Disclaimer

This presentation contains statements concerning the future performance of the Sartorius Group. These statements are based on assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, we cannot guarantee that they will actually materialize. This is because our assumptions harbor risks and uncertainties that could lead to actual results diverging substantially from the expected ones. It is not planned to update our forward-looking statements. Throughout this presentation, differences may be apparent as a result of rounding during addition.
Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

FY 2021 Results | FY 2022 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

- €3.45bn Sales revenue 2021
- ~22% Sales CAGR\(^1\) 2016-2021
- 34.1% EBITDA margin\(^2\) 2021
- 60+ Locations worldwide, headquartered in Göttingen, Germany
- ~14,000 Employees

High exposure to attractive biopharma and life science industry

Group sales revenue

- ~€3.45bn
- ~€412m
- ~35% Sales with life science customers
- ~85% 2000
- 2021

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

Bioprocess Solutions Division

Lab Products & Services Division

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

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

Sales revenue has doubled over the last 5 years, from €650m in 2011 to €3.45bn in 2021. The CAGR for sales revenue is approximately +18%, and the EBITDA margin has increased by +14.4pp. Sales revenue grew +30.2% in 2021 compared to 2020, reaching €29.6bn. Growth was driven by continued operations in constant currencies, excluding extraordinary items.

Overview | Strategy

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Sales, growth and CAGR 2011-21 for continued operations, in constant currencies \(^1\) Excluding extraordinary items
Regional balance better reflecting end-markets

Sales by region 2011:
- ~€650m
  - Asia | Pacific: 22%
  - Americas: 25%
  - EMEA: 53%
  - CAGR: ~+23%

Sales by region 2021:
- ~€3.45bn
  - Asia | Pacific: 26%
  - Americas: 33%
  - EMEA: 41%
  - CAGR: ~+22%

Global biopharma market 2020:
- ~€250bn
  - Asia | Pacific: 28%
  - Americas: 50%
  - EMEA: 22%

CAGR for continued operations
Accelerated and extended global capacity expansion

**CAPEX ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<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>11.8</td>
</tr>
<tr>
<td>2022</td>
<td>~14.0</td>
</tr>
</tbody>
</table>

1 Incl. discontinued operation 2 Based on 2021 guidance

**CAPEX composition 2022**

- ~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

**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
- **~$170m**
  - Sales revenue in 2019
- **~$825m**
  - Purchase price
- **November 2020**
  - Date of consolidation
- **~$210m**
- **+ 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
- **~€25m**
- **Technology for purification in advanced therapy processes**
- **Consolidated in BPS division**
...especially in downstream...

### Acquisition of WaterSep BioSeparations

- **Sales revenue in 2020e:** ~$2.5m
- **Employees:** +15
- **Date of consolidation:** Dec. 2020
- Innovative hollow fiber crossflow filtration units
- Consolidated in BPS division
- Purchase price $27mn plus earn-out

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

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

**Acquisition of CellGenix**

- 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\(^1\)

**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.
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

CellCelector
Instruments and consumables
Ambitious climate targets to reduce CO₂ emission intensity until 2030

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

- Reduction of CO₂ emission intensity by ~10% p.a.

- 2019: ~250 g/€
- 2025e: ~133 g/€
- 2030e: ~78.5 g/€

- Ambitious targets also compared to other initiatives:
  EU’s “Fit for 55” program: ~8.5% p.a.; Science Based Targets: ~7.0% p.a.; average commitments from Sartorius' customers and suppliers: ~8.5% p.a.; (different target formats translated into approximate intensity reduction targets)

- 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

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1 ~450 kt CO₂ emissions / ~1.8bn € sales revenues = ~250 g/€
# Updated profitability targets for 2025

<table>
<thead>
<tr>
<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>
</tr>
<tr>
<td>EBITDA margin</td>
<td>~36%</td>
<td>~28%</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

- 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 is based on the assumption of no pandemic-related sales (vs. ~€500m in FY21 and 22)

<table>
<thead>
<tr>
<th>Sales CAGRs</th>
<th>~+18%</th>
</tr>
</thead>
<tbody>
<tr>
<td>incl. Corona</td>
<td>~+37%</td>
</tr>
<tr>
<td>excl. Corona</td>
<td>~+27%</td>
</tr>
<tr>
<td>Sales (€)</td>
<td>1.83bn</td>
</tr>
<tr>
<td>2019</td>
<td>2021</td>
</tr>
</tbody>
</table>

Pre-pandemic base year
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
Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

FY 2021 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 margin1 in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Revenue</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>975.0</td>
<td>+23.7%</td>
</tr>
<tr>
<td>2021</td>
<td>2,727.0</td>
<td>36.2%</td>
</tr>
</tbody>
</table>

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

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

UPSTREAM

- Culture media preparation
- Seed cultivation
- Scale-up
- Fermentation

DOWNSTREAM

- Final filling
- Cryo-preservation
- 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

Vaccines
Engineered tissue
mAbs
Regenerative medicine
Bioconjugates
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>Pall</th>
<th>Danaher</th>
<th>Cytiva¹</th>
<th>Thermo Fisher</th>
<th>Top 3 Players</th>
</tr>
</thead>
</table>
| **Filtration**          |           |       |      |         |         |               | 1. Merck | Millipore  
                          |           |       |      |         |         |               | 2. Danaher | Pall  
                          |           |       |      |         |         |               | 3. Sartorius |
| **Fluid Management**    |           |       |      |         |         |               | 1. Sartorius  
                          |           |       |      |         |         |               | 2. Thermo Fisher  
                          |           |       |      |         |         |               | 3. Merck | Millipore |
| **Fermentation**        |           |       |      |         |         |               | 1. Sartorius  
                          |           |       |      |         |         |               | 2. Thermo Fisher  
                          |           |       |      |         |         |               | 3. Danaher | Cytiva |
| **Purification**        |           |       |      |         |         |               | 1. Danaher | Cytiva  
                          |           |       |      |         |         |               | 2. Merck | Millipore  
                          |           |       |      |         |         |               | 3. Sartorius |
| **Cell Culture Media**  |           |       |      |         |         |               | 1. Thermo Fisher  
                          |           |       |      |         |         |               | 2. Merck | Millipore  
                          |           |       |      |         |         |               | 3. Danaher | Cytiva |

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

- **U.S.**: ~€250bn
  - **2020**: ~119
  - **CAGR**: ~+9% U.S.
- **Europe**: ~€58bn
  - **2020**: ~46
  - **CAGR**: ~+6% Europe
- **China**: ~€36bn
  - **2020**: ~38
  - **CAGR**: ~+15% China
- **ROW**: ~€47bn
  - **2020**: ~47
  - **CAGR**: ~+6% Europe

- **U.S.**: ~€365bn
  - **2024**: ~167
  - **CAGR**: ~+9% U.S.
- **Europe**: ~€58bn
  - **2024**: ~58
  - **CAGR**: ~+6% Europe
- **China**: ~€67bn
  - **2024**: ~38
  - **CAGR**: ~+15% China
- **ROW**: ~€72bn
  - **2024**: ~47
  - **CAGR**: ~+6% Europe
The Chinese market is in the next development phase

Dynamic increase in new biopharma companies

- Before 1990: 26
- 1990-2000: 50
- 2000-2010: 79
- 2010-2020: 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
- 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>~235.5</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>~323.5</td>
<td>~41.5</td>
</tr>
</tbody>
</table>

~14.5 CAGR

**Growing number of biosimilar approvals**

E.U. and U.S.

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<td>3</td>
<td>1</td>
<td>7</td>
<td>22</td>
<td>20</td>
<td>15</td>
<td>16</td>
</tr>
</tbody>
</table>

Biosimilars: Strong growth, big opportunities
Pioneer and leader in the growing single-use technology market

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

Single-use products offer advantages over conventional stainless-steel devices
- Capex|Opex reduction over entire lifecycle
- Reduced risk of cross-contamination
- Higher flexibility; advantageous for biosimilars

<table>
<thead>
<tr>
<th></th>
<th>Reference</th>
<th>Single-use</th>
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</thead>
<tbody>
<tr>
<td>Construction cost</td>
<td>-25-35%</td>
<td>-5-10%</td>
</tr>
<tr>
<td>Time-to-market</td>
<td>-30-50%</td>
<td>-30-50%</td>
</tr>
<tr>
<td>Energy cost</td>
<td>-55-65%</td>
<td>-55-65%</td>
</tr>
<tr>
<td>Water cost</td>
<td>-65-75%</td>
<td>-65-75%</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>

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 Umantics 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.
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
Agenda

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Lab Products & Services Division

FY 2021 Results | FY 2022 Guidance
Snapshot of the Lab Products & Services Division

Premium vendor for laboratories

Global footprint
Division sales by region

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

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 +17.6%

- 2011: 222.0
- 2015: 305.5
- 2016: 325.3
- 2021: 722.2

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

Lab balances: #2
Microb. analysis: #2
Lab filtration: #3
Pipettes: #4
Bioanalytical tools to address pain points of our customers

Average costs of developing a successful drug

Drug discovery
4-5 years

Preclinical testing
1 year

Clinical trials
4-7 years

Drug approval
1-2 years

>€2bn
Probability of clinical success (Phase I to approval)

~10 %

>10 years
From drug discovery to approval

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

Based on data from the Tufts Center for the Study of Drug Development and the Association of the British Pharmaceutical Industry
Overview of bioanalytical portfolio

Solutions for cell analysis
- IncuCyte: Real-time imaging and analysis of living cells
- iQue Screener: Rapid, high content analysis of cells, beads and secreted proteins

Solutions for protein analysis
- Octet: Real-time, label-free measurement of biomolecular interactions

Competitive environment
- Beckman Coulter
- Becton Dickinson
- Bio-Rad
- Cytiva
- Merck
- PerkinElmer
- Thermo Fisher
- ...
Solutions complement each other, optimize successive workflows and have synergies with BPS products

**Application example: Molecule development**

- **iQueScreener**
  - Screening of antibody libraries for target-reactive candidates
- **Octet**
  - Measure how strong the identified antibodies bind to their target and rank
- **IncuCyte | iQueScreener**
  - Selection of lead candidates and functional characterization

**Application example: Cell line development**

- **Octet**
  - Identify high-producing clones in expression library
- **ambr15 (BPS division)**
  - Culture identified clones on small-scale
- **Octet | iQueScreener**
  - Analysis and characterization of cell line and antibodies
Since 2019, we have increased our overall addressable market

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

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

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

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

2019: ~€4bn

2021: ~€6.5bn
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Lab Products & Services Division

FY 2021 Results | FY 2022 Guidance
### Significant double-digit growth in sales, order intake and earnings

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>2020</th>
<th>2021</th>
<th>▲ in %</th>
<th>▲ in % cc¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>2,335.7</td>
<td>3,449.2</td>
<td>+47.7</td>
<td>+49.3</td>
</tr>
<tr>
<td>Order intake</td>
<td>2,836.3</td>
<td>4,267.9</td>
<td>+50.5</td>
<td>+52.3</td>
</tr>
<tr>
<td>Underlying EBITDA²</td>
<td>692.2</td>
<td>1,175.0</td>
<td>+69.7</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA² margin in %</td>
<td>29.6</td>
<td>34.1</td>
<td>+4.5pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (ord.) in €</td>
<td>4.37</td>
<td>8.08</td>
<td>+85.0</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (pref.) in €</td>
<td>4.38</td>
<td>8.09</td>
<td>+84.8</td>
<td></td>
</tr>
</tbody>
</table>

- Acquisitions contribute around 5pp to sales growth; net effect from pandemic approx. 16pp / approx. 13pp for order intake
- Book-to-Bill ratio well above historical averages up into the third quarter but normalized towards year-end
- Jump in underlying EBITDA margin driven by economies of scale and partially deferred cost development

---

2020 figures restated due to final PPA for the acquisitions of BIA Separations and WaterSep BioSeparations

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
Growth in all geographies on a similar high level

- 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: Strong growth across the portfolio; stable, yet strained supply chains

- Extraordinary OI also reflects changed ordering patterns of some customers; Corona effect approx. 15pp, M&A around 7pp
- Strong core business performance, bolstered by pandemic-related demand; Corona effect around 20pp, M&A close to 5pp
- Significant increase of underlying EBITDA margin due to economies of scale and partially deferred cost development
LPS: Dynamic performance against moderate prior-year comps

- Substantial organic growth supported by economic recovery; bioanalytics business particularly dynamic
- M&A contributed around 6pp to growth; approx. 6pp from pandemic-related demand
- Jump in profitability due to economies of scale, partially deferred cost development and favorable product mix
### Operating cash flow increases significantly

<table>
<thead>
<tr>
<th>Sartorius Group in millions of € unless otherwise specified</th>
<th>2020</th>
<th>2021</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>692.2</td>
<td>1,175.0</td>
<td>+69.7</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-57.7</td>
<td>-40.7</td>
<td>+29.4</td>
</tr>
<tr>
<td>Financial result</td>
<td>-31.3</td>
<td>-234.7</td>
<td>n.m.</td>
</tr>
<tr>
<td>Underlying net profit&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>299.3</td>
<td>553.4</td>
<td>+84.9</td>
</tr>
<tr>
<td>Reported net profit&lt;sup&gt;2&lt;/sup&gt;</td>
<td>210.1</td>
<td>318.9</td>
<td>+51.8</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>511.5</td>
<td>865.8</td>
<td>+69.3</td>
</tr>
<tr>
<td>Investing cash flow&lt;sup&gt;3&lt;/sup&gt;</td>
<td>-1,270.5</td>
<td>-569.6</td>
<td>n.m.</td>
</tr>
<tr>
<td>CAPEX ratio (in %)</td>
<td>10.3</td>
<td>11.8</td>
<td>+1.5pp</td>
</tr>
</tbody>
</table>

- Net operating cash flow mostly driven by higher earnings
- Extraordinary items influenced by M&A and corporate projects
- Financial result includes valuation effect related to the earn-out liability from acquisition of BIA Separations that was impacted by share price development and positive business performance
- Investing cash flow reflects substantial investment program and acquisitions of Xell and CellGenix

---

2020 figures restated due to final PPA for the acquisitions of BIA Separations and WaterSep BioSeparations. 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>Dec. 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>30.8</td>
<td>30.2</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>1,883.9</td>
<td>1,732.7</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 and 2021

Net Debt and Net Debt to Underlying EBITDA

- Net debt in millions of € (lhs)
- Net debt to underlying EBITDA (rhs)
## Forecast for 2022

### FY 2022 Guidance¹

<table>
<thead>
<tr>
<th></th>
<th>Sales Revenue Growth</th>
<th>Underlying EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sartorius Group</strong></td>
<td>~14% - 18%</td>
<td>~34%</td>
</tr>
<tr>
<td>- t/o growth by acquisitions</td>
<td></td>
<td>~1pp</td>
</tr>
<tr>
<td><strong>Bioprocess Solutions</strong></td>
<td>~16% - 20%</td>
<td>~36%</td>
</tr>
<tr>
<td>- t/o growth by acquisitions</td>
<td></td>
<td>~1pp</td>
</tr>
<tr>
<td><strong>Lab Products &amp; Services</strong></td>
<td>~6% - 10%</td>
<td>~26%</td>
</tr>
<tr>
<td>- t/o growth by acquisitions</td>
<td></td>
<td>~1pp</td>
</tr>
</tbody>
</table>

- Pandemic-related business expected to be at the previous year’s level of around 500 million euros
- Margin targets for divisions and Group include expenses for reduction of CO₂ emission intensity of around 0.5% of sales
- CAPEX ratio expected at ~14%
- Net debt to underlying EBITDA reduced to ~1.1

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:

Please click below for further financial information:

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

- **Biopharma market**
  - fueled by long-term growth drivers

- **Favorable market positions**
  - in key technologies and high brand awareness

- **Global presence**
  - with strong base in growth regions

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

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

- **Proven growth track record:**
  - Sales CAGR\(^1\) of ~16% over the last five years

---

\(^1\) 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>~38% Bio-Rad Laboratories</td>
<td>~38% Bio-Rad Laboratories</td>
<td></td>
</tr>
<tr>
<td>~7% Free float</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| ~74%                          | 100%                             |

| Sartorius Stedim Biotech S.A. | 91.2m shares | Other Sartorius subsidiaries |
| Stock market listed in France | ~74% Sartorius AG | Bioprocess Solutions division |
| ~26% Free float               |               | Lab Products & Services division |

#### Sartorius Group operational setup

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| ~74%                          | 100%                             |

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| Stock market listed in France | ~74% Sartorius AG | Bioprocess Solutions division |
| ~26% Free float               |               | Lab Products & Services division |

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.
<table>
<thead>
<tr>
<th>ISIN</th>
<th>Ticker</th>
<th>Number of shares</th>
<th>Indices</th>
<th>Market cap.</th>
</tr>
</thead>
<tbody>
<tr>
<td>DE0007165631</td>
<td>SRT3 (preference share)</td>
<td>68,415,862 - thereof pref. shares: 34,189,853 (excluding ~3.3m treasury shares); ord. shares: 34,226,009 (excluding ~3.2m treasury shares)</td>
<td>DAX 50 ESG</td>
<td>DAX</td>
</tr>
<tr>
<td>DE0007165607</td>
<td>SRT</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
A sampling of the Bioprocess Solutions’ product portfolio

Filtration

Purification

Fermentation

Fluid management
A sampling of the Lab Products and Services’ product portfolio

Lab balances | Lab water systems

Bioanalytics

Lab filtration | Microb. analysis

Pipettes
Executive Board of Sartorius AG

Joachim Kreuzburg, CEO
Joined Sartorius in 1999
Member of the Board since 2003
Group Strategy, Corporate Research, Human Resources, Legal & Compliance, Communications

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

Rainer Lehmann, CFO
Joined Sartorius in 2005
Member of the Board since 2017
Finance, Information Technology, Business Processes

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

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

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

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

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

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**Petra Kirchhoff**
Head of Corporate Communications & IR
Phone: +49.551.308.1686
E-mail: petra.kirchhoff@sartorius.com

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37079 Göttingen, Germany
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