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 Results | FY 2021 Guidance
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.

The United Nations’ sustainability goal ‘Good Health and Well-Being’ is thus an integral part of our core business.
Sartorius at a glance

~€2.3bn
Sales revenue 2020

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

29.6%
EBITDA margin\(^2\) 2020

60+
Locations worldwide, headquartered in Göttingen, Germany

~ 11,000
Employees

High exposure to attractive biopharma and life science industry

Group sales revenue

~ €2.3bn
Sales with life science customers

~35%
2000

~85%
2020

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

- **Molecule development**
- **Cell line and process development**
- **Upstream & downstream production**

**Lab Products & Services Division**

**Bioprocess Solutions Division**

Quality | Testing | Validation
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 2020–2025

Strong R&D pipeline; advances in gene and cell therapy
>40% share of biologics in pharma R&D pipeline

~10% CAGR for biopharma market 2020–2025
Sales revenue has doubled over the last 5 years

Sales CAGR ~+15%
EBITDA\(^1\) margin +9.9pp

~€650m

+13.6%  +8.8%  +12.6%  +16.0%  +18.2%  +9.3%  +13.2%  +14.8%  +30.2% ~€2.34bn

Intec Division; divested in 2|2015

Sales, growth and CAGR 2011-20 for continued operations, in constant currencies \(^1\)Excluding extraordinary items
Regional balance better reflecting end-markets

Sales by region 2011:
- Asia | Pacific: 22%
- Americas: 25%
- EMEA: 53%
- CAGR: ~+17%

Sales by region 2020:
- Asia | Pacific: 25%
- Americas: 35%
- EMEA: 40%
- CAGR: ~+20%

Global biopharma market 2020:
- Asia | Pacific: 28%
- Americas: 50%
- EMEA: 22%
- CAGR: ~+12%

CAGR for continued operations
Preparing infrastructure for further organic growth

### CAPEX ratio in %

<table>
<thead>
<tr>
<th>Year</th>
<th>CAPEX Ratio</th>
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<tbody>
<tr>
<td>2012</td>
<td>8.8</td>
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<tr>
<td>2013</td>
<td>7.7</td>
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<tr>
<td>2014</td>
<td>9.1</td>
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<tr>
<td>2015</td>
<td>10.1</td>
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<td>2016</td>
<td>11.7</td>
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<td>2017</td>
<td>14.9</td>
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<td>2018</td>
<td>15.2</td>
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<td>2019</td>
<td>12.3</td>
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<tr>
<td>2020</td>
<td>10.3</td>
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<tr>
<td>2021</td>
<td>~15.0</td>
</tr>
</tbody>
</table>

### CAPEX composition 2021

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

1 Incl. discontinued operation  
2 Based on 2021 guidance

Accelerated and extended global capacity expansion, especially in BPS, due to growth expectations

Expansion of fluid management and cell culture media production capacities

Expansion of membrane and filter production capacities

Expansion of bioreactor production capacities

Overview | Strategy
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 strengthen portfolio...

### 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 BIA Separations

- **€360mn**
  - Purchase price

- **~€25m**
  - Sales revenue in 2020e

- **+ 120**
  - Employees

- **Nov. 2020**
  - Date of consolidation

- **Technology for purification in advanced therapy processes**

- **Consolidated in BPS division**
...especially in downstream

**Acquisition of WaterSep BioSeparations**

- **~$2.5m**
- **+15**
- **Dec. 2020**

Sales revenue in 2020e  
Employees  
Date of consolidation

- Innovative hollow fiber crossflow filtration units
- Consolidated in BPS division
- Purchase price $27mn plus earn-out

**Agreement to acquire chromatography process equipment division from Novasep**

- **~€37m**
- **+100**
- **H1 2021**

Sales revenue in 2020e  
Employees  
Closing expected

- Resin-based batch and intensified chromatography systems
- Consolidated in BPS division
- Purchase price not disclosed
## Updated 2025 ambition

<table>
<thead>
<tr>
<th>Sales revenue</th>
<th>BPS</th>
<th>LPS</th>
<th>Sartorius Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~€3.8bn</td>
<td>~€1.2bn</td>
<td>€5bn</td>
</tr>
<tr>
<td></td>
<td>previously ~€2.8bn</td>
<td>unchanged</td>
<td>previously ~€4bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA margin</th>
<th>~34%</th>
<th>~25%</th>
<th>~32%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>previously ~30%</td>
<td>unchanged</td>
<td>previously ~28%</td>
</tr>
</tbody>
</table>

2025 targets are based on 2020 currency exchange rates; EBITDA excluding extraordinary items
2025 ambition – increased baseline and organic growth

- Initial 2025 group sales revenue targets were based on an estimated 2020 group revenue of €2bn, based on the mid-term guidance of 2012
- Expectation was to double the revenue target to €4bn within 5 years
- Actual 2020 Group revenue was approx. €2.3bn; with the overachievement being mainly driven by BPS
- The new mid-term target of €5bn in revenue reflects both the elevated baseline and future growth prospects
- Continued strategy is to achieve the targets primarily through organic growth; acquisition to contribute underproportionally
- The increase in the profitability outlook is due to economies of scale and also reflects the assumption of acquisitions to be initially dilutive
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 effects in the divisions in 2020

- BPS with pandemic-related net effect of ~12pp on sales and ~17pp on order intake growth; consisting of investments in vaccine and therapeutic research and manufacturing, also inventory build-up
- LPS with -1pp net effect on sales growth with negative impact from closure of laboratories in China and the U.S. in H1 and positive demand for products involved in testing for coronavirus
Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

FY 2020 Results | FY 2021 Guidance
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 %

- 2015: 809.2
- 2020: 1,782.6
  - CAGR: +17.6%

High share of recurring revenues
Division sales by category

- Equipment: ~25%
- Single-use products: ~75%

Based on FY 2020 figures; sales CAGR in constant currencies, including non-organic growth\(^1\) 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

<table>
<thead>
<tr>
<th>Stage</th>
<th>Preclinical (1 year)</th>
<th>Clinical (4-7 years)</th>
<th>Commercial (15+ years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scale</td>
<td>Process development</td>
<td>Proof of concept - pilot</td>
<td>Large</td>
</tr>
</tbody>
</table>
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>Category</th>
<th>Sartorius</th>
<th>Merck</th>
<th>Pall</th>
<th>Danaher</th>
<th>Cytiva</th>
<th>Thermo Fisher</th>
<th>Top 3 Players</th>
</tr>
</thead>
</table>
| Filtration          | ![Yellow](#) | ![Gray](#) | ![Gray](#) | ![Gray](#) | ![Pie Chart](#) | ![Gray](#) | 1. Merck | Millipore  
2. Danaher | Pall  
3. Sartorius |
| Fluid Management    | ![Yellow](#) | ![Gray](#) | ![Gray](#) | ![Gray](#) | ![Pie Chart](#) | ![Gray](#) | 1. Sartorius  
2. Thermo Fisher  
3. Merck | Millipore |
| Fermentation        | ![Yellow](#) | ![Gray](#) | ![Gray](#) | ![Gray](#) | ![Pie Chart](#) | ![Gray](#) | 1. Sartorius  
2. Thermo Fisher  
3. Danaher | Cytiva |
| Purification        | ![Pie Chart](#) | ![Gray](#) | ![Gray](#) | ![Gray](#) | ![Gray](#) | ![Gray](#) | 1. Danaher | Cytiva  
2. Merck | Millipore  
3. Sartorius |
| Cell Culture Media  | ![Pie Chart](#) | ![Gray](#) | ![Gray](#) | ![Gray](#) | ![Gray](#) | ![Gray](#) | 1. Thermo Fisher  
2. Merck | Millipore  
3. Danaher | Cytiva |

Pie charts indicate completeness of product offering

1 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

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**Tangential flow filtration systems**

- Closing last gaps in TFF portfolio
- Highly competitive product portfolio

**Microcarriers**

- To support growth of adherent cell cultures

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**Cell culture media**

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
WaterSep BioSeparations – Further broadening our filtration portfolio

Marlborough, USA
~15 employees
R&D and production of membranes and cartridges

Portfolio
- Hollow-fiber membrane devices and pre-sterilized assemblies for crossflow filtration applications in upstream and downstream
- Addresses customer needs for cost- and time-saving solutions

Strategic fit
- Complements offering for cell and gene therapy applications, cell harvesting and various solutions for intensified bioprocessing

Hollow fiber cartridges
U.S. remains most important market; China with highest growth rates

Biologics market growth forecast

- **U.S.**: ~€250bn, CAGR: ~+9% U.S., 2020
- **Europe**: ~€250bn, CAGR: ~+6% Europe, 2020
- **China**: ~€250bn, CAGR: ~+15% China, 2020
- **ROW**: ~€250bn, CAGR: ~+15% ROW, 2020

- **U.S.**: ~€365bn, CAGR: ~+9% U.S., 2024
- **Europe**: ~€365bn, CAGR: ~+6% Europe, 2024
- **China**: ~€365bn, CAGR: ~+15% China, 2024
- **ROW**: ~€365bn, CAGR: ~+15% ROW, 2024
Dynamic increase in new biopharma companies in China in the past years

- Huge market potential due to population size and growing average demand
- Biopharma market development priority for China
- Currently a CDMO/biosimilar-driven market; with an increasing number of originators across all biopharma modalities
- Sartorius with long-standing local presence (production in Shanghai and Beijing); further expansion planned

**China**

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<tr>
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<td>50</td>
<td>79</td>
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<tr>
<td>2010-2020</td>
<td>141</td>
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**U.S.**

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<tbody>
<tr>
<td>Before 1990</td>
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<td>179</td>
<td>269</td>
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<tr>
<td>2010-2020</td>
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**Europe**

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<tbody>
<tr>
<td>Before 1990</td>
<td>31</td>
<td>55</td>
<td>69</td>
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<tr>
<td>2010-2020</td>
<td>39</td>
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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>
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<tr>
<th>Year</th>
<th>Biosimilars</th>
<th>Other Biologics</th>
<th>Total</th>
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<tr>
<td>2020</td>
<td>~14.5</td>
<td>~235.5</td>
<td>~250</td>
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<tr>
<td>2024</td>
<td>~41.5</td>
<td>~323.5</td>
<td>~365</td>
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+30% CAGR

**Growing number of biosimilar approvals**  
E.U. and U.S.

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<td>15</td>
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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

![Graph showing cost comparison between reference and single-use models](image-url)
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

### Clinical Phase I
- Probability that candidate advances to next stage: ~60%
- Probability of approval: ~10%

### Clinical Phase II
- Probability of approval: ~15%

### Clinical Phase III
- Probability of approval: ~50%

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

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

- More than half of 2020 BPS sales were generated with the Top 50 customers
- No individual customer accounts for more than 5% of BPS sales revenue

Sales to Top 50 customers in 2020, € in millions

<table>
<thead>
<tr>
<th>Customer Range</th>
<th>Cumulative Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 10</td>
<td>~28%</td>
</tr>
<tr>
<td>11 to 20</td>
<td>~40%</td>
</tr>
<tr>
<td>21 to 30</td>
<td>~48%</td>
</tr>
<tr>
<td>31 to 40</td>
<td>~53%</td>
</tr>
<tr>
<td>41 to 50</td>
<td>~57%</td>
</tr>
</tbody>
</table>

Cumulative share
Four strong pillars drive above-average growth

1 CAGR 2014 to 2020, excluding FX effects and acquisitions
Agenda

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Lab Products & Services Division

FY 2020 Results | FY 2021 Guidance
Snapshot of the Lab Products & Services Division

Premium vendor for laboratories

Global footprint
Division sales by region

- Asia|Pacific ~28%
- Americas ~29%
- EMEA ~43%

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 +7.0% 
2011: 222.0
2015: 305.5

CAGR +14.9% 
2016: 325.3
2020: 553.0

Based on FY 2019 figures; sales growth and CAGR in constant currencies, including acquisitions 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
Microb. analysis
Lab filtration
Pipettes

#2
#2
#3
#4
Bioanalytical tools to address pain points of our customers

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; increase speed-to-market

Drug discovery: 4-5 years
Preclinical testing: 1 year
Clinical trials: 4-7 years
Drug approval: 1-2 years

>€2bn
Average costs of developing a successful drug

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

>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
- 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

- 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
Agenda

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Lab Products & Services Division

FY 2020 Results | FY 2021 Guidance
### Sartorius Group

**in millions of € unless otherwise specified**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>▲ in %</th>
<th>▲ in % cc¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenue</strong></td>
<td>1,827.0</td>
<td>2,335.7</td>
<td>+27.8</td>
<td>+30.2</td>
</tr>
<tr>
<td><strong>Order intake</strong></td>
<td>1,939.5</td>
<td>2,836.3</td>
<td>+46.2</td>
<td>+49.0</td>
</tr>
<tr>
<td><strong>Underlying EBITDA²</strong></td>
<td>495.8</td>
<td>692.2</td>
<td>+39.6</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying EBITDA² margin in %</strong></td>
<td>27.1</td>
<td>29.6</td>
<td>+2.5pp</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying EPS³ (ord.) in €</strong></td>
<td>3.06</td>
<td>4.37</td>
<td>+43.0</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying EPS³ (pref.) in €</strong></td>
<td>3.07</td>
<td>4.38</td>
<td>+42.9</td>
<td></td>
</tr>
</tbody>
</table>

- Acquisitions contribute a good 7pp to sales growth; net effect from pandemic a good 8pp / close to 14pp for order intake
- Underlying EBITDA margin driven by economies of scale and underproportionate development of costs in some areas due to pandemic; acquisitions with slightly positive effect; slightly dilutive effect 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 normalized tax rate
Double-digit sales growth in all geographies

### Americas
- € in millions
- **2019:** 629.9
- **2020:** 812.2

**2019 to 2020:** +32.8%

- BPS benefits from demand in connection with the development of corona vaccines; LPS with larger acquisition impact

### EMEA
- € in millions
- **2019:** 733.4
- **2020:** 935.1

**2019 to 2020:** +28.4%

- BPS with tailwinds from vaccine developers; solid performance of LPS considering economic challenges

### Asia|Pacific
- € in millions
- **2019:** 463.7
- **2020:** 588.4

**2019 to 2020:** +29.6%

- BPS with the highest order momentum; LPS demand improved after lockdown lifted in China with catch-up effects

### Sales by Region
- €2,335.7m
- **EMEA:** ~40%
- **Americas:** ~35%
- **Asia|Pacific:** ~25%

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

- Strong organic growth; pandemic-driven effects presumably around 12pp (majority of that from demand related to coronavirus vaccines and therapeutics but also related to inventory build-up), acquisitions accounted for close to 5pp of growth
- Pandemic-related effects estimated at around 17pp of order intake growth
- Underlying EBITDA margin rose due to economies of scale and reduced costs in some areas due to pandemic; slight FX dilution

1 2019 figures reported: Order intake €1,479.3m, sales €1,372.1m, underlying EBITDA €406.8m
LPS: Rebound and catch-up effects after challenging first half

- In particular, high demand for products used in the context of coronavirus testing
- Acquisitions contribute around 15pp to sales growth; net effect from pandemic approx. -1pp
- Underlying EBITDA margin influenced by lower capacity utilization due to pandemic; acquisitions accretive by a good 2pp

1 2019 figures reported: Order intake €460.3m, sales €454.9m, underlying EBITDA €89.0m
Sartorius Group
in millions of € unless otherwise specified

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>495.8</td>
<td>692.2</td>
<td>+39.6</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-28.5</td>
<td>-57.0</td>
<td>n.m.</td>
</tr>
<tr>
<td>Financial result</td>
<td>-32.5</td>
<td>-9.4</td>
<td>n.m.</td>
</tr>
<tr>
<td>Underlying net profit¹²</td>
<td>209.4</td>
<td>299.3</td>
<td>+42.9</td>
</tr>
<tr>
<td>Reported net profit²</td>
<td>156.7</td>
<td>226.3</td>
<td>+44.4</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>377.2</td>
<td>519.7</td>
<td>+37.8</td>
</tr>
<tr>
<td>Investing cash flow³</td>
<td>-268.7</td>
<td>-1,278.7</td>
<td>n.m.</td>
</tr>
<tr>
<td>CAPEX ratio (in %)</td>
<td>12.3</td>
<td>10.3</td>
<td>-2.0pp</td>
</tr>
</tbody>
</table>

2019 numbers partly adjusted due to final PPA of BI ¹ Underlying net profit = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and normalized 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 primarily by M&A
- Financial result includes the valuation effect related to the earn-out from the acquisition of BIA Separations
- Tax rate at 28.0%; excluding earn-out effect tax rate would be 30.2%
- Investing cash flow driven by acquisitions
Financial indicators remain on very solid level

Key Financial Indicators

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Dec. 31, 2019</th>
<th>Dec. 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>38.1</td>
<td>29.9</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>1,014.0</td>
<td>1,883.6</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA(^1)</td>
<td>2.0</td>
</tr>
</tbody>
</table>

- Equity ratio influenced by increase in balance sheet sum due to the recent acquisitions and higher cash position

\(^1\) Includes underlying pro forma EBITDA of acquisitions completed in 2020

Net Debt and Net Debt to Underlying EBITDA

- Net debt in millions of € (lhs)
- Net debt to underlying EBITDA (rhs)
Outlook for 2021 increased, uncertainties remain higher than usual

<table>
<thead>
<tr>
<th>FY 2021 Guidance(^1)</th>
<th>Sales revenue growth</th>
<th>Underlying EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sartorius Group</strong></td>
<td>~35%</td>
<td>~32%</td>
</tr>
<tr>
<td>growth by acquisitions</td>
<td>~5.5pp</td>
<td>~16pp</td>
</tr>
<tr>
<td>Corona demand</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Bioprocess Solutions</strong></td>
<td>~40%</td>
<td>~34%</td>
</tr>
<tr>
<td>growth by acquisitions</td>
<td>~6pp</td>
<td>~18pp</td>
</tr>
<tr>
<td>Corona demand</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Lab Products &amp; Services</strong></td>
<td>~20%</td>
<td>~24%</td>
</tr>
<tr>
<td>growth by acquisitions</td>
<td>~5pp</td>
<td>~5pp</td>
</tr>
<tr>
<td>Corona demand</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- CAPEX ratio ~14% (FY 2020: 10.3%)
- Net debt to underlying EBITDA: ~2.0 (2020: 2.6)

\(^1\) In constant currencies
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:

- Annual Report 2020
- Earnings Release 9M 2020
- Half-Year Report H1 2020
- Earnings Release Q1 2020
Sartorius shares – an attractive investment

Biopharma market fueled by long-term growth drivers

Favorable market positions in key technologies and high brand awareness

Global presence with strong base in growth regions

High entry barriers, low price-sensitivity and consolidated competitive landscape

Diversified revenue base and high share of recurring revenues provide low volatility

Proven growth track record: Sales CAGR of ~14% over the last five years
# Sartorius legal & operational structure

## Sartorius Group legal setup

<table>
<thead>
<tr>
<th>Ordinary shares (~34.2m shares)</th>
<th>Preference shares (~34.2m shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~55% Administered by executor</td>
<td>~72% Free float</td>
</tr>
<tr>
<td>~38% Bio-Rad Laboratories</td>
<td>~28% Bio-Rad Laboratories</td>
</tr>
<tr>
<td>~7% Free float</td>
<td></td>
</tr>
</tbody>
</table>

## Sartorius Group operational setup

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech S.A.</th>
<th>91.2m shares</th>
<th>Other Sartorius subsidiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock market listed in France</td>
<td>~74% Sartorius AG</td>
<td>~74% Sartorius AG</td>
</tr>
<tr>
<td></td>
<td>~26% Free float</td>
<td>~28% Bio-Rad Laboratories</td>
</tr>
</tbody>
</table>

Bioprocess Solutions division  Lab Products & Services division

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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.
€25.6bn (as of March 5, 2021)
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
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

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

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

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37079 Göttingen, Germany