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

<table>
<thead>
<tr>
<th></th>
<th>Group sales revenue</th>
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<tr>
<td>~€2.3bn</td>
<td>~€2.3bn</td>
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<tr>
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<th>Sales with life science customers</th>
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<tr>
<td>~35%</td>
<td>~85%</td>
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\(^1\) For continued operations, in constant currencies  \(^2\) Excluding extraordinary items
Strategic focus of both divisions on the biopharma value chain
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

~€650m ~€1.12bn +30.2%
~€2.34bn

1 Excluding extraordinary items

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: 22%
  - Americas: 25%
  - EMEA: 53%
  - CAGR: +17%

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

- Global biopharma market 2020:
  - Asia: 28%
  - Americas: 50%
  - EMEA: 22%

CAGR for continued operations
Accelerated and extended global capacity expansion

**CAPEX ratio**

in %

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<tbody>
<tr>
<td></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>
</tr>
</tbody>
</table>

1 Incl. discontinued operation  2 Based on 2021 guidance

**CAPEX composition 2021**

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

**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

**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

**Acquisition criteria**

**Overview | Strategy**

M&A strategy – adding innovation, enhancing focus

**Divestment**
Intec Division

**2015**
- Bio Outsource
- Cellca

**2016**
- Intellicyt
- ViroCyt

**2017**
- Essen BioScience
- kSep
- Umetrics

**2018**
- Life Science assets from Danaher

**2019**
- Biological Industries
- BIA Separations

**2020**
- WaterSep
- CellGenix
- Xell

**2021**

- Divestment
Intec Division
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** (Sales revenue in 2020e)
- **+15** (Employees)
- **Dec. 2020** (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** (Sales revenue in 2020e)
- **+100** (Employees)

- 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**

- \(~€20\text{m}\) Sales revenue in 2020
- +70 Employees
- Jul. 2021 Date of consolidation
- Cell culture components for advanced therapies
- Consolidated in BPS division
- Transaction volume of \(€100\text{m}\) in cash for 51% stake\(^1\)

**Acquisition of Xell**

- \(~€5\text{m}\) Sales revenue in 2021\(\text{e}\)
- +35 Employees
- Aug. 2021 Date of consolidation
- Media and feed supplements for cell cultures
- Consolidated in BPS division
- Purchase price of around \(€50\text{m} + \text{earn-out components}\)

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

<table>
<thead>
<tr>
<th></th>
<th>BPS</th>
<th>LPS</th>
<th>Sartorius Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>~€3.8bn, previously ~€2.8bn</td>
<td>~€1.2bn, unchanged</td>
<td>€5bn, previously ~€4bn</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>~34%, previously ~30%</td>
<td>~25%, unchanged</td>
<td>~32%, 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

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

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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
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

The majority work with Sartorius products

200+ companies developing coronavirus vaccines
Agenda

Overview | Strategy

Bioprocess Solutions Division

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%

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

**Track record of dynamic growth**

- Sales revenue, € in millions; EBITDA margin⁴ in %
  - 2015: 809.2
  - 2020: 1,782.6
  - CAGR: +17.6%

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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

<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>

- 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
- Cryopreservation
- 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
The market landscape is dynamic across therapy modalities

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

- Yield: 65%

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

- Yield: 20%

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

- Yield: 15%

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**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>Category</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>
</table>

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

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

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

2020

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

Total: ~€250bn

CAGR

- U.S.: ~+9%
- Europe: ~+6%
- China: ~+15%
- ROW: ~+6%

Total: ~€365bn

2024

- U.S.: ~167
- Europe: ~58
- China: ~67
- ROW: ~72
The Chinese market is in the next development phase

Dynamic increase in new biopharma companies


26 50 79 141

Increasingly focusing on innovative medicines

China’s activity as a percentage of global activity

Generics

Innovation 1.0
“fast follow” on validated or clinical targets

Now

Innovation 2.0
Biologics innovators, indication expansion, technology modification

Innovation 3.0
New modalities/New MOAs

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

2020 2024

<table>
<thead>
<tr>
<th>Year</th>
<th>Biosimilars</th>
<th>Other biologics</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>~14.5</td>
<td>~235.5</td>
</tr>
<tr>
<td>2024</td>
<td>~41.5</td>
<td>~323.5</td>
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Growing number of biosimilar approvals

E.U. and U.S.

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<td>3</td>
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<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

![Graph showing cost savings and time-to-market improvements for single-use systems compared to reference systems.](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

<table>
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<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

1. Development of new drugs and vaccines must be accelerated, e.g. through more automation.
2. Increased efficiency possible in the production of 'classic' biopharmaceuticals and biosimilars.
3. New tools and methods required e.g. for novel cell and gene therapies.
4. 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
Four strong pillars drive above-average growth

- **Pharma market**  \( \rightarrow \) CAGR 3-6%
- **Biopharma market**  \( \rightarrow \) CAGR ~10%
- **Single-use penetration**  \( \rightarrow \) Double-digit growth
- **Market share gains**  \( \rightarrow \) Esp. in North America

\[ \text{~+18\% Organic CAGR}^{1} \]

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1 CAGR 2014 to 2020, excluding FX effects and acquisitions
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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 margin¹ in %

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

- **Sales revenue**
  - 2011: 222.0
  - 2015: 305.5
  - 2016: 325.3
  - 2020: 553.0

Based on FY 2020 figures; sales growth and CAGR in constant currencies, including acquisitions ¹ Excluding extraordinary items

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
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
Since 2019, we have increased our overall addressable market

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

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
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Bioprocess Solutions Division
Lab Products & Services Division

9M 2021 Results | FY 2021 Guidance
## 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 % cc¹</th>
</tr>
</thead>
<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 EBITDA²</td>
<td>488.7</td>
<td>866.4</td>
<td>+77.3</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA² margin in %</td>
<td>29.1</td>
<td>34.3</td>
<td>+5.2pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (ord.) in €</td>
<td>3.08</td>
<td>5.94</td>
<td>+92.7</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (pref.) in €</td>
<td>3.09</td>
<td>5.95</td>
<td>+92.4</td>
<td></td>
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</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

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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

- € in millions

<table>
<thead>
<tr>
<th>9M 2020</th>
<th>9M 2021</th>
<th>Change</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>586.0</td>
<td>825.4</td>
<td></td>
<td>+49.7%</td>
</tr>
</tbody>
</table>

### EMEA

- € in millions

<table>
<thead>
<tr>
<th>9M 2020</th>
<th>9M 2021</th>
<th>Change</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>672.6</td>
<td>1,038.8</td>
<td></td>
<td>+54.8%</td>
</tr>
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</table>

### Asia|Pacific

- € in millions

<table>
<thead>
<tr>
<th>9M 2020</th>
<th>9M 2021</th>
<th>Change</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>421.5</td>
<td>662.7</td>
<td></td>
<td>+58.5%</td>
</tr>
</tbody>
</table>

### Sales by Region in %

- EMEA: ~ 41%
- Americas: ~ 33%
- Asia|Pacific: ~ 26%

Significant growth in all geographies

- 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

- 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
LPS: Strong performance against moderate prior-year comps

- 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 profit¹ ²</td>
<td>211.2</td>
<td>406.9</td>
<td>+92.7</td>
</tr>
<tr>
<td>Reported net profit²</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 flow³</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>

2020 numbers adjusted due to final PPA for the acquisitions of 2020

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

### 9M 2021 Results | FY 2021 Guidance

- Net operating cash flow mostly driven by higher earnings
- 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
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

Net Debt and Net Debt to Underlying EBITDA

- Net debt in millions of € (lhs)
- Net debt to underlying EBITDA (rhs)
Forecast for 2021, raised at the beginning of July, confirmed

<table>
<thead>
<tr>
<th>FY 2021 Guidance¹</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>~4.5pp</td>
<td>~17pp</td>
</tr>
<tr>
<td>Bioprocess Solutions</td>
<td>~50%</td>
<td>~36%</td>
</tr>
<tr>
<td>- growth by acquisitions</td>
<td>~4pp</td>
<td>~20pp</td>
</tr>
<tr>
<td>Lab Products &amp; Services</td>
<td>~30%</td>
<td>~26%</td>
</tr>
<tr>
<td>- growth by acquisitions</td>
<td>~6pp</td>
<td>~5pp</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

Appendix
<table>
<thead>
<tr>
<th>Sartorius shares – an attractive investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biopharma market fueled by long-term growth drivers</td>
</tr>
<tr>
<td>Favorable market positions in key technologies and high brand awareness</td>
</tr>
<tr>
<td>Global presence with strong base in growth regions</td>
</tr>
<tr>
<td>High entry barriers, low price-sensitivity and consolidated competitive landscape</td>
</tr>
<tr>
<td>Diversified revenue base and high share of recurring revenues provide low volatility</td>
</tr>
<tr>
<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>Sartorius AG (~68.4m shares)</th>
<th>Ordinary shares (~34.2m shares)</th>
<th>Preference shares (~34.2m shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock market listed in Germany¹</td>
<td>~55% Administered by executor</td>
<td>~72% Free float</td>
</tr>
<tr>
<td></td>
<td>~38% Bio-Rad Laboratories</td>
<td>~28% Bio-Rad Laboratories</td>
</tr>
<tr>
<td></td>
<td>~7% Free float</td>
<td></td>
</tr>
</tbody>
</table>

<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>91.2m shares</td>
</tr>
<tr>
<td></td>
<td>~74% Sartorius AG</td>
</tr>
<tr>
<td></td>
<td>~26% Free float</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bioprocess Solutions division</th>
<th>Lab Products &amp; Services division</th>
</tr>
</thead>
</table>

Sartorius Group operational setup

¹The 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 | DAX | TecDAX | MSCI Europe CDAX | Prime All Share Index | Technology All Share Index | STOXX Europe 600

Market cap.  €38.1bn (as of October 20, 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
- Lab filtration | Microb. analysis

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

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

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

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

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37079 Göttingen, Germany