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 2022 Results | FY 2022 Guidance
Partner of biopharmaceutical research and industry

Our mission

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.

Good health and well-being at the focus of Sartorius’ business activities
Sartorius at a glance

- **~€3.45bn**
  Sales revenue 2021

- **~22%**
  Sales CAGR\(^1\) 2016-2021

- **34.1%**
  EBITDA margin\(^2\) 2021

- **60+**
  Locations worldwide,
  HQ in Göttingen, Germany

- **~15,800**
  Employees 06/2022

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High exposure to attractive biopharma and life science industry

- **~€412m**
  Sales with life science customers

- **~35%**
  2000

- **~85%**
  2021

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1 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\(^1\)
- World population over age 60 in 2050: >2bn
  - World population over 60 in 2021: ~1bn

### Biologics are gaining importance\(^2\)
- Sales share of biologics in 2026: ~37%
  - Sales share of biologics in 2021: ~34%

\~10% CAGR biopharma market 2021 - 2026

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2. Evaluate Pharma: World Preview 2021, Outlook to 2026, July 2021
Sustainable profitable growth

Sales CAGR ~18%
EBITDA\(^1\) margin +14.4pp

~€3.45bn

Sales, growth and CAGR 2011-21 for continued operations, in constant currencies 1 Excluding extraordinary items
The U.S. and Asia are a focus of the regional growth strategy

Sales development by region
Sales share 2021 | CAGR 2011-2021

- **Asia | Pacific**: ~26% | ~22%
- **Europe**: ~41% | ~18%
- **Americas**: ~33% | ~23%

### Markets
- **U.S.**: Highly innovative market, further potential for market share gains
- **Asia**: Strong growth in China, Korea and other countries
- **China** is developing into an innovative biopharma hub and plays an important role in global biosimilar development and production

### Initiatives
- Targeted strengthening of sales and service capacities
- Expansion of the regional production network and local value creation
Capacity expansion to accompany strong organic growth

CAPEX
in millions of €; ratio in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>238</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>226</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>240</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>400</td>
<td>~14%</td>
</tr>
<tr>
<td>2022e</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAPEX composition

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

1 Subject to regulatory approval, closing expected before the end of the third quarter of 2022
Recent acquisitions strengthen both divisions in key areas

**Bioanalytics**
Solutions for automated analysis, selection and isolation of cells with numerous applications

ALS Automated Lab Solutions
January 2022

**Downstream processing**
Chromatography systems for smaller biomolecules and innovative systems for continuous manufacturing processes

Novasep Chromatography-Business
February 2022

**Cell and gene therapies**
Cell culture media and components for the production of cell and gene therapies and vaccines

CellGenix
July 2021

Xell
August 2021

Albumedix
August 2022

1 Subject to regulatory approval, closing expected before the end of the third quarter of 2022.
Ambitious climate targets to reduce CO₂ emission intensity until 2030

- Ambitious targets also compared to other initiatives
- Gross reduction of emissions is first priority; additional compensation measures may be defined at a later point in time
- Spending an average of around one percent of sales revenue annually for corresponding measures over time
- In FY22 expenses will account for about 0.5% of consolidated group sales revenue
- New target parameter for Executive Board remuneration

CO₂ emission intensity
Emissions in proportion to sales (g CO₂/€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Emissions (g CO₂/€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~250</td>
</tr>
<tr>
<td>2030e</td>
<td>~70% ~80 g/€</td>
</tr>
</tbody>
</table>

Reduction by ~10% p.a.

\[ \frac{\text{~450 kt CO}_2 \text{ emissions}}{\text{~1.8bn € sales revenues}} = \frac{\text{~250 g/€}}{\text{~70%}} \text{ to } \frac{\text{~80 g/€}}{\text{~250 g/€}} \text{ reduction by } \sim 10\% \text{ p.a.} \]
### Sartorius 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</td>
<td>~€1.2bn</td>
<td>~€5bn</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>~36%</td>
<td>~28%</td>
<td>~34%</td>
</tr>
</tbody>
</table>

Margin targets for each division and the Group include expenses for reduction of CO₂ emission intensity of around 1% of sales.

2025 targets are based on 2020 currency exchange rates; EBITDA excluding extraordinary items.
Sales revenue targets need to be considered over a multi-year period

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (€)</th>
<th>Sales CAGRs</th>
<th>2019</th>
<th>2021</th>
<th>2025e</th>
</tr>
</thead>
<tbody>
<tr>
<td>incl. Corona</td>
<td>~37%</td>
<td>~18%</td>
<td>~5bn</td>
<td>~37%</td>
<td>~18%</td>
</tr>
<tr>
<td>excl. Corona</td>
<td>~27%</td>
<td>~14%</td>
<td>~5bn</td>
<td>~10%</td>
<td>~14%</td>
</tr>
</tbody>
</table>

- Projected CAGR 2019-25 well above previous periods and above initial expectations
- Extraordinary growth from 2019 to 2021 even excluding Corona effects significantly exceeds fundamental market growth
- Sartorius’ 2025 revenue target does not include any potential pandemic-related sales (vs. ~€500m generated in FY21 and ~€250m expected for FY22)
Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

H1 2022 Results | FY 2022 Guidance
Snapshot of the Bioprocess Solutions Division

Total solution provider for biomanufacturing

Global footprint
Division sales by region

Americas ~34%
Asia|Pacific ~25%
EMEA ~41%

Track record of dynamic growth
Sales revenue, € in millions; EBITDA margin\(^1\) in %

2016
975.0
28.0

2021
2,727.0
36.2

CAGR

High share of recurring revenues
Division sales by category

Single-use products ~75%
Equipment ~25%

Based on FY 2021 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
- Oncoytic 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>Section</th>
<th>Sartorius</th>
<th>Merck</th>
<th>Pall</th>
<th>Danaher</th>
<th>Cytiva¹</th>
<th>Thermo Fisher</th>
<th>Top 3 Players</th>
</tr>
</thead>
<tbody>
<tr>
<td>Filtration</td>
<td><img src="image1.png" alt="Filtration Icon" /></td>
<td><img src="image2.png" alt="Merck_Millipore" /></td>
<td><img src="image3.png" alt="Pall" /></td>
<td><img src="image4.png" alt="Danaher" /></td>
<td><img src="image5.png" alt="Cytiva" /></td>
<td><img src="image6.png" alt="Thermo Fisher" /></td>
<td>1./2./3. Merck</td>
</tr>
<tr>
<td>Fluid Management</td>
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<td><img src="image7.png" alt="Sartorius" /></td>
<td><img src="image8.png" alt="Thermo Fisher" /></td>
<td><img src="image9.png" alt="Merck_Millipore" /></td>
<td><img src="image10.png" alt="Danaher" /></td>
<td><img src="image11.png" alt="Cytiva" /></td>
<td>1. Sartorius 2. Thermo Fisher 3. Merck</td>
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<td>Fermentation</td>
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<td><img src="image12.png" alt="Sartorius" /></td>
<td><img src="image13.png" alt="Thermo Fisher" /></td>
<td><img src="image14.png" alt="Danaher" /></td>
<td><img src="image15.png" alt="Cytiva" /></td>
<td><img src="image16.png" alt="Merck_Millipore" /></td>
<td>1. Sartorius 2. Thermo Fisher 3. Danaher</td>
</tr>
<tr>
<td>Purification</td>
<td><img src="image1.png" alt="Filtration Icon" /></td>
<td><img src="image17.png" alt="Merck_Millipore" /></td>
<td><img src="image18.png" alt="Thermo Fisher" /></td>
<td><img src="image19.png" alt="Danaher" /></td>
<td><img src="image20.png" alt="Cytiva" /></td>
<td><img src="image21.png" alt="Sartorius" /></td>
<td>1. Danaher</td>
</tr>
<tr>
<td>Cell Culture Media</td>
<td><img src="image1.png" alt="Filtration Icon" /></td>
<td><img src="image22.png" alt="Merck_Millipore" /></td>
<td><img src="image23.png" alt="Thermo Fisher" /></td>
<td><img src="image24.png" alt="Danaher" /></td>
<td><img src="image25.png" alt="Cytiva" /></td>
<td><img src="image26.png" alt="Sartorius" /></td>
<td>1. Thermo Fisher 2. Merck</td>
</tr>
</tbody>
</table>

¹ Formerly GE Biopharma

Pie charts indicate completeness of product offering.
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

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

**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
Acquisition of Novasep’s chromatography division strengthens the downstream offering

Pompey, France

~100 employees

40m revenue in 2020, double-digit profit margin

Closed January 2022

Portfolio

- Chromatography systems primarily suited for smaller biomolecules, such as oligonucleotides, peptides, and insulin, as well as innovative systems for continuous manufacturing of biologics
- Since 2018, Novasep and Sartorius Stedim Biotech have also been jointly developing optimized systems for a membrane-based chromatography technology

Strategic fit

- Closing last gaps in our chromatography portfolio; improves access to certain types of customers
- Sartorius is now able to support all purification strategies; equally strong partner in upstream and downstream processing
Sartorius to acquire Albumedix to further strengthen its portfolio for advanced therapies

Nottingham, UK
>100 employees
GMP manufacturing and R&D laboratories
33m revenue expected for 2022, significant double-digit EBITDA margin

Strategic rationale
- Leader in the field of recombinant albumin, a critical component in the manufacture and formulation of innovative biopharmaceuticals
- Strengthens Sartorius’ position as a relevant supplier of chemically defined media and critical ancillary materials
- Complements cell culture media business particularly for advanced therapy

Acquisition terms
- Purchase price of ~£415 in cash for 100% stake
- Transaction is subject to regulatory approval and is expected to close before the end of the third quarter of 2022
U.S. remains most important market; China with highest growth rates

Biologics market growth forecast

<table>
<thead>
<tr>
<th>Region</th>
<th>2020</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>~119bn</td>
<td>~167bn</td>
</tr>
<tr>
<td>Europe</td>
<td>~46bn</td>
<td>~58bn</td>
</tr>
<tr>
<td>China</td>
<td>~38bn</td>
<td>~67bn</td>
</tr>
<tr>
<td>ROW</td>
<td>~47bn</td>
<td>~72bn</td>
</tr>
</tbody>
</table>

~€250bn

CAGR

<table>
<thead>
<tr>
<th>Region</th>
<th>2020</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>~9%</td>
<td>~15%</td>
</tr>
<tr>
<td>Europe</td>
<td>~6%</td>
<td>~15%</td>
</tr>
<tr>
<td>China</td>
<td>~7%</td>
<td>~15%</td>
</tr>
<tr>
<td>ROW</td>
<td>~8%</td>
<td>~15%</td>
</tr>
</tbody>
</table>

Source: Evaluate Pharma, July 2021; Daedal Research, December 2020; Sartorius
The Chinese market is in the next development phase

Dynamic increase in new biopharma companies

<table>
<thead>
<tr>
<th>Period</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 1990</td>
<td>26</td>
</tr>
<tr>
<td>1990-2000</td>
<td>50</td>
</tr>
<tr>
<td>2000-2010</td>
<td>79</td>
</tr>
<tr>
<td>2010-2020</td>
<td>141</td>
</tr>
</tbody>
</table>

Increasingly focusing on innovative medicines

- **Generics**
- **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

China’s activity as a percentage of global activity

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

<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 approved biosimilars

E.U. and U.S.


0 0 3 1 7 22 20 15 16 10 10

Source: Evaluate Pharma, July 2021; BCC Research, 2019; Sartorius
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

Source: Andrew Sinclair et al., 2008; Sartorius
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
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 2021 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

~21% Organic CAGR\(^1\)

\(^1\) CAGR 2014 to 2021, excluding FX effects and acquisitions
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Bioprocess Solutions Division
Lab Products & Services Division
H1 2022 Results | FY 2022 Guidance
Snapshot of the Lab Products & Services Division

Premium vendor for laboratories

Global footprint
Division sales by region

- Americas ~32%
- EMEA ~39%
- Asia|Pacific ~29%

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 17.6%

CAGR 7.0%

222.0 305.5
2011 2015

325.3
2016

722.2
2021

Based on FY 2021 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

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

Average costs of developing a successful drug: >€2bn
Probability of clinical success (Phase I to approval): ~10%
From drug discovery to approval: >10 years

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
Acquisition of Automated Lab Solutions expands LPS’ bioanalytics offering

Jena, Germany
~30 employees
High single-digit revenue, double-digit EBITDA margin
Closed January 2022

**Strategic rationale**
- Complementary technology for automated analysis, selection and isolation of cells
- Improves access to life science customers in very early stages of drug development; leverage Sartorius’ reach and product development capabilities

**Acquisition terms**
- Transaction volume of ~€24m in cash for 62.5% stake
- Remaining shares will be acquired in 2026
Total addressable market increased since 2019

Total addressable market of LPS

- Market opportunity increased through expanded product offering (e.g., addition of Octet and CellSelector platforms, specialty media, GMP cytokines and OEM diagnostic membranes)
- Higher exposure to faster growing segments in Life Science
- Overall addressable market growing in the mid- to high- single digits

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
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<tbody>
<tr>
<td>2019</td>
<td>~€4bn</td>
</tr>
<tr>
<td>2022</td>
<td>~€7.6bn</td>
</tr>
</tbody>
</table>
Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

H1 2022 Results | FY 2022 Guidance
## Strong sales growth, high margin maintained

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>H1 2021</th>
<th>H1 2022</th>
<th>▲ in %</th>
<th>▲ in % cc&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>1,629.2</td>
<td>2,060.3</td>
<td>+26.5</td>
<td>+20.9</td>
</tr>
<tr>
<td>Order intake</td>
<td>2,178.8</td>
<td>2,168.8</td>
<td>-0.5</td>
<td>-4.8</td>
</tr>
<tr>
<td>Underlying EBITDA&lt;sup&gt;2&lt;/sup&gt;</td>
<td>555.3</td>
<td>697.5</td>
<td>+25.6</td>
<td></td>
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<tr>
<td>Underlying EBITDA&lt;sup&gt;2&lt;/sup&gt; margin in %</td>
<td>34.1</td>
<td>33.9</td>
<td>-0.2pp</td>
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<tr>
<td>Underlying EPS&lt;sup&gt;3&lt;/sup&gt; (ord.) in €</td>
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<td>4.88</td>
<td>+28.6</td>
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</tr>
<tr>
<td>Underlying EPS&lt;sup&gt;3&lt;/sup&gt; (pref.) in €</td>
<td>3.80</td>
<td>4.89</td>
<td>+28.6</td>
<td></td>
</tr>
</tbody>
</table>

- Acquisitions contribute close to 2pp to sales growth
- OI normalizes as expected; prior-year figure impacted by pandemic and changed ordering patterns by some customers
- Underlying EBITDA margin close to prior year despite higher costs (as planned) and FX headwinds

---

<sup>1</sup> Constant currencies  
<sup>2</sup> Underlying = excluding extraordinary items  
<sup>3</sup> Underlying EPS = based on net profit after non-controlling interest; adjusted for extraordinary items as well as amortization and based on a normalized financial result and normalized tax rate
Double-digit growth in all regions led by the Americas

- **Americas**: Dynamic growth of both divisions, LPS’ bioanalytics business particularly strong
- **EMEA**: BPS with good growth against high comparables; LPS with moderate decline
- **Asia|Pacific**: Solid development of BPS; LPS performs strongly; partial lockdowns in China with overall minor impact

Acc. to customers’ location; growth in constant currencies
Order Intake
€ in millions

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenue</td>
<td>€ in millions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,803.4</td>
<td>1,715.9</td>
</tr>
<tr>
<td>Underlying EBITDA &amp; Margin</td>
<td>€ in millions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>460.2</td>
<td>585.6</td>
</tr>
</tbody>
</table>

- Acquisitions contribute around 2pp to sales growth; sales with coronavirus vaccine customers declining
- OI continues to normalize; prior-year figure impacted by pandemic and changed ordering patterns by some customers
- Underlying EBITDA margin almost on high prior-year level despite higher costs (as planned) and FX headwinds
Lab Products & Services: Dynamic development, especially in the Bioanalytics business and the U.S.

- Substantial growth in sales, order intake and earnings; M&A contribute around 1pp to sales growth
- Slightly expanded profitability due to economies of scale, a favorable product mix and despite FX headwinds
### Strong cash flow influenced by buildup of inventories

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>H1 2021</th>
<th>H1 2022</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>555.3</td>
<td>697.5</td>
<td>+25.6</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-10.9</td>
<td>-12.2</td>
<td>-11.4</td>
</tr>
<tr>
<td>Financial result</td>
<td>-34.5</td>
<td>93.2</td>
<td>n.m.</td>
</tr>
<tr>
<td>Underlying net profit&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>259.6</td>
<td>333.9</td>
<td>+28.6</td>
</tr>
<tr>
<td>Reported net profit&lt;sup&gt;2&lt;/sup&gt;</td>
<td>201.4</td>
<td>371.5</td>
<td>+84.4</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>440.7</td>
<td>287.2</td>
<td>-34.8</td>
</tr>
<tr>
<td>Investing cash flow&lt;sup&gt;3&lt;/sup&gt;</td>
<td>-160.0</td>
<td>-294.5</td>
<td>-84.1</td>
</tr>
<tr>
<td>CAPEX ratio (in %)</td>
<td>9.0</td>
<td>10.7</td>
<td>+1.7pp</td>
</tr>
</tbody>
</table>

- Cash flow influenced by higher inventories to support supply security
- Financial result mainly driven by valuation effect of earn-out liability regarding BIA Separations
- Investing cash flow reflects substantial CAPEX program and M&A

H1 2021 figures restated due to final PPA for the acquisition of BIA Separations

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
Robust financial indicators

### Key Financial Indicators

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Dec. 31, 2021</th>
<th>June 30, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>30.2</td>
<td>35.9</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>1,732.7</td>
<td>1,878.9</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA(^1)</td>
<td>1.5</td>
</tr>
</tbody>
</table>

\(^1\) Includes underlying pro forma EBITDA of acquisitions completed in 2021 and 2022

### Net Debt and Net Debt to Underlying EBITDA

- Net debt in millions of € (lhs)
- Net debt to underlying EBITDA (rhs)
Guidance 2022 confirmed: Double-digit sales growth, sustained high profitability; uncertainties remain high

- Corona-related business now expected at around €250 million (previously: €500 million as in 2021)
- Margin targets include expenses for reduction of CO\(_2\) emission intensity of around 0.5% of sales
- CAPEX ratio expected at around 14%
- Net debt to underlying EBITDA anticipated at around 1.1

<table>
<thead>
<tr>
<th>Guidance 2022(^1)</th>
<th>Sales revenue growth</th>
<th>Underlying EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sartorius Group</td>
<td>~15% - 19%</td>
<td>~34%</td>
</tr>
<tr>
<td></td>
<td>thereof from acquisitions</td>
<td>~2pp</td>
</tr>
<tr>
<td>Bioprocess Solutions</td>
<td>~17% - 21%</td>
<td>~36%</td>
</tr>
<tr>
<td></td>
<td>thereof from acquisitions</td>
<td>~2pp</td>
</tr>
<tr>
<td>Lab Products &amp; Services</td>
<td>~6% - 10%</td>
<td>~26%</td>
</tr>
<tr>
<td></td>
<td>thereof from acquisitions</td>
<td>~1pp</td>
</tr>
</tbody>
</table>

\(^1\) 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 2021

Please click below for further financial information:

- Half-Year Report H1 2022
- Earnings Release Q1 2022
- Annual Report 2021
- Earnings Release 9M 2021
Sartorius shares – an attractive investment

<table>
<thead>
<tr>
<th>Biopharma market fueled by long-term growth drivers</th>
<th>Favorable market positions in key technologies and high brand awareness</th>
<th>Global presence with strong base in growth regions</th>
</tr>
</thead>
<tbody>
<tr>
<td>High entry barriers, low price-sensitivity and consolidated competitive landscape</td>
<td>Diversified revenue base and high share of recurring revenues</td>
<td>Proven growth track record: Sales CAGR(^1) of ~22% over the last five years</td>
</tr>
</tbody>
</table>

1 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 Germany</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>

## Sartorius Group operational setup

- **Sartorius Stedim Biotech S.A.**
  - Stock market listed in France
  - 91.2m shares
  - ~74% Sartorius AG
  - ~26% Free float

- **Other Sartorius subsidiaries**

- **Bioprocess Solutions division**
- **Lab Products & Services division**

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

- €27.5bn (as of July 21, 2022)
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, Sustainability

René Fáber
Joined Sartorius in 2002
Member of the Board since 2019
Bioprocess Solutions Division

Rainer Lehmann, CFO
Joined Sartorius in 1999¹
Member of the Board since 2017
Finance, Information Technology, Data Management, Corporate Sourcing

Gerry Mackay
Joined Sartorius in 2015
Member of the Board since 2019
Lab Products & Services Division

¹ Employment outside the Sartorius Group from 2004-2006
Contacts and financial calendar

- **September 6, 2022**
  ODDO Sector Conference | Frankfurt

- **September 12-13, 2022**
  Morgan Stanley Global HC Conference | New York

- **September 14, 2022**
  BofAML Global HC Conference | London

- **September 20-21, 2022**
  Berenberg & Goldman Sachs German Corporate Conference | Munich

- **September 22, 2022**
  Baader Investment Conference | Munich

- **September 27, 2022**
  Citi’s European HC Bus Tour | Frankfurt

- **October 19, 2022**
  Publication nine-months 2022 Results | Göttingen

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