

Opening of the meeting
Dr. Joachim Kreuzburg

Agenda

1

Ordinary Shareholders' Meeting

- Report of the Chairman of the Board and CEO
- Resolutions Nos. 1-10

2

Extraordinary Shareholders' Meeting

- Resolutions Nos. 11-21

Report of the Chairman of the Board and CEO
Dr. Joachim Kreuzburg

SARTORIUS



Disclaimer

This presentation contains statements concerning the future performance of the Sartorius Stedim Biotech 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.

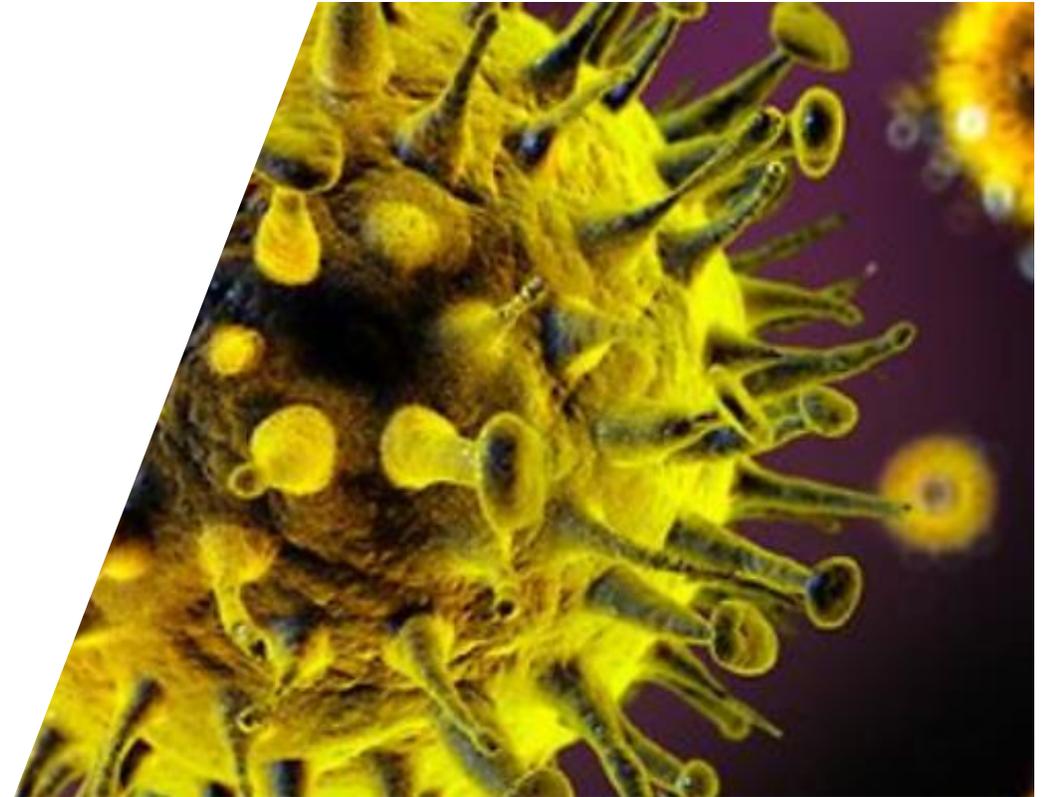
We have coped well with the first phase of the pandemic

Our priorities

1. Safety first: Responsibility for over 6,300 employees
2. Ensure delivery capability for our customers
3. Secure financial stability and strength

Challenges

- Risks of a second wave of infection, global recession, adaption to longer term changes
- Remote integration of acquired businesses



Our products contribute to the development of effective vaccines



180+ companies developing COVID-19 vaccines



Most work with Sartorius products



Thank you to our customers for their trust and to all employees and suppliers for keeping our business running!



2019 was another year of dynamic profitable growth

- Strong 2019 with significant double-digit growth rates – upgraded forecast exceeded
- Two strategically important acquisitions
- Position as a leading international technology partner of the biopharma industry expanded



Dynamic top-line growth; further margin increase

Order intake



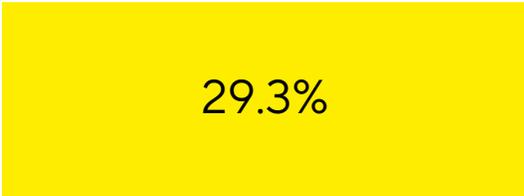
+16.2%

Sales revenue



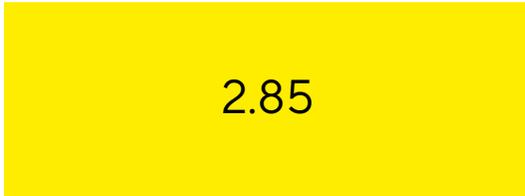
+17.0%

EBITDA¹ margin



+1.1pp

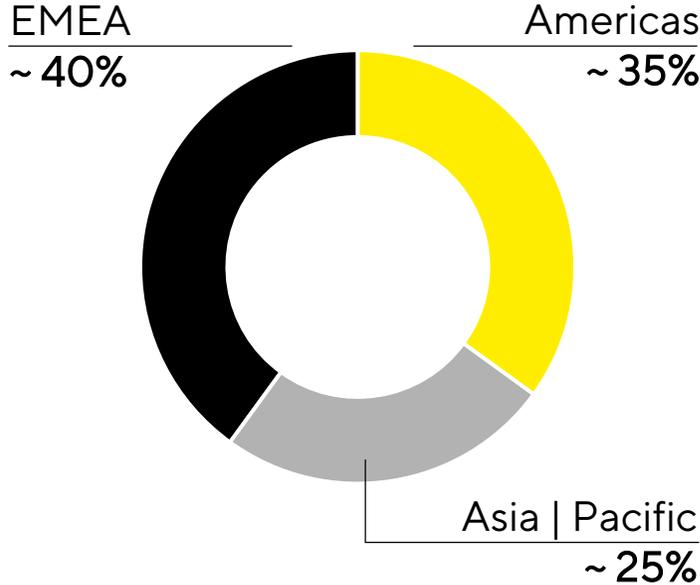
EPS²



+19.9%

Growth for OI and sales revenue in constant currencies; 1 Underlying = excluding extraordinary items; 2 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 tax rate

Growth in all regions, Asia|Pacific with the highest momentum



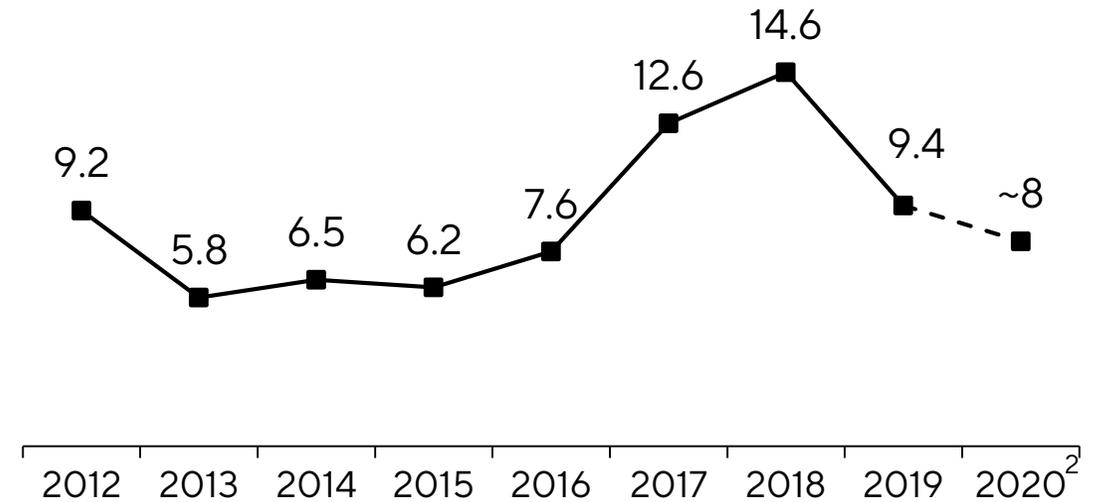
Acc. to customers' location; growth in constant currencies

Very solid balance sheet and financial position

Key financial indicators

Sartorius Stedim Biotech	Dec. 31, 2018	Dec. 31, 2019
Equity ratio	66.5%	64.7%
Net debt	€125.7mn	€107.7mn
Net debt underlying EBITDA	0.4	0.3

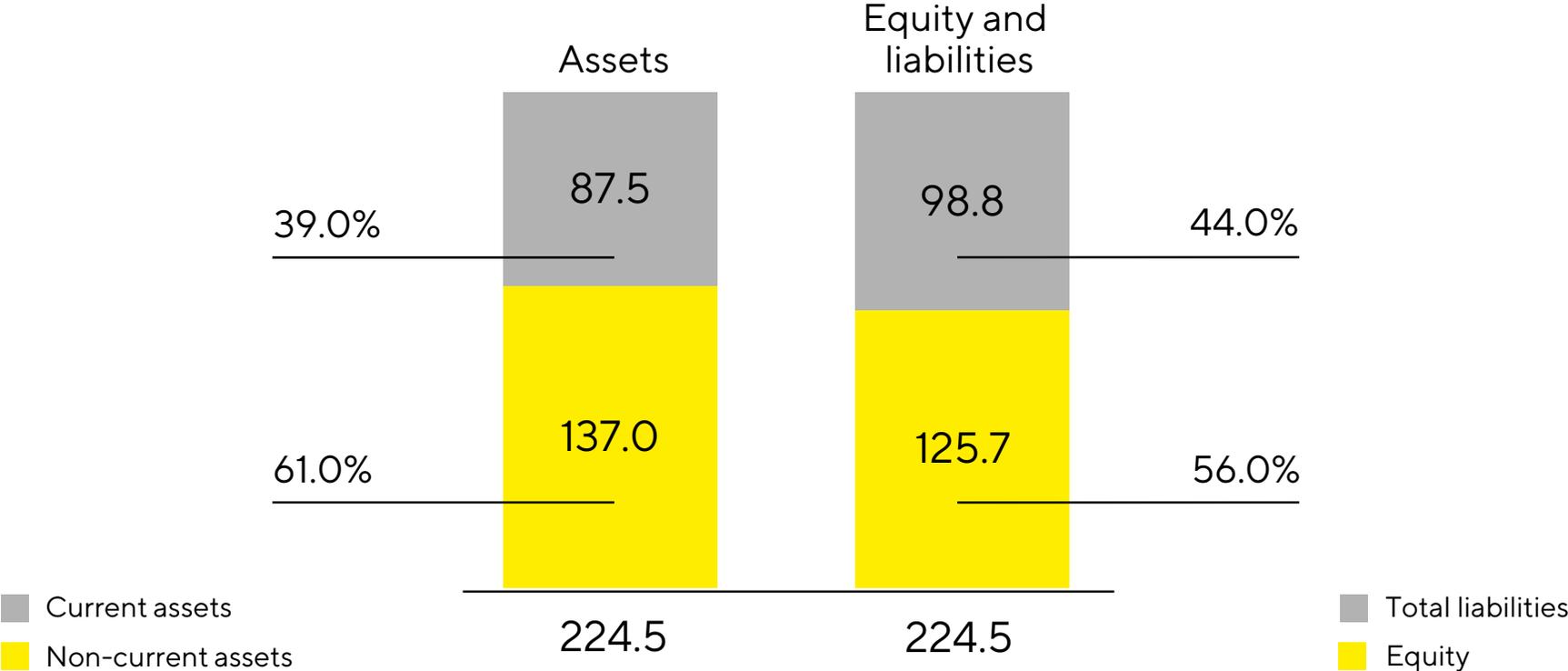
CAPEX ratio ¹ in %



¹ As of 2019 CAPEX is based on cash-flow computation; ² Based on 2020 guidance

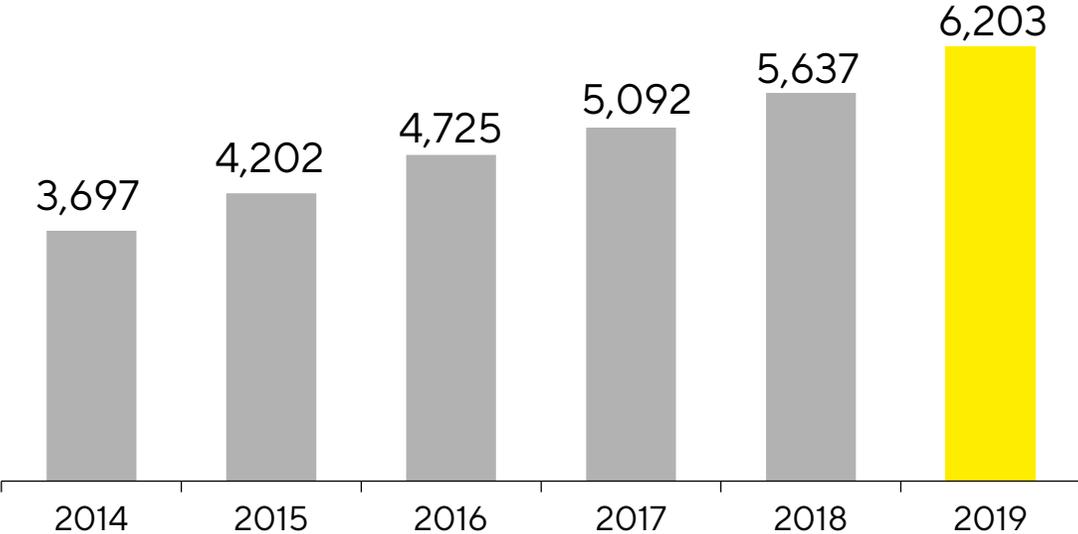
Balance sheet of the parent company

Balance sheet structure
in millions of € and % as of December 31, 2019

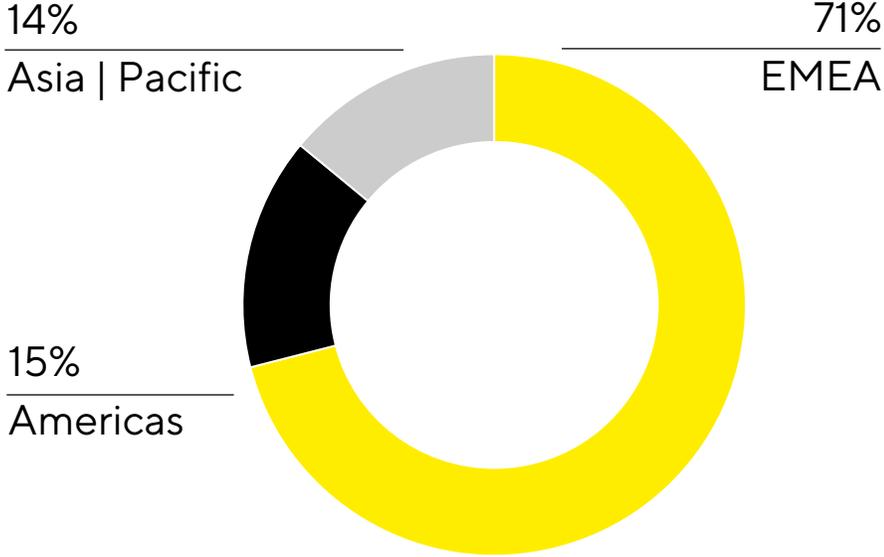


Almost 600 new jobs globally

Number of employees in the Group

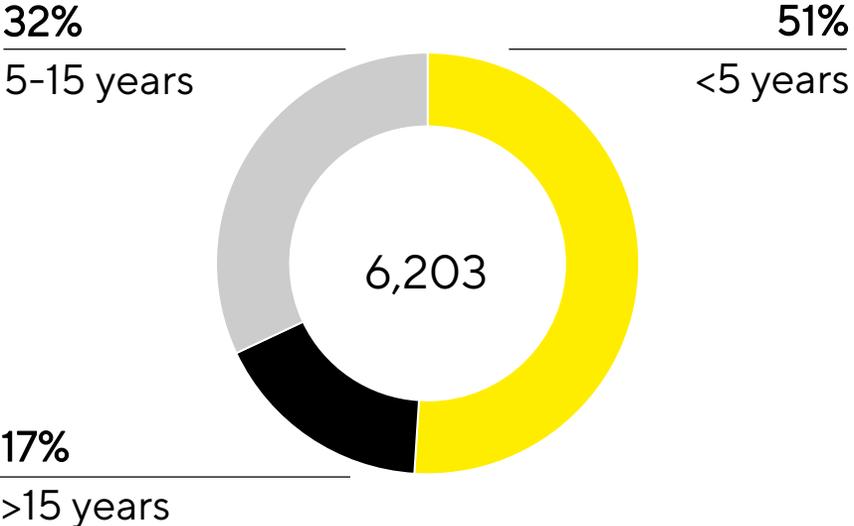


Employees by region

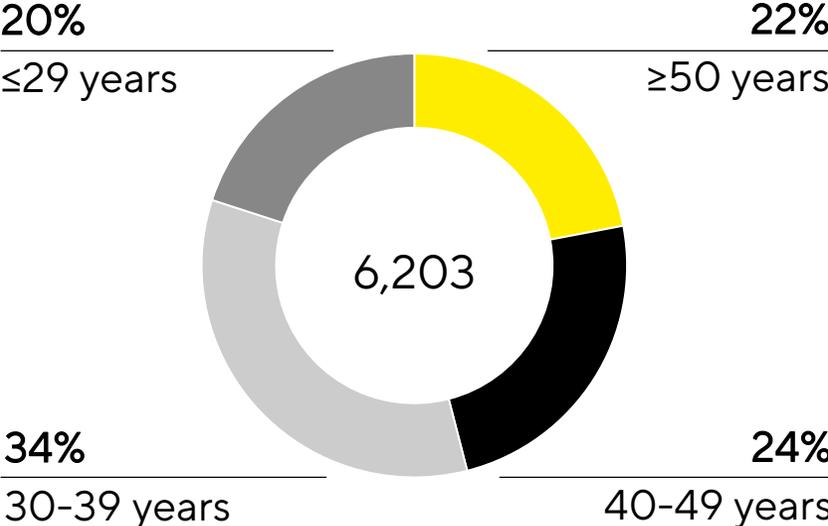


Healthy mixture of experience and fresh ideas

Tenure in current role



Age distribution in the Group



Two acquisitions significantly strengthen our position in key technologies



Chromatography systems



Chromatography columns



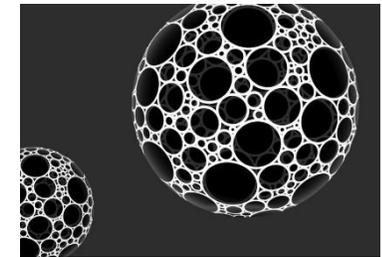
Chromatography resins



TFF systems



Cell culture media



Microcarriers

Q1 2020: Very strong start into the year; high demand across all product categories and geographies

Order intake

€534.8mn

+39.3%

Sales revenue

€422.1mn

+22.3%

EBITDA¹ margin

30.0%

+1.4pp

EPS²

0.87

+19.9%

Growth for OI and sales revenue in constant currencies; 1 Underlying = excluding extraordinary items; 2 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 tax rate

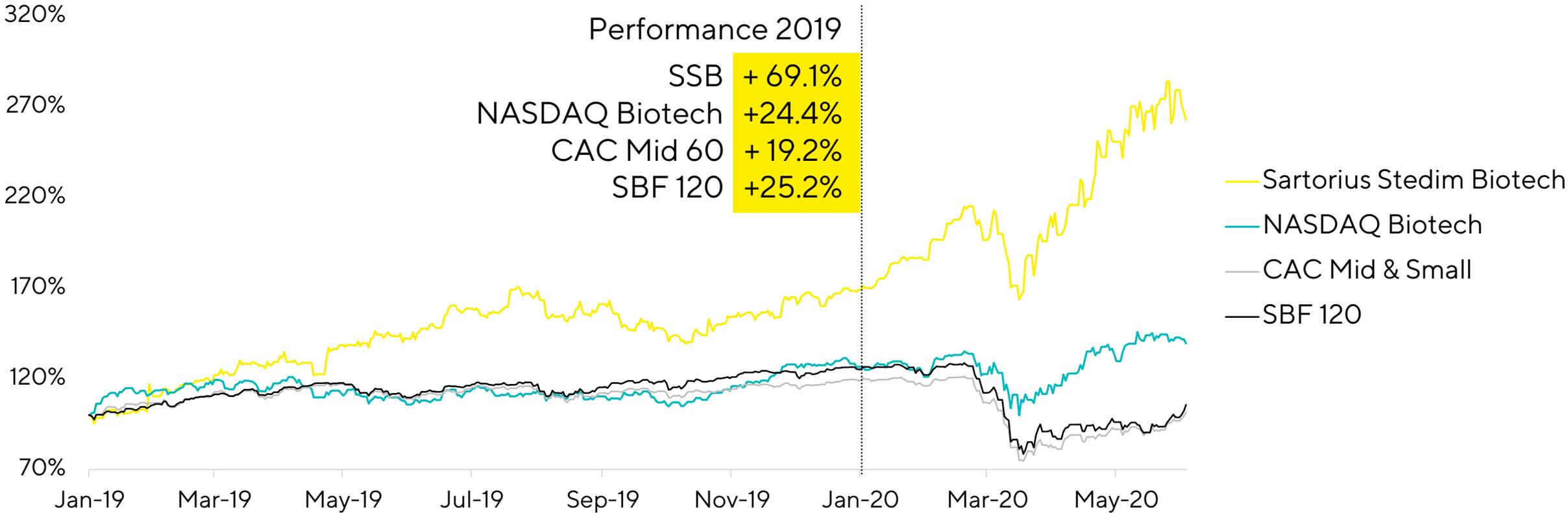
Outlook for 2020 positive, but higher uncertainty than usual

	2019	FY 2020 Guidance ¹
Sales revenue and growth	€1,440.6mn	~ 17% - 21%
Underlying EBITDA margin	29.3%	~ 30.0%
CAPEX ratio	9.4%	~ 8.0%

¹ In constant currencies

- Sales guidance includes non-organic contribution of Biological Industries of ~2pp and of the Danaher Life Science portfolio of ~3pp (for 8 months)
- Slight margin dilution by Biological Industries and about -0.5pp from the consolidation of the Danaher portfolio
- Net debt to underlying EBITDA ratio expected at approx. 0.5 (FY 2019: 0.3)

Shares have risen substantially



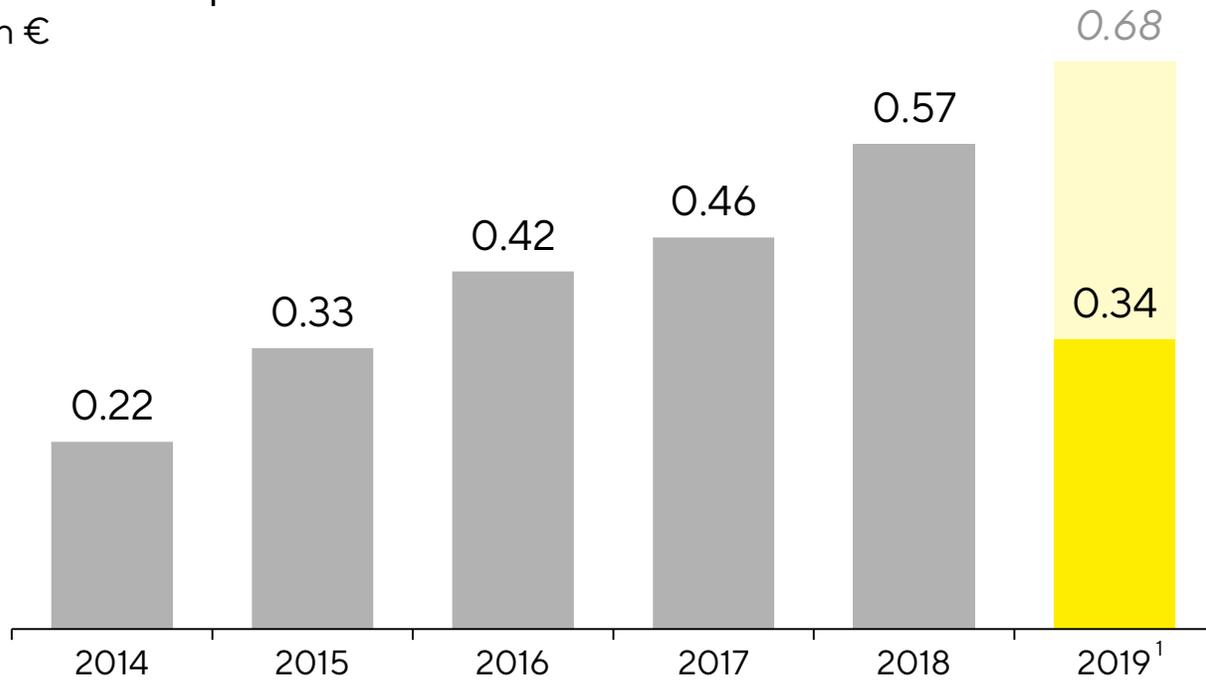
As of June 23, 2020; share prices of the respective main stock exchange; source: Nasdaq

Dividend proposal (1)

- Initial dividend proposal has been adjusted in light of the ongoing pandemic crisis
- Expectation of ongoing considerable uncertainties and risks
- At the same time, the current situation may offer additional opportunities for strengthening the portfolio by innovative technologies
- Take action to support people and institutions that have been particularly hit by the pandemic crisis or contributing to its management
- No general change of dividend policy

Dividend proposal (2)

Dividends per share
in €



- Total profit distributed of €31.3mn (2018: 52.5mn), payout ratio² of 11.9% (2018: 24.0%)

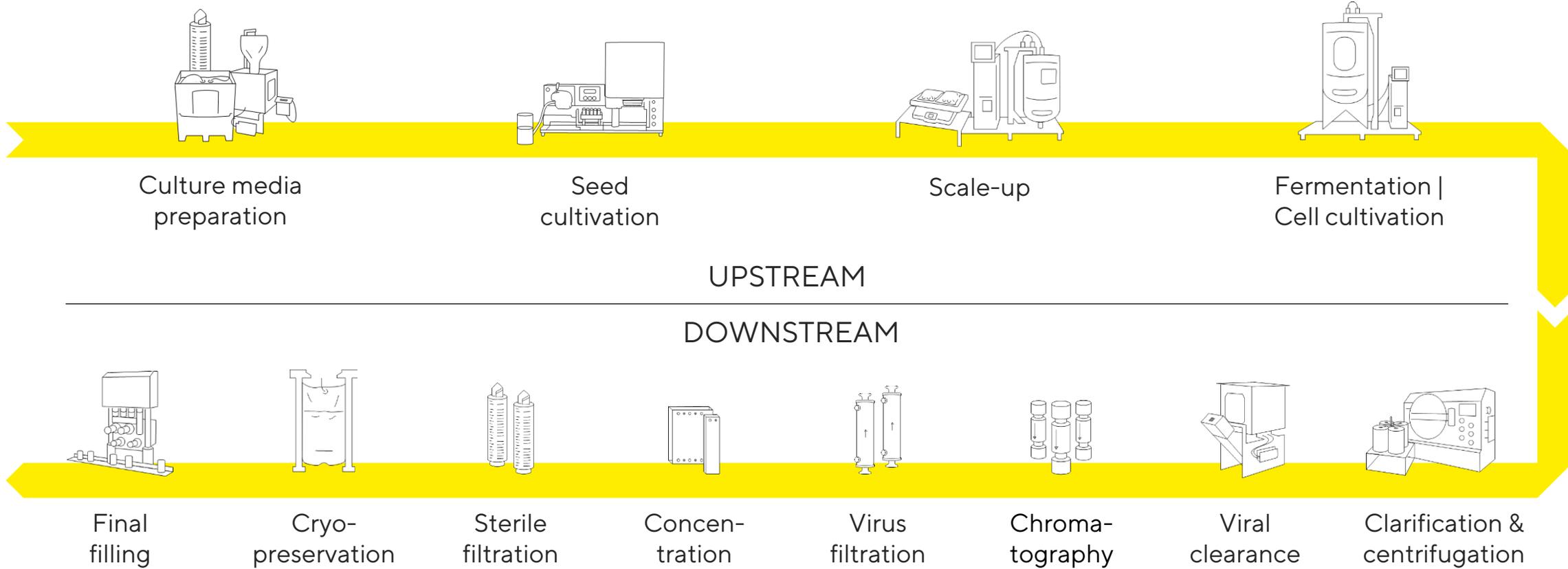
Figures for 2014-15 adjusted for stock split; rounded values; 1 Subject to approval by the AGM; 2 Relative to underlying net profit

We are led by a clear mission



At Sartorius Stedim Biotech, we empower engineers to simplify and accelerate progress in bioprocessing. In this way, we enable new and better pharmaceuticals to be manufactured and help keep medications affordable.

Covering most steps of the biopharma process chain



Continuous portfolio expansion through complementary acquisitions



Strong positioning in a fast-growing market



Favorable demographics

9bn people by 2050;
>2bn 60 yrs or older



Rise of biosimilars

~30% CAGR for biosimilar sales 2019-2022



Strong R&D pipeline; advances in gene and cell therapy

>40% share of biologics in pharma R&D pipeline

~8% CAGR for biopharma market 2019-2025

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

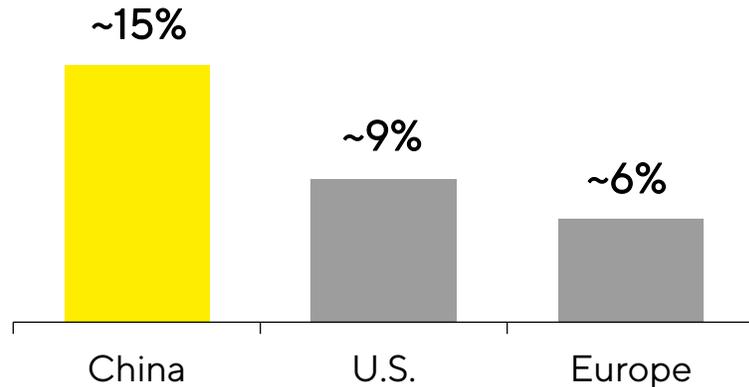


Future drug manufacturing is more automated, intensified and scalable

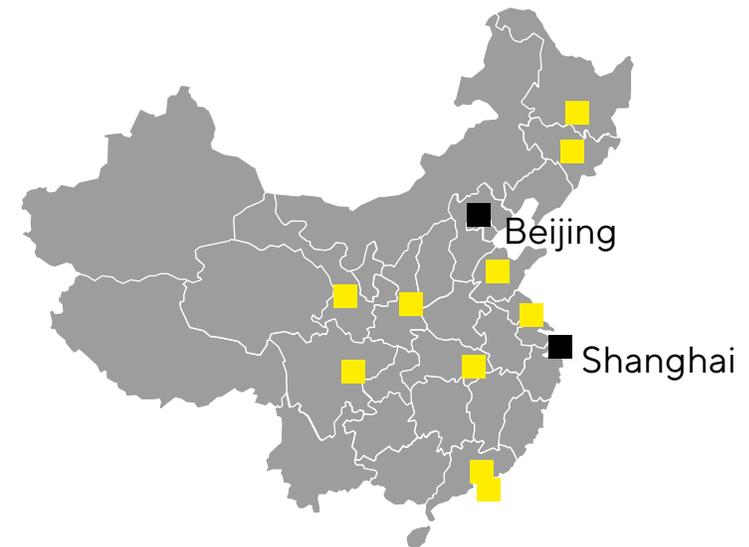
Rapidly growing importance of the Chinese market

- Huge market potential due to population size and growing average demand
- Rapid change from traditional Chinese medicine to innovation in biopharma

Biologics market growth forecast CAGR 2019 to 2023



- SSB with long-standing local presence; further expansion planned



- Production and sales
- Sales

Sartorius Stedim Biotech 2025 targets and initiatives

Strategic initiatives

Regional

- Participate in strong Chinese market growth
- Continue to outperform in the important U.S. market

Portfolio

- Add high-impact innovation, e.g. digital tools
- Enhance process development capabilities
- Expand into adjacent applications

Operations

- Accelerate workflows through digitalization
- Extend manufacturing base in Asia

2025 targets

~€2.8bn
Sales revenue

~ 30%
EBITDA margin

2025 targets are based on 2017 currency exchange rates; non-organic revenue growth accounts for companies acquired from 2018 and onwards; EBITDA excluding extraordinary items

Better health is our driving sustainability goal;
we also engage in further sustainability initiatives



Product stewardship

First company of the industry to have signed the European Plastics Pact.

Plastic Strategy to optimize usage, disposal and recycling of polymers.



Climate strategy

Starting 2021 major European sites will be running on hydroelectric power - reducing group wide CO₂-emissions by ~30%.



Sustainability in supply chains

Assessment of suppliers' sustainability performance for more responsibility in the supply chain.

Sartorius Stedim sharpens its brand image

- New brand positioning reflects strategic positioning and ambition
- Revision of the visual appearance and corporate colors
- New, unified logo for Sartorius Stedim and its parent company Sartorius
- New brand promise sums up our claim: Simplifying Progress



Simplifying Progress



Ambitious agenda and positive outlook

- Significant growth planned for 2020, uncertainties due to Covid-19
- Focusing on integration of the acquired businesses
- On track to meet the long-term guidance 2020 initially published in 2012
- Further job creation and expansion of research and production capacities





Reports by the auditors (topic 2)

John Evans, KPMG

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Presentation of the voting results

Presentation of the voting results

Ordinary part (1)

No. of resolution	For ¹	Against ¹	
1	99.91%	0.09%	approved
2	99.99%	0.01%	approved
3	100.00%	0.00%	approved

¹ Relative to number of voices present

Presentation of the voting results

Ordinary part (2)

No. of resolution	For ¹	Against ¹	
4	14.54%	85.46%	rejected
5	99.99%	0.01%	approved
6	93.52%	6.48%	approved
7	92.79%	7.21%	approved
8	92.37%	7.63%	approved
9	94.47%	5.53%	approved
10	100.00%	0.00%	approved

¹ Relative to number of voices present

Presentation of the voting results

Extraordinary part (1)

No. of resolution	For ¹	Against ¹	
11	94.26%	5.74%	approved
12	92.01%	7.99%	approved
13	92.23%	7.77%	approved
14	93.34%	6.66%	approved
15	93.62%	6.38%	approved
16	95.10%	4.90%	approved
17	93.68%	6.32%	approved

¹ Relative to number of voices present

Presentation of the voting results

Extraordinary part (2)

No. of resolution	For ¹	Against ¹	
18	99.30%	0.70%	approved
19	94.00%	6.00%	approved
20	99.96%	0.04%	approved
21	100.00%	0.00%	approved

¹ Relative to number of voices present

Thank you very much for joining us

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