Investor Conference Call
Preliminary FY 2023 Results | Guidance 2024 | Midterm Outlook

Joachim Kreuzburg, René Fáber
Sartorius | Sartorius Stedim Biotech | January 26, 2024
2023 a transition year across the entire Life Science industry

- Preliminary results for Group and divisions well in line with October guidance
- Demand continues to gradually pick up: Q4 book to bill ratio slightly above 1 for both divisions
- Polyplus acquisition and buildup of CGT technology platform are strategic milestones
- Significant investments in organic growth, customer proximity, resilience and sustainability
- 2024 guidance: Group sales revenue to grow by mid to high single-digits, ul. EBITDA margin slightly above 30%
- Rapid reduction of debt leverage through strong cash generation a priority; acceleration through additional equity measures remains an option
- Midterm outlook to 2028: Sales revenue CAGR in the lower teens; ul. EBITDA margin to reach ~34% by 2028
Agenda

Sartorius Group
FY 2023 results | FY 2024 guidance | Midterm outlook

Sartorius Stedim Biotech Group
FY 2023 results | FY 2024 guidance | Midterm outlook

Questions & Answers
Business picking up since end of Q3; trend expected to gradually intensify

Growth in constant currencies

FY 23 vs. FY 19 vs. FY 20

Sales revenue: +87% +43%
Order intake: +59% +6%

Q1 Q2 Q3 Q4 2019 Q1 Q2 Q3 Q4 2020 Q1 Q2 Q3 Q4 2021 Q1 Q2 Q3 Q4 2022 Q1 Q2 Q3 Q4 2023
Sales ex Covid
Covid-19-related sales
Order intake
FY top and bottom line reflect temporarily weak post pandemic demand

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>▲ in %</th>
<th>▲ in % cc¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>4,175</td>
<td>3,396</td>
<td>-18.7</td>
<td>-16.6</td>
</tr>
<tr>
<td>Order intake</td>
<td>4,007</td>
<td>3,067</td>
<td>-23.5</td>
<td>-21.5</td>
</tr>
<tr>
<td>Underlying EBITDA²</td>
<td>1,410</td>
<td>963</td>
<td>-31.7</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA² margin in %</td>
<td>33.8</td>
<td>28.3</td>
<td>-5.5pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (ord.) in €</td>
<td>9.57</td>
<td>4.94</td>
<td>-48.4</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (pref.) in €</td>
<td>9.58</td>
<td>4.95</td>
<td>-48.3</td>
<td></td>
</tr>
</tbody>
</table>

- Only marginal Covid-related business; excluding this effect, sales decline around 12% in cc
- OI affected by destocking, relatively low production levels at customers and muted investment activities; positive trend in OI starting end of Q3 continues in Q4
- Underlying EBITDA margin decreases due to volume and product mix effects

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
All regions affected by normalization; China particularly weak

- **Americas**: Lower revenue in both divisions; soft demand in LPS for BioA instruments after high growth in previous years
- **EMEA**: moderate sales decline in LPS; BPS below prior year on high comps; Russia weighs on top line with ~3pp
- **Asia|Pacific**: Sales significantly down in both divisions; China weighing on growth with ~16pp; Korea and rest of region less impacted

Acc. to customers' location; growth in constant currencies
Bioprocess Solutions: FY strongly impacted by headwinds, sequential OI recovery since end of Q3

<table>
<thead>
<tr>
<th>Order intake</th>
<th>Sales revenue</th>
<th>Underlying EBITDA &amp; margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ in millions</td>
<td>€ in millions</td>
<td>€ in millions</td>
</tr>
<tr>
<td>FY 2022</td>
<td>FY 2023</td>
<td>FY 2022</td>
</tr>
<tr>
<td>3,123</td>
<td>2,404</td>
<td>3,326</td>
</tr>
<tr>
<td>-21.1% cc</td>
<td>-23.0%</td>
<td>-17.6% cc</td>
</tr>
</tbody>
</table>

- M&A contributes ~2pp to sales growth; dampening effect from Russia above 1pp; excl. Covid, decline slightly above 12%
- OI affected by destocking, relatively low production levels at customers and muted investment activities; positive trend in OI starting end of Q3 continued in Q4 with b-to-b slightly above 1
- Underlying EBITDA margin decreases mainly due to volume and product mix effects
Lab Products & Services: Low investments by many customers; margin remains on robust level; positive trend at year-end

- Excluding Covid-related business, sales revenue decline slightly below 11%
- OI impacted by overall weak end markets and low investments by early-stage biotech companies as well as larger pharma customers particularly in China and USA; Q4 showed a positive trend with b-t-b slightly above 1
- Despite volume decrease, underlying EBITDA margin remains on robust level due to tight cost control
### Sartorius Group

#### Strong operating CF driven by working capital optimization; Polyplus acquisition reflected in investing CF

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<td>Underlying EBITDA</td>
<td>1,410</td>
<td>963</td>
<td>-31.7</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-60</td>
<td>-116</td>
<td>-92.8</td>
</tr>
<tr>
<td>Financial result</td>
<td>117</td>
<td>-118</td>
<td>n.m.</td>
</tr>
<tr>
<td>Underlying net profit(^1,2)</td>
<td>655</td>
<td>339</td>
<td>-48.3</td>
</tr>
<tr>
<td>Reported net profit(^2)</td>
<td>678</td>
<td>205</td>
<td>-69.7</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>734</td>
<td>836</td>
<td>+13.8</td>
</tr>
<tr>
<td>Investing cash flow(^3)</td>
<td>-1,130</td>
<td>-2,823</td>
<td>&gt; -100</td>
</tr>
<tr>
<td>Capex ratio (in %)</td>
<td>12.5</td>
<td>16.5</td>
<td>+4.0pp</td>
</tr>
</tbody>
</table>

- Extraordinary items driven by acquisitions and integrations, structuring measures and corporate projects
- Financial result influenced by non-cash relevant valuation of earn-out liability and higher interest expenses
- Operating cash flow improved by working capital optimization, mainly by planned reduction of inventory levels
- Investing cash flow reflects acquisition of Polyplus and substantial capex program
- Capex ratio up on lower sales revenue

\(^1\) 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
Investing strategically into capacities and robust regional set-ups for long-term organic growth and resilience

- Underlying capex ratio of <10%, including ~2% capitalized R&D
- Strategic investment in major capacity expansion to accompany above-market organic growth rates and best in class delivery ability

<table>
<thead>
<tr>
<th>Capex</th>
<th>in millions of €; ratio in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>407 11.8</td>
</tr>
<tr>
<td>2022</td>
<td>523 12.5</td>
</tr>
<tr>
<td>2023</td>
<td>560 16.5</td>
</tr>
<tr>
<td>2024e</td>
<td>~13</td>
</tr>
</tbody>
</table>

Global Resilience
Customer proximity
Operational Excellence

Redundant Capacity

- Ann Arbor, Michigan, USA
  Bioanalytics products & services completion in 2024

- Songdo, South Korea
  Cell culture media, bags, filtration, laboratories, training completion by end of 2025
Sartorius Group

Balance sheet reflects recent M&A and investment program

Key financial indicators

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<tr>
<th>Sartorius Group in millions of € unless otherwise specified</th>
<th>Dec. 31, 2022</th>
<th>Dec. 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>4,955</td>
<td>7,798</td>
</tr>
<tr>
<td>Equity ratio in %</td>
<td>38.1</td>
<td>28.3</td>
</tr>
<tr>
<td>Net debt</td>
<td>2,375</td>
<td>4,932</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA&lt;sup&gt;1&lt;/sup&gt;</td>
<td>1.7</td>
</tr>
</tbody>
</table>

- Non-current assets increased due to higher goodwill and other intangible assets resulting from M&A
- Net debt up mainly through the financing of the Polyplus acquisition
- Rapid deleveraging a key priority going forward

<sup>1</sup> Includes underlying pro forma EBITDA of acquisitions completed in the last 12 months
Focus on strong cash generation; potential equity measures would accelerate deleveraging

Debt leverage

- Clear commitment to maintain solid investment grade rating
- Focus on profitable growth and strong operating cash flow to quickly reduce leverage
- Equity and/or equity-like measures remain an option to accelerate deleveraging while maintaining strategic flexibility; subject to market conditions
  - Measures in principle available at SAG and/or SSB level
  - Potential target could be a leverage reduction by e.g. approx. one turn
Guidance 2024: Profitable growth with moderate first half of the year

<table>
<thead>
<tr>
<th>Guidance 2024(^1)</th>
<th>Sales revenue growth</th>
<th>Underlying EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sartorius Group</strong></td>
<td>Mid- to high</td>
<td>slightly above 30%</td>
</tr>
<tr>
<td>thereof from acquisitions</td>
<td>single-digit percentage range</td>
<td>~1.5 pp</td>
</tr>
<tr>
<td><strong>Bioprocess Solutions</strong></td>
<td>Mid- to high</td>
<td>above 31%</td>
</tr>
<tr>
<td>thereof from acquisitions</td>
<td>single-digit percentage range</td>
<td>~2 pp</td>
</tr>
<tr>
<td><strong>Lab Products &amp; Services</strong></td>
<td>Low single-digit percentage range</td>
<td>approx. on prior year level (2023: 25.1%)</td>
</tr>
</tbody>
</table>

- Some continued destocking during first half anticipated; growth momentum projected to pick up in the course of the year; H2 stronger than H1
- Polyplus business to positively influence BPS margin
- Capex ratio expected at ~13%
- Net debt to underlying EBITDA anticipated at ~4.0 at year-end excl. possible capital measures and / or acquisitions

\(^1\) In constant currency
Fundamental biopharma growth drivers intact, additional dynamics from the new modalities market segment

~9,500 biologics in development; increasingly innovative and diverse pipeline

- ~70% Other biologics
- ~30% CGT

- Record number of BLA approvals: 42 in 2023 (2022: 31)
- Including 7 new CGTs (2022: 5)

Pillars of growth CAGRs 2022–2027

- Pharma market ~3-6%
- Lab equipment & consumables ~5%
- Biopharma market ~10%
- Biosimilars ~15%
- CGT ~20%
- Single-use ~15%

1 Source: Company estimates based on EvaluatePharma 2023, IQVIA 2023, Global Data 2023, Roots Analysis 2021, Markets & Markets 2023
2 Includes CDER and CBER approvals
Midterm outlook to 2028: Expect to continue outgrowing the market

Sartorius Group

Sales revenue CAGR to 2028:
- Low to mid-teens % (~36%)

Underlying EBITDA margin in 2028:
- Mid to high single-digit % (~28%)

- ~1/5 of sales revenue growth to come from acquisitions in both divisions and the Group
- Margin targets include expenses for reduction of the company’s CO₂ emission intensity of around 1% of sales

Midterm targets based on current currency exchange rates; underlying EBITDA excluding extraordinary items
Broad set of ambitious sustainability targets

2030 mid-term targets

- \(~10\%\) av. reduction of CO$_2$eq emission intensity p.a. (Scopes 1-3)
- Zero avoidable\(^1\) emissions in Scopes 1 and 2
- >75% revenue with products designed according to circularity principles
- Zero disposal of operational waste to landfill

2045 long-term target

- Net-zero emissions
  - Decarbonization of the entire supply chain in collaboration with suppliers and customers
- 100% electricity from renewable sources
- 35 av. annual Employee Net Promoter Score

\(^1\) Process emissions from membrane manufacturing are currently considered unavoidable based on available technology, 2 including product and transport packaging
Agenda

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Sartorius Stedim Biotech Group
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Questions & Answers
Business picking up since end of Q3; trend expected to gradually intensify

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<thead>
<tr>
<th>FY 23</th>
<th>vs. FY 19</th>
<th>vs. FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>+93%</td>
<td>+43%</td>
</tr>
<tr>
<td>Order intake</td>
<td>+60%</td>
<td>+2%</td>
</tr>
</tbody>
</table>

Growth in constant currencies

- Black bars: Sales ex Covid
- Yellow bars: Covid-19-related sales
- Grey line: Order intake
FY top and bottom line reflect temporarily weak post pandemic demand

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<tr>
<th>Sartorius Stedim Biotech Group in millions of € unless otherwise specified</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>▲ in %</th>
<th>▲ in % cc¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>3,493</td>
<td>2,775</td>
<td>-20.5</td>
<td>-18.7</td>
</tr>
<tr>
<td>Order intake</td>
<td>3,315</td>
<td>2,476</td>
<td>-25.3</td>
<td>-23.6</td>
</tr>
<tr>
<td>Underlying EBITDA²</td>
<td>1,221</td>
<td>785</td>
<td>-35.7</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA² margin in %</td>
<td>35.0</td>
<td>28.3</td>
<td>-6.7pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ in €</td>
<td>8.64</td>
<td>4.19</td>
<td>-51.6</td>
<td></td>
</tr>
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- Only marginal Covid-related business; excluding this effect, sales decline around 14% in cc
- OI affected by destocking, relatively low production levels at customers and muted investment activities; positive trend in OI starting end of Q3 continues in Q4
- Underlying EBITDA margin decreases due to volume and product mix effects

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
All regions influenced by normalization; China particularly weak

<table>
<thead>
<tr>
<th>Region</th>
<th>€ in millions</th>
<th>Sales by region in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>1,278</td>
<td>€2,775m</td>
</tr>
<tr>
<td></td>
<td>-15.5%</td>
<td>Americas ~38%</td>
</tr>
<tr>
<td></td>
<td>1,054</td>
<td>Asia</td>
</tr>
<tr>
<td>EMEA</td>
<td>1,319</td>
<td>EMEA ~39%</td>
</tr>
<tr>
<td></td>
<td>-16.7%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,093</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>Pacific</td>
<td>896</td>
</tr>
<tr>
<td></td>
<td>-26.4%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>628</td>
<td></td>
</tr>
</tbody>
</table>

- Americas: Lower sales in the Americas driven by destocking and low investment activity by customers
- EMEA: Sales below prior year on high comps; Russia weighs on top line with ~4pp (total Group: more than 1pp)
- Asia|Pacific: China weighs on weak APAC business with ~20pp; Korea and rest of region less impacted

Acc. to customers' location; growth in constant currencies
Sartorius Stedim Biotech Group

Strong operating CF driven by working capital optimization; Polyplus acquisition reflected in investing CF

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<td>785</td>
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<tr>
<td>Extraordinary items</td>
<td>-46</td>
<td>-99</td>
<td>&gt; -100</td>
</tr>
<tr>
<td>Financial result</td>
<td>135</td>
<td>-48</td>
<td>n.m</td>
</tr>
<tr>
<td>Underlying net profit&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>797</td>
<td>386</td>
<td>-51.6</td>
</tr>
<tr>
<td>Reported net profit&lt;sup&gt;2&lt;/sup&gt;</td>
<td>876</td>
<td>310</td>
<td>-64.6</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>612</td>
<td>746</td>
<td>21.9</td>
</tr>
<tr>
<td>Investing cash flow</td>
<td>-958</td>
<td>-2,723</td>
<td>&gt; -100</td>
</tr>
<tr>
<td>Capex ratio (in %)</td>
<td>12.3</td>
<td>17.1</td>
<td>+4.8pp</td>
</tr>
</tbody>
</table>

- Extraordinary items driven by acquisitions and integrations, structuring measures and corporate projects
- Financial result influenced by non-cash relevant valuation of earn-out liability and higher interest expenses
- Operating cash flow improved by working capital optimization, mainly by planned reduction of inventory levels
- Investing cash flow reflects acquisition of Polyplus and substantial capex program
- Capex ratio up on lower sales revenue

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
Investing strategically into capacity and robust regional set-ups for long-term organic growth and resilience

Capex
in millions of €; ratio in %

- Underlying capex ratio of <10%, including ~2% capitalized R&D
- Strategic investment in major capacity expansion to accompany above-market organic growth rates and best in class delivery ability

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex (€m)</th>
<th>Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>324</td>
<td>11.2</td>
</tr>
<tr>
<td>2022</td>
<td>431</td>
<td>12.3</td>
</tr>
<tr>
<td>2023</td>
<td>474</td>
<td>17.1</td>
</tr>
<tr>
<td>2024e</td>
<td></td>
<td>~13</td>
</tr>
</tbody>
</table>

Aubagne, France
Clean rooms, product development, laboratories, offices completion in 2025

Songdo, South Korea
Cell culture media, bags, filtration, laboratories, training completion by end of 2025
Balance sheet reflects recent M&A and investment program

Key financial indicators

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<td>Non-current assets</td>
<td>3,394</td>
<td>6,325</td>
</tr>
<tr>
<td>Equity ratio in %</td>
<td>49.6</td>
<td>34.5</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,029</td>
<td>3,565</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA¹</td>
<td>0.8</td>
</tr>
</tbody>
</table>

- Non-current assets increased due to higher goodwill and other intangible assets resulting from M&A
- Net debt up mainly through the financing of the Polyplus acquisition
- Rapid deleveraging a key priority going forward

¹ Includes underlying pro forma EBITDA of acquisitions completed in the last 12 months
Focus on strong cash generation; potential equity measures would accelerate deleveraging

Debt leverage

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  - Measures in principle available at SAG and/or SSB level
  - Potential target could be a leverage reduction by e.g. approx. one turn

Scenarios of net debt to underlying EBITDA development
Guidance 2024: Profitable growth with moderate first half of the year

<table>
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<tr>
<th>Guidance 2024¹</th>
<th>Sales revenue growth</th>
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<tbody>
<tr>
<td>Sartorius Stedim Biotech Group</td>
<td>Mid- to high single-digit percentage range</td>
<td>above 30%</td>
</tr>
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- Capex ratio expected at ~13%
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~9,500 biologics in development; increasingly innovative and diverse pipeline

- ~70% Other biologics
- ~30% CGT

• Record number of BLA approvals: 42 in 2023 (2022: 31)
• Including 7 new CGTs (2022: 5)

Pillars of growth CAGRs 2022-2027

- Pharma market → ~3-6%
- Biopharma market → ~10%
- Biosimilars → ~15%
- CGT → ~20%
- Single-use → ~15%

1 Source: Company estimates based on EvaluatePharma 2023, IQVIA 2023, Global Data 2023, Roots Analysis 2021, Markets & Markets 2023  
2 Includes CDER and CBER approvals
Polyplus acquisition a milestone for creating a technology platform for applications in the CGT market

Polyplus spec’d into significant portion of approved & pipeline CGT

Sartorius CGT exposure
>10% of SSB sales revenue | ~ CAGR 2019-23: >35%

Biological Industries
Cell culture media

CellGenix
Growth factors and cytokines

Xell
Media and supplements

Albumedix
Recombinant Albumin

Polyplus
Transfection reagents and plasmid DNA

Up & downstream solutions

Cell line development, plasmid design & manufacturing, testing services

Polyplus acquisition a milestone for creating a technology platform for applications in the CGT market

Polyplus spec’d into significant portion of approved & pipeline CGT

Sartorius CGT exposure
>10% of SSB sales revenue | ~ CAGR 2019-23: >35%
Midterm outlook to 2028: Expect to continue outgrowing the market

- **Sales Revenue CAGR to 2028**: Low to mid-teens range thereof ~1/5 from acquisitions
- **Underlying EBITDA Margin in 2028**: above 35%

- Margin target includes expenses for reduction of the company’s CO₂ emission intensity of around 1% of sales

Midterm targets based on current currency exchange rates; underlying EBITDA excluding extraordinary items
Questions & Answers
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 substantially diverging 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.