This presentation contains statements concerning the future performance of the Sartorius Stedim Biotech 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.
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Mid-term Growth Prospects

FY 2020 Guidance | H1 2020 Results

Appendix
A leading partner of the biopharma 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.
Sartorius Stedim Biotech at a glance

- **€ ~€1.8bn**
  Sales revenue 2020e

- **~16%**
  Sales CAGR\(^1\) 2015-2020e

- **31.0%**
  EBITDA margin\(^2\) 2020e

- **>20**
  Countries, headquartered in Aubagne, France

- **~6,800**
  Employees

Four strong pillars drive above-average growth

1. **Pharma market**
   - CAGR 4-7%

2. **Biopharma market**
   - CAGR ~8%

3. **Single-use penetration**
   - Double-digit growth

4. **Market share gains**
   - Esp. in North America

Based on FY 2020 guidance midpoints  
1 In constant currencies  
2 Excluding extraordinary items
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
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
Integrated services and technologies for all types of biopharmaceuticals

- ~95% of revenue generated with bio/pharma customers
- Antibodies are most relevant; strong position in vaccines as well
- SSB 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
Attractive market environment with strong growth opportunities

- **Favorable demographics**
  - 9bn people by 2050; >2bn 60 yrs or older

- **Rise of biosimilars**
  - ~30% CAGR for biosimilar sales 2019–2022

- **Strong R&D pipeline; advances in gene and cell therapy**
  - >40% share of biologics in pharma R&D pipeline

- **Overview | Strategy**

  - ~8% CAGR for biopharma market 2019–2025

---
Sales revenue more than doubled over the last 5 years

Sales CAGR   ~+16%
EBITDA-margin¹  +10.1pp

Sales growth and CAGR in constant currencies; 2020 based on guidance midpoint ¹ Excluding extraordinary items
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 significantly strengthen positioning

**Acquisition of selected life science assets from Danaher**

- **~$275m¹**
  - Purchase price
- **~$100m**
  - Sales revenue in 2019
- **+ 100**
  - Employees
- **May 2020**
  - Date of consolidation

**Acquisition of Biological Industries**

- **~€45m**
  - For 50%+1 of shares
- **~€20-25m**
  - Sales revenue in 2019
- **+ 130**
  - Employees
- **Dec. 2019**
  - Date of consolidation

- Portfolio of upstream and downstream technologies
- Developer and manufacturer of cell culture media

¹ Transaction was part of a broader deal of parent company Sartorius AG; of the total purchase price of $825m, approx. one third to be allocated to SSB
Acquisition of selected Danaher life science assets strengthens chromatography portfolio

- Assets include chromatography systems, columns and resins; indispensable for the purification of biologics
- Well-established technologies and innovative solutions in the high-growth areas of single-use and intensified purification
- Complement existing membrane-based solutions enabling SSB to support purification strategies at all scales
Recent acquisitions also strengthen offering in other key technologies

- Closing last gaps in TFF portfolio
- Highly competitive product portfolio

Tangential flow filtration systems

- To support growth of adherent cell cultures

Microcarriers

- Extensive portfolio of cell culture media with focus on advanced therapies (e.g. cell and gene therapies)
- Gives Sartorius Stedim Biotech own production and development capabilities
- Access to customers in an increasingly important and fast-growing market

Cell culture media

1 Part of the selected life since assets acquired from Danaher in Q1 2020; 2 Product portfolio of Biological Industries acquired in Q4 2019
### Competitive portfolio across our relevant end-markets

<table>
<thead>
<tr>
<th>Category</th>
<th>SSB¹</th>
<th>Merck</th>
<th>Millipore</th>
<th>Pall</th>
<th>Danaher</th>
<th>Cytiva²</th>
<th>Thermo</th>
<th>Fisher</th>
<th>Top 3 Players</th>
</tr>
</thead>
</table>
| Filtration          | ![Filtration](image) | ![Filtration](image) | ![Filtration](image) | ![Filtration](image) | ![Filtration](image) | ![Filtration](image) | ![Filtration](image) | ![Filtration](image) | 1. Merck | Millipore  
2. Danaher | Pall  
3. Sartorius Stedim Biotech |
| Fluid Management    | ![Fluid Management](image) | ![Fluid Management](image) | ![Fluid Management](image) | ![Fluid Management](image) | ![Fluid Management](image) | ![Fluid Management](image) | ![Fluid Management](image) | ![Fluid Management](image) | 1. Sartorius Stedim Biotech  
2. Thermo Fisher  
3. Merck | Millipore |
| Fermentation        | ![Fermentation](image) | ![Fermentation](image) | ![Fermentation](image) | ![Fermentation](image) | ![Fermentation](image) | ![Fermentation](image) | ![Fermentation](image) | ![Fermentation](image) | 1. Sartorius Stedim Biotech  
2. Thermo Fisher  
3. Danaher | Cytiva |
| Purification        | ![Purification](image) | ![Purification](image) | ![Purification](image) | ![Purification](image) | ![Purification](image) | ![Purification](image) | ![Purification](image) | ![Purification](image) | 1. Danaher | Cytiva  
2. Merck | Millipore  
3. Sartorius Stedim Biotech |
| Cell Culture Media  | ![Cell Culture Media](image) | ![Cell Culture Media](image) | ![Cell Culture Media](image) | ![Cell Culture Media](image) | ![Cell Culture Media](image) | ![Cell Culture Media](image) | ![Cell Culture Media](image) | ![Cell Culture Media](image) | 1. Thermo Fisher  
2. Merck | Millipore  
3. Danaher | Cytiva |

¹ Sartorius Stedim Biotech with strengthened portfolio after acquisition of selected life science assets from Danaher; ² Formerly GE Biopharma

Pie charts indicate completeness of product offering
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

![Diagram showing cost savings and time-to-market comparison between reference and single-use technologies.](image)
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
Limited dependence on individual accounts

Long-term business relationships with leading global (bio-) pharma companies

- More than half of 2019 SSB sales were generated with the Top 50 customers
- No individual customer accounts for more than 5% of SSB sales revenue
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Appendix
Sartorius 2025 targets and initiatives

Strategic initiatives

Regional
- Participate in strong Chinese market growth
- Continue to outperform the important U.S. market

Portfolio
- Add high-impact innovation, e.g. digital tools
- Enhance process development capabilities
- Expand into adjacent applications

Operations
- Accelerate workflows across the organization through digitalization
- Extend manufacturing base in Asia

2025 targets

~€2.8bn
Sales revenue

~30%
EBITDA margin

2025 targets are based on 2017 currency exchange rates; non-organic revenue growth is accounted for companies acquired from 2018 and onwards; EBITDA excluding extraordinary items
U.S. remains most important market; China with highest growth rates

Biologics market growth forecast

- U.S.: ~110
- Europe: ~48
- China: ~35
- ROW: ~47

2019: ~€240bn

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

- U.S.: ~155
- Europe: ~61
- China: ~62
- ROW: ~57

2023: ~€335bn

Mid-term Growth Prospects
Rapidly growing importance of the Chinese market

- Huge market potential due to population size and growing average demand
- Biopharma market development priority for China
- Growth of fermentation capacity in China of 80% (2018 to 2022)
- Rapid change from traditional Chinese medicine to innovation in biopharma

- Sartorius Stedim Biotech with long-standing local presence; further expansion planned

![Map of China with production and sales locations](image)

- Production and sales
- Sales

Mid-term Growth Prospects
Regional balance better reflecting end-markets

CAGR for continued operations, in constant currencies

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales by region 2011</th>
<th>Sales by region 2019</th>
<th>Global biopharma market 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>Pacific</td>
<td>20%</td>
<td>25%</td>
</tr>
<tr>
<td>Americas</td>
<td>27%</td>
<td>~+16%</td>
<td>~+18%</td>
</tr>
<tr>
<td>EMEA</td>
<td>53%</td>
<td>~+11%</td>
<td>40%</td>
</tr>
</tbody>
</table>

~€477m

~€1.4bn

~€240bn

Mid-term Growth Prospects
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>2019</td>
<td>~9</td>
<td>~231</td>
</tr>
<tr>
<td>2023</td>
<td>~24</td>
<td>~311</td>
</tr>
</tbody>
</table>

~+30% CAGR

**Growing number of biosimilar approvals**

E.U. and U.S.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<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>
</tr>
</tbody>
</table>
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.
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
  - Data analytics just at the beginning in biomanufacturing with high potential
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Appendix
Significant double-digit growth in sales revenue, order intake and profit

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech Group</th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>▲ in %</th>
<th>▲ in % cc(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>709.3</td>
<td>869.1</td>
<td>+22.5</td>
<td>+22.0</td>
</tr>
<tr>
<td>Order intake</td>
<td>778.1</td>
<td>1,048.7</td>
<td>+34.8</td>
<td>+34.1</td>
</tr>
<tr>
<td>Underlying EBITDA(^2)</td>
<td>205.3</td>
<td>262.3</td>
<td>+27.8</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA(^2) margin in %</td>
<td>28.9</td>
<td>30.2</td>
<td>+1.3pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS(^3)</td>
<td>1.42</td>
<td>1.82</td>
<td>+27.7</td>
<td></td>
</tr>
</tbody>
</table>

- Strong demand across all product categories; order intake positively impacted by additional demand for COVID-19 medicines and project business
- Consolidation of Biological Industries and the Danaher portfolio accounted for close to 3pp of growth
- Underlying EBITDA margin rose due to economies of scale; FX slightly dilutive (close to -0.5pp) and dilution from acquisitions

\(^1\) 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 tax rate
Double-digit growth in all geographies

- **Asia|Pacific**: Highest momentum with dynamic project business

**Sales by Region in %**

- **EMEA**: ~39%
- **Americas**: ~36%
- **Asia|Pacific**: ~25%

**Europe**

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>288.0</td>
<td>340.3</td>
<td>+18.3%</td>
</tr>
<tr>
<td>Americas</td>
<td>251.8</td>
<td>312.6</td>
<td>+21.9%</td>
</tr>
</tbody>
</table>

**Asia|Pacific**

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2019</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>Pacific</td>
<td>169.6</td>
</tr>
</tbody>
</table>

Acc. to customers’ location; growth in constant currencies
## Operating cash flow rises significantly

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech Group</th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>205.3</td>
<td>262.3</td>
<td>+27.8</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-6.0</td>
<td>-11.7</td>
<td>n.m.</td>
</tr>
<tr>
<td>Financial result</td>
<td>-2.8</td>
<td>-10.5</td>
<td>n.m.</td>
</tr>
<tr>
<td>Underlying net profit(^1,2)</td>
<td>131.1</td>
<td>167.4</td>
<td>+27.7</td>
</tr>
<tr>
<td>Reported net profit(^2)</td>
<td>120.9</td>
<td>142.1</td>
<td>+17.5</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>140.0</td>
<td>195.3</td>
<td>+39.5</td>
</tr>
<tr>
<td>Investing cash flow(^3)</td>
<td>-63.8</td>
<td>-296.4</td>
<td>n.m.</td>
</tr>
<tr>
<td>CAPEX ratio (in %)</td>
<td>9.0</td>
<td>5.8</td>
<td>-3.2pp</td>
</tr>
</tbody>
</table>

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

- Net operating cash flow mostly driven by higher earnings and factoring program (~€83m)
- Extraordinary items influenced by M&A expenses, among others
- Investing cash flow impacted by closing of acquisition of Danaher portfolio
- Tax rate at 27.5% (+1.5pp vs. PY) due to accounting of tax risks; not cash-effective in H1
Financial position remains strong

Key Financial Indicators

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech</th>
<th>Dec. 31, 2019</th>
<th>June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>64.4</td>
<td>57.9</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>110.4</td>
<td>243.2</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA</td>
<td>0.3</td>
</tr>
</tbody>
</table>

- Balance sheet influenced by the recent acquisitions

Net Debt and Net Debt to Underlying EBITDA

FY 2020 Guidance | H1 2020 Results
Outlook for 2020 increased

- CAPEX ratio ~8% (FY 2019: 9.4%); net debt to underlying EBITDA projected at slightly below 0.5 (previously around 0.5; FY 2019: 0.3)
- FY 2020 tax rate expected at 27.5% (+1.9pp vs. PY) due to accounting of tax risks
- Guidance based on the assumption that supply chains are stable and production lines remain in operation
- Mid-term guidance up to 2025 unchanged

### FY 2020 Guidance

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech</th>
<th>[change vs. previous guidance]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue growth</td>
<td>~ 26% - 30% [+9pp]</td>
</tr>
<tr>
<td>Underlying EBITDA margin</td>
<td>~ 31.0% [+1pp]</td>
</tr>
<tr>
<td>- thereof Biological Industries</td>
<td>2pp</td>
</tr>
<tr>
<td>- thereof Danaher portfolio</td>
<td>3pp</td>
</tr>
</tbody>
</table>

1 In constant currencies
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Appendix
Sartorius Stedim Biotech shares – an attractive investment

Biopharma market fueled by long-term growth drivers

Leading 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 of ~15% over the last five years
### Share key facts

<table>
<thead>
<tr>
<th>ISIN</th>
<th>FR0013154002</th>
<th>Indices</th>
<th>SBF 120</th>
<th>CAC All-Tradable</th>
<th>CAC All Shares</th>
<th>CAC Mid 60</th>
<th>CAC Healthcare</th>
<th>MSCI France</th>
<th>STOXX Europe 600</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>DIM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of shares</td>
<td>92,180,190</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market cap.</td>
<td>€25.7bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 As of September 10, 2020
A sampling of the product portfolio

Filtration

Purification

Fermentation

Fluid management
On track to meet 2020 targets

Strategic initiatives

Regional
- Further grow sales force effectiveness ✔
- Gain share in North America ✔
- Leverage market growth in Asia ✔

Portfolio
- Alliances and acquisitions ✔
- Own product development ✔

Operations
- Continued capacity expansion ✔
- Drive digitalization and roll-out of efficient IT systems ✔

2020 targets

~€1.5-1.6bn
Sales revenue

~ 4/5
Organic

~ 1/5
Acquisitions

~ 29-30%
EBITDA margin

2025 targets are based on 2017 currency exchange rates; non-organic revenue growth is accounted for companies acquired from 2018 and onwards; EBITDA excluding extraordinary items
Financial calendar and contacts

- **October 20, 2020**  
  Publication Nine-Month Results 2020 | Göttingen

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