

SARTORIUS

Simplifying Progress

Conference Call 9M 2021 Results

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Sartorius | Sartorius Stedim Biotech | October 20, 2021



Disclaimer

This presentation contains statements concerning the future performance of the Sartorius and the Sartorius Stedim Biotech Groups. These statements are based on assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, we cannot guarantee that they will actually materialize. This is because our assumptions harbor risks and uncertainties that could lead to actual results diverging substantially from the expected ones. It is not planned to update our forward-looking statements. Throughout this presentation, differences may be apparent as a result of rounding during addition.

Highlights 9M 2021

- Both divisions with dynamic double-digit growth in order intake, sales and earnings
- Strong core growth plus significant pandemic-related demand and positive development of acquisitions
- Acquisition of Xell AG strengthens cell culture media portfolio for advanced therapies and vaccines
- Forecast for 2021, raised in July, confirmed

Agenda

Sartorius Group
9M 2021 results | FY 2021 guidance

Sartorius Stedim Biotech Group
9M 2021 results | FY 2021 guidance

Questions & Answers



Double-digit growth in sales, order intake and earnings

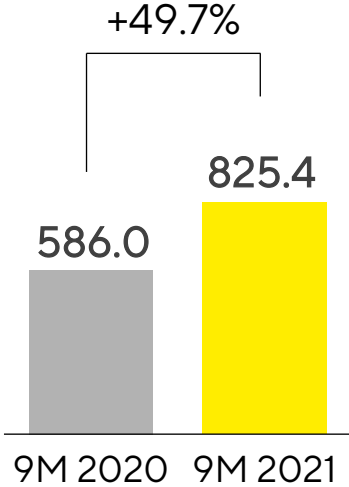
| Sartorius Group in millions of € unless otherwise specified | 9M 2020 | 9M 2021 | ▲ in % | ▲ in % cc ¹ |
|---|---------|----------------|--------|------------------------|
| Sales revenue | 1,680.0 | 2,526.9 | +50.4 | +53.9 |
| Order intake | 1,956.5 | 3,286.2 | +68.0 | +72.3 |
| Underlying EBITDA ² | 488.7 | 866.4 | +77.3 | |
| Underlying EBITDA ² margin in % | 29.1 | 34.3 | +5.2pp | |
| Underlying EPS ³ (ord.) in € | 3.08 | 5.94 | +92.7 | |
| Underlying EPS ³ (pref.) in € | 3.09 | 5.95 | +92.4 | |

- Acquisitions contribute around 6pp to sales growth; net effect from pandemic about 21pp / about 20pp for order intake
- Underlying EBITDA margin driven by economies of scale and by partially deferred cost development

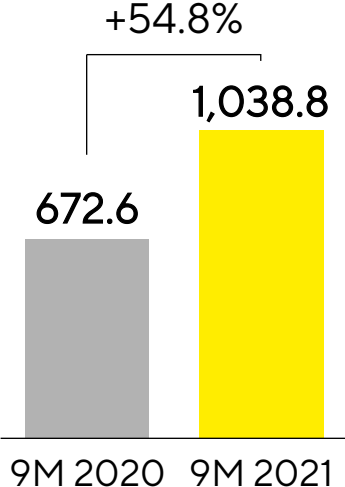
¹ Constant currencies ² Underlying = excluding extraordinary items ³ Underlying EPS = based on net profit after non-controlling interest; adjusted for extraordinary items as well as amortization and based on a normalized financial result and normalized tax rate

Significant growth in all geographies

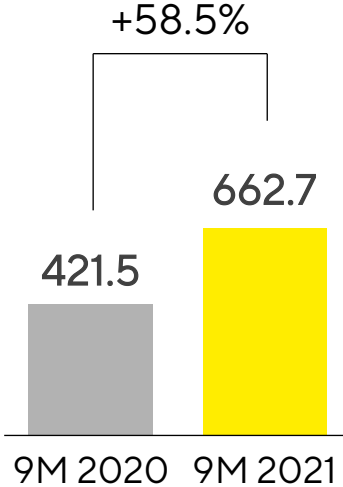
Americas
€ in millions



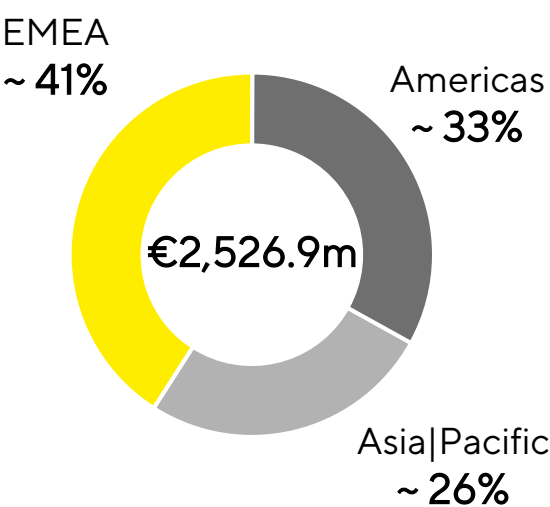
EMEA
€ in millions



Asia|Pacific
€ in millions



Sales by Region
in %



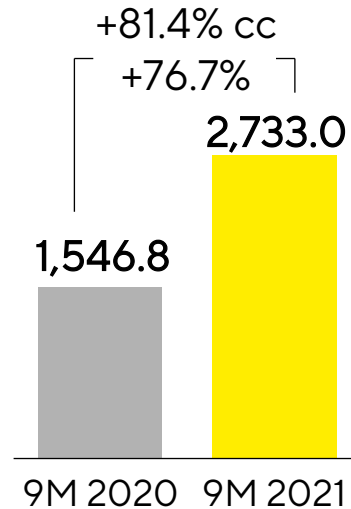
- Americas: Very solid performance of BPS; LPS with dynamic growth fueled by M&A and bioanalytics business
- EMEA: BPS with significant demand from vaccine manufacturers; considerable sales growth of LPS
- Asia|Pacific: Dynamic sales growth in BPS; LPS with strong recovery compared to soft prior-year

Acc. to customers' location; growth in constant currencies

BPS: Ongoing dynamic growth supported by expanded production capacities and stable supply chains

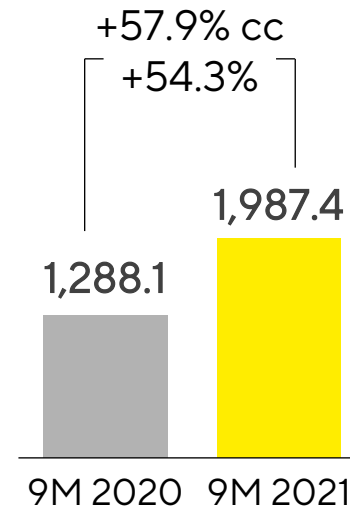
Order Intake

€ in millions



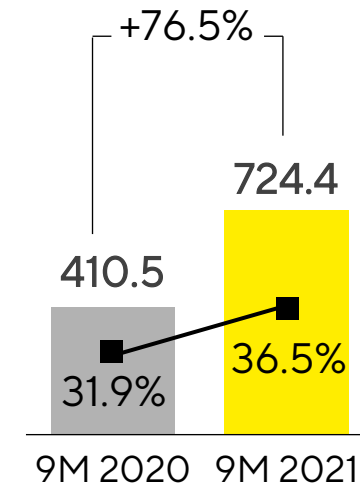
Sales Revenue

€ in millions



Underlying EBITDA & Margin

€ in millions

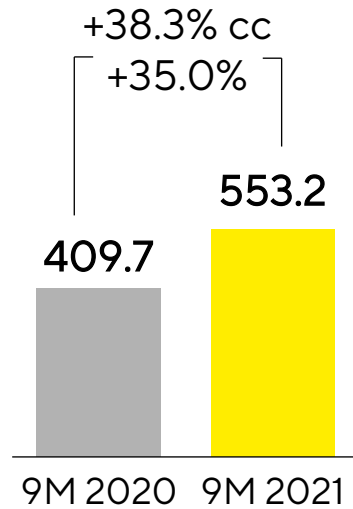


- Strong core business performance, bolstered by pandemic-related demand; Corona effect around 25pp, M&A a good 5pp
- Exceptional OI also reflects changed ordering patterns of some customers; Corona effect close to 24pp, M&A around 8pp
- Significant increase of underlying EBITDA margin due to economies of scale and underproportionate cost development

LPS: Strong performance against moderate prior-year comps

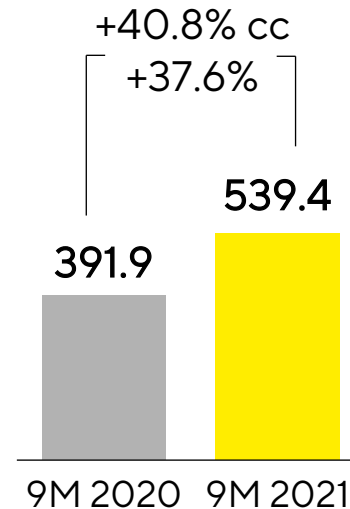
Order Intake

€ in millions



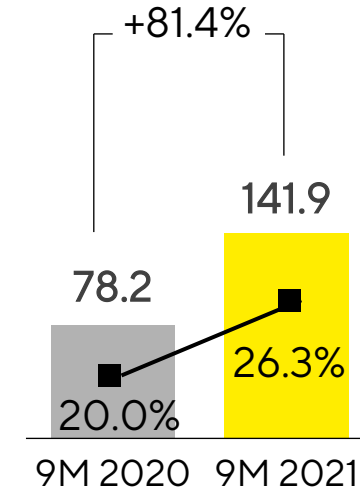
Sales Revenue

€ in millions



Underlying EBITDA & Margin

€ in millions



- Substantial organic sales growth supported by recovery and positive momentum in bioanalytical instruments
- M&A contributed around 9pp to growth; close to 7pp related to components used in coronavirus test kits
- Profitability expansion due to economies of scale, product mix and underproportionate cost development in some areas

Operating cash flow increases significantly

| Sartorius Group in millions of € unless otherwise specified | 9M 2020 | 9M 2021 | ▲ in % |
|---|---------|---------------|--------|
| Underlying EBITDA | 488.7 | 866.4 | +77.3 |
| Extraordinary items | -36.9 | -22.5 | +39.0 |
| Financial result | -28.3 | -73.5 | n.m. |
| Underlying net profit ^{1,2} | 211.2 | 406.9 | +92.7 |
| Reported net profit ² | 146.0 | 295.4 | +102.4 |
| Operating cash flow | 380.0 | 635.6 | +67.2 |
| Investing cash flow ³ | -911.0 | -392.6 | n.m. |
| CAPEX ratio (in %) | 8.0 | 9.6 | +1.6pp |

- Net operating cash flow mostly driven by higher earnings
- Extraordinary items in prior-year influenced by M&A and corporate projects
- Financial result includes valuation effect related to the earn-out liability from acquisition of BIA Separations
- Investing cash flow in prior year driven by M&A

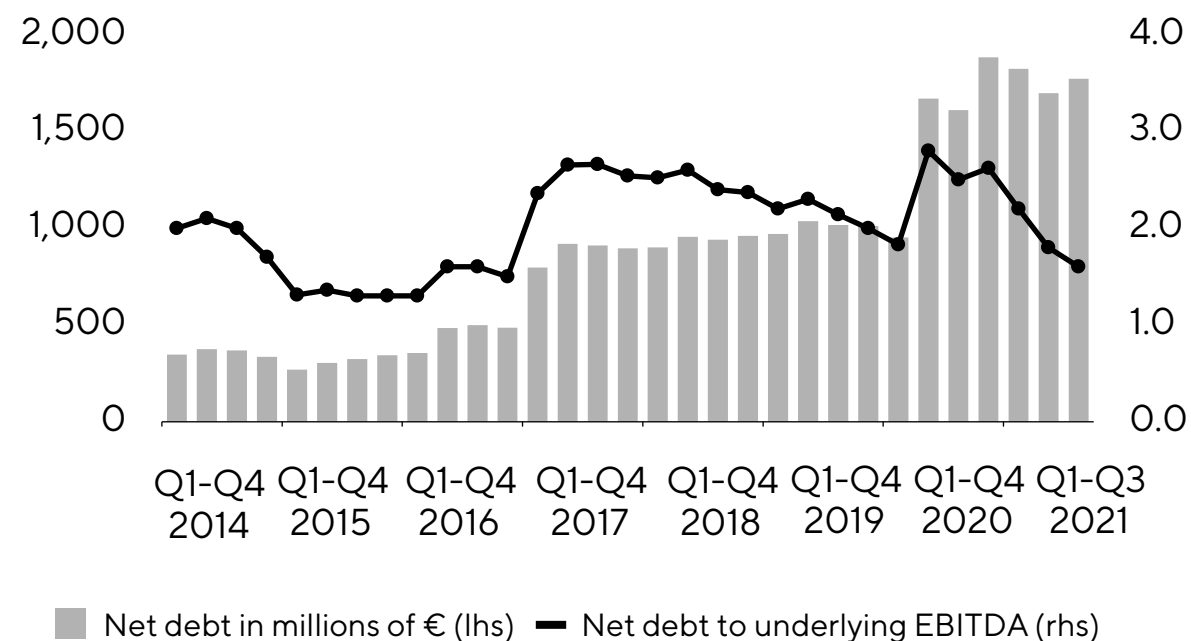
2020 numbers adjusted due to final PPA for the acquisitions of 2020 1 Underlying net profit = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and a normalized tax rate 2 After non-controlling interest 3 Net cash flow from investing activities and acquisitions

Financial indicators remain on very solid level

Key Financial Indicators

| Sartorius Group | Dec. 31, 2020 | Sep. 30, 2021 |
|---|---------------|----------------|
| Equity ratio in % | 29.9 | 30.2 |
| Net debt in millions of € | 1,883.9 | 1,771.7 |
| Net debt underlying EBITDA ¹ | 2.6 | 1.6 |

Net Debt and Net Debt to Underlying EBITDA



¹ Includes underlying pro forma EBITDA of acquisitions completed in 2020

Xell – Another building block to establish a strong media business



Bielefeld, Germany



~35 employees



Major state-of-the-art capacity expansion recently completed



Acquired July 2021



Cell culture media and feed supplements

Strategic rationale

- Media and feed supplements for cell cultures with focus on viral vectors that are used in gene therapeutics and vaccines
- Strengthen our cell culture media capabilities and production network

Acquisition terms and financials

- Purchase price of around €50m + earn-out components
- Consolidated in BPS division
- Revenue of ~€5m in 2021e; substantial double-digit EBITDA-margin

Forecast for 2021, raised at the beginning of July, confirmed

| FY 2021 Guidance ¹ | Sales Revenue Growth | Underlying EBITDA Margin |
|--|------------------------|--------------------------|
| Sartorius Group - growth by acquisitions Corona demand | ~45% ~4.5pp ~17pp | ~34% |
| Bioprocess Solutions - growth by acquisitions Corona demand | ~50% ~4pp ~20pp | ~36% |
| Lab Products & Services - growth by acquisitions Corona demand | ~30% ~6pp ~5pp | ~26% |

- CAPEX ratio expected at ~12% (FY 2020: 10.3%)
- Net debt to underlying EBITDA: slightly below 2.0 (FY 2020: 2.6)

¹ In constant currencies

Agenda

Sartorius Group
9M 2021 results | FY 2021 guidance

Sartorius Stedim Biotech Group
9M 2021 results | FY 2021 guidance

Questions & Answers



Strong and profitable growth in 9M 2021

| Sartorius Stedim Biotech Group in millions of € unless otherwise specified | 9M 2020 | 9M 2021 | ▲ in % | ▲ in % cc ¹ |
|--|---------|----------------|--------|------------------------|
| Sales revenue | 1,379.4 | 2,108.8 | +52.9 | +56.2 |
| Order intake | 1,637.9 | 2,851.9 | +74.1 | +78.4 |
| Underlying EBITDA ² | 434.7 | 765.5 | +76.1 | |
| Underlying EBITDA ² margin in % | 31.5 | 36.3 | +4.8pp | |
| Underlying EPS ³ in € | 3.02 | 5.52 | +83.0 | |

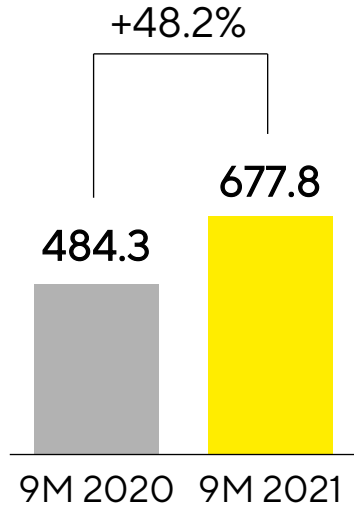
- Core business with unabated high demand in all segments; pandemic-related effects of a good 24pp, acquisitions accounted for around 5pp of growth
- Pandemic-related effects on order intake a good 23pp, M&A ~7pp; increase also reflects changed ordering pattern of customers
- Significant increase of underlying EBITDA margin due to economies of scale and underproportionate cost development

1 Constant currencies 2 Underlying = excluding extraordinary items 3 Underlying EPS = based on net profit after non-controlling interest; adjusted for extraordinary items as well as amortization and based on a normalized financial result and normalized tax rate

High double-digit sales growth in all geographies

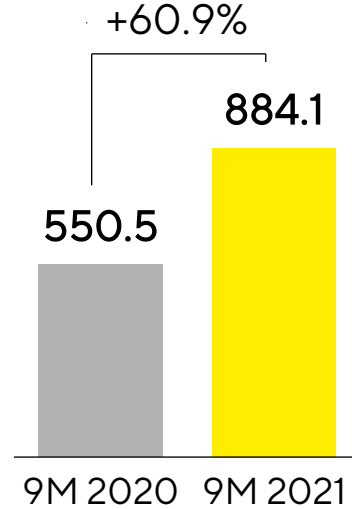
Americas

€ in millions



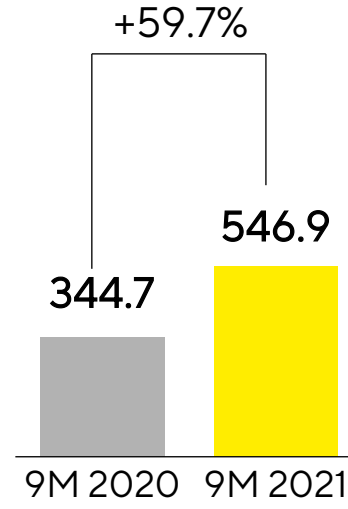
EMEA

€ in millions



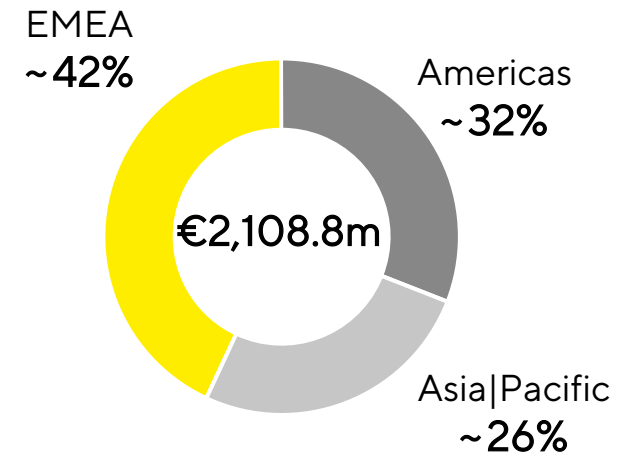
Asia|Pacific

€ in millions



Sales by Region

in %



- Strong growth in the Americas
- EMEA with above average effect from vaccine manufacturing and acquisitions
- Dynamic increase in Asia|Pacific

Acc. to customers' location; growth in constant currencies

Operating cash flow rises significantly

| Sartorius Stedim Biotech Group in millions of € unless otherwise specified | 9M 2020 | 9M 2021 | ▲ in % |
|--|---------|---------------|--------|
| Underlying EBITDA | 434.7 | 765.5 | +76.1 |
| Extraordinary items | -17.5 | -15.9 | +9.3 |
| Financial result | -13.9 | -61.1 | n.m. |
| Underlying net profit ^{1,2} | 278.1 | 508.8 | +83.0 |
| Reported net profit ² | 240.9 | 406.2 | +68.6 |
| Operating cash flow | 327.3 | 533.6 | +63.0 |
| Investing cash flow ³ | -336.7 | -325.0 | n.m. |
| CAPEX ratio (in %) | 5.6 | 8.8 | +3.2pp |

- Net operating cash flow mostly driven by higher earnings
- Financial result includes valuation effect related to the earn-out liability from acquisition of BIA Separations

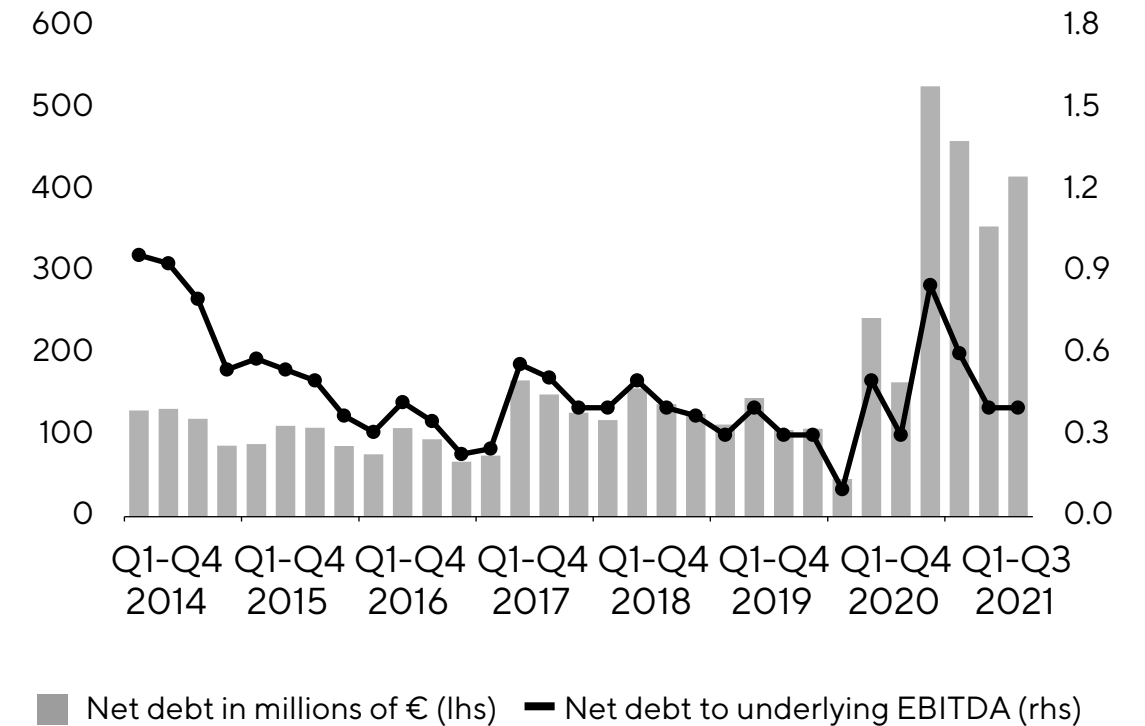
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Financial indicators remain on very solid level

Key Financial Indicators

| Sartorius Stedim Biotech | Dec. 31, 2020 | Sept. 30, 2021 |
|---|---------------|----------------|
| Equity ratio in % | 48.4 | 44.3 |
| Net debt in millions of € | 527.3 | 416.3 |
| Net debt underlying EBITDA ¹ | 0.8 | 0.4 |

Net Debt and Net Debt to Underlying EBITDA



¹ Includes underlying pro forma EBITDA of acquisitions completed in 2020

Forecast for 2021, raised at the beginning of July, confirmed

| FY 2021 Guidance ¹ | Sales Revenue Growth | Underlying EBITDA Margin |
|--|-----------------------|--------------------------|
| Sartorius Group - growth by acquisitions Corona demand | ~ 48% ~4pp ~20pp | ~ 36.0% |

- CAPEX ratio expected at ~12% (FY 2020: 8.3%)
- Net debt to underlying EBITDA: slightly below 0.5; previously ~0.5 (FY 2020: 0.8)

¹ In constant currencies

Questions & Answers

