Simplifying Progress

Investors Presentation

9M 2021 Results
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

9M 2021 Results | FY 2021 Guidance
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.

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

Bioprocess Solutions Division

Molecule development

Cell line and process development

Upstream & downstream production

Quality | Testing | Validation

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

Growing and aging population
9 billion people by 2050

World population over age 60 in 2050
>2bn

World population over 60 in 2020
~1bn

Biologics are gaining importance
Share of biologics in pharma end market

Sales share of biologics in 2026
~35%

Sales share of biologics in 2020
~30%

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

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

Sales revenue has doubled over the last 5 years, with a复合年增长率 (CAGR) of approximately 15%. EBITDA\(^1\) margin has increased by 9.9 percentage points (pp).

~€650m
~€1.12bn
~€2.34bn

~€2.34bn

Sales growth and CAGR 2011-20 for continued operations, in constant currencies

\(^1\) Excluding extraordinary items

Sales, growth and CAGR 2011-20 for continued operations, in constant currencies.
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
Accelerated and extended global capacity expansion

CAPEX ratio in %

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<td>Ratio</td>
<td>8.8</td>
<td>7.7</td>
<td>9.1</td>
<td>10.1</td>
<td>11.7</td>
<td>14.9</td>
<td>15.2</td>
<td>12.3</td>
<td>10.3</td>
<td>~12.0</td>
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1 Incl. discontinued operation  2 Based on 2021 guidance

CAPEX composition 2021

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<tr>
<th></th>
<th>~X%</th>
<th>Major projects</th>
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<tr>
<td></td>
<td>~3%</td>
<td>Regular expansion</td>
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<td></td>
<td>~2%</td>
<td>Capitalized R&amp;D</td>
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<td></td>
<td>~3%</td>
<td>Maintenance</td>
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Regionalizing our supply chain and manufacturing

Expansion of membrane and filter production capacities

Expansion of bioreactor production capacities

Expansion of fluid management and cell culture media production capacities
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**

- Sales revenue in 2020e: ~$2.5m
- Employees: +15
- Date of consolidation: Dec. 2020
- 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**

- Sales revenue in 2020e: ~€37m
- Employees: +100
- Resin-based batch and intensified chromatography systems
- Consolidated in BPS division
- Purchase price not disclosed; regulatory approvals pending
...and cell culture media

**Acquisition of CellGenix**

- ~€20m
- +70
- Jul. 2021

- Cell culture components for advanced therapies
- Consolidated in BPS division
- Transaction volume of €100m in cash for 51% stake\(^1\)

**Acquisition of Xell**

- ~€5m
- +35
- Aug. 2021

- Media and feed supplements for cell cultures
- Consolidated in BPS division
- Purchase price of around €50m + earn-out components

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\(^1\) Remaining assets to be acquired at the beginning of 2023 and 2026
Updated 2025 ambition

**BPS**
- Sales revenue: ~€3.8bn (previously ~€2.8bn)
- EBITDA margin: ~34% (previously ~30%)

**LPS**
- EBITDA margin: ~25% (unchanged)

**Sartorius Group**
- EBITDA margin: ~32% (previously ~28%)
- Sales revenue: €5bn (previously ~€4bn)

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

In BPS we helped our customers to manage extremely challenging development timelines and to ease scaling of vaccine processes all the way to commercialization

- Education on SUT processes
- Delivery of key products across vaccine modalities (viral vectors, mRNA, proteins) and Covid-19 therapeutics
- Joint development of solutions with our application expertise

Vaccine development acceleration here to stay

- mRNA validated
- New technologies in manufacturing; capacity and technology decisions established
- Pace of development

Our LPS solutions contribute to identifying COVID-19 infection and advancing vaccine research and development

- Patient testing
- Environmental testing
- Vaccine research
- Virology
The majority work with Sartorius products

200+ companies developing coronavirus vaccines

Pandemic effects in the divisions in 2020

- **BPS** with pandemic-related net effect of ~12 pp on sales and ~17 pp on order intake growth; consisting of investments in vaccine and therapeutic research and manufacturing, also inventory build-up

- **LPS** with -1 pp 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

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Lab Products & Services Division

9M 2021 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
- 2017: 26.5
- 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
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
The market landscape is dynamic across therapy modalities

Protein-based therapies
- mAbs
- Bi-/Multi-specifics
- Bioconjugates | ADCs
- Recombinant proteins and peptides
- Protein-based vaccines

Viral-based therapies
- Viral vectors for gene therapy
- Virus and viral vector vaccines
- Oncolytic viruses
- Novel modalities (e.g., mRNA, DNA, Exosomes)

Advanced therapies
- Cell therapy (e.g., iPSC, MSC)
- Gene-modified cell therapy (CAR-T)

Unmet needs
- Efficiency
- Yields
- Robust manufacturing

Share of molecules in R&D pipeline; source: Global Data, March 2021
## Competitive portfolio across our relevant end-markets

<table>
<thead>
<tr>
<th>Area</th>
<th>Sartorius</th>
<th>Merck</th>
<th>Millipore</th>
<th>Pall</th>
<th>Danaher</th>
<th>Cytiva¹</th>
<th>Thermo Fisher</th>
<th>Top 3 Players</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Filtration</strong></td>
<td><img src="image" alt="Sartorius" /></td>
<td><img src="image" alt="Merck_Millipore" /></td>
<td><img src="image" alt="Pall" /></td>
<td><img src="image" alt="Danaher_Cytiva" /></td>
<td><img src="image" alt="Thermo_Fisher" /></td>
<td>1. Merck</td>
<td>Millipore 2. Danaher</td>
<td>Pall 3. Sartorius</td>
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<tr>
<td><strong>Fluid Management</strong></td>
<td><img src="image" alt="Sartorius" /></td>
<td><img src="image" alt="Merck_Millipore" /></td>
<td><img src="image" alt="Pall" /></td>
<td><img src="image" alt="Danaher_Cytiva" /></td>
<td><img src="image" alt="Thermo_Fisher" /></td>
<td>1. Sartorius 2. Thermo Fisher 3. Merck</td>
<td>Millipore</td>
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<td><strong>Fermentation</strong></td>
<td><img src="image" alt="Sartorius" /></td>
<td><img src="image" alt="Merck_Millipore" /></td>
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<td><img src="image" alt="Danaher_Cytiva" /></td>
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<td>1. Sartorius 2. Thermo Fisher 3. Danaher</td>
<td>Cytiva</td>
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<td><strong>Purification</strong></td>
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<td>1. Danaher</td>
<td>Cytiva 2. Merck</td>
<td>Millipore 3. Sartorius</td>
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<td><strong>Cell Culture Media</strong></td>
<td><img src="image" alt="Sartorius" /></td>
<td><img src="image" alt="Merck_Millipore" /></td>
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<td>1. Thermo Fisher 2. Merck</td>
<td>Millipore 3. Danaher</td>
<td>Cytiva</td>
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¹ Formerly GE Biopharma

Pie charts indicate completeness of product offering
BIA Separations - Bioprocessing innovator, addressing bottlenecks in advanced therapies

- Ajdovščina, Slovenia
- ~120 employees
- Quadrupling production capacity till end 2021
- Acquired November 2020

<table>
<thead>
<tr>
<th>Portfolio</th>
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<tr>
<td>- Pre-packed monolithic columns optimized for purification in advanced therapy processes (e.g. viruses, plasmids, exosomes)</td>
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<tr>
<td>- Provides significantly higher yield by avoiding shearing effects which occur in traditional purification processes, e.g. in chromatography</td>
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<table>
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<tr>
<th>Positioning</th>
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<tr>
<td>- Monoliths already used in production of first commercialized advanced therapeutics</td>
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<tr>
<td>- Strong presence in (pre-) clinical projects</td>
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</tbody>
</table>

Monolithic columns
WaterSep BioSeparations – Further broadening our filtration portfolio

Marlborough, USA

~15 employees

R&D and production of membranes and cartridges

Acquired December 2020

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
CellGenix – Extending our cell culture media offering

- Freiburg, Germany
- ~70 employees
- GMP manufacturing and R&D laboratories
- Acquired July 2021

**Portfolio**
- Critical cell culture components for advanced therapies
- Portfolio includes cytokines and growth factors, cell culture media, supplements and cells

**Strategic fit**
- Perfect fit with our existing media offering; combined portfolio makes us even more relevant for customers in this fast-growing segment of the biopharma market
- Freiburg to be established as a Group-wide competence center for the development and production of cell culture components
Xell – Another building block to establish a strong media business

Portfolio
- Media and feed supplements for cell cultures; focus on viral vectors that are used in gene therapeutics and vaccines
- Analytical services for characterizing, screening, and quantifying media components, as well as for optimizing media composition

Strategic fit
- Expanding our current media offering by specialized media and strengthen media analytics capabilities
- Accelerating the expansion of our production network in this fast-growing area

Bielefeld, Germany
~35 employees
Major state-of-the-art capacity expansion recently completed
Acquired July 2021

Cell culture media and feed supplements
U.S. remains most important market; China with highest growth rates

Biologics market growth forecast

- **U.S.** ~119
- **Europe** ~46
- **China** ~38
- **ROW** ~47

**2020** ~€250bn

**CAGR**
- ~+9% U.S.
- ~+6% Europe
- ~+15% China

**U.S.** ~167

**Europe** ~58

**China** ~67

**ROW** ~72

**2024** ~€365bn
The Chinese market is in the next development phase

Dynamic increase in new biopharma companies

Increasingly focusing on innovative medicines

Source: BCG, Sartorius

Innovation 2.0
Biologics innovators, indication expansion, technology modification

Innovation 3.0
New modalities/ New MOAs

Generics

"fast follow" on validated or clinical targets

Now

1990s 2000s 2010s 2020s 2030s 2040s


Source: BCG, Sartorius
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>
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<tbody>
<tr>
<td>2020</td>
<td>~14.5</td>
<td>~235.5</td>
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<tr>
<td>2024</td>
<td>~41.5</td>
<td>~323.5</td>
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~+30% CAGR

**Growing number of biosimilar approvals**

E.U. and U.S.

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<td>7</td>
<td>22</td>
<td>20</td>
<td>15</td>
<td>16</td>
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</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>Reference</th>
<th>Single-use</th>
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<tr>
<td>Construction cost</td>
<td>-25-35%</td>
<td>-55-65%</td>
</tr>
<tr>
<td>Time-to-market</td>
<td>-30-50%</td>
<td>-65-75%</td>
</tr>
<tr>
<td>Energy cost</td>
<td>-55-65%</td>
<td></td>
</tr>
<tr>
<td>Water cost</td>
<td></td>
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</table>
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>
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<tr>
<td>Probability that candidate advances to next stage</td>
<td>~ 60%</td>
<td>~ 30%</td>
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<tr>
<td>Probability of approval</td>
<td>~ 10%</td>
<td>~ 15%</td>
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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

Limited dependence on individual accounts
Sales to Top 50 customers
in 2020, € in millions

<table>
<thead>
<tr>
<th>Category</th>
<th>Cumulative share</th>
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<tr>
<td>Top 10</td>
<td>~28%</td>
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<tr>
<td>11 to 20</td>
<td>~40%</td>
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<tr>
<td>21 to 30</td>
<td>~48%</td>
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<tr>
<td>31 to 40</td>
<td>~53%</td>
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<tr>
<td>41 to 50</td>
<td>~57%</td>
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</table>
Four strong pillars drive above-average growth

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

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Bioprocess Solutions Division

Lab Products & Services Division

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Snapshot of the Lab Products & Services Division

Premium vendor for laboratories

Global footprint
Division sales by region

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

Division in transition to a new growth and profitability profile
Sales revenue, € in millions; EBITDA margin\(^1\) in %

- Build-up of bioanalytics portfolio since 2016
  - CAGR: +14.9%
- CAGR: +7.0%

Based on FY 2020 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
~55%
- 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
~45%
- 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 pain points of our customers

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

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

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
Since 2019, we have increased our overall addressable market

The addition of the Octet platform, and specialty media has increased our market opportunity and strengthened our product offering.

Overall addressable market growing in the mid- to high- single digits.

We now better serve attractive and growing customer segments with our LPS solutions:

- **Innovative technologies** for research, drug discovery, quality control and process development
- **Critical tools** for clinical, government and environmental testing and monitoring

2019 ~€4bn

2021 ~€6.5bn
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Lab Products & Services Division

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### Double-digit growth in sales, order intake and earnings

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>9M 2020</th>
<th>9M 2021</th>
<th>▲ in %</th>
<th>▲ in % cc(^1)</th>
</tr>
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<tbody>
<tr>
<td>Sales revenue</td>
<td>1,680.0</td>
<td>2,526.9</td>
<td>+50.4</td>
<td>+53.9</td>
</tr>
<tr>
<td>Order intake</td>
<td>1,956.5</td>
<td>3,286.2</td>
<td>+68.0</td>
<td>+72.3</td>
</tr>
<tr>
<td>Underlying EBITDA(^2)</td>
<td>488.7</td>
<td>866.4</td>
<td>+77.3</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA(^2) margin in %</td>
<td>29.1</td>
<td>34.3</td>
<td>+5.2pp</td>
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</tr>
<tr>
<td>Underlying EPS(^3) (ord.) in €</td>
<td>3.08</td>
<td>5.94</td>
<td>+92.7</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS(^3) (pref.) in €</td>
<td>3.09</td>
<td>5.95</td>
<td>+92.4</td>
<td></td>
</tr>
</tbody>
</table>

- Acquisitions contribute around 6pp to sales growth; net effect from pandemic about 21pp / about 20pp for order intake
- Underlying EBITDA margin driven by economies of scale and by partially deferred cost development

---

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
Americas: Very solid performance of BPS; LPS with dynamic growth fueled by M&A and bioanalytics business

EMEA: BPS with significant demand from vaccine manufacturers; considerable sales growth of LPS

Asia|Pacific: Dynamic sales growth in BPS; LPS with strong recovery compared to soft prior-year

Acc. to customers’ location; growth in constant currencies
BPS: Ongoing dynamic growth supported by expanded production capacities and stable supply chains

<table>
<thead>
<tr>
<th>Order Intake</th>
<th>€ in millions</th>
<th>Sales Revenue</th>
<th>€ in millions</th>
<th>Underlying EBITDA &amp; Margin</th>
<th>€ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,546.8</td>
<td>+81.4% cc</td>
<td>1,288.1</td>
<td>+57.9% cc</td>
<td>410.5</td>
<td>+76.5%</td>
</tr>
<tr>
<td>2,733.0</td>
<td>+76.7% cc</td>
<td>1,987.4</td>
<td>+54.3%</td>
<td>724.4</td>
<td></td>
</tr>
</tbody>
</table>

- Strong core business performance, bolstered by pandemic-related demand; Corona effect around 25pp, M&A a good 5pp
- Exceptional OI also reflects changed ordering patterns of some customers; Corona effect close to 24pp, M&A around 8pp
- Significant increase of underlying EBITDA margin due to economies of scale and underproportionate cost development
## Order Intake

<table>
<thead>
<tr>
<th>Year</th>
<th>€ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2020</td>
<td>409.7</td>
</tr>
<tr>
<td>9M 2021</td>
<td>553.2</td>
</tr>
</tbody>
</table>

- +38.3% cc
- +35.0%

## Sales Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>€ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2020</td>
<td>391.9</td>
</tr>
<tr>
<td>9M 2021</td>
<td>539.4</td>
</tr>
</tbody>
</table>

- +40.8% cc
- +37.6%

## Underlying EBITDA & Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>€ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2020</td>
<td>78.2</td>
</tr>
<tr>
<td>9M 2021</td>
<td>141.9</td>
</tr>
</tbody>
</table>

- +81.4%

### Notes
- Substantial organic sales growth supported by recovery and positive momentum in bioanalytical instruments
- M&A contributed around 9pp to growth; close to 7pp related to components used in coronavirus test kits
- Profitability expansion due to economies of scale, product mix and underproportionate cost development in some areas
## Sartorius Group

<table>
<thead>
<tr>
<th></th>
<th>9M 2020</th>
<th>9M 2021</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>488.7</td>
<td>866.4</td>
<td>+77.3</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-36.9</td>
<td>-22.5</td>
<td>+39.0</td>
</tr>
<tr>
<td>Financial result</td>
<td>-28.3</td>
<td>-73.5</td>
<td>n.m.</td>
</tr>
<tr>
<td>Underlying net profit(^1,2)</td>
<td>211.2</td>
<td>406.9</td>
<td>+92.7</td>
</tr>
<tr>
<td>Reported net profit(^2)</td>
<td>146.0</td>
<td>295.4</td>
<td>+102.4</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>380.0</td>
<td>635.6</td>
<td>+67.2</td>
</tr>
<tr>
<td>Investing cash flow(^3)</td>
<td>-911.0</td>
<td>-392.6</td>
<td>n.m.</td>
</tr>
<tr>
<td>CAPEX ratio (in %)</td>
<td>8.0</td>
<td>9.6</td>
<td>+1.6pp</td>
</tr>
</tbody>
</table>

### Notes:
- 2020 numbers adjusted due to final PPA for the acquisitions of 2020
- Underlying net profit = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and a normalized tax rate
- Extraordinary items in prior-year influenced by M&A and corporate projects
- Financial result includes valuation effect related to the earn-out liability from acquisition of BIA Separations
- Investing cash flow in prior year driven by M&A

---

2020 Results | FY 2021 Guidance
Financial indicators remain on very solid level

Key Financial Indicators

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Dec. 31, 2020</th>
<th>Sep. 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>29.9</td>
<td>30.2</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>1,883.9</td>
<td>1,771.7</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA¹</td>
<td>2.6</td>
</tr>
</tbody>
</table>

¹ Includes underlying pro forma EBITDA of acquisitions completed in 2020
Forecast for 2021, raised at the beginning of July, confirmed

<table>
<thead>
<tr>
<th>FY 2021 Guidance(^1)</th>
<th>Sales Revenue Growth</th>
<th>Underlying EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sartorius Group</td>
<td>~45%</td>
<td>~34%</td>
</tr>
<tr>
<td>- growth by acquisitions</td>
<td>Corona demand</td>
<td>~4.5pp</td>
</tr>
<tr>
<td>Bioprocess Solutions</td>
<td>~50%</td>
<td>~36%</td>
</tr>
<tr>
<td>- growth by acquisitions</td>
<td>Corona demand</td>
<td>~4pp</td>
</tr>
<tr>
<td>Lab Products &amp; Services</td>
<td>~30%</td>
<td>~26%</td>
</tr>
<tr>
<td>- growth by acquisitions</td>
<td>Corona demand</td>
<td>~6pp</td>
</tr>
</tbody>
</table>

- CAPEX ratio expected at ~12% (FY 2020: 10.3%)
- Net debt to underlying EBITDA: slightly below 2.0 (FY 2020: 2.6)

\(^1\) In constant currencies
Appendix
Corporate responsibility & further financial information

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
- GRI Report 2020

Please click below for further financial information:
- Earnings Release 9M 2021
- Half-Year Report H1 2021
- Earnings Release Q1 2021
- Annual Report 2020
Sartorius shares – an attractive investment

<table>
<thead>
<tr>
<th>High entry barriers, low price-sensitivity and consolidated competitive landscape</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>Biopharma market fueled by long-term growth drivers</td>
<td>Diversified revenue base and high share of recurring revenues provide low volatility</td>
<td>Proven growth track record: Sales CAGR(^1) of ~16% over the last five years</td>
</tr>
</tbody>
</table>

\(^1\) For continued operations, in constant currencies
# 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 AG (~68.4m shares)
Stock market listed in Germany

<table>
<thead>
<tr>
<th>~74%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sartorius Stedim Biotech S.A.</td>
<td>Other Sartorius subsidiaries</td>
</tr>
<tr>
<td>Stock market listed in France</td>
<td></td>
</tr>
<tr>
<td>91.2m shares</td>
<td></td>
</tr>
<tr>
<td>~74% Sartorius AG</td>
<td></td>
</tr>
<tr>
<td>~26% Free float</td>
<td></td>
</tr>
</tbody>
</table>

### 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

<table>
<thead>
<tr>
<th>ISIN</th>
<th>DE0007165631 (preference share)</th>
<th>DE0007165607 (ordinary share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>SRT3 (preference share)</td>
<td>SRT (ordinary share)</td>
</tr>
<tr>
<td>Number of shares</td>
<td>68,415,862 - thereof pref. shares: 34,189,853 (excluding ~3.3m treasury shares); ord. shares: 34,226,009 (excluding ~3.2m treasury shares)</td>
<td></td>
</tr>
<tr>
<td>Indices</td>
<td>DAX 50 ESG</td>
<td>DAX</td>
</tr>
<tr>
<td>Market cap.</td>
<td>€38.1bn (as of October 20, 2021)</td>
<td></td>
</tr>
</tbody>
</table>
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

- **January 27, 2022**
  Publication Preliminary Full-Year 2021 Results | Göttingen

- **March 25, 2022**
  Annual General Meeting | Göttingen

- **April 20, 2022**
  Publication First-Quarter 2022 Results | Göttingen

- **July 21, 2022**
  Publication First-Half 2022 Results | Göttingen

- **October 19, 2022**
  Publication Third-Quarter 2022 Results | Göttingen

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Head of Corporate Communications & IR
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E-mail: petra.kirchhoff@sartorius.com

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