sales (Canada)	**0.0**	**12.9**	**0.0**
Total Balance sheet	**1 068.4**	**964.8**	**1 008.9**

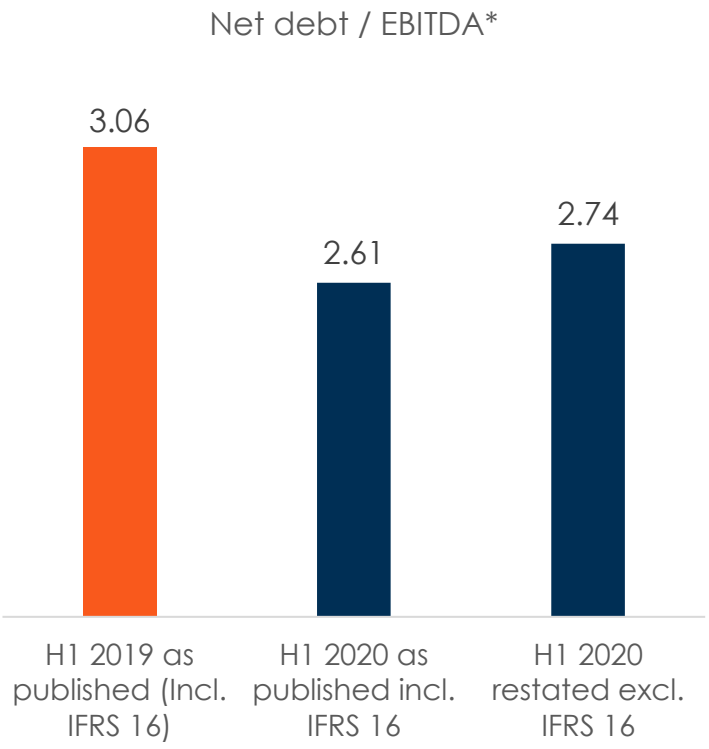
EQUITY & LIABILITIES	June 30 2019 As published incl. IFRS 16	June 30 2020 As published incl. IFRS 16	December 31 2019 As published incl. IFRS 16
Shareholders' equity	**367.9**	**374.9**	**389.2**
Non-current liabilities	**412.0**	**372.7**	**403.7**
of which financial debt	*340.2*	*314.9*	*340.7*
Trade payables	**69.1**	**67.2**	**67.8**
Other current liabilities	**219.4**	**146.1**	**148.2**
of which financial debt	*93.7*	*31.9*	*37.3*
Related labilities to assets held for sales (Canada)	***0.0***	***3.9***	***0.0***
Total Balance sheet	**1 068.4**	**964.8**	**1 008.9**

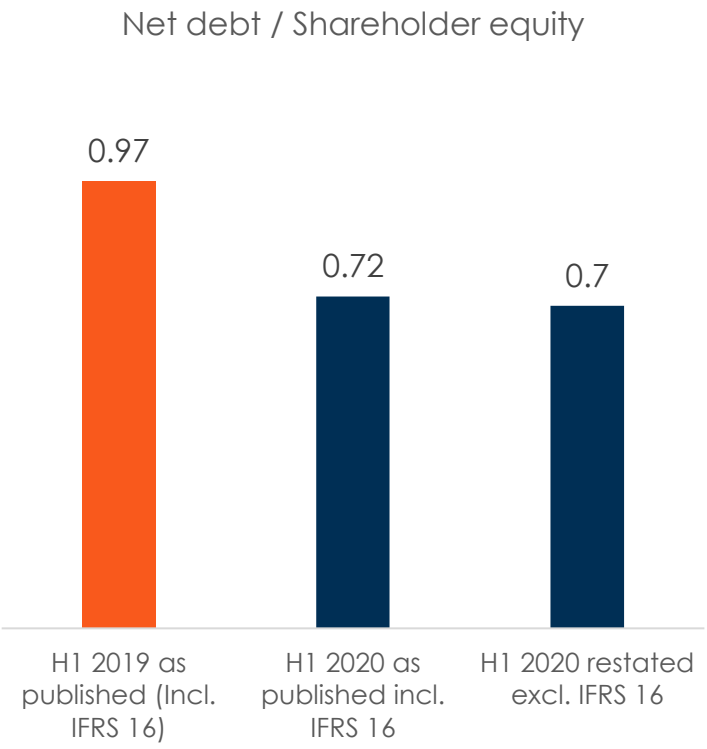
Free cash-flow

IFRS €m	H1 2019 As published (incl. IFRS 16)	H1 2020 As published (incl. IFRS 16)
Cash flow from operations	**62.3**	**45.9**
Change in WCR	(32.9)	12.4
Net capital expenditure	(33.6)	(27.8)
Dividends	(10.7)	0.0
Capital increase	0.0	0.1
Interests paid	(3.5)	(1.8)
Income tax paid	(7.9)	1.7
Exchange	(6.8)	(2.9)
Other Inflows (outflows) of cash	0.0	(0.3)
Free Cash Flow	**(33.0)**	**27.2**

Deleveraging on a normal basis







*: EBITDA of the last rolling 12 months

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Summary

1. Key highlights
2. Financial results
3. **Wrap-up**
4. Appendix

We have 3 businesses to build on and construct our success for the future – need leadership and governance organized accordingly – starts at the top

What we will do

Diagnostic Imaging

- Products → solutions
- Launch Gadopiclenol
- Lean the portfolio
- Actively manage costs
- Adapt our Go-to-Market

Generate Cash

Interventional Imaging

- Open new markets
- Expand Indications
- Inorganic bolt-ons
- Dedicated Sales

Drive Growth

Digital & AI Solutions

- Grow our IT skill sets… Sales, Marketing, Development
- Drive service operational & commercial excellence

Build a Business

All 3 are needed to be successful

Strong leadership team, with greater diversity and internal mobility, to accelerate Guerbet's transformation and achieve our strategic priorities

New roles

CEO
David HALE

Chief Commercial Officer Asia Pacific
Mathieu ELIE

Chief Commercial officer North America, Latin America, NEMEA, Southern Europe
Gitte HESSELHOLT

SVP Diagnostic Imaging
Valérie BRISSART

SVP Interventional Imaging
Jean-Francois BLANC

SVP Technical Operations
(recruitment underway – Jean-Michel Martinet acting in this role)

SVP Development, Medical & Regulatory Affairs
Philippe BOURRINET

SVP Research & Innovation, BD&L
Claire COROT

SVP R&D Injection systems, Chief Digital Officer
Francois NICOLAS

CFO
Jerome ESTAMPES

SVP HR & HSE
Petra ZALABAK

Chief Pharmaceutical Officer,
Pierre ANDRÉ

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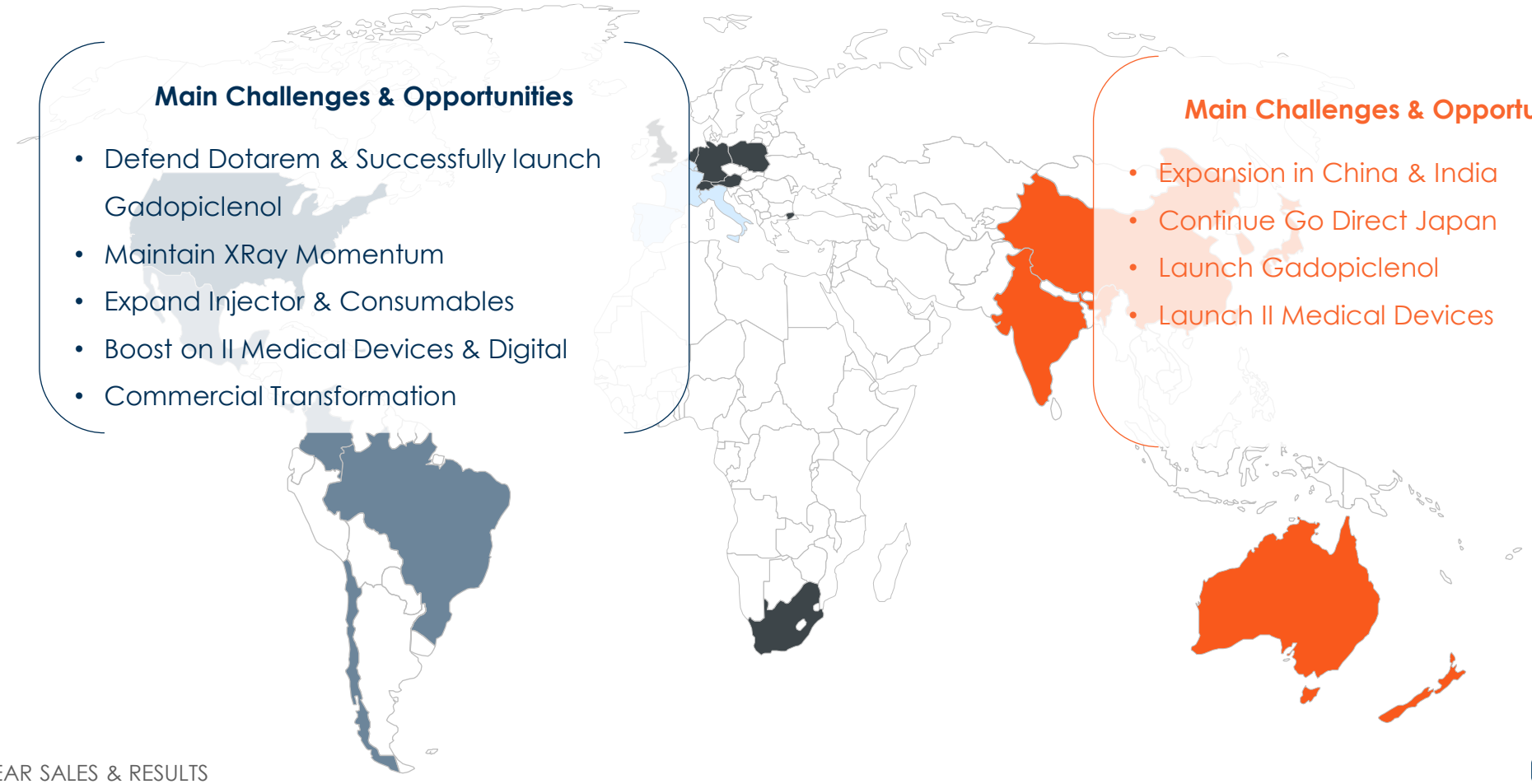
A differentiated strategy by zones to capture growth opportunities

NAM, EMEA, LATAM
Low single digit growth –
Defend core business and boost new segments of II & Digital

APAC Main Challenge & Opportunity:
Double digit growth - Geographic expansion



Main Challenges & Opportunities

- Defend Dotarem & Successfully launch Gadopiclenol
- Maintain XRay Momentum
- Expand Injector & Consumables
- Boost on II Medical Devices & Digital
- Commercial Transformation

Main Challenges & Opportunities

- Expansion in China & India
- Continue Go Direct Japan
- Launch Gadopiclenol
- Launch II Medical Devices

Optimization of the Group's industrial plan

SALE OF PHARMACEUTICAL SITE IN MONTREAL

Characteristics

- 240 employees
- Filling & finishing for Optiray®
- Manufacture non strategical products
- €16.6 m of sales in H1 2020 with very low margin

Anticipated benefits of the transaction

- Maximization of utilization of the production capacities of the other sites
- Easier inventory management in connection with the improvement of WCR
- €10m of savings per year starting in 2022

Industrial relevant facts

- Good resilience demonstrated during the COVID-19 crisis in all regions (Europe, NORAM, LATAM and APAC) for our suppliers
- Progress on Gadopiclenol with the launch of the first industrial batches
- Return to performance in Dublin: capacity increase underway
- Rationalization of the supply chain in Europe

Active targets screening

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FIELDS OF INTEREST

MEDICAL DISPOSABLES | SOFTWARE | EXPAND PORTFOLIO

COMMERCIAL ORGANIZATION
HOW WE DO IT ?

- DIRECT ACQUISITION
- DISTRIBUTION DEAL
- TECHNOLOGY ACQUISITION
- WHITE LABEL

Guerbet

Guerbet's CSR policy is structured around 4 pillars with key objectives and actions

- Our CSR policy is structured around 4 pillars
  - Imaging products and services designed to improve patient prognosis and quality of life
  - A responsible social policy developed around five main themes: diversity, prevention, recognition, commitment and accountability
  - An HSE policy that gives absolute priority to safety of people while also minimizing environmental impacts at all levels
  - Business ethics to promote the fight against corruption, prevention of conflicts of interest and anti-competitive practices as well as respect for the medical code of ethics
- Guerbet has substantially improved its position in the field of business ethics and CSR policy, receiving support at the highest level
- Actions taken by Guerbet to improve its responsible purchasing policy are also recognized in the ratings
- With respect to labor policy, the indicators for work conditions, health & safety and skills development have significantly increased

	2020 ACHIEVEMENTS	2020 TARGETS
ACCIDENTS AT WORK Total workforce	0.6	0.9
WATER CONSUMPTION 1L / 1kg or 1L product manufactured	186	207
ENERGY CONSUMPTION kWh / 1kg or 1L of Product manufactured	37	47

Guidance 2020

Given the impact of generics, and in the context of a stabilized health crisis with normal functioning of the hospital system

SALES: H2 SIMILAR TO H1

EBITDA AROUND 14% OF REVENUES

CONTINUED DELEVERAGING & CASH GENERATION

Financial communication calendar

- 3rd quarter 2020 revenue: October 22, 2020 after trading
- Sales 2020: February 11, 2021 after trading
- 2020 Full-year results: March 24, 2021 after trading

QUESTIONS & ANSWERS

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Summary

1. Key highlights
2. Financial results
3. Outlook
4. **Appendix**

R&D Portfolio

		EARLY DEVELOPMENT	LATE DEVELOPMENT	REGISTRATION	RECENTLY LAUNCHED (< 2 YEARS)
A DIAGNOSTIC IMAGING	CONTRAST MEDIA	-	**Gadopiclenol**	-	-
	INJECTION SYSTEMS	**Confidential**	Upgrades **Optistar Elite®**	**OptiVantage® Multi-use** *ASEAN* **Illumena® Neo** *Asia*	**OptiVantage® Multi-use** *Europe* **OptiOne® CT** *Asia*
	DIGITAL SOLUTIONS	**Liver Advisor,** future releases **Prostate Advisor V1** *Artificial Intelligence (IBM Watson for Imaging partnership)*	**Liver Advisor V1** *Artificial Intelligence (IBM Watson for Imaging partnership)* **Contrast & Care®** cloud	-	**Dose&care®** **Contrast&care®** **Patient Synopsis®** **Icobrain®**
B INTERVENTIONAL IMAGING		**Microsphere Embolization**	**Patent Blue V** new registrations	**SeQure® and DraKon™** *Asia wave 2, LATAM wave 2*	**SeQure® and DraKon™** *USA, Europe* *Asia wave 1, LATAM wave 1*
				Lipiodol® New indications	**Lipiodol®** *EMEA wave 2, Asia, LATAM*
		Confidential	**New microcatheters Accurate**	**Vectorio®** *Asia wave 2*	**Vectorio®** *EMEA wave 2, LATAM, Asia Wave 1*

Performance of the Guerbet share

- **At September 18th, 2020**
  - Price € 28
  - Capitalization € 353 m
  - High since January, 2020 € 43.8
  - Low since January, 2020 € 26.6
  - Perf. since January, 2020 - 34.3 %
- **Indexes**
  - CAC Mid &Small, CAC All-Shares
- **Securities trading info**
  - Code ISIN FR0000032526
  - Symbol GBT
  - Reuters Code GRBT.PA
  - Bloomberg Code GBT:FP
  - Number of shares 12 600 874
  - Market segment Euronext B

Historical performance since January 2020

Guerbet