Agenda

Overview | Strategy
Bioprocess Solutions Division
Lab Products & Services Division
Q1 2023 Results | FY 2023 Guidance
Our mission

We empower scientists and engineers to simplify and accelerate progress in life science and bioprocessing, enabling the development of new and better therapies and more affordable medicine.
Sartorius at a glance

- **~€4.17bn** Sales revenue 2022
- **~18%** Sales CAGR\(^\text{1}\) 2012-2022
- **33.8%** EBITDA margin\(^\text{2}\) 2022
- **60+** Locations worldwide, HQ in Göttingen, Germany
- **~16,000** Employees 12/2022

Two divisions focused on attractive biopharma and life science markets

- **80%** Bioprocess Solutions Division
- **20%** Lab Products & Services Division
- **~85%** with life science customers

1 In constant currencies  2 Excluding extraordinary items
Products and solutions span from lab to production

Bioprocess Solutions Division

Molecule development

Cell line and process development

Upstream & downstream production

Quality | Testing | Validation

Lab Products & Services Division
Attractive market environment offers strong growth opportunities

Growing and aging population
9 billion people by 2050\(^1\)
World population over age 60 in 2050
>2bn

Biologics are gaining importance\(^2\)
Sales share of biologics in 2028
~41%

\(^1\) United Nations: World Population Prospects, 2019   \(^2\) Evaluate Pharma: World Preview 2022, Outlook to 2028, August 2022
Sustainable profitable growth

Sales CAGR ~18%
EBITDA¹ margin +13.7pp

~€750m
~€1.30bn
~€1.30bn
~€4.17bn

+8.8% +12.6% +16.0% +18.2% +9.3% +13.2% +14.8% +30.2% +49.3% +15.0%
The U.S. and Asia are a focus of the regional growth strategy

**Sales development by region**
Sales share 2022 | CAGR 2012-2022

- **Asia | Pacific**: ~26% | ~20%
- **Europe**: ~37% | ~16%
- **Americas**: ~37% | ~20%

**Markets**
- **U.S.**: Highly innovative market, further potential for market share gains
- **Asia**: Strong growth in China, Korea and other Asian countries
- **China**: is developing into an innovative biopharma hub and plays an important role in global biosimilar development and production

**Initiatives**
- Targeted strengthening of sales and service capacities
- Expansion of the regional production network and local value creation
Investing for long-term growth

**CAPEX**
in millions of €; ratio in %

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>226</td>
<td>240</td>
<td>407</td>
<td>523</td>
<td>12.5</td>
</tr>
<tr>
<td></td>
<td>12.3</td>
<td>10.3</td>
<td>11.8</td>
<td>12.5</td>
<td>12.5</td>
</tr>
</tbody>
</table>

**CAPEX composition**

- Major projects: ~X%
- Regular expansion: ~3%
- Capitalized R&D: ~2%
- Maintenance: ~3%
Expansion projects proceeding according to plan

Ann Arbor, Michigan, USA
Bioanalytics products and services

Göttingen, Germany
Product development, membrane production, filtration

Yauco, Puerto Rico, USA
Cell culture media, bags, filtration

Aubagne, France
Clean rooms, product development, laboratories, offices, storage

Songdo, South Kora
Cell culture media, bags, filtration, laboratories, training

Peking, China
Bags
M&A strategy – adding innovation, enhancing focus

**Acquisition criteria**
- Portfolio: Complementary products or technologies
- Market position: Either among the Top 3 or unique selling point
- Integration: Management capacity; cultural fit
- Price: Fair valuation; reach Sartorius’ profitability level in 2-3 years
Announced acquisition of Polyplus – closing expected in Q3 2023

**Portfolio**
- Transfection as well as other DNA|RNA delivery reagents
- Plasmid DNA in high quality and GMP grade
- Key applications include production of viral vectors used in cell and gene therapies and other advanced medicinal therapeutic products

**Strategic rationale**
- Highly complementary portfolio with significant synergy potential upstream and downstream
- Access to customers in advanced therapies across the entire workflow
- Strongly growing and increasingly relevant end market

**Purchase price & financing**
- ~ 2.4bn euros
- Bridge loan facility for up to 2 years; refinancing mainly by long-term debt; smaller portion potentially through capital increase at Sartorius Stedim Biotech S.A.

HQ in Strasbourg, France; Locations in Belgium, U.S., China

~270 employees

GMP manufacturing

Founded 2001

Sales 2023e: upper double-digit million-euro range, highly profitable

~270 employees

GMP manufacturing

Founded 2001

Sales 2023e: upper double-digit million-euro range, highly profitable
Recent acquisitions strengthen both divisions in key areas

<table>
<thead>
<tr>
<th>Bioanalytics</th>
<th>Downstream processing</th>
<th>Cell and gene therapies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solutions for automated analysis, selection and isolation of cells with numerous applications</td>
<td>Chromatography systems for smaller biomolecules and innovative systems for continuous manufacturing processes</td>
<td>Cell culture media and components for the production of cell and gene therapies and vaccines</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ALS Automated Lab Solutions</th>
<th>Novasep Chromatography-Business</th>
<th>CellGenix</th>
<th>Xell</th>
<th>Albumedix</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 2022</td>
<td>February 2022</td>
<td>July 2021</td>
<td>August 2021</td>
<td>September 2022</td>
</tr>
</tbody>
</table>
Running one year ahead of our mid-term plan

Recent business development vs. mid-term growth trajectory

- Sales revenues in 2021 and 2022 substantially impacted by direct and indirect Covid effects
- Thus growth 2019-2022 significantly exceeds fundamental market growth
- Strong market fundamentals fully intact, projected growth 2019-2025 well above previous periods and initial expectations

1 Including inflationary adjustments
## Ambition 2025

<table>
<thead>
<tr>
<th>Sales revenue</th>
<th>BPS</th>
<th>LPS</th>
<th>Sartorius Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>~€4.2bn</td>
<td>~€1.3bn</td>
<td>~€5.5bn</td>
<td></td>
</tr>
<tr>
<td>previously ~€3.8bn</td>
<td>previously ~€1.2bn</td>
<td>previously ~€5.0bn</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA margin</th>
<th>~36%</th>
<th>~28%</th>
<th>~34%</th>
</tr>
</thead>
<tbody>
<tr>
<td>unchanged</td>
<td>unchanged</td>
<td>unchanged</td>
<td></td>
</tr>
</tbody>
</table>

- 2025 revenue targets do not contain any potential Covid sales
- Margin targets include expenses for reduction of CO₂ emission intensity of around 1% of sales

2025 targets are based on current currency exchange rates; EBITDA excluding extraordinary items
Climate targets set to reduce CO\textsubscript{2} emission intensity until 2030

**CO\textsubscript{2} emission intensity**
Emissions in proportion to sales (g CO\textsubscript{2}/€)

- Reduction by ~10% p.a.
- ~70% reduction from 2019 to 2030e
- From ~250 g/€ in 2019 to ~80 g/€ in 2030e

- Ambitious targets spanning scope 1, 2 and 3; also compared to other initiatives
- Gross reduction of emissions is first priority; additional compensation measures may be defined at a later point in time
- Spending an average of around one percent of sales revenue annually for corresponding measures over time
- Target parameter included in Executive Board remuneration

\[ \text{~450 kt CO}_2 \text{ emissions} / \text{~1.8bn € sales revenues} = \text{~250 g/€} \]
Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

Q1 2023 Results | FY 2023 Guidance
Bioprocess Solutions (BPS): solution provider for biomanufacturing

~€3.33bn
Sales revenue 2022

35.7%
EBITDA margin\(^1\) 2022

~75%
Recurring revenues

~90%
Sales share biopharma

\(^1\) Excluding extraordinary items
Track record of dynamic growth; balanced regional revenue profile

BPS sales revenue, € in millions; EBITDA margin\(^1\) in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Revenue</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1,010.3</td>
<td>28.0</td>
</tr>
<tr>
<td>2018</td>
<td>1,100.0</td>
<td>30.0</td>
</tr>
<tr>
<td>2019</td>
<td>1,200.0</td>
<td>35.0</td>
</tr>
<tr>
<td>2020</td>
<td>1,300.0</td>
<td>35.7</td>
</tr>
<tr>
<td>2021</td>
<td>1,400.0</td>
<td>25.0</td>
</tr>
<tr>
<td>2022</td>
<td>3,326.5</td>
<td>30.0</td>
</tr>
</tbody>
</table>

CAGR\(^2\) 26.2%

Sales revenue share by geography, 2022 vs. 2017

- **Americas**
  - 2017: ~38% (~41%)
  - 2022: ~37% (~35%)
- **EMEA**
  - 2017: ~41% (~41%)
  - 2022: ~38% (~41%)
- **Asia-Pacific**
  - 2017: ~24% (~24%)
  - 2022: ~25% (~24%)

1 Excluding extraordinary items   2 In constant currencies
Generating revenue throughout the lifecycle of a biopharma drug

- Wide product range of equipment and consumables for all stages (from pre-commercial to large-scale manufacturing); optimal scalability
- Engineering support with excellent application knowhow and understanding of the entire bio-production process
- Production process of each individual drug is subject to validation by health authorities (e.g. FDA, EMA) and part of the drug approval
Covering most steps of the biopharmaceutical manufacturing process

- Differentiated by the range and completeness of the portfolio
- Excellent positioning in key single-use technologies
- Internationally recognized supplier enabling innovation in bioprocessing through own R&D and partnerships

**UPSTREAM**
- Culture media preparation
- Seed cultivation
- Scale-up
- Production

**DOWNSTREAM**
- Final filling
- Cryo-preservation
- Sterile filtration
- Concentration
- Virus clearance & filtration
- Chromatography
- Clarification & centrifugation
Integrated services and technologies for all types of biopharmaceuticals

- ~ 95% of BPS revenue generated with bio/pharma customers
- Solutions for the production of all biotechnologically derived drugs and cell derivatives
- Antibodies are most relevant; strong position in vaccines as well
- New modalities such as cell and gene therapies and viral vectors with increasing relevance
New modalities are coming to market and offer growth opportunities

Protein-based therapies
- mAbs
- Bi-/Multi-specifics
- Bioconjugates | ADCs
- Recombinant proteins and peptides
- Protein-based vaccines

Viral-based therapies
- Viral vectors for gene therapy
- Virus and viral vector vaccines
- Oncolytic viruses
- Novel modalities (e.g., mRNA, DNA, Exosomes)

Advanced therapies
- Cell therapy (e.g., iPSC, MSC)
- Gene-modified cell therapy (CAR-T)

Unmet needs
- Process intensification
- Yields
- Robust manufacturing

Share of molecules in R&D pipeline; source: GlobalData, November 2022
Expected market CAGR 2021-2026, Sartorius estimates excluding Corona vaccines and therapeutics
## Competitive product offering

<table>
<thead>
<tr>
<th>Process</th>
<th>Sartorius</th>
<th>Merck</th>
<th>Danaher</th>
<th>Thermo Fisher</th>
<th>Top 3 Players</th>
</tr>
</thead>
<tbody>
<tr>
<td>Filtration</td>
<td><img src="#" alt="Filtration" /></td>
<td><img src="#" alt="Filtration" /></td>
<td><img src="#" alt="Filtration" /></td>
<td><img src="#" alt="Filtration" /></td>
<td>All player with approx. equal market shares</td>
</tr>
</tbody>
</table>
| Fluid Management | ![Fluid Management](#) | ![Fluid Management](#) | ![Fluid Management](#) | ![Fluid Management](#) | 1. Sartorius  
2. Thermo Fisher  
3. Merck | Millipore  |
| Fermentation     | ![Fermentation](#) | ![Fermentation](#) | ![Fermentation](#) | ![Fermentation](#) | 1. Sartorius  
2. Thermo Fisher  
3. Danaher | Cytiva      |
| Purification     | ![Purification](#) | ![Purification](#) | ![Purification](#) | ![Purification](#) | 1. Danaher | Cytiva  
2. Merck | Millipore  
3. Sartorius     |
| Cell Culture Media | ![Cell Culture Media](#) | ![Cell Culture Media](#) | ![Cell Culture Media](#) | ![Cell Culture Media](#) | 1. Thermo Fisher  
2. Merck | Millipore  
3. Danaher | Cytiva      |

Pie charts indicate completeness of product offering.
U.S. remains most important market; China with highest growth rates

Biologics market growth forecast

Source: Evaluate Pharma, July 2021; Daedal Research, December 2020; Sartorius
Biosimilars: Strong growth, big opportunities

- Major blockbuster biologics are going off-patent
- Time-to-market is key as only the first providers are most likely profitable
- Several approvals in Asia and Europe; U.S. at the beginning
- For now, relatively small market but with strong growth
- Single-use is the preferred platform for biosimilars

Biosimilars will outperform the biologics market¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Biosimilars</th>
<th>Other biologics</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>~20-25% CAGR</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Growing number of approved biosimilars²

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>E.U. and U.S.</td>
<td>3</td>
<td>1</td>
<td>7</td>
<td>22</td>
<td>20</td>
<td>15</td>
<td>16</td>
<td>10</td>
<td>16</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Source: Sartorius estimates ² FDA and EMA
Pioneer and leader in the growing single-use technology market

Single-use market penetration expected to increase from ~35% to ~75%

Single-use products offer advantages over conventional stainless-steel devices

- Capex|Opex reduction over entire lifecycle
- Reduced risk of cross-contamination
- Higher flexibility; advantageous for biosimilars

Source: Andrew Sinclair et al., 2008; Sartorius
Single-use allows manufacturers to mitigate investment risks

- Construction of stainless-steel based facilities takes longer and is more complex compared to single-use.
- Therefore, investment in stainless-steel facilities has to start in early clinical phase II.
- The construction of single-use facilities may start in clinical phase III, reducing investment risks of clients.

### Clinical Phase I
- Probability that candidate advances to next stage: ~60%
- Probability of approval: ~10%

### Clinical Phase II
- Probability that candidate advances to next stage: ~30%
- Probability of approval: ~15%

### Clinical Phase III
- Probability that candidate advances to next stage: ~50%
- Probability of approval: ~50%

Data based on: Wong et al., 2018
Analytical technologies to improve process economics and safety

- Bioprocess sensors, analyzers and software
- Collect, monitor and control quality-critical parameters
- Analyze data to obtain a better process understanding
- Use knowledge for process development, optimization and automation
- Allows customers to increase time-to-market, to reduce COGS, to improve process robustness and product quality
- Intention to upgrade Umetrics software suite with advanced analytics technologies such as AI and machine learning
- Data analytics just at the beginning in biomanufacturing with high potential
High innovation dynamics in Biopharma

- Development of new drugs and vaccines must be accelerated, e.g. through more automation.
- Increased efficiency possible in the production of 'classic' biopharmaceuticals and biosimilars.
- New tools and methods required e.g. for novel cell and gene therapies.
- Future drug manufacturing is more automated, intensified and scalable.
More than half of 2022 BPS sales were generated with the Top 50 customers.

No individual customer accounts for more than 5% of BPS sales revenue.
Four strong pillars drive above-average growth of BPS

- **Pharma market** → **CAGR 3-6%**
- **Biopharma market** → **CAGR ~10%**
- **Single-use penetration** → **Double-digit growth**
- **Market share gains** → **Esp. in North America**

**~20% Organic CAGR**

1 CAGR 2014 to 2022, excluding FX effects and acquisitions
Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

Q1 2023 Results | FY 2023 Guidance
Lab Products & Services (LPS): premium supplier for Life Science research and quality control labs

€ ~€850mn
Sales revenue 2022

~15%
Sales CAGR\(^1\) 2017-2022

26.2%
EBITDA margin\(^2\) 2022

~50%
Recurring revenue

Portfolio includes lab instruments, consumables, software and services

Bioanalytics

Lab instruments

Lab consumables

1 In constant currencies  2 Excluding extraordinary items
Continuous transition to a higher growth and profitability profile

LPS sales revenue, € in millions; EBITDA margin\(^1\) in %

<table>
<thead>
<tr>
<th>Year</th>
<th>LPS Sales (€ millions)</th>
<th>EBITDA Margin (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>18.0</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>394.2</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>26.2</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>848.0</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(\text{CAGR}^2 \ 15.4\%\)

Growth drivers

- Sales & Marketing pivot to attractive segments and regions
- Attractive portfolio mix coupled with M&A
- Launch of innovative products
- Improved brand awareness

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1 Excluding extraordinary items  2 In constant currencies
Focus on attractive Life Science market; regional profile increasingly balanced

Sales revenue share by segment, 2022 vs. 2017

- Life Science research: 2017 (~58% (~42%))
- Applied research: 2017 (~42% (~58%))

  of which

- Bioanalytics: 2017 (~35pp (~14pp))

Sales revenue share by geography, 2022 vs. 2017

- Americas: 2017 (~36% (~25%))
- Asia/Pacific: 2017 (~30% (~27%))
- EMEA: 2017 (~34% (~48%))
Strong market position in essential laboratory product categories

- Average global market share of >10%
- High gross margins offer potential for economies of scale
- Growth potential especially in the U.S. and Asia
- Market growth related to R&D spending in the individual end markets

Lab balances  Microb. analysis  Lab filtration  Pipettes

#2  #2  #3  #4
Bioanalytical tools to address pain points of our customers

Based on data from the Tufts Center for the Study of Drug Development and the Association of the British Pharmaceutical Industry

- Drug discovery: 4-5 years
- Preclinical testing: 1 year
- Clinical trials: 4-7 years
- Drug approval: 1-2 years

- >€2bn Average costs of developing a successful drug
- ~10% Probability of clinical success (Phase I to approval)
- >10 years From drug discovery to approval

Our approach
- Facilitate digitalization and automatization
- Decrease likelihood of failure
- Reduce time and costs in molecule development; increase speed-to-market

Based on data from the Tufts Center for the Study of Drug Development and the Association of the British Pharmaceutical Industry
Overview of bioanalytical portfolio

**Solutions for cell analysis**
- IncuCyte: Real-time imaging and analysis of living cells
- iQue Screener: Rapid, high content analysis of cells, beads and secreted proteins

**Solutions for protein analysis**
- Octet: Real-time, label-free measurement of biomolecular interactions

**Competitive environment**
- Beckman Coulter
- Becton Dickinson
- Bio-Rad
- Cytiva
- Merck
- PerkinElmer
- Thermo Fisher
- ...
Solutions complement each other, optimize successive workflows and have synergies with BPS products

**Application example: Molecule development**

- **iQueScreener**
  - Screening of antibody libraries for target-reactive candidates

- **Octet**
  - Measure how strong the identified antibodies bind to their target and rank

- **IncuCyte | iQueScreener**
  - Selection of lead candidates and functional characterization

**Application example: Cell line development**

- **Octet**
  - Identify high-producing clones in expression library

- **ambr15 (BPS division)**
  - Culture identified clones on small-scale

- **Octet | iQueScreener**
  - Analysis and characterization of cell line and antibodies
Total addressable market increased since 2019

- Market opportunity increased through expanded product offering (e.g., addition of Octet and CellSelector platforms, specialty media, GMP cytokines and OEM diagnostic membranes)
- Higher exposure to faster growing segments in Life Science
- Overall addressable market growing in the mid- to high- single digits

Total addressable market of LPS

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Value (in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~€4bn</td>
</tr>
<tr>
<td>2022</td>
<td>~€7.6bn</td>
</tr>
</tbody>
</table>
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Q1 2023 Results | FY 2023 Guidance
## Ongoing demand normalization as expected

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Q1 2022</th>
<th>Q1 2023</th>
<th>▲ in %</th>
<th>▲ in % cc¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>1,025</td>
<td>903</td>
<td>-11.9</td>
<td>-13.2</td>
</tr>
<tr>
<td>Order intake</td>
<td>1,112</td>
<td>765</td>
<td>-31.2</td>
<td>-32.0</td>
</tr>
<tr>
<td>Underlying EBITDA²</td>
<td>349</td>
<td>272</td>
<td>-22.1</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA² margin in %</td>
<td>34.1</td>
<td>30.1</td>
<td>-3.9pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (ord.) in €</td>
<td>2.44</td>
<td>1.69</td>
<td>-30.6</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (pref.) in €</td>
<td>2.45</td>
<td>1.70</td>
<td>-30.5</td>
<td></td>
</tr>
</tbody>
</table>

- Marginal Covid-related business; excluding this effect, sales decline in the mid single-digit percentage range
- OI strongly affected by customer destocking; normalization effect expected to fade in H2 2023
- Underlying EBITDA margin below prior year as a result of sales development and a higher cost base

Q1 2022 figures restated due to final PPA for the acquisitions of ALS Automated Lab Solutions and the Novasep Chromatography Division 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
Navigating through volatility: Temporary decline in perspective

Sales revenue
- vs. Q1 19: +105%
- vs. Q1 20: +76%

Order intake
- +57%
- +21%

[Bar chart showing sales and order intake trends from Q1 2019 to Q1 2023]
Demand normalization throughout all geographies

- Lower sales in the Americas in both divisions; LPS especially affected by strong comps
- EMEA with robust sales growth in LPS while BPS below very high comps; additional effects from Russia
- Asia|Pacific with strong sales growth in LPS; BPS revenue decline mainly because China business below expectations

Acc. to customers’ location; growth in constant currencies
Bioprocess Solutions business below high comps

- Acquisitions contribute ~1pp to sales growth; excl. Covid, decline in sales revenue in upper single-digit percentage range
- OI considerably impacted by destocking; effect expected to fade in H2 2023
- Underlying EBITDA margin below prior year as a result of sales development and a higher cost base
Order Intake
€ in millions

-15.8% cc
-15.1%

Q1 2022: 223
Q1 2023: 189

Sales Revenue
€ in millions

-2.0% cc
-0.9%

Q1 2022: 210
Q1 2023: 208

Underlying EBITDA & Margin
€ in millions

-1.7%

Q1 2022: 56
Q1 2023: 55

26.5%
26.3%

- Excluding Covid-related business, slight increase in sales
- OI impacted by uncertain environment, particularly for early-stage biotech companies
- Underlying EBITDA margin approximately on high previous-year level
### Cash flow influenced by earnings development and CAPEX

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Q1 2022</th>
<th>Q1 2023</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>349</td>
<td>272</td>
<td>-22.1</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-6</td>
<td>-19</td>
<td>-234.5</td>
</tr>
<tr>
<td>Financial result</td>
<td>72</td>
<td>-12</td>
<td>n.m.</td>
</tr>
<tr>
<td>Underlying net profit¹,²</td>
<td>167</td>
<td>116</td>
<td>-30.5</td>
</tr>
<tr>
<td>Reported net profit²</td>
<td>206</td>
<td>93</td>
<td>-54.7</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>193</td>
<td>202</td>
<td>+4.9</td>
</tr>
<tr>
<td>Investing cash flow³</td>
<td>-164</td>
<td>-137</td>
<td>+16.3</td>
</tr>
<tr>
<td>CAPEX ratio (in %)</td>
<td>9.4</td>
<td>15.0</td>
<td>+5.6pp</td>
</tr>
</tbody>
</table>

- Extraordinary items driven by structuring measures, integrations, corporate projects and smaller one-offs
- Financial result influenced by valuation of BIA Separation’s earn-out liability
- Investing cash flow reflects substantial CAPEX program; previous year impacted by acquisitions of ALS and Novasep Chromatography Division

---

Q1 2022 figures restated due to final PPA for the acquisitions of ALS Automated Lab Solutions and the Novasep Chromatography Division. Underlying net profit = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and a normalized tax rate. After non-controlling interest. Net cash flow from investing activities and acquisitions.
Very sound balance sheet and financial KPI

Key Financial Indicators

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Dec. 31, 2022</th>
<th>March 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>38.1</td>
<td>36.7</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>2,375</td>
<td>2,452</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA¹</td>
<td>1.7</td>
</tr>
</tbody>
</table>

Net Debt and Net Debt to Underlying EBITDA

¹ Includes underlying pro forma EBITDA of acquisitions completed in 2022
**Outlook 2023 updated**

<table>
<thead>
<tr>
<th>Guidance 2023</th>
<th>Previous guidance</th>
<th>New guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales Revenue Growth (in %)</strong></td>
<td><strong>Underlying EBITDA Margin</strong></td>
<td><strong>Sales Revenue Growth / [Decline] in %</strong></td>
</tr>
<tr>
<td><strong>Sartorius Group</strong></td>
<td>Lsd</td>
<td>Around prior-year level (33.8%)</td>
</tr>
<tr>
<td>excluding Covid-related business thereof from acquisitions²</td>
<td>Hsd</td>
<td>~1pp</td>
</tr>
<tr>
<td><strong>Bioprocess Solutions</strong></td>
<td>Lsd</td>
<td>Around prior-year level (35.7%)</td>
</tr>
<tr>
<td>excluding Covid-related business thereof from acquisitions²</td>
<td>Hsd</td>
<td>~1pp</td>
</tr>
<tr>
<td><strong>Lab Products &amp; Services</strong></td>
<td>Msd</td>
<td>Around prior-year level (26.2%)</td>
</tr>
<tr>
<td>excluding Covid-related business</td>
<td>Hsd</td>
<td></td>
</tr>
</tbody>
</table>

- Covid-related business expected to be marginal
- Margin targets include expenses for reduction of CO₂ emission intensity of around 1% of sales
- CAPEX ratio now expected at ~15% (previously ~12.5%)
- Net debt to underlying EBITDA now anticipated at ~2.2 (previously ~1.5)²

1 As of June 16, 2023; in constant currencies 2 Excluding planned Polyplus acquisition

Lsd = low single-digit, msd = mid single-digit, hsd = high single-digit
Appendix
To Sartorius, sustainability means operating responsibly over the long term – with respect to business partners, employees and society as well as to natural resources. Learn more about our commitment:

SRI Presentation  
GRI Report 2021

Please click below for further financial information:

- Earnings Release Q1 2023
- Earnings Release FY 2022
- Annual Report FY 2022
- Earnings Release 9M 2022
Reasons to invest

Biopharma market fueled by long-term growth drivers

Leading market positions; mission-critical portfolio; high brand awareness

Global presence

High entry barriers; low price-sensitivity and consolidated competitive landscape

High share of recurring revenues

Strong sustainability and ESG positioning

1 In constant currencies
Sartorius legal & operational structure

Sartorius Group legal setup

Sartorius AG (~68.4m shares)
Stock market listed in Germany

Ordinary shares (~34.2m shares)
- ~55% Administered by executor
- ~38% Bio-Rad Laboratories
- ~7% Free float

Preference shares (~34.2m shares)
- ~72% Free float
- ~28% Bio-Rad Laboratories

Sartorius Stedim Biotech S.A.
Stock market listed in France

~74% 100%

91.2m shares
- ~74% Sartorius AG
- ~26% Free float

Other Sartorius subsidiaries

Bioprocess Solutions division

Lab Products & Services division

Sartorius Group operational setup

1 The ownership relates to outstanding shares and thus excludes treasury shares. Information on shareholdings and shares in free float pursuant to the disclosure requirements of Sections 33 et seq. of the German Securities Trading Act (WpHG) and the shareholders’ own disclosures. The legal disclosure requirements refer only to voting shares and not to non-voting preference shares.
Share price performance

ISIN  
DE0007165631 (preference share)  
DE0007165607 (ordinary share)

Ticker  
SRT3 (preference share) | SRT (ordinary share)

Number of shares  
68,415,862 - thereof pref. shares: 34,189,853 (excluding ~3.3m treasury shares); ord. shares: 34,226,009 (excluding ~3.2m treasury shares)

Indices  
DAX 50 ESG | DAX | TecDAX | MSCI Europe | CDAX | Prime All Share Index | Technology All Share Index | STOXX Europe 600

Market cap.  
€23.9bn (as of April 19, 2023)
A sampling of the Bioprocess Solutions’ product portfolio

<table>
<thead>
<tr>
<th>Filtration</th>
<th>Purification</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Filtration image" /></td>
<td><img src="image2.png" alt="Purification image" /></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fermentation</th>
<th>Fluid management</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image3.png" alt="Fermentation image" /></td>
<td><img src="image4.png" alt="Fluid management image" /></td>
</tr>
</tbody>
</table>
A sampling of the Lab Products and Services’ product portfolio

Lab balances | Lab water systems

Bioanalytics

Lab filtration | Microb. analysis

Pipettes
Executive Board of Sartorius AG

Joachim Kreuzburg, CEO
Joined Sartorius in 1999
Member of the Board since 2002
Group Strategy, Corporate
Research, Human Resources, Legal
& Compliance, Communications,
Sustainability

René Fáber
Joined Sartorius in 2002
Member of the Board since 2019
Bioprocess Solutions Division

Alexandra Gatzemeyer
Joined Sartorius in 2005
Member of the Board since May 1,
2023 to take over
Lab Products & Services Division

Rainer Lehmann, CFO
Joined Sartorius in 1999¹
Member of the Board since 2017
Finance, Information Technology,
Data Management, Corporate
Sourcing

¹ Employment outside the Sartorius Group from 2004-2006
Contacts and financial calendar

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37079 Göttingen, Germany

- **May 9, 2023**
  Bank of America Securities Healthcare Conference | Las Vegas

- **May 11, 2023**
  Redburn Canada Conference | Toronto

- **May 23, 2023**
  Berenberg Conference USA 2023 | New York

- **May 25, 2023**
  Gilbert Dupont Midcap Forum | Paris

- **June 1, 2023**
  Kepler Cheuvreux ESG Virtual Conference

- **July 21, 2023**
  Publication Half-Year 2023 Report

- **October 19, 2023**
  Publication 9M 2023 Results
This presentation contains statements concerning the future performance of the Sartorius Group. 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.