Agenda

Overview | Mission

Green sustainability

Social responsibility

Governance
Sartorius at a glance

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

Two divisions with clear focus on attractive biopharma and life science industry

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

1 In constant currencies 2 Excluding extraordinary items
Supporting customers from the initial idea in the lab to commercial-scale production of biologics
Long-term value creation by focusing on four material topics

1. Economic performance
   - Advance innovation, contribute to medical progress

2. Ecologic performance
   - Protect the environment by reducing emissions, waste and water use
   - Assuming responsibility for our products throughout their life cycles

3. Social performance
   - Find and retain employees, provide good working conditions
   - Protect health and safety, promote continuous development

4. Governance performance
   - Responsible corporate governance and compliance
   - Respect for human rights throughout the supply chain
At the core of our business: “Good health and well-being”

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.
Health is one of the most relevant global topics

Growing and aging population

World population over 65 years\(^1\)

\(~ 1.6\text{bn}~

\(~ 0.8\text{bn}~

2022

2050

Development and manufacturing of drugs are time-consuming and costly\(^2\)

Research

> €2bn

1 out of 10,000

> of 10 years

 Commercial production

---

\(^1\) United Nations: World Population Prospects, 2022  \(^2\) Based on data from the Tufts Center for the Study of Drug Development and the Association of the British Pharmaceutical Industry
The challenge: Many innovative biotech medications are very expensive

### Rheumatism
- **Monoclonal antibody therapy**
- ~€12,000
  - Annual cost of treatment in Germany

### Blood cancer
- **CAR-T cell therapy**
- ~€280,000
  - Cost per treatment in Europe

### Hemophilia
- **Gene therapy**
- ~€3.5 mn
  - Cost per treatment in the USA
Three drivers for innovation: The key to achieve ESG targets

**Product development**
in areas of own core competencies

**Acquisitions**
of complementary and differentiating technologies

Bioanalytics
Downstream processing
Cell and gene therapies

**Cooperations**
with partners that are leading in areas of future relevance

Advanced materials
3D cell printing technology
Process automation & digitization
Bioanalytics

Product launch
Sartobind® Rapid A

Bioanalytics
Downstream processing
Cell and gene therapies
Sartorius’ technologies enable researchers to achieve results faster, ...

Example: digitalization and automation of laboratory processes

- More experiments with lower error rate
- Data and analysis for better decisions
- Shortening time-to-clinic

Saves more than 5 weeks in the selection of cell clones
... to increase yield and efficiency in biopharma production ...

Example: new, innovative bioprocess technologies

- Downstream processing time reduced by 60%
- Significantly higher yields of viral vectors required for gene therapies
- Higher productivity compared to classical column chromatography
- Cost reduction in clinical manufacturing
A strong lever of impact on green aspects: Our customers’ operations

Global GHG emissions in CO₂ equivalents in 2021⁴
>50 billion tons

Of these related to the healthcare sector²
~4-5%

Attributable emissions of Sartorius³ make up
~0.025%

¹ UN Environment Programme „Emissions Gap Report 2022“, preliminary estimate ² According to World Economic Forum June 2021 ³ Own calculations
SU technologies help to reduce water and energy consumption at the customers’ sites

Water consumption\(^1\)  ~ -30%  
Energy consumption\(^1\)  ~ -30%

1 Based on data from Flanagan et al (2011). LCA of a mAb process at 2,000 L scale.
Process intensification leads to higher efficiency and less eco impact

PMI = \frac{\text{Total raw materials, consumables and water (kg)}}{\text{Product (kg)}} - 50%

1 Data from in-house case study: 300 kg/year and 1,500 kg/year throughputs. PMI measured for a traditional stainless steel fed batch process (SS 15kL), and a process intensification scenario (SU dynamic perfusion) process with downstream multi-column chromatography. Data was generated using BioSolve modeling software.
Data analytics solutions support customers in further CO₂ reduction

Success Story
Implementation of Umetrics® Suite data analytics tools at Michigan University helps increase process efficiency and reduces carbon footprint significantly

Phase 1 | prevented
780 tons CO₂e

Phase 2 | aims to prevent
10,000 tons CO₂e
Agenda

Overview | Mission

Green sustainability

Social responsibility

Governance
Sartorius' environmental fields of action at its own operations

- Climate Action
- Materials & Circularity
- Water & Effluents
- Supply Networks
Only a small portion of emissions under own control

**Scope 1**
- **Direct emissions**
  from sources for which we are responsible, such as our manufacturing processes or company vehicles.

**Scope 2**
- **Indirect emissions**
  from purchased electricity, steam, heating and cooling at our 60+ sites worldwide.

**Scope 3**
- **Indirect emissions**
  from sources upstream and downstream in the value chain that we only partially control, e.g. purchased goods/services, product life cycle, employee commuting.

- ~10% of total emissions
- ~90% of total emissions
Ambitious climate targets until 2030

Reduction of CO₂eq emission intensity on average by 2030:

- 2019: 308 g CO₂eq /€
- 2022: 256 g CO₂eq /€
- 2030e: 97 g CO₂eq /€

~10% p.a.

Spending of ~1% of revenue p. a.

Avoidable¹ emissions in Scope 1 and 2 until 2030

1 Process emissions from membrane manufacturing are currently considered unavoidable based on available technology; base year 2019
Long-term target complements existing climate strategy

- Decarbonization in collaboration with suppliers and customers
- 100% electricity from renewable sources by 2030
- Electricity from hydropower at German sites in Göttingen, Guxhagen and Ulm since 2021

Sartorius commits to extending its medium-term climate related ambition by targets approved by the Science Based Targets initiative.
## CO₂ reduction levers across the value chain

<table>
<thead>
<tr>
<th>Upstream (Scope 3)</th>
<th>Production Scope 1&amp;2</th>
<th>Downstream (Scope 3)</th>
<th>Other (capital goods, employee commuting, buildings)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased goods &amp; services</td>
<td>Eco-design products &amp; packaging</td>
<td>Eco-design products &amp; packaging</td>
<td>Buildings &amp; construction</td>
</tr>
<tr>
<td></td>
<td>Efficiency in manufacturing</td>
<td></td>
<td>Capital goods</td>
</tr>
<tr>
<td></td>
<td>Supplier engagement</td>
<td></td>
<td>Commute sustainably</td>
</tr>
<tr>
<td>Eco-design products &amp; packaging</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eco-design packaging</td>
<td>Eco-design packaging</td>
<td>Eco-design products &amp; packaging</td>
<td></td>
</tr>
<tr>
<td>Transport</td>
<td>Frequency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distance</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Freight mode</td>
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<td></td>
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<tr>
<td>Fuels</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production process steps</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduce travel</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sustainable travel</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Improve energy efficiency</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Produce clean energy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Procure renewable energy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Process intensification</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transport</td>
<td>Frequency</td>
<td></td>
<td></td>
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<tr>
<td>Distance</td>
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<td></td>
</tr>
<tr>
<td>Freight mode</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuels</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Expanding renewable energy capacity at Sartorius’ sites worldwide

- **North America**
  - **Yauco, PR**
    - In % of group: ~14
    - Renewable energy %: <0.5
    - Outlook: >90% in 2030
  - **Bangalore, IN**
    - In % of group: ~2
    - Renewable energy %: ~10
    - Outlook: >60% in 2023

- **Royston, Stonehouse, UK**
  - In % of group: ~3
  - Renewable energy %: 0
  - Outlook: >90% in 2027

- **Helsinki, Kajaani FI**
  - In % of group: ~4
  - Renewable energy %: ~52
  - Outlook: 100% in 2030

- **Aubagne, FR**
  - In % of group: ~5
  - Renewable energy %: ~94
  - Outlook: 100% in 2025

- **Göttingen, DE**
  - In % of group: ~49
  - Renewable energy %: ~45
  - Outlook: 100% in 2030

- **M’hamdia, TN**
  - In % of group: ~3
  - Renewable energy %: 0
  - Outlook: 100% in 2030

Expansion of renewable energy capacity depending on availability of renewable energy sources

* FY 2022
A milestone on the way to circularity

- From 20ml to 2,000l, Flexsafe® is the first film in the industry designed for recycling in a standard polyethylene waste stream
- Used in bioprocessing for non-hazardous applications, it can technically be recycled into raw materials with quality equivalent to pristine grades of polymers.

Partners
Materials and circularity: Transitioning towards a circular economy

Our ambitions

We aim to optimize the selection and use of materials to improve our products’ environmental footprint.

- Optimize use of resources
- Avoid packaging waste
- Recycle production waste
- Life cycle analysis

75%
Current plastics recycling rate

Biopharma accounts for
~ 0.01% of total plastic waste

1st company in the industry to sign

1 The European Plastics Pact has wound down its activities as of 15th September 2023 following the successful accomplishment of its objectives.
Current projects regarding the single-use technology life cycle

**Feedstock | Beginning of life**
- Fossil
- Naphtha
- Crackers

**Production**
- Resins
  - Product
  - Packaging

**Product usage**
- PMI

**Product end of life**
- Recycling Options

1. Alternative Feedstock
2. Less Material
3. Scrap Reduction Recycling Program
4. PMI
5. Recycling Options
Initiatives to improve waste management in Aubagne

Enhanced film recyclability > Reduced film consumption > Improved waste collection and sorting > Increased waste recycling

Total Waste (t/1000 Units)

-17%

2018 0.97
2019 0.89
2020 0.63
2021 0.52

Waste Processing

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>landfill</td>
<td>17%</td>
<td>26%</td>
<td>57%</td>
<td>67%</td>
</tr>
<tr>
<td>energy recovery</td>
<td>15%</td>
<td>19%</td>
<td>66%</td>
<td>84%</td>
</tr>
<tr>
<td>recovery</td>
<td>12%</td>
<td>4%</td>
<td>84%</td>
<td>84%</td>
</tr>
<tr>
<td>recycling</td>
<td>10%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
</tbody>
</table>

1 Figure taken from: Vachette, Elisabeth & Fenge, Christel & Cappia, Jean Marc & Delaunay, Lucie & Greller, Gerhard & Barbaroux, Magali. (2014). Robust and convenient single-use processing: The superior strength and flexibility of flexsafe bags. 12.
Water and wastewater: Improve water efficiency in own operations

The ambitions

- Reduce use of drinking water, increase use of rainwater
- Decrease wastewater, increase water recycling
- Optimization of production cycles with solvents

Water is primarily used in BPS for membrane production and modification

Yauco, PR
- Distillation plant for almost closed solvent cycles

Bangalore, IN
- Cistern system for collected rainwater
- Water efficiency project

Göttingen, GER
- Distillation plant for almost closed solvent cycles
Solvent and water reuse at the Yauco plant

4 distillation columns
Processing capacity: 16,500 kg/day of spent solvent (oldware)

3.9 million kg of oldware processed for reuse

11.9 million litres of water processed for reuse

90% recovery of 2-pyrrolidone (2P) from oldware

98% recovery of Isopropanol (IPA) from oldware

Base April 2022
Supply chain due diligence act: Risk assessment

<table>
<thead>
<tr>
<th>Hard facts risk assessment</th>
<th>Soft facts risk assessment</th>
<th>Actions with supplier</th>
</tr>
</thead>
<tbody>
<tr>
<td>Country risks</td>
<td>Code of Conduct</td>
<td>Member Sustainability Association</td>
</tr>
<tr>
<td>3rd party assessment</td>
<td>Certificates</td>
<td>Improvement actions</td>
</tr>
<tr>
<td>&gt; 90%¹</td>
<td>&gt; 50%¹</td>
<td></td>
</tr>
<tr>
<td>&gt; 40%¹</td>
<td>&gt; 50%¹</td>
<td></td>
</tr>
</tbody>
</table>

1 Coverage in terms of spend as of June 2023
Agenda

Overview | Mission
Green sustainability

Social responsibility
Governance
People at Sartorius: A growing team of >15,000 people

- New hires in 2022: 3,652
- New employees from M&A in 2022: 245
- Less than 2 years in the company: 40%
- ~2,000 new jobs per year
- Many opportunities to grow with the company: 55%
- Of management positions filled internally
An increasingly diverse team that brings in a variety of perspectives

**International workforce**
- Nationalities: 119
- Non-German managers: 70%
- Nationalities on the four-member Board: 3

**Balanced age structure**
- ≤29 years: 21%
- 30-39 years: 36%
- 40-49 years: 23%
- ≥50 years: 20%
- Average age: 39 years

**Share of women at a high level**
- Share of women in the entire workforce: 39%
- Share of women at 1st and 2nd management levels: 35%
- Female executives on 1st level below the Board: 47%

As of December 31, 2022
High employee satisfaction reflected internally and externally

- 90% say they contribute to the company’s mission
- 85% are proud to work for Sartorius
- 84% agree that Sartorius respects and strengthens diversity

3.8 ★★★★★☆

glassdoor

Intern. competitors Ø 3.7

4.0 ★★★★★☆

kununu

DAX40 Ø 3.7

As of Q3 2022
Promoting science, education and innovation – also beyond our walls

Cell Culture Facility at Penn State | Supporting groundbreaking research with $1.5 million

Life Science Factory | Promoting startups and attract entrepreneurs in life sciences

LifeScienceXplained | Creating a stage for science communicators since 2021
Engaged in humanitarian aid and disaster relief globally

*action medeor* provides medical care to humanitarian organizations and health centers all over the world.

Our latest commitments include

- Support for earthquake victims of in Türkiye and Syria
- Humanitarian aid for the people of Ukraine
- Healthcare support in Guatemala
- Pharmaceutical training in West Africa
Agenda

Overview | Mission

Green sustainability

Social responsibility

Governance
Sartorius actively manages its sustainability impacts, risks and opportunities at its own operations

**Existing and upcoming EU regulation**

- Corporate Sustainability Due Diligence Directive (CSDDD)
- Taxonomy Regulation
- Corporate Sustainability Reporting Directive (CSRD)

---

**Annual management process**

1. Identify relevant topics
2. Assess material IRO
3. Define measures / action plan
4. Monitoring
5. Reporting
6. Policy review
### Reporting topics

<table>
<thead>
<tr>
<th>Climate</th>
<th>Water</th>
<th>Biodiversity</th>
<th>Own workforce</th>
<th>Communities</th>
<th>Business conduct</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pollution</td>
<td>Biodiversity</td>
<td>Own workforce</td>
<td>Communities</td>
<td>Business conduct</td>
<td></td>
</tr>
<tr>
<td>Resources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Workers in the value chain</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Challenges

- > 80 disclosure requirements
- > 1,000 data points
- 17 GHG emission categories
- Data from multiple sources
- Concepts for data calculation and estimates
- Data governance and enrichment projects
- Continuous data improvement

Reporting partially based on external data which can be subject to changes and specifications; therefore, continuous and retrospective restatements of certain data might be necessary.
Alignment of 2022 turnover & expenditures with EU taxonomy

Total sales revenues in %

- Not Taxonomy-eligible
- Taxonomy-eligible but not aligned
- Taxonomy-aligned

Total CapEx in %

- Not Taxonomy-eligible
- Taxonomy-eligible but not aligned
- Taxonomy-aligned

Total OpEx in %

- Not Taxonomy-eligible
- Taxonomy-eligible but not aligned
- Taxonomy-aligned

All figures rounded

1 Sartorius does not have any taxonomy-eligible economic activities for which it would currently have been possible to assess compliance with the technical screening criteria as legislation only addresses particularly relevant economic activities for the achievement of the environmental objectives in the field of climate change mitigation and climate change adaptation, i.e. only a limited range of industries is covered.
Sustainability ratings and partnerships

Listed in

DAX 50 ESG

Sustainability ratings

MSCI
ecovadis
SUSTAINALYTICS
CDP

AA
Silver
Low risk
B

Memberships and cooperation in internationally renowned initiatives and platforms
The legal & operational structure

<table>
<thead>
<tr>
<th>Sartorius AG (~68.4m shares)</th>
<th>Stock market listed in Germany¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>~74% Ordinary shares (~34.2m shares)</td>
<td>~55% Administered by executor ~38% Bio-Rad Laboratories ~7% Free float</td>
</tr>
<tr>
<td>~38% Preference shares (~34.2m shares)</td>
<td>~72% Free float ~28% Bio-Rad Laboratories</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech S.A.</th>
<th>Stock market listed in France</th>
</tr>
</thead>
<tbody>
<tr>
<td>~74% 91.2m shares</td>
<td>~74% Sartorius AG ~26% Free float</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Sartorius subsidiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lab Products &amp; Services division</td>
</tr>
</tbody>
</table>

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.
Executive Board of Sartorius AG

**Joachim Kreuzburg, CEO, and interim CFO**

- Joined Sartorius in 1999
- Member of the Board since 2002
- Group Strategy, Corp Research, HR, Legal & Compliance, Communications, Sustainability
- Responsibilities as interim CFO:
  - Finance, IT, Data Management, Corp Sourcing

**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
- Lab Products & Services Division

---

1 Florian Funck was appointed as CFO and member of the Sartorius Executive Board, effective April 1, 2024. Until Funck takes over, Joachim Kreuzburg will assume these responsibilities on an interim basis.
Two-tier Board system of Sartorius AG – Supervisory Board and its committees

- Twelve members, half of the members are shareholders` representatives and half are employees` representatives
# One-tier Board of Sartorius Stedim Biotech S.A. subgroup

<table>
<thead>
<tr>
<th>Member</th>
<th>Position</th>
<th>Independence Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Joachim Kreuzburg</td>
<td>Chairman</td>
<td>43%</td>
</tr>
<tr>
<td>Dr. René Fáber</td>
<td>CEO</td>
<td></td>
</tr>
<tr>
<td>Christelle Baudère</td>
<td>Employee representative</td>
<td></td>
</tr>
<tr>
<td>Pascale Boissel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Susan Dexter</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anne-Marie Graffin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lothar Kappich</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Henri Riey</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Committee</th>
<th>Share of independent members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Committee</td>
<td>75%</td>
</tr>
<tr>
<td>Remuneration &amp; Nomination</td>
<td>75%</td>
</tr>
<tr>
<td>Committee</td>
<td></td>
</tr>
<tr>
<td>Independence</td>
<td>43%</td>
</tr>
</tbody>
</table>
### ESG aspects included in executive remuneration

<table>
<thead>
<tr>
<th>Remuneration components</th>
<th>Structure of the remuneration components</th>
<th>Maximum bonus (in % of the target amount)</th>
<th>Maximum Remuneration</th>
<th>Further benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed remuneration</td>
<td>Basic remuneration</td>
<td>100 %</td>
<td>Maximum amount of all cash remuneration components for the respective fiscal year</td>
<td></td>
</tr>
<tr>
<td>Retirement benefits</td>
<td>Basic amount</td>
<td></td>
<td></td>
<td>Compensation for post-contractual non-competition clause (50% of most recent remuneration)</td>
</tr>
<tr>
<td></td>
<td>Additional amount (matching contribution)</td>
<td></td>
<td></td>
<td>Clawback</td>
</tr>
<tr>
<td>Short-term variable remuneration</td>
<td>Sales revenue</td>
<td>Order Intake (Group and/or division)</td>
<td>120 %</td>
<td>Severance cap in the event of early contract termination</td>
</tr>
<tr>
<td></td>
<td>Underlying EBITDA (Group and/or division)</td>
<td></td>
<td></td>
<td>Extraordinary performance</td>
</tr>
<tr>
<td></td>
<td>Ratio of net dept to underlying EBITDA (Group)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Employee Net Promoter Score (Group)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term variable remuneration</td>
<td>Consolidated net profit</td>
<td>120 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Reduction of CO2-EEQ emission Intensity</td>
<td>120 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Panton stock units</td>
<td>250 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Share-based payment</td>
<td>One-time allotment; afterwards, no measurement of inflow</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Fixed**
- Cash

**Variable**
- Shares
- Share-based payment

**Share-based payment**
- Panton stock units
- Share-based payment

**Maximum Remuneration**
- Maximum amount of all cash remuneration components for the respective fiscal year

**Further benefits**
- Compensation for post-contractual non-competition clause (50% of most recent remuneration)
- Clawback
- Severance cap in the event of early contract termination
- Extraordinary performance
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  Sustainability Report 2022

Please click below for further financial information:

- Earnings Release 9M 2023
- Half Year Report H1 2023
- Earnings Release Q1 2023
- Annual Report FY 2022
Contacts and Financial calendar

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- November 9, 2023  
  Societe Generale European ESG Conference | Virtual

- November 15, 2023  
  Jefferies Healthcare Conference | London

- December 12, 2023  
  BNP Paribas Exane DILS Conference | Virtual
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.