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 | 9M 2020 Results
Partner of biopharmaceutical research and industry

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

€2.3bn
Sales revenue 2020e

16.0%
Sales CAGR\(^1\) 2015-2020e

29.5%
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

~ €2.3bn

€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

- **Lab Products & Services Division**
  - Molecule development
  - Cell line and process development
  - Quality | Testing | Validation

- **Bioprocess Solutions Division**
  - Upstream & downstream production
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales revenue</th>
<th>EBITDA(^1) margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>~€650m</td>
<td>~19.7%</td>
</tr>
<tr>
<td>2012</td>
<td>~€733m</td>
<td>+8.8%</td>
</tr>
<tr>
<td>2013</td>
<td>~€733m</td>
<td>+12.6%</td>
</tr>
<tr>
<td>2014</td>
<td>~€733m</td>
<td>+16.0%</td>
</tr>
<tr>
<td>2015</td>
<td>~€733m</td>
<td>+18.2%</td>
</tr>
<tr>
<td>2016</td>
<td>~€733m</td>
<td>+9.3%</td>
</tr>
<tr>
<td>2017</td>
<td>~€733m</td>
<td>+13.2%</td>
</tr>
<tr>
<td>2018</td>
<td>~€733m</td>
<td>+14.8%</td>
</tr>
<tr>
<td>2019</td>
<td>~€733m</td>
<td>~29.5%</td>
</tr>
<tr>
<td>2020e</td>
<td>~€2.3bn</td>
<td></td>
</tr>
</tbody>
</table>

\(^{1}\) Excluding extraordinary items

Sales growth and CAGR 2011-20 for continued operations, in constant currencies; 2020 based on guidance midpoint

EBITDA \(^1\) margin ~+14.5%

Sales CAGR ~+14.5%

Intec Division; divested in 2015

Overview | Strategy

SARTORIUS
Regional balance better reflecting end-markets

CAGR for continued operations, in constant currencies

- Asia | Pacific
- Americas
- EMEA

Sales by region 2011:
- ~€650m
  - Asia | Pacific: 22%
  - Americas: 25%
  - EMEA: 53%
  - CAGR: ~+16%

Sales by region 2019:
- ~€1.8bn
  - Asia | Pacific: 25%
  - Americas: 35%
  - EMEA: 40%
  - CAGR: ~+16%

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

CAPEX ratio in %

<table>
<thead>
<tr>
<th>Year</th>
<th>CAPEX ratio</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>

CAPEX composition 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major projects</td>
<td>~X%</td>
</tr>
<tr>
<td>Regular expansion</td>
<td>~3%</td>
</tr>
<tr>
<td>Capitalized R&amp;D</td>
<td>~2%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>~3%</td>
</tr>
</tbody>
</table>

1 Incl. discontinued operation  2 Based on 2020 guidance

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

**Acquisition of selected life science assets from Danaher**

- ~$825m Purchase price
- ~$170m Sales revenue in 2019
- + 300 Employees
- May 2020 Date of consolidation
- Assets include bioanalytical tools for LPS; upstream and downstream technologies for BPS

**Acquisition of Biological Industries**

- ~€45m For 50%+1 of shares
- ~€20-25m Sales revenue in 2019
- + 130 Employees
- Dec. 2019 Date of consolidation
- Developer and manufacturer of cell culture media
BIA Separations to become part of Sartorius

Strategic rationale
- Market-leading technology for purification in advanced therapy processes
- Highly complementary to current purification offering and to advanced therapy portfolio

Acquisition terms and financials
- Transaction volume of €360mn; €240mn in cash, €120mn in SSB shares
- Performance-based earn-out payments over the next five years
- ~€25mn sales revenue in 2020, very strong double-digit growth rates; margin accretive

Closing and consolidation
- Closing completed in Q4/2020
- No material impact on P&L in 2020
- Fully consolidated in Bioprocess Solutions division
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.
Sartorius 2025 ambition per division

SSB | BPS
---
~€2.8bn Sales revenue
~30% EBITDA margin

LPS
---
~€1.2bn Sales revenue
~25% EBITDA margin

Sartorius Group
---
~€4bn Sales revenue
~25% EBITDA margin

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 | 9M 2020 Results
Snapshot of the Bioprocess Solutions Division

Total solution provider for biomanufacturing

Global footprint
Division sales by region
- Americas ~37%
- Asia|Pacific ~24%
- EMEA ~39%

Track record of dynamic growth
Sales revenue, € in millions; EBITDA margin\(^1\) in %
- 2014: 23.0
- 2019: 29.1
- CAGR: +15.7%
- 2019 figure: 1,350.5

High share of recurring revenues
Division sales by category
- Equipment ~25%
- Single-use products ~75%

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

UPSTREAM
- Culture media preparation
- Seed cultivation
- Scale-up
- Fermentation

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
- 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></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>
| Filtration       | ![Filtration](image) | ![Filtration](image) | ![Filtration](image) | ![Filtration](image) | ![Filtration](image) | ![Filtration](image) | ![Filtration](image) | 1. Merck | Millipore  
2. Danaher | Pall  
3. Sartorius |
| Fluid Management | ![Fluid Management](image) | ![Fluid Management](image) | ![Fluid Management](image) | ![Fluid Management](image) | ![Fluid Management](image) | ![Fluid Management](image) | ![Fluid Management](image) | 1. Sartorius  
2. Thermo Fisher  
3. Merck | Millipore |
| Fermentation     | ![Fermentation](image) | ![Fermentation](image) | ![Fermentation](image) | ![Fermentation](image) | ![Fermentation](image) | ![Fermentation](image) | ![Fermentation](image) | 1. Sartorius  
2. Thermo Fisher  
3. Danaher | Cytiva |
| Purification     | ![Purification](image) | ![Purification](image) | ![Purification](image) | ![Purification](image) | ![Purification](image) | ![Purification](image) | ![Purification](image) | 1. Danaher | Cytiva  
2. Merck | Millipore  
3. Sartorius |
| Cell Culture Media | ![Cell Culture Media](image) | ![Cell Culture Media](image) | ![Cell Culture Media](image) | ![Cell Culture Media](image) | ![Cell Culture Media](image) | ![Cell Culture Media](image) | ![Cell Culture Media](image) | 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
Recent acquisitions also strengthen offering in other key technologies

- 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

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

### Microcarriers
- To support growth of adherent cell cultures

### Cell culture media

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1 Part of the selected life since assets acquired from Danaher in Q1 2020; 2 Product portfolio of Biological Industries acquired in Q4 2019
BIA Separations - Bioprocessing innovator, addressing bottlenecks in advanced therapies

🌍 Ajdovščina, Slovenia
👥 ~120 employees
📅 Quadrupling production capacity till end 2021

**Portfolio**
- Pre-packed monolithic columns optimized for purification in advanced therapy processes (e.g. viruses, plasmids, exosomes)
- Provides significantly higher yield by avoiding shearing effects which occur in traditional purification processes, e.g. in chromatography

**Positioning**
- Monoliths already used in production of first commercialized advanced therapeutics
- Strong presence in (pre-) clinical projects
U.S. remains most important market; China with highest growth rates

**Biologics market growth forecast**

<table>
<thead>
<tr>
<th>Region</th>
<th>2019</th>
<th>2023</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>~110</td>
<td>~155</td>
<td>~+9% U.S.</td>
</tr>
<tr>
<td>Europe</td>
<td>~48</td>
<td>~61</td>
<td>~+6% Europe</td>
</tr>
<tr>
<td>China</td>
<td>~35</td>
<td>~62</td>
<td>~+15% China</td>
</tr>
<tr>
<td>ROW</td>
<td>~47</td>
<td>~57</td>
<td></td>
</tr>
</tbody>
</table>

2019 ~€240bn  
2023 ~€335bn
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% (2018-22)
- Rapid change from traditional Chinese medicine to innovation in biopharma

Sartorius with long-standing local presence; further expansion planned
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

~9  ~231  ~+30% CAGR  ~24  ~311

2019  2023

Growth number of biosimilar approvals
E.U. and U.S.

0  0  3  1  7  22  20  15


Biosimilars: Strong growth, big opportunities
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
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</th>
<th>Probability that candidate advances to next stage</th>
<th>Probability of approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clinical Phase I</td>
<td>~60%</td>
<td>~10%</td>
</tr>
<tr>
<td>Clinical Phase II</td>
<td>~30%</td>
<td>~15%</td>
</tr>
<tr>
<td>Clinical Phase III</td>
<td>~50%</td>
<td>~50%</td>
</tr>
</tbody>
</table>

Data based on: Wong et al. (2018): Estimation of clinical trial success rates and related parameters
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.
Limited dependence on individual accounts

- 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

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

Limited dependence on individual accounts

Sales to Top 50 customers
in 2019, € in millions

-25% ~40% ~45% ~50% ~55%

Cumulative share

Top 10 11 to 20 21 to 30 31 to 40 41 to 50
Four strong pillars drive above-average growth

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 | 9M 2020 Results
Snapshot of the Lab Products & Services Division

Global footprint
Division sales by region

- Americas: ~27%
- Asia/Pacific: ~29%
- EMEA: ~44%

Premium vendor for laboratories

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 +3.8%
- CAGR +11.8%

Sales revenue:
- 2012: 268.9
- 2015: 305.5
- 2016: 325.3
- 2019: 476.5

EBITDA margin:
- 2012: 17.4%
- 2015: 16.0%
- 2016: 16.0%
- 2019: 21.6%

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

Premium vendor for laboratories

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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
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 and filtration
- Addresses QC/QA laboratories in food & beverage and chemical industry among others
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 #2
Microb. analysis #2
Lab filtration #3
Pipettes #4
Bioanalytical tools to address customers pain points

Our approach

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

>10 years
From drug discovery to approval

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

>€2bn Average costs of developing a successful drug

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
Bioanalytics increases addressable market and changes growth profile

Addressable market of LPS
€ in billions

2019 | 2025
~3.4 | ~4.3

- 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

+8% CAGR
+3.5% CAGR

~1.2
~1.9

Bioanalytics
LPS ex bioanalytics
Agenda

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Lab Products & Services Division

FY 2020 Guidance | 9M 2020 Results
### Sartorius Group

<table>
<thead>
<tr>
<th></th>
<th>9M 2019</th>
<th>9M 2020</th>
<th>▲ in %</th>
<th>▲ in % cc(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>1,355.8</td>
<td>1,680.0</td>
<td>+23.9</td>
<td>+25.2</td>
</tr>
<tr>
<td>Order intake</td>
<td>1,435.0</td>
<td>1,956.5</td>
<td>+36.3</td>
<td>+37.8</td>
</tr>
<tr>
<td>Underlying EBITDA(^2)</td>
<td>361.1</td>
<td>488.7</td>
<td>+35.3</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA(^2) margin in %</td>
<td>26.6</td>
<td>29.1</td>
<td>+2.5pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS(^3) (ord.) in €</td>
<td>2.23</td>
<td>3.08</td>
<td>+38.0</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS(^3) (pref.) in €</td>
<td>2.24</td>
<td>3.09</td>
<td>+37.8</td>
<td></td>
</tr>
</tbody>
</table>

- Acquisitions contribute close to +6pp to sales growth; net effect from pandemic approx. +6pp / approx. +10pp for order intake
- Underlying EBITDA margin driven by economies of scale and lower costs in some areas due to pandemic; acquisitions with no relevant effects; dilutive effect from currencies of about half a percentage point

\(^1\) 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 sales growth in all geographies

- Americas: strong organic growth for BPS; LPS supported by acquisitions and with positive trend in Q3
- EMEA: BPS with strong performance; solid performance of LPS considering economic challenges
- Asia|Pacific: BPS with the highest order momentum; LPS demand further improved after lockdown lifted in China

Acc. to customers’ location; growth in constant currencies
BPS: High growth across all product segments and regions

- Strong organic growth; pandemic-driven effects presumably around 10pp (approx. half of that from demand related to coronavirus vaccines and therapeutics and other half from inventory build-up), acquisitions accounted for approx. 4pp of growth
- Pandemic-driven effects estimated at around 15pp of order intake growth
- Underlying EBITDA margin rose due to economies of scale, despite slight FX dilution

19M 2019 figures reported: Order intake €1,100.0m, sales €1,025.0m, underlying EBITDA €300.6m
LPS: Robust sales development

- Recovery effects in Q3 and positive development of bioanalytics after a difficult first half due to pandemic
- Acquisitions contribute around 12pp to sales growth; net effect from pandemic more than -3pp
- Underlying EBITDA margin influenced by approx. half a percentage point dilutive FX effect

1 9M 2019 figures reported: Order intake €335.0m, sales €330.8m, underlying EBITDA €60.5m
Operating cash flow increases significantly

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>9M 2019</th>
<th>9M 2020</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>361.1</td>
<td>488.7</td>
<td>+35.3</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-18.5</td>
<td>-30.4</td>
<td>n.m.</td>
</tr>
<tr>
<td>Financial result</td>
<td>-17.9</td>
<td>-28.3</td>
<td>n.m.</td>
</tr>
<tr>
<td>Underlying net profit¹,²</td>
<td>153.2</td>
<td>211.2</td>
<td>+37.9</td>
</tr>
<tr>
<td>Reported net profit²</td>
<td>121.3</td>
<td>149.1</td>
<td>+22.9</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>254.1</td>
<td>380.0</td>
<td>+49.6</td>
</tr>
<tr>
<td>Investing cash flow³</td>
<td>-175.6</td>
<td>-911.0</td>
<td>n.m.</td>
</tr>
<tr>
<td>CAPEX ratio (in %)</td>
<td>12.5</td>
<td>8.0</td>
<td>-4.5pp</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 (~€97m)
- Extraordinary items influenced by M&A
- Investing cash flow includes acquisition of Danaher portfolio in Q2
- Tax rate at 30% (+3pp vs. PY) due to accounting of tax risks, not cash-effective in 9M
Financial indicators remain on very solid level

### Key Financial Indicators

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Dec. 31, 2019</th>
<th>Sep. 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>38.1</td>
<td>29.2</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>1,014.0</td>
<td>1,610.3</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA</td>
<td>2.0</td>
</tr>
</tbody>
</table>

- Balance sheet and equity ratio influenced by the recent acquisitions and higher cash position

#### Net Debt and Net Debt to Underlying EBITDA

- Net debt in millions of € (lhs)
- Net debt to underlying EBITDA (rhs)
Outlook for 2020 specified and slightly increased; uncertainty remains

<table>
<thead>
<tr>
<th>FY 2020 Guidance¹</th>
<th>Sales revenue growth</th>
<th>Underlying EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>previous</td>
<td>change / new</td>
</tr>
<tr>
<td>Sartorius Group</td>
<td>~ 22% - 26%</td>
<td>upper end or slightly above ~ 22% - 26%</td>
</tr>
<tr>
<td>- thereof acquisitions</td>
<td>~6.5pp</td>
<td>~6.5pp</td>
</tr>
<tr>
<td>Bioprocess Solutions</td>
<td>~ 26% - 30%</td>
<td>upper end or slightly above ~ 26% - 30%</td>
</tr>
<tr>
<td>- thereof acquisitions</td>
<td>~4.5pp</td>
<td>~4.5pp</td>
</tr>
<tr>
<td>Lab Products &amp; Services</td>
<td>~10% - 14%</td>
<td>upper end or slightly above ~ 10% - 14%</td>
</tr>
<tr>
<td>- thereof acquisitions</td>
<td>~12.5pp</td>
<td>slightly above ~12.5pp</td>
</tr>
</tbody>
</table>

- CAPEX ratio ~10% (unchanged); net debt to underlying EBITDA remains projected slightly below ~2.75
- Acquisition of Biological Industries included for 12 months; life science portfolio from Danaher included for approx. 8 months; closing of the acquisition of BIA Separations expected before year end
- Guidance based on the assumption that logistics chains continue to be stable and production lines remain in operation

¹ In constant currencies
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

Please click below for further financial information:

- Earnings Release 9M 2020
- Half-Year Report H1 2020
- Earnings Release Q1 2020
- Annual Report 2019
<table>
<thead>
<tr>
<th>Biopharma market fueled by long-term growth drivers</th>
<th>Favorable market positions in key technologies and high brand awareness</th>
<th>Global presence with strong base in growth regions</th>
</tr>
</thead>
<tbody>
<tr>
<td>High entry barriers, low price-sensitivity and consolidated competitive landscape</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 Group legal setup

Sartorius AG (~68.4m shares)
Stock market listed in Germany¹

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

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

~74%

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

100%

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 | MDAX | TecDAX | MSCI Europe
CDAX | Prime All Share Index | Technology All Share Index | STOXX Europe 600

Market cap.
€23.6bn (as of November 02, 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

Sales revenue
- ~€2bn

EBITDA margin
- ~26-27%

Organic
- ~3/4

Acquisitions
- ~1/4

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

- **January 27, 2021**
  Publication Preliminary Full-Year 2020 Results | Göttingen

- **March 26, 2021**
  Annual Shareholders' Meeting | Göttingen

- **April 21, 2021**
  Publication First-Quarter Results 2021 | Göttingen

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