



## VIRTUAL ANNUAL GENERAL MEETING 2021

June 22, 2021, at 2.00p.m.

### **Report of the Management Board – Dr. Sierk Poetting (CFO and COO)**

Thank you Helmut and thank you Jens. I am very pleased that we can use the occasion of the Annual General Meeting to introduce our new, strengthened management team, a team and a collaboration which I look forward to be working with. Ladies and Gentlemen, as my colleague Ugur Sahin has already illustrated with our business update, 2020 has been a remarkable year for BioNTech. The development of our COVID-19 vaccine has been a significant milestone and I am pleased to provide you with an overview of the corresponding financial impact of the past financial year. The development has demonstrated that our corporate values form the basis of everything we do: We are innovative, passionate and united and bring those values into our everyday work. These values also contribute into our efforts toward being a responsible and sustainable corporation, a topic which we have addressed in the form of our recently issued corporate social responsibility report.

Today, I will give you an overview of the 2020 financial year by looking at some key information from our financial statements and our combined management report, which provides a brief overview of our operations, net assets and financial position during and as of the end of the last financial year. In addition, the latest developments during the first quarter in 2021 as well as a financial outlook for 2021 will form part of today's analysis. I will also go into details of our 2020 financial year capital transactions and finally will say something about the inter-company agreements on which a resolution is to be passed today.

Beyond the financial overview, I will provide an update on a topic that is very important to our various stakeholders and us. Leveraging our corporate values, as outlined in the beginning, have been used by us as a starting point to analyze and define our corporate social responsibility strategy. Therefore, I am pleased to conclude my speech today with some more insights into this topic as well.

Let us first turn to the financial statements and the combined management report.

The BioNTech Group, consisting of BioNTech SE and its subsidiaries – as my colleague Ugur Sahin has just explained – develops, manufactures and – following regulatory approval – markets individualized immunotherapies. Our analyses of financial results focus on the Group as a whole, rather than the individual legal entities that belong to it. Therefore, my explanations today as well as the slides generally focus on the consolidated key financial figures of the BioNTech Group prepared in accordance with International Financial Reporting Standards as adopted by the European Union. However, for your reference, some individual key financial figures of BioNTech SE prepared in accordance with the German Commercial Code are also illustrated.

Let us start on slide 23 with total revenues, which were estimated to be 482.3 million Euros during the 2020 financial year, compared to 108.6 million Euros during the 2019 financial year. Total revenues during the 2020 financial year included 178.8 million Euros of research & development revenues as well as 303.5 million Euros of commercial revenues.

Total revenues increased due to us recognizing revenues for the first time under our new collaboration agreements signed with Pfizer and Fosun Pharma to develop a COVID-19 vaccine, and ultimately led to the recognition of COVID-19 vaccine commercial revenues.

Newly generated COVID-19 vaccine commercial revenues significantly drove our total revenues. Slide 24 shows a breakdown of our commercial revenues. As a reminder, under the Pfizer collaboration, territories have been allocated between Pfizer and us based on marketing and distribution rights.

Our 2020 commercial revenues comprised an estimated amount of 188.5 million Euros, which represents our share of gross profit from COVID-19 vaccine sales in the Pfizer territory. Please note this is a net figure. As detailed in our consolidated financial statements, this figure was only estimated based on preliminary data shared between Pfizer and us and may be subject to adjustments as we receive final data on input parameters such as sales and transfer prices. Changes in our share of the collaboration partner's gross profit are recognized prospectively.

Our COVID-19 vaccine commercial revenues also included 61.4 million Euros of sales of products manufactured by us to Pfizer and 20.6 million Euros of direct COVID-19 vaccine sales to customers in our territory in Germany.

Now, returning to slide 23 and moving to cost of sales – these were estimated to be 59.3 million Euros during the 2020 financial year, compared to 17.4 million Euros during the 2019 financial year. The increase was driven by an estimated 35.6 million Euros of cost of sales, which was recognized for the first time with respect to our COVID-19 vaccine sales and include Pfizer's share of gross profit earned by us. Please note that cost of sales do not include costs relating to the production of pre-launch products, since those were expensed as research and development expenses in the period incurred.

In recent years, we have established a diversified portfolio of product candidates for the treatment of cancer, infectious diseases and other serious diseases based on different technologies. Accelerating the breadth of immunotherapy technologies will continuously result in significant costs in the future. These costs primarily include research and development expenses as well as general and administrative expenses to adequately support the growth of the BioNTech Group.

During the 2020 financial year, research and development expenses were 645.0 million Euros, compared to 226.5 million Euros during the 2019 financial year. The increase was primarily due to an increase in research and development expenses related to our COVID-19 vaccine program. Research and development expenses included our

share of expenses under the terms of the Pfizer collaboration agreement. As detailed in our consolidated financial statements, development costs are shared equally between Pfizer and us.

General and administrative expenses were 94.0 million Euros during the 2020 financial year, compared to 45.5 million Euros for the 2019 financial year. The increase was mainly due to higher expenses for purchased management consulting and legal services.

Driven by strengthening our exceptional team and the related increase in wages, benefits and social security expenses, both research and development as well as general and administrative expenses also increased during the 2020 financial year. Expanding our international team and being an attractive employer, are subjects of our core corporate objectives.

Following the receipt of authorization for emergency or temporary use or conditional marketing authorization of our COVID-19 vaccine, the recognition of deferred tax assets was reevaluated during the 2020 financial year. As of December 31, 2020, net deferred tax assets with respect to the accumulated tax losses and temporary differences of the German tax group were recognized with an income tax effect of 161.0 million Euros.

For the 2020 financial year, the BioNTech Group recorded a profit of 15.2 million Euros, compared to a 179.2 million Euro loss for the 2019 financial year.

We would like to emphasize that a net loss of 128.9 million Euros was recorded for the 2020 financial year in the individual financial statements of BioNTech SE, which were prepared in accordance with the German Commercial Code. As these financial statements form the basis of our appropriation of profit, we have, as in previous years, proposed to carry the loss forward to the next accounting period. Our Supervisory Board has accepted the proposal to carry the loss of the 2020 financial year forward which will increase the accumulated loss carryforward in the individual financial statements of BioNTech SE prepared in accordance with the German Commercial Code in the amount of 384.0 million Euros to 512.9 million Euros. In this context, I would now like to address

the matter of dividends, a topic that was frequently subject to questions in advance of this Annual General Meeting. In the next financial year, the Management Board and the Supervisory Board will examine, in accordance with the legal and statutory provisions, whether and in what amount a resolution on the distribution of dividends should be proposed to the Annual General Meeting.

As of December 31, 2020, the total equity amounted to 1,371.8 million Euros. Of the 246.3 million ordinary shares issued, 4.8 million were held as treasury shares. In comparison, as of December 31, 2019, the total equity amounted to 493.5 million Euros. Of the 232.3 million ordinary shares issued at that time, 5.5 million were held as treasury shares. I will describe the increase in share capital and the issuance of treasury shares following the financing transactions carried out during the 2020 financial year in more detail when I discuss the capital increases from authorized capital as well as the utilization of treasury shares. As a result of those successful financing transactions, we ended the 2020 financial year with cash and cash equivalents of 1,210.2 million Euros compared to 519.1 million Euros as of December 31, 2019, and strengthened our position to execute our strategy, which will be accelerated by growth in 2021.

In order to give you an overview of our financial development during the first quarter of the 2021 financial year, on slide 25, we have summarized some key information from our interim unaudited condensed consolidated financial statements which were filed with the SEC in our Quarterly Report on Form 6-K on May 10, 2021. Please note that these figures are unaudited and were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Total revenues were estimated to be 2,048.4 million Euros for the first quarter of 2021, compared to 27.7 million Euros for the first quarter of 2020. Total revenues almost exclusively comprised revenues with respect to our COVID-19 vaccine program and increased due to rapidly increasing the supply of our COVID-19 vaccine worldwide. As just illustrated in detail for the 2020 financial year, the COVID-19 vaccine revenues include multiple components. During the first quarter of 2021, COVID-19 vaccine

commercial revenues included our share of gross profit from COVID-19 vaccine sales in the Pfizer territory, which is recorded as net figure, sales milestone payments from our collaboration partner as well as direct COVID-19 vaccine sales to customers in our territory and sales to our collaboration partners, which are recorded gross.

Cost of sales were estimated to be 233.1 million Euros for the first quarter of 2021, compared to 5.9 million Euros for the first quarter of 2020. The increase was driven by an estimated 223.2 million Euros of cost of sales, which were recognized with respect to our COVID-19 vaccine sales and include Pfizer's share of gross profit earned by us.

Research and development expenses were 216.2 million Euros for the first quarter of 2021, compared to 65.1 million Euros for the first quarter of 2020. The increase was primarily due to an increase in research and development expenses related to our COVID-19 vaccine program.

General and administrative expenses were 38.9 million Euros for the first quarter of 2021, compared to 15.8 million Euros for the first quarter of 2020. The increase was mainly due to higher expenses for purchased management consulting and legal services.

Again, both, research and development as well as general and administrative expenses also increased due to an increase in wages, benefits and social security expenses from increasing headcounts and the recognition of expenses incurred under the new share-based-payment arrangements.

Interim income taxes were 514.2 million Euros for the first quarter of 2021 and were recognized using the estimated annual effective income tax rate of approximately 31%.

For the first quarter of 2021, profit was 1,128.1 million Euros, compared to a 53.4 million Euro loss for the first quarter of 2020.

As of March 31, 2021, cash and cash equivalents totaled 891.5 million Euros compared to 1,210.2 million Euros as of December 31, 2020.

As mentioned by my colleague Ugur Sahin, we aim to leverage our COVID-19 vaccine success and accelerate our pipeline in other infectious diseases and oncology and continue to invest in manufacturing infrastructure and global operations in 2021.

In relation to the actual figures mentioned earlier, please note that the 2021 financial outlook, which is shown on slide 26, relates to the BioNTech Group as a whole. In addition, we have included the update, which we shared during our Q1 2021 earnings call in May 2021, rather than including the forecast illustrated in our combined management report which was published in April 2021.

Based on the contracted supply orders of approximately 1.8 billion doses as of May 4, 2021, we estimated our 2021 COVID-19 vaccine revenues to be approximately 12.4 billion Euros at the time of our Q1 2021 earnings call. This estimate reflects expected revenues from direct COVID-19 vaccine sales to customers in our territory, Germany and Turkey, expected revenues from sales to our collaboration partners, expected sales milestone payments from our collaboration partners and expected revenues related to our share of gross profit from COVID-19 vaccine sales in the collaboration partners' territories. Please note that this figure changes with the underlying assumptions. We expect additional revenues from further supply contracts for deliveries in 2021, with first contracts in place for 2022 and beyond. Those additional revenue potentials beyond the contracted supply orders I just mentioned also include our new agreement with the European Commission to supply 900 million doses of our COVID-19 vaccine to the European Union beginning in December 2021 and continuing into 2023. In addition, the European Commission has an option to request, up to an additional 900 million doses.

In terms of guidance for the 2021 financial year, we expect to incur research and development expenses in the range of 750 million to 850 million Euros, which reflects our aspirations to accelerate our pipeline development, especially in the second half of 2021. Sales and marketing as well as general and administrative expenses are estimated to increase to up to 200 million Euros. Capital expenditures for the 2021 financial year are

expected to be in the range of 175 million to 225 million Euros. I would like to emphasize that all these figures reflect our current base case projections.

Finally, please note that, as regards the 2021 tax impact of BioNTech Group's financial statements, which are prepared in accordance with International Financial Reporting Standards, we still expect a German tax group income tax rate of approximately 31% to apply which includes current income taxes as well as deferred taxes.

Dear shareholders and holders of American Depositary Shares, in order to finance our operating activities, we have undertaken various financing transactions. At this point, I would like to report the capital transactions during the 2020 financial year to you which include capital increases from authorized capital as well as the utilization of treasury shares and were carried out partially with exclusion of subscription rights. Please note that some of the transactions were issued in U.S.-Dollars. We have summarized the details on slide 27 and will explain the transactions translated into Euros using the exchange rates published by the German Federal Bank, as of the date of transaction. Please also note that, whenever we talk about ADS, we refer to American Depositary Shares. Each ADS represents one of our ordinary shares.

At the beginning of the 2020 financial year, two collaboration agreements were completed in connection with our COVID-19 vaccine program. We consider the fact that our collaboration partners have also acquired our ordinary shares as a sign of confidence in our work. Fosun Pharma acquired 1,580,777 ordinary shares at a subscription price, converted into Euros, of 28.83, resulting in gross proceeds of 45.6 million Euros. Our long-standing development partner Pfizer acquired 2,377,446 ordinary shares at a subscription price, converted into Euros, of 43.70, resulting in gross proceeds of 103.9 million Euros.

Alongside expanding our international presence, a further capital increase arose in connection with the acquisition of Neon Therapeutics Inc., our U.S.-based subsidiary, which serves as our U.S. headquarters. As part of the consideration for the acquisition,



we issued 1,935,488 ADS to the former Neon shareholders at current market prices by way of a contribution in kind.

In June 2020, we also issued 2,595,996 ordinary shares at a subscription price of 47.71 Euros as part of a private placement of a fund associated with Temasek and another accredited investor. This resulted in gross proceeds of 123.9 million Euros. The transaction closed alongside our “Global Offering” transaction.

This “Global Offering” comprised two consecutive transactions, an “Underwritten Offering”, or “*Öffentliches Zeichnungsangebot*”, and a “Rights Offering”, or “*Bezugsrechtsangebot*”. The “Rights Offering” followed the “Underwritten Offering” and allowed holders of ADS to subscribe for new ADS and holders of ordinary shares to subscribe for new ordinary shares. The exact terms of the “Global Offering” were published in accordance with applicable laws in a separate prospectus. A total of 5,516,124 ADS were issued in this “Global Offering” at a public offering price of, converted into Euros using weighted exchange rates, 79.09 Euros. The gross proceeds of the “Global Offering” were 436.3 million Euros and were used to finance our operations, especially those related to our COVID-19 vaccine program.

Towards the end of 2020, we established an “at-the-market offering program”. This program allows us to sell ADS from time to time for aggregate gross proceeds of up to 500.0 million U.S.-Dollars. During the 2020 financial year, we sold 735,490 ADS, which represent ordinary shares that had previously been held in treasury. The sales were made at the respective market prices on the relevant trading day for aggregate gross proceeds of, converted into Euros, 76.5 million.

The ADS representing ordinary shares that were issued as part of the acquisition of Neon Therapeutics were issued in exchange for a contribution in kind under exclusion of subscription rights in accordance with Section 4 paragraph 5 litera c of our current articles of association. We used the ADS as part of the consideration that was paid to the former shareholders of Neon Therapeutics to acquire their respective shares in Neon

Therapeutics. The respective authorization to exclude subscription rights is intended to enable, amongst others, the acquisition of companies in return for the granting of ordinary shares in BioNTech SE. The acquisition of Neon Therapeutics was in the well-understood interests of BioNTech SE and the exclusion of subscription rights was considered to be objectively justified and appropriate vis-à-vis the shareholders.

With respect to the other transactions, the partial exclusion of subscription rights allows us to implement our financing strategy in an efficient way to fulfil our investor's interests and the interests of the company. The offering prices used for all transactions were based on the market prices of our ADSs and, therefore, as required by our articles of association were not significantly lower than the respective market prices of our ADSs listed on the stock exchange at the time of the relevant transaction. As shown on slide 27, the subscription prices per ordinary share, or ADS increased with every financing round. In all cases other than the acquisition of Neon Therapeutics, the exclusion of subscription rights was based on Section 4 paragraph 5 litera b of our current articles of association, which enables the management to take advantage of favorable stock market situations at short notice and, by setting the price close to the market price, to achieve the highest possible issue price and thus the greatest possible strengthening of equity. During the 2020 financial year, our capital transactions strengthened our collaborations and accelerated our financing needs. The capital transactions led to a higher inflow of funds than a comparable capital transaction with subscription rights for shareholders because of the faster implementation. This also includes the utilization of treasury shares excluding subscription rights under the "at-the-market offering program". The transactions were therefore in the best interests of the company and its shareholders. Shareholders and ADS holders who wished to maintain their respective participation in relation to the overall number of ADS had the option to acquire the necessary number of ADS on the stock exchange. All capital transactions from the 2019 financial year and those just described from the 2020 financial year, which were based on the authorization of Section 4 paragraph 5 litera b of the current articles association, when added up, amount to less than 10 percent of the issued share capital as of the time when the authorization regarding

the authorized capital to be issued under exclusion of subscription rights became effective.

As set out in the invitation to this Annual General Meeting, we would also like to resolve today on the approval of the conclusion of various inter-company domination and profit and loss transfer agreements with various subsidiaries. The purpose of the agreements is to secure or fulfil the requirements of fiscal unity. Further explanations of these inter-company agreements, in particular on the background and content and their conclusion, are set out in the relevant summaries in the invitation.

Let us now turn to the comments on our corporate social responsibility strategy.

I would like to provide you an overview of the most important topics in our sustainability performance, which we have summarized on slide 28.

We have signed the United Nations Global Compact in 2020 and support the Sustainable Development Goals, the SDGs. In particular, our work contributes to the third SDG: the promotion of good health and well-being for all people of all ages. We complement this commitment in our core business with good corporate governance, the exercise of social and societal responsibility and the reduction of harmful effects on the climate and environment.

Our stakeholders' expectations of us as a company are high. Since 2019, we have been intensively addressing these expectations and recently published our first sustainability report for the 2020 financial year. Following this publication, BioNTech was awarded a "Prime" rating at the end of April 2021 by ISS ESG, one of the world's leading sustainability rating agencies. This rating puts us in the top 10 percent of our industry with our sustainability performance. Today, we will submit a proposal to our shareholders to place 30 percent of our short-term Management Board compensation - and thus 10 percent of our total variable Management Board compensation - on the condition that we maintain this Prime rating of ISS ESG in the future.

The core of our responsibility stems from our products. We are aware of our responsibility and are committed to ensuring global access to the medicines and vaccines we create, upon regulatory approval. We strive for equitable and affordable access to our COVID-19 vaccine for all countries in the world. Therefore, we have established a global consortium together with Pfizer and Fosun Pharma to ensure “state of the art” clinical development, regulatory authorization, manufacturing and distribution standards. We believe that the continued expansion of manufacturing capabilities leveraging GMP-certified sites and qualified manufacturers will help to make our vaccine available worldwide, regardless of the economic strength of individual countries and regions.

We are committed to having a positive and sustainable impact globally with respect to climate and environment protection and target to be climate-neutral by 2030, despite growth and while maintaining the high quality of our research and development, operations and production. In a first pragmatic step, we switched 85% of our total energy consumption - electricity and heat - to energy sources that are climate-neutral for us at the beginning of 2021. This year, we will further strengthen and certify our environmental management system.

Our success is ultimately the joint work of our people so that we will only be able to achieve successful growth as an attractive and sustainably-oriented employer. We increased our employee headcount by approximately 60% between the end of 2019 and the end of 2020 and have attracted top talent from around the globe with our diverse workforce representing more than 60 nations. The proportion of women of 54% overall and 45% in the top management positions is also a result of our diverse and globally-oriented corporate culture. We have set ourselves the goal of establishing ourselves as an employer of choice in the highly competitive market. To this end, we will, among other things, strengthen employee development while we ensure high standards in occupational health and safety.

In terms of corporate governance, ethical aspects guide our activities. We act responsibly as we address the broad needs of our various stakeholders. We have bindingly anchored

respect for human rights in our Code of Governance and in our Supplier Code of Governance. In addition, as a company that is impacting the health of billions of people globally, we are steadfast in ensuring patient safety and privacy.

Our corporate values and our commitments on responsibility and sustainability are a fundamental part of our corporate culture and a driving force behind our success.

Ladies and Gentlemen, as mentioned, I will fully focus on my tasks as Chief Operating Officer starting next month, this is my last AGM as BioNTech's Chief Financial Officer. I would like to thank you for the confidence you have placed in me and the BioNTech team in the past financial year and now return to Helmut Jeggle, our Supervisory Board Chairman.