Disclaimer

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.
Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

FY 2020 Guidance | H1 2020 Results
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

€ ~€2.2bn
Sales revenue 2020e

~15.5%
Sales CAGR\(^1\) 2015-2020e

~28.5%
EBITDA margin\(^2\) 2020e

60+
Locations worldwide, headquartered in Göttingen, Germany

~10,000
Employees

High exposure to attractive biopharma and life science industry

Group sales revenue

€412m
Sales with life science customers

~35%
2000

~85%
2020e

Based on FY 2020 guidance midpoints 1 For continued operations, in constant currencies 2 Excluding extraordinary items
Strategic focus of both divisions on the biopharma value chain

Bioprocess Solutions Division

Molecule development

Cell line and process development

Upstream & downstream production

Quality | Testing | Validation

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

- 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
Sales revenue has more than doubled over the last 5 years

Sales CAGR ~+14.5%
EBITDA-margin¹ +8.8pp

~€733m
~€650m

19.7 20.1 20.5 21.0 23.6 25.0 25.1 25.9 27.1

~€2.2bn
~28.5

Sales revenue has more than doubled over the last 5 years

Sales CAGR ~+14.5%
EBITDA-margin¹ +8.8pp

~€733m
~€650m

19.7 20.1 20.5 21.0 23.6 25.0 25.1 25.9 27.1

~€2.2bn
~28.5

Sales growth and CAGR 2011-20 for continued operations, in constant currencies; 2020 based on guidance midpoint
1 Excluding extraordinary items
Regional balance better reflecting end-markets

CAGR for continued operations, in constant currencies

- Asia | Pacific
- Americas
- EMEA

Sales by region 2011:
- ~€650m
  - 53%
  - 25%
  - 22%
  - CAGR: ~+16%

Sales by region 2019:
- ~€1.8bn
  - 40%
  - 35%
  - 25%
  - CAGR: ~+16%

Global biopharma market 2019:
- ~€240bn
  - 51%
  - 27%
  - 22%
  - CAGR: ~+11%
Infrastructure prepared for further organic growth

**CAPEX ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>CAPEX in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>8.8</td>
</tr>
<tr>
<td>2013</td>
<td>7.7</td>
</tr>
<tr>
<td>2014</td>
<td>9.1</td>
</tr>
<tr>
<td>2015</td>
<td>10.1</td>
</tr>
<tr>
<td>2016</td>
<td>11.7</td>
</tr>
<tr>
<td>2017</td>
<td>14.9</td>
</tr>
<tr>
<td>2018</td>
<td>15.2</td>
</tr>
<tr>
<td>2019</td>
<td>12.3</td>
</tr>
<tr>
<td>2020</td>
<td>~10.0</td>
</tr>
</tbody>
</table>

1 Incl. discontinued operation  2 Based on 2020 guidance

**CAPEX composition 2020**

- **~X%** Major projects
- **~3%** Regular expansion
- **~2%** Capitalized R&D
- **~3%** Maintenance

Expansion of fermenter production capacities

Expansion of R&D facilities and headquarter
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
Recent acquisitions significantly strengthen positioning of both divisions

<table>
<thead>
<tr>
<th>Acquisition of selected life science assets from Danaher</th>
<th>Acquisition of Biological Industries</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$850m Purchase price</td>
<td>~€45m For 50%+1 of shares</td>
</tr>
<tr>
<td>~$170m Sales revenue in 2019</td>
<td>~€20-25m Sales revenue in 2019</td>
</tr>
<tr>
<td>+ 300 Employees</td>
<td>+ 130 Employees</td>
</tr>
<tr>
<td>May 2020 Date of consolidation</td>
<td>Dec. 2019 Date of consolidation</td>
</tr>
</tbody>
</table>

- Assets include bioanalytical tools for LPS; upstream and downstream technologies for BPS
- Developer and manufacturer of cell culture media
Sartorius 2025 ambition and initiatives

Strategic initiatives

Regional
- Participate in strong Chinese market growth
- Continue to outperform 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 across the organization through digitalization
- Extend manufacturing base in Asia

2025 targets

~€4bn
Sales revenue

~2/3
Organic
~1/3
Acquisitions

~28%
EBITDA margin

2025 targets are based on 2017 currency exchange rates; non-organic revenue growth is accounted for companies acquired from 2018 and onwards; EBITDA excluding extraordinary items; around two-thirds of the growth in the period 2020-2025 expected to be achieved organically and around one-third by acquisitions.
2025 targets are based on 2017 currency exchange rates; EBITDA excluding extraordinary items
Our products are widely used in the development and production of biologics against COVID-19

180+ companies developing corona vaccines

The majority work with Sartorius products

Pandemic crisis with significantly different effects in the divisions

- BPS benefits from demand related to the development and production of vaccines and therapeutics against COVID-19; consequences from delays in clinical trials not clear yet
- LPS affected by softer macroeconomic environment; positive effects on products that are used for testing
Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

FY 2020 Guidance | H1 2020 Results
Snapshot of the Bioprocess Solutions Division

Total solution provider for biomanufacturing

Track record of dynamic growth
Sales revenue, € in millions; EBITDA margin¹ in %

Global footprint
Division sales by region

High share of recurring revenues
Division sales by category

Based on FY 2019 figures; sales CAGR in constant currencies; FY 2019 figures restated, CAGR unchanged ¹ Excluding extraordinary items
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
Integrated services and technologies for all types of biopharmaceuticals

- ~95% of BPS revenue generated with bio/pharma customers
- Antibodies are most relevant; strong position in vaccines as well
- BPS provides solutions for the development and production of all biotechnologically derived drugs and cell derivatives
- These also include new modalities such as cell and gene therapies and viral vectors
# Competitive portfolio across our relevant end-markets

<table>
<thead>
<tr>
<th>Component</th>
<th>Sartorius¹</th>
<th>Merck</th>
<th>Millipore</th>
<th>Pall</th>
<th>Danaher</th>
<th>Cytiva²</th>
<th>Thermo Fisher</th>
<th>Top 3 Players</th>
</tr>
</thead>
</table>
2. Danaher | Pall  
3. Sartorius |
2. Thermo Fisher  
3. Merck | Millipore |
| Fermentation    | ![Fermentation Chart] | ![Fermentation Chart] | ![Fermentation Chart] | ![Fermentation Chart] | ![Fermentation Chart] | ![Fermentation Chart] | ![Fermentation Chart] | 1. Sartorius  
2. Thermo Fisher  
3. Danaher | Cytiva |
2. Merck | Millipore  
3. Sartorius |
| Cell Culture Media | ![Cell Culture Media Chart] | ![Cell Culture Media Chart] | ![Cell Culture Media Chart] | ![Cell Culture Media Chart] | ![Cell Culture Media Chart] | ![Cell Culture Media Chart] | ![Cell Culture Media Chart] | 1. Thermo Fisher  
2. Merck | Millipore  
3. Danaher | Cytiva |

Pie charts indicate completeness of product offering

¹ Sartorius with strengthened portfolio after acquisition of selected life science assets from Danaher; ² Formerly GE Biopharma
Acquisition of selected Danaher life science assets strengthens chromatography portfolio

- Assets include chromatography systems, columns and resins; indispensable for the purification of biologics
- Well-established technologies and innovative solutions in the high-growth areas of single-use and intensified purification
- Complement existing membrane-based solutions enabling Sartorius to support purification strategies at all scales

Systems | Columns | Resins
Recent acquisitions also strengthen offering in other key technologies

- **Tangential flow filtration systems**¹
  - Closing last gaps in TFF portfolio
  - Highly competitive product portfolio

- **Microcarriers**¹
  - To support growth of adherent cell cultures

- **Cell culture media**²
  - Extensive portfolio of cell culture media with focus on advanced therapies (e.g. cell and gene therapies)
  - Gives Sartorius own production and development capabilities
  - Access to customers in an increasingly important and fast-growing market

¹ Part of the selected life since assets acquired from Danaher in Q1 2020; ² Product portfolio of Biological Industries acquired in Q4 2019
U.S. remains most important market; China with highest growth rates

Biologics market growth forecast

- **2019**
  - U.S.: $\sim 110$ bn
  - Europe: $\sim 48$ bn
  - China: $\sim 35$ bn
  - ROW: $\sim 47$ bn
  - Total: $\sim 240$ bn

- **2023**
  - U.S.: $\sim 155$ bn
  - Europe: $\sim 61$ bn
  - China: $\sim 62$ bn
  - ROW: $\sim 57$ bn
  - Total: $\sim 335$ bn

- **CAGR**
  - U.S.: $\sim +9\%$
  - Europe: $\sim +6\%$
  - China: $\sim +15\%$

Bioprocess Solutions
Rapidly growing importance of the Chinese market

- Huge market potential due to population size and growing average demand
- Biopharma market development priority for China
- Growth of fermentation capacity in China of 80% (2018 to 2022)
- Rapid change from traditional Chinese medicine to innovation in biopharma

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

![Map of China with markers for Beijing and Shanghai]
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 market**

€ in billions

<table>
<thead>
<tr>
<th>Year</th>
<th>Biosimilars</th>
<th>Other biologics</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~9</td>
<td>~231</td>
</tr>
<tr>
<td>2023</td>
<td>~311</td>
<td>~24</td>
</tr>
</tbody>
</table>

~+30% CAGR

**Growing number of biosimilar approvals**

E.U. and U.S.

<table>
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<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>1</td>
<td>7</td>
<td>22</td>
<td>20</td>
<td>15</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th></th>
<th>Construction cost</th>
<th>Time-to-market</th>
<th>Energy cost</th>
<th>Water cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reference</td>
<td>-25-35%</td>
<td>-30-50%</td>
<td>-55-65%</td>
<td>-65-75%</td>
</tr>
<tr>
<td>Single-use</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reference

Single-use

27 Bioprocess Solutions
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 our clients.

<table>
<thead>
<tr>
<th>Clinical Phase I</th>
<th>Clinical Phase II</th>
<th>Clinical Phase III</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probability that candidate advances to next stage</td>
<td>~60%</td>
<td>~30%</td>
</tr>
<tr>
<td>Probability of approval</td>
<td>~10%</td>
<td>~15%</td>
</tr>
</tbody>
</table>

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
  - 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.
Limited dependence on individual accounts

Long-term business relationships with leading global (bio-) pharma companies

- More than half of 2019 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

- Pharma market: CAGR 4-7%
- Biopharma market: CAGR ~8%
- Single-use penetration: Double-digit growth
- Market share gains: Esp. in North America

~+15.5% Organic CAGR¹

1 CAGR 2014 to 2020e, excluding FX effects and acquisitions  2 Midpoint of 2020 guidance
Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

FY 2020 Guidance | H1 2020 Results
Snapshot of the Lab Products & Services Division

Premium vendor for laboratories

Global footprint
Division sales by region

- Asia|Pacific ~29%
- Americas ~27%
- EMEA ~44%

Based on FY 2019 figures; sales growth and CAGR in constant currencies; FY 2019 figures restated, sales growth and CAGR unchanged 1 Excluding extraordinary items

Division in transition to a new growth and profitability profile
Sales revenue, € in millions; EBITDA margin¹ in %

- Build-up of bioanalytics portfolio since 2016
- CAGR +11.8%
- CAGR +3.8%

2012 2015

- 268.9
- 305.5

- 17.4
- 16.0

2016 2019

- 325.3
- 476.5

- 16.0
- 21.6
Portfolio includes lab essentials and bioanalytical instruments; increased focus on life science end-market

Life Science Research sales

~50%
- Lab balances, pipettes, lab water systems and filtration for bio/pharma QC/QA
- ~30% share of bioanalytics; used for analysis of cells or biomolecular interactions in drug and cell line development

Applied Research sales

~50%
- Lab balances, pipettes, lab water systems, lab filtration
- Addresses QC/QA laboratories in food & beverages, chemicals industry as well as academia
• 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
Bioanalytical tools to address customers pain points

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

Our approach

- Facilitate digitalization and automatization
- Decrease likelihood of failure
- Reduce time and costs in molecule development

>

~10 %
Probability of clinical success (Phase I to approval)

>€2bn
Average costs of developing a successful drug

>10 years
From drug discovery to approval

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**
- Becton Dickinson
- Beckman Coulter
- 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
Bioanalytics increases addressable market and changes growth profile

Addressable market of LPS
€ in billions

2019 | 2025
---|---
~3.4 | ~4.3

+3.5% CAGR | +8% CAGR

- Different growth rate of bioanalytics due to high exposure to biopharmaceutical R&D
- By 2025, two-thirds of the addressable market growth will come from bioanalytics
- Thus, growth and profitability profile of LPS is changing over time

Lab Products & Services
Agenda

Overview | Strategy
Bioprocess Solutions Division
Lab Products & Services Division
FY 2020 Guidance | H1 2020 Results
Dynamic top-line growth; further margin increase

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>▲ in %</th>
<th>▲ in % cc¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>894.7</td>
<td>1,056.8</td>
<td>+18.1</td>
<td>+17.9</td>
</tr>
<tr>
<td>Order intake</td>
<td>974.3</td>
<td>1,244.8</td>
<td>+27.8</td>
<td>+27.5</td>
</tr>
<tr>
<td>Underlying EBITDA²</td>
<td>237.6</td>
<td>293.5</td>
<td>+23.5</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA² margin in %</td>
<td>26.6</td>
<td>27.8</td>
<td>+1.2pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (ord.) in €</td>
<td>1.48</td>
<td>1.81</td>
<td>+22.5</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (pref.) in €</td>
<td>1.49</td>
<td>1.82</td>
<td>+22.3</td>
<td></td>
</tr>
</tbody>
</table>

- Acquisitions of Biological Industries and the Danaher portfolio contribute close to 4pp to sales growth, as expected
- Underlying EBITDA driven by economies of scale; slightly negative impact from currencies

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 tax rate
Double-digit growth in all geographies

- Americas: Significant growth of BPS; LPS supported by acquisitions; impacted by lockdowns in Q2
- EMEA: BPS strong; LPS demand driven by diagnostic test kits and lab consumables; weaker demand in other product areas
- Asia|Pacific: BPS with the highest momentum; LPS demand stabilized after lockdown lifted in China

Acc. to customers’ location; growth in constant currencies
BPS: Strong performance across all product categories and regions

- Order intake positively impacted by demand for Covid-19 medicines; strong project business, especially in Asia/Pacific
- Non-organic growth from Biological Industries and Danaher portfolio a good 2pp, as expected
- Underlying EBITDA margin rises due to economies of scale, despite slight dilution of acquisitions and FX

1 H1 2019 figures reported: Order intake €746.4m, sales €676.6m, underlying EBITDA €198.3m
LPS: Robust sales development

### Order Intake
€ in millions

<table>
<thead>
<tr>
<th></th>
<th>H1 2019 ¹</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>238.8</td>
<td>259.9</td>
</tr>
</tbody>
</table>

| Increase | +8.9% cc  | +8.9%    |


### Sales Revenue
€ in millions

<table>
<thead>
<tr>
<th></th>
<th>H1 2019 ¹</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>228.9</td>
<td>247.5</td>
</tr>
</tbody>
</table>

| Increase | +8.1% cc  | +8.1%    |


### Underlying EBITDA & Margin
€ in millions

<table>
<thead>
<tr>
<th></th>
<th>H1 2019 ¹</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>46.2</td>
<td>46.4</td>
</tr>
</tbody>
</table>

| Margin  | 20.2%     | 18.7%   |

| Increase | +0.4%      |

- Difficult economic environment due to pandemic, with dampening effect on demand
- Acquisitions contribute close to 9pp to sales growth as expected
- Underl. EBITDA margin impacted by lower capacity utilization at the beginning of the year and by approx. -0.5pp FX effect

¹ H1 2019 figures reported: Order intake €228.0m, sales €218.1m, underlying EBITDA €39.4m
Operating cash flow increases significantly

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>237.6</td>
<td>293.5</td>
<td>+23.5</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-10.6</td>
<td>-26.1</td>
<td>n.m.</td>
</tr>
<tr>
<td>Financial result</td>
<td>-9.9</td>
<td>-20.3</td>
<td>n.m.</td>
</tr>
<tr>
<td>Underlying net profit(^1,2)</td>
<td>101.5</td>
<td>124.3</td>
<td>+22.4</td>
</tr>
<tr>
<td>Reported net profit(^2)</td>
<td>82.3</td>
<td>81.1</td>
<td>-1.5</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>165.1</td>
<td>215.4</td>
<td>+30.4</td>
</tr>
<tr>
<td>Investing cash flow(^3)</td>
<td>-116.0</td>
<td>-849.5</td>
<td>n.m.</td>
</tr>
<tr>
<td>CAPEX ratio (in %)</td>
<td>12.8</td>
<td>8.5</td>
<td>-4.3pp</td>
</tr>
</tbody>
</table>

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

- Net operating cash flow mostly driven by higher earnings and factoring program (~€89m)
- Extraordinary items influenced by M&A
- Investing cash flow impacted by closing of acquisition of Danaher portfolio
- Tax rate at 30% (+3pp vs. PY) due to accounting of tax risks; not cash-effective in H1
Financial indicators remain robust

Key Financial Indicators

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Dec. 31, 2019</th>
<th>June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>38.1</td>
<td>30.1</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>1,014.0</td>
<td>1,669.6</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA</td>
<td>2.0</td>
</tr>
</tbody>
</table>

- Balance sheet influenced by the recent acquisitions
Outlook for 2020 increased for BPS and the Group; uncertainty remains.

<table>
<thead>
<tr>
<th>FY 2020 Guidance¹</th>
<th>[change vs. previous guidance]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales revenue growth</td>
</tr>
<tr>
<td>Sartorius Group</td>
<td>~ 22% - 26% [+7pp]</td>
</tr>
<tr>
<td>- thereof Biological Industries</td>
<td>1.5pp</td>
</tr>
<tr>
<td>- thereof Danaher portfolio</td>
<td>5pp</td>
</tr>
<tr>
<td>Bioprocess Solutions</td>
<td>~ 26% - 30% [+9pp]</td>
</tr>
<tr>
<td>- thereof Biological Industries</td>
<td>1pp</td>
</tr>
<tr>
<td>- thereof Danaher portfolio</td>
<td>3.5pp</td>
</tr>
<tr>
<td>Lab Products &amp; Services</td>
<td>~ 10% - 14%</td>
</tr>
<tr>
<td>- thereof Biological Industries</td>
<td>2.5pp</td>
</tr>
<tr>
<td>- thereof Danaher portfolio</td>
<td>10pp</td>
</tr>
</tbody>
</table>

¹ In constant currencies

- CAPEX ratio ~10% (FY 2019: 12.3%); net debt to underlying EBITDA slightly below 2.75 (previously around 2.75; FY 2019: 2.0)
- FY 2020 tax rate expected at 30% (+2.2 pp vs. PY) due to accounting of tax risks
- Guidance based on the assumption that supply chains are stable and production lines remain in operation
- Mid-term guidance up to 2025 unchanged
Appendix
Sartorius shares – an attractive investment

<table>
<thead>
<tr>
<th>High entry barriers, low price-sensitivity and consolidated competitive landscape</th>
<th>Biopharma market fueled by long-term growth drivers</th>
<th>Favorable market positions in key technologies and high brand awareness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global presence with strong base in growth regions</td>
<td>Diversified revenue base and high share of recurring revenues provide low volatility</td>
<td>Proven growth track record: Sales CAGR of ~14% over the last five years</td>
</tr>
</tbody>
</table>
Sartorius legal & operational structure

Sartorius AG
Stock market listed in Germany\(^1\)

<table>
<thead>
<tr>
<th>Ordinary shares</th>
<th>Preference shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;50% Administered by executor</td>
<td>~91% Free float</td>
</tr>
<tr>
<td>~34% Bio-Rad Laboratories</td>
<td>~9% Treasury shares</td>
</tr>
<tr>
<td>~9% Treasury shares</td>
<td>~5% Family owned</td>
</tr>
<tr>
<td>~5% Family owned</td>
<td>~2% Free float</td>
</tr>
<tr>
<td>~74%</td>
<td>100%</td>
</tr>
</tbody>
</table>

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

~74% Sartorius AG
~26% Free float

Other Sartorius Subsidiaries

Bioprocess Solutions Division
Lab Products & Services Division

Sartorius Group Legal Setup

\(^1\) 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. These reporting obligations and own disclosures refer only to voting shares and not to non-voting preference shares.
Share price performance

Share key facts

ISIN  DE0007165631 (preference share) | DE0007165607 (ordinary share)

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

Number of shares 68,388,292 - thereof preference shares: 34,176,068 ordinary shares: 34,212,224

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

Market cap. 2 €20.9bn

1 Excluding treasury shares held by Sartorius AG  2 As of September 10, 2020
A sampling of the Bioprocess Solutions’ product portfolio

Filtration

Purification

Fermentation

Fluid management
A sampling of the Lab Products and Services’ product portfolio

Lab balances | Lab water systems

Bioanalytics

Lab filtration | Microb. analysis

Pipettes
Recap 2020 targets and initiatives

Strategic initiatives

Regional
- Gain share in North America
- Leverage strong market growth in Asia

Portfolio
- Complementary extensions through alliances and acquisitions
- Own product development

Operations
- Expansion of production capacity
- Significant investments into IT infrastructure

2020 targets are based on 2015 currency exchange rates; EBITDA excluding extraordinary items; around three-quarters of the growth expected to be achieved organically and around one-quarter by acquisitions.
Executive Board of Sartorius AG

Joachim Kreuzburg, CEO
Joined Sartorius in 1999
Member of the Board since 2003
Group Strategy, Corporate Research, Human Resources, Legal & Compliance, Communications

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

Rainer Lehmann, CFO
Joined Sartorius in 2005
Member of the Board since 2017
Finance, Information Technology, Business Processes

Gerry Mackay
Joined Sartorius in 2015
Member of the Board since 2019
Lab Products & Services Division
Financial calendar and contacts

- **October 20, 2020**
  Publication Nine-Month Results 2020 | Göttingen

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