Simplifying Progress

Investors Presentation
H1 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

H1 2021 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

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High exposure to attractive biopharma and life science industry

**Group sales revenue**

- **~ €2.3bn**
- **€412m**
- **~35%**
  - Sales with life science customers
- **~85%**
  - 2000
- **~85%**
  - 2020

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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

Overview

<table>
<thead>
<tr>
<th>Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lab Products &amp; Services Division</td>
</tr>
<tr>
<td>Bioprocess Solutions Division</td>
</tr>
</tbody>
</table>

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

Quality | Testing | Validation
Attractive market environment offers strong growth opportunities

Growing and aging population
9 billion people by 2050
World population over age 60 in 2050
>2bn

Biologics are gaining importance
Share of biologics in pharma end market
Sales share of biologics in 2026
~35%

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

Sales CAGR ~+15%
EBITDA¹ margin +9.9pp

~€650m
~€1.12bn
~€2.34bn

+13.6% +8.8% +12.6% +16.0% +18.2% +9.3% +13.2% +14.8% +30.2%

~€2.34bn

~€650m

Sales revenue has doubled over the last 5 years

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

CAGR for continued operations

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales by region 2011</th>
<th>Sales by region 2020</th>
<th>Global biopharma market 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>Pacific</td>
<td>Americas</td>
<td>EMEA</td>
</tr>
<tr>
<td>Sales by region 2011</td>
<td>~€650m</td>
<td>53%</td>
<td>22%</td>
</tr>
<tr>
<td>CAGR</td>
<td>~+12%</td>
<td>~+20%</td>
<td>~+17%</td>
</tr>
<tr>
<td>Sales by region 2020</td>
<td>~€2.3bn</td>
<td>40%</td>
<td>35%</td>
</tr>
<tr>
<td>Global biopharma market 2020</td>
<td>~€250bn</td>
<td>50%</td>
<td>28%</td>
</tr>
</tbody>
</table>
Accelerated and extended global capacity expansion

CAPEX ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>8.8</td>
</tr>
<tr>
<td>2013</td>
<td>7.7</td>
</tr>
<tr>
<td>2014</td>
<td>9.1</td>
</tr>
<tr>
<td>2015</td>
<td>10.1</td>
</tr>
<tr>
<td>2016</td>
<td>11.7</td>
</tr>
<tr>
<td>2017</td>
<td>14.9</td>
</tr>
<tr>
<td>2018</td>
<td>15.2</td>
</tr>
<tr>
<td>2019</td>
<td>12.3</td>
</tr>
<tr>
<td>2020</td>
<td>10.3</td>
</tr>
<tr>
<td>2021</td>
<td>~14.0</td>
</tr>
</tbody>
</table>

CAPEX composition 2021

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

1 Incl. discontinued operation  2 Based on 2021 guidance

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

- ~$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
...and cell culture media

**Acquisition of CellGenix**
- Sales revenue in 2020: ~€20m
- Employees: +70
- Date of consolidation: Jul. 2021
- Cell culture components for advanced therapies
- Consolidated in BPS division
- Transaction volume of €100m in cash for 51% stake

**Acquisition of Xell**
- Sales revenue in 2021e: ~€5m
- Employees: +35
- Date of consolidation: 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

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

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

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

200+ companies developing coronavirus vaccines

The majority work with Sartorius products
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H1 2021 Results | FY 2021 Guidance
### Snapshot of the Bioprocess Solutions Division

#### Total solution provider for biomanufacturing

![Image of biomanufacturing equipment](image1)

- **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

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Revenue (€ in millions)</th>
<th>EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>809.2</td>
<td>26.5</td>
</tr>
<tr>
<td>2020</td>
<td>1,782.6</td>
<td>32.3</td>
</tr>
</tbody>
</table>

**CAGR**: +17.6%

- Based on FY 2020 figures; sales CAGR in constant currencies, including non-organic growth
- 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
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></th>
<th>Sartorius</th>
<th>Merck</th>
<th>Millipore</th>
<th>Pall</th>
<th>Danaher</th>
<th>Cytiva</th>
<th>Thermo</th>
<th>Fisher</th>
<th>Top 3 Players</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Filtration</strong></td>
<td><img src="#" alt="Sartorius" /></td>
<td><img src="#" alt="Merck" /></td>
<td><img src="#" alt="Millipore" /></td>
<td><img src="#" alt="Pall" /></td>
<td><img src="#" alt="Danaher" /></td>
<td><img src="#" alt="Cytiva" /></td>
<td><img src="#" alt="Thermo" /></td>
<td><img src="#" alt="Fisher" /></td>
<td>1. Merck</td>
</tr>
<tr>
<td><strong>Fluid Management</strong></td>
<td><img src="#" alt="Sartorius" /></td>
<td><img src="#" alt="Merck" /></td>
<td><img src="#" alt="Millipore" /></td>
<td><img src="#" alt="Pall" /></td>
<td><img src="#" alt="Danaher" /></td>
<td><img src="#" alt="Cytiva" /></td>
<td><img src="#" alt="Thermo" /></td>
<td><img src="#" alt="Fisher" /></td>
<td>1. Sartorius</td>
</tr>
<tr>
<td><strong>Fermentation</strong></td>
<td><img src="#" alt="Sartorius" /></td>
<td><img src="#" alt="Merck" /></td>
<td><img src="#" alt="Millipore" /></td>
<td><img src="#" alt="Pall" /></td>
<td><img src="#" alt="Danaher" /></td>
<td><img src="#" alt="Cytiva" /></td>
<td><img src="#" alt="Thermo" /></td>
<td><img src="#" alt="Fisher" /></td>
<td>1. Sartorius</td>
</tr>
<tr>
<td><strong>Purification</strong></td>
<td><img src="#" alt="Sartorius" /></td>
<td><img src="#" alt="Merck" /></td>
<td><img src="#" alt="Millipore" /></td>
<td><img src="#" alt="Pall" /></td>
<td><img src="#" alt="Danaher" /></td>
<td><img src="#" alt="Cytiva" /></td>
<td><img src="#" alt="Thermo" /></td>
<td><img src="#" alt="Fisher" /></td>
<td>1. Danaher</td>
</tr>
<tr>
<td><strong>Cell Culture Media</strong></td>
<td><img src="#" alt="Sartorius" /></td>
<td><img src="#" alt="Merck" /></td>
<td><img src="#" alt="Millipore" /></td>
<td><img src="#" alt="Pall" /></td>
<td><img src="#" alt="Danaher" /></td>
<td><img src="#" alt="Cytiva" /></td>
<td><img src="#" alt="Thermo" /></td>
<td><img src="#" alt="Fisher" /></td>
<td>1. Thermo Fisher</td>
</tr>
</tbody>
</table>

Pie charts indicate completeness of product offering

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1 Formerly GE Biopharma
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
**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
CellGenix – Extending our cell culture media offering

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

Freiburg, Germany

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

<table>
<thead>
<tr>
<th>Region</th>
<th>2020 Market Value (bn€)</th>
<th>2024 Market Value (bn€)</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>~119</td>
<td>~167</td>
<td>~+9%</td>
</tr>
<tr>
<td>Europe</td>
<td>~46</td>
<td>~58</td>
<td>~+6%</td>
</tr>
<tr>
<td>China</td>
<td>~38</td>
<td>~67</td>
<td>~+15%</td>
</tr>
<tr>
<td>ROW</td>
<td>~47</td>
<td>~72</td>
<td></td>
</tr>
</tbody>
</table>

U.S. remains most important market; China with highest growth rates.
The Chinese market is in the next development phase

Dynamic increase in new biopharma companies

Increasingly focusing on innovative medicines

China’s activity as a percentage of global activity

Innovation 1.0
“fast follow” on validated or clinical targets

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

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

~+30% CAGR

**Growing number of biosimilar approvals**

E.U. and U.S.

<table>
<thead>
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<tbody>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>1</td>
<td>7</td>
<td>22</td>
<td>20</td>
<td>15</td>
<td>16</td>
</tr>
</tbody>
</table>
Pioneer and leader in the growing single-use technology market

Single-use market penetration expected to increase from ~35% to ~75%

Single-use products offer advantages over conventional stainless-steel devices

- Capex|Opex reduction over entire lifecycle
- Reduced risk of cross-contamination
- Higher flexibility; advantageous for biosimilars

<table>
<thead>
<tr>
<th></th>
<th>Reference</th>
<th>Single-use</th>
</tr>
</thead>
<tbody>
<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>-65-75%</td>
<td></td>
</tr>
</tbody>
</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>
</tr>
</thead>
<tbody>
<tr>
<td>Probability that candidate advances to next stage</td>
<td>~ 60%</td>
<td>~ 30%</td>
</tr>
<tr>
<td>Probability of approval</td>
<td>~ 10%</td>
<td>~ 15%</td>
</tr>
</tbody>
</table>

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
Four strong pillars drive above-average growth

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

~ +18% Organic CAGR

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

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

H1 2021 Results | FY 2021 Guidance
Snapshot of the Lab Products & Services Division

Premium vendor for laboratories

Global footprint
Division sales by region

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

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 +7.0%

CAGR +14.9%

Sales revenue, € in millions:
- 2011: 222.0
- 2015: 305.5
- 2016: 325.3
- 2020: 553.0

EBITDA margin:
- 2011: 16.7
- 2015: 16.0
- 2016: 16.0
- 2020: 21.0

\(1\) in %
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

Average costs of developing a successful drug: >€2bn

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

From drug discovery to approval: >10 years

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

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

Overview | Strategy
Bioprocess Solutions Division
Lab Products & Services Division
H1 2021 Results | FY 2021 Guidance
### Strong profitable growth

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>▲ in %</th>
<th>▲ in % cc&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>1,056.8</td>
<td>1,629.2</td>
<td>+54.2</td>
<td>+60.1</td>
</tr>
<tr>
<td>Order intake</td>
<td>1,244.8</td>
<td>2,178.8</td>
<td>+75.0</td>
<td>+82.4</td>
</tr>
<tr>
<td>Underlying EBITDA&lt;sup&gt;2&lt;/sup&gt;</td>
<td>293.5</td>
<td>555.3</td>
<td>+89.2</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA&lt;sup&gt;2&lt;/sup&gt; margin in %</td>
<td>27.8</td>
<td>34.1</td>
<td>+6.3pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS&lt;sup&gt;3&lt;/sup&gt; (ord.) in €</td>
<td>1.81</td>
<td>3.79</td>
<td>+108.9</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS&lt;sup&gt;3&lt;/sup&gt; (pref.) in €</td>
<td>1.82</td>
<td>3.80</td>
<td>+108.3</td>
<td></td>
</tr>
</tbody>
</table>

- Acquisitions contribute a good 8pp to sales growth; net effect from pandemic about 22pp / about 27pp for order intake
- Underlying EBITDA margin driven by economies of scale and underproportionate 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
Strong increase of new hires; underproportionate to sales development

- End of H1/2021, 11,981 employees work at Sartorius
- Higher increase in employees compared with previous years especially attributable to expansion of production capacities
- Due to the pandemic, buildup of the workforce was underproportionate compared to sales growth
- This development is expected to subside as a result of additional hires during the further course of the year

<table>
<thead>
<tr>
<th>Metric</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 cc group sales revenue growth</td>
<td>~60%</td>
</tr>
<tr>
<td>H1 y/y group headcount growth</td>
<td>~23%</td>
</tr>
<tr>
<td>t/o in production</td>
<td>~28%</td>
</tr>
<tr>
<td>t/o in sales &amp; marketing</td>
<td>~13%</td>
</tr>
</tbody>
</table>
### Americas
- € in millions

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>373.1</td>
<td>519.0</td>
<td>+52.0%</td>
</tr>
</tbody>
</table>

- Very solid performance of BPS; LPS with dynamic growth fueled by M&A, bioanalytics, and recovery.

### EMEA
- € in millions

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>419.5</td>
<td>682.5</td>
<td>+63.8%</td>
</tr>
</tbody>
</table>

- BPS with significant demand from vaccine manufacturers; considerable sales growth of LPS.

### Asia|Pacific
- € in millions

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>264.2</td>
<td>427.6</td>
<td>+65.5%</td>
</tr>
</tbody>
</table>

- BPS achieved dynamic sales growth; LPS with strong recovery compared to soft prior-year H1.

### Sales by Region
- %

<table>
<thead>
<tr>
<th>Region</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>~ 32%</td>
</tr>
<tr>
<td>EMEA</td>
<td>~ 42%</td>
</tr>
<tr>
<td>Asia</td>
<td>Pacific</td>
</tr>
</tbody>
</table>

### H1 2021 Results | FY 2021 Guidance

- High double-digit sales growth in all geographies.

- €1,629.2m

- Acc. to customers’ location; growth in constant currencies.
**BPS: Dynamic growth backed by expanded production capacities and stable supply chains**

<table>
<thead>
<tr>
<th>Order Intake</th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>+91.0% cc</th>
<th>+83.1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ in millions</td>
<td>984.9</td>
<td>1,803.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales Revenue</th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>+62.6% cc</th>
<th>+56.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ in millions</td>
<td>809.3</td>
<td>1,266.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underlying EBITDA &amp; Margin</th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>+86.2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ in millions</td>
<td>247.2</td>
<td>460.2</td>
<td></td>
</tr>
</tbody>
</table>

- Strong core business performance, bolstered by pandemic-related demand; Corona effect around 26pp, M&A a good 6pp
- Exceptional OI also reflects changed ordering patterns of some customers; Corona effect around 31pp, M&A around 10pp
- Significant increase of underlying EBITDA margin due to economies of scale and underproportionate cost development
LPS: Strong performance against soft prior-year comps

<table>
<thead>
<tr>
<th>Order Intake</th>
<th>€ in millions</th>
<th>H1 2020</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>+49.9% cc</td>
<td>+44.5%</td>
<td>259.9</td>
<td>375.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales Revenue</th>
<th>€ in millions</th>
<th>H1 2020</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>+52.0% cc</td>
<td>+46.6%</td>
<td>247.5</td>
<td>362.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underlying EBITDA &amp; Margin</th>
<th>€ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>+105.1%</td>
<td>+26.2%</td>
</tr>
</tbody>
</table>

- Substantial organic sales growth supported by recovery and positive momentum in bioanalytical instruments
- M&A contributed around 14pp to growth; approx. 9pp related to components used in coronavirus test kits
- Profitability expansion due to economies of scale, product mix and underproportionate cost development
Operating cash flow increases significantly

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>293.5</td>
<td>555.3</td>
<td>+89.2</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-28.7</td>
<td>-10.9</td>
<td>n.m.</td>
</tr>
<tr>
<td>Financial result</td>
<td>-20.3</td>
<td>-48.7</td>
<td>n.m.</td>
</tr>
<tr>
<td>Underlying net profit&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>124.3</td>
<td>259.4</td>
<td>+108.7</td>
</tr>
<tr>
<td>Reported net profit&lt;sup&gt;2&lt;/sup&gt;</td>
<td>79.8</td>
<td>189.8</td>
<td>+137.8</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>215.4</td>
<td>440.7</td>
<td>+104.6</td>
</tr>
<tr>
<td>Investing cash flow&lt;sup&gt;3&lt;/sup&gt;</td>
<td>-849.5</td>
<td>-160.0</td>
<td>n.m.</td>
</tr>
<tr>
<td>CAPEX ratio (in %)</td>
<td>8.5</td>
<td>9.0</td>
<td>+0.5pp</td>
</tr>
</tbody>
</table>

- 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

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.
Financial indicators remain on very solid level

### Key Financial Indicators

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Dec. 31, 2020</th>
<th>June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>29.9</td>
<td>31.3</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>1,883.9</td>
<td>1,698.4</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA$^1$</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)

---

1 Includes underlying pro forma EBITDA of acquisitions completed in 2020
Strong outlook for 2021, uncertainties remain higher as usual

<table>
<thead>
<tr>
<th></th>
<th>Old Guidance</th>
<th>New Guidance¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales Revenue Growth</td>
<td>Underlying EBITDA Margin</td>
</tr>
<tr>
<td>Sartorius Group</td>
<td>~35%</td>
<td>~32%</td>
</tr>
<tr>
<td></td>
<td>- growth by acquisitions</td>
<td>Corona demand</td>
</tr>
<tr>
<td>Bioprocess Solutions</td>
<td>~40%</td>
<td>~34%</td>
</tr>
<tr>
<td></td>
<td>- growth by acquisitions</td>
<td>Corona demand</td>
</tr>
<tr>
<td>Lab Products &amp; Services</td>
<td>~20%</td>
<td>~24%</td>
</tr>
<tr>
<td></td>
<td>- growth by acquisitions</td>
<td>Corona demand</td>
</tr>
</tbody>
</table>

- CAPEX ratio now expected ~12% due to increased sales guidance, previously ~14% (FY 2020: 10.3%)
- Net debt to underlying EBITDA: slightly below 2.0, previously ~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:

- Half-Year Report H1 2021
- Earnings Release Q1 2021
- Annual Report 2020
- Earnings Release 9M 2020
## Sartorius shares – an attractive investment

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biopharma market fueled by long-term growth drivers</td>
<td>Favorable market positions in key technologies and high brand awareness</td>
<td>Global presence with strong base in growth regions</td>
</tr>
<tr>
<td>High entry barriers, low price-sensitivity and consolidated competitive landscape</td>
<td>Diversified revenue base and high share of recurring revenues provide low volatility</td>
<td>Proven growth track record: Sales CAGR(^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

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

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

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

Bioprocess Solutions division

Other Sartorius subsidiaries

Lab Products & Services division

Sartorius Group operational setup

1 The ownership relates to outstanding shares and thus excludes treasury shares. Information on shareholdings and shares in free float pursuant to the disclosure requirements of Sections 33 et seq. of the German Securities Trading Act (WpHG) and the shareholders' own disclosures. The legal disclosure requirements refer only to voting shares and not to non-voting preference shares.
Share price performance

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

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

Number of shares
- 68,415,862 - thereof pref. shares: 34,189,853 (excluding ~3.3m treasury shares); ord. shares: 34,226,009 (excluding ~3.2m treasury shares)

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

Market cap.
- €31.9bn (as of July 21, 2021)
A sampling of the Bioprocess Solutions’ product portfolio
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

- October 20, 2021
Publication Nine-Month Results 2021 | Göttingen

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