Disclaimer

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.
Agenda

Overview | Strategy
Mid-term Growth Prospects
FY 2020 Results | FY 2021 Guidance
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.

The United Nations’ sustainability goal ‘Good Health and Well-Being’ is thus an integral part of our core business.
Sartorius Stedim Biotech at a glance

- **€ ~1.9bn**
  - Sales revenue 2020

- **~16.5%**
  - Sales CAGR\(^1\) 2015-2020

- **~31.7%**
  - EBITDA margin\(^2\) 2020

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

- **> 7,500**
  - Employees

---

Four strong pillars drive above-average growth

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

2. **Biopharma market**
   - CAGR ~10%

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

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

---

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
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 2020–2025
- Strong R&D pipeline; advances in gene and cell therapy: >40% share of biologics in pharma R&D pipeline

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

Sales CAGR: ~+16%
EBITDA¹ margin: +10.8pp

~€477m in 2011, ~€884m in 2015, ~€1.9bn in 2020

~€20.9 in 2011, ~€23.0 in 2013, ~€23.5 in 2014, ~€26.2 in 2015, ~€27.5 in 2016, ~€27.3 in 2017, ~€28.2 in 2018, ~€29.3 in 2019

EBITDA¹ margin:
- 2011: +10.3%
- 2012: +10.8%
- 2013: +15.9%
- 2014: +19.4%
- 2015: +20.4%
- 2016: +4.1%
- 2017: +13.7%
- 2018: +18.8%
- 2019: +34.6%
- 2020: +34.6%

Sales growth and CAGR in constant currencies
¹ Excluding extraordinary items

Overview | Strategy
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 Acquired from Danaher
Recent acquisitions strengthen portfolio...

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

- ~$275m Purchase price
- ~$100m Sales revenue in 2019
- + 100 Employees
- May 2020 Date of consolidation
- Portfolio of upstream and downstream technologies

**Acquisition of BIA Separations**

- €360mn Purchase price¹
- ~€25m Sales revenue in 2020e
- + 120 Employees
- Nov. 2020 Date of consolidation
- Technology for purification in advanced therapy processes
...especially in downstream

Acquisition of WaterSep BioSeparations

- Innovative hollow fiber crossflow filtration units
- Purchase price $27mn plus earn-out

~$2.5m
+15
Dec. 2020

Sales revenue in 2020e
Employees
Date of consolidation

Agreement to acquire chromatography process equipment division from Novasep

- Resin-based batch and intensified chromatography systems
- Purchase price not disclosed

~€37m
+100
H1 2021

Sales revenue in 2020e
Employees
Closing expected
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

- 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
BIA Separations - Bioprocessing innovator, addressing bottlenecks in advanced therapies

- Ajdovščina, Slovenia
- ~120 employees
- Quadrupling production capacity till end 2021

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

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
### Competitive portfolio across our relevant end-markets

<table>
<thead>
<tr>
<th></th>
<th>SSB</th>
<th>Merck</th>
<th>Millipore</th>
<th>Pall</th>
<th>Danaher</th>
<th>Cytiva</th>
<th>Thermo Fisher</th>
<th>Top 3 Players</th>
</tr>
</thead>
</table>
2. Danaher | Pall  
3. Sartorius Stedim Biotech |
2. Thermo Fisher  
3. Merck | Millipore |
2. Thermo Fisher  
3. Danaher | Cytiva |
2. Merck | Millipore  
3. Sartorius Stedim Biotech |
2. Merck | Millipore  
3. Danaher | Cytiva |

Pie charts indicate completeness of product offering

1 Formerly GE Biopharma
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>Construction cost</th>
<th>Time-to-market</th>
<th>Energy cost</th>
<th>Water cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reference</td>
<td>-25-35%</td>
<td>-30-50%</td>
<td>-55-65%</td>
<td>-65-75%</td>
</tr>
<tr>
<td>Single-use</td>
<td></td>
<td></td>
<td></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>

More than half of 2020 SSB sales were generated with the Top 50 customers
No individual customer accounts for more than 5% of BPS sales revenue
Our products are widely used in the development and production of biologics against COVID-19

Pandemic effects in 2020

Pandemic-related net effect of a good ~12pp on sales revenue and close to ~19pp on order intake growth; consisting of investments in vaccine and therapeutic research and manufacturing, also inventory build-up.
Agenda

Overview | Strategy

Mid-term Growth Prospects

FY 2020 Results | FY 2021 Guidance

Appendix
2025 ambition – increased baseline and organic growth

- Initial 2025 group sales revenue targets were based on an estimated 2020 group revenue of €1.5 to 1.6bn, based on the mid-term guidance of 2012
- Actual 2020 Group revenue was approx. €1.9bn
- New mid-term target 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

<table>
<thead>
<tr>
<th>Sales revenue</th>
<th>Sartorius Stedim Biotech</th>
</tr>
</thead>
<tbody>
<tr>
<td>€4bn</td>
<td>previously ~€2.8bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>~33%</td>
</tr>
<tr>
<td>previously ~30%</td>
</tr>
</tbody>
</table>

2025 targets are based on 2020 currency exchange rates; EBITDA excluding extraordinary items
U.S. remains most important market; China with highest growth rates

Biologics market growth forecast

<table>
<thead>
<tr>
<th>Region</th>
<th>2020 Market</th>
<th>CAGR</th>
<th>2024 Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>~119bn</td>
<td>~+9%</td>
<td>~167bn</td>
</tr>
<tr>
<td>Europe</td>
<td>~46bn</td>
<td>~+6%</td>
<td>~58bn</td>
</tr>
<tr>
<td>China</td>
<td>~38bn</td>
<td>~+15%</td>
<td>~67bn</td>
</tr>
<tr>
<td>ROW</td>
<td>~47bn</td>
<td>~+15%</td>
<td>~72bn</td>
</tr>
</tbody>
</table>
Dynamic increase in new biopharma companies in China in the past years

- Huge market potential due to population size and growing average demand
- Biopharma market development priority for China
- Currently a CDMO/biosimilar-driven market; with an increasing number of originators across all biopharma modalities
- Sartorius with long-standing local presence (production in Shanghai and Beijing); further expansion planned

### China

---|---|---|---
26 | 50 | 79 | 141

### U.S.

---|---|---|---
111 | 179 | 269 | 228

### Europe

---|---|---|---
31 | 55 | 69 | 39
Regional balance better reflecting end-markets

**Sales by region 2011**
- Asia | Pacific: 20%
- Americas: 27%
- EMEA: 53%

**Sales by region 2020**
- Asia | Pacific: ~+11%
- Americas: ~+18%
- EMEA: ~+16%

**CAGR for continued operations, in constant currencies**
- Asia | Pacific: ~+11%
- Americas: ~+18%
- EMEA: ~+16%

**Global biopharma market 2019**
- Asia | Pacific: 22%
- Americas: 50%
- EMEA: 28%

~€477m in 2011, ~€1.9bn in 2020, ~€250bn in 2019
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>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>~14.5</td>
<td>~235.5</td>
<td>~249.5</td>
</tr>
<tr>
<td>2024</td>
<td>~41.5</td>
<td>~323.5</td>
<td>~365.0</td>
</tr>
</tbody>
</table>

Growing number of biosimilar approvals

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</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>
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
- 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
Agenda

Overview | Strategy

Mid-term Growth Prospects

FY 2020 Results | FY 2021 Guidance

Appendix
Exceptionally strong growth in 2020

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech Group</th>
<th>2019</th>
<th>2020</th>
<th>▲ in %</th>
<th>▲ in % cc(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>1,440.6</td>
<td>1,910.1</td>
<td>+32.6</td>
<td>+34.6</td>
</tr>
<tr>
<td>Order intake</td>
<td>1,543.5</td>
<td>2,381.0</td>
<td>+54.3</td>
<td>+56.7</td>
</tr>
<tr>
<td>Underlying EBITDA(^2)</td>
<td>421.5</td>
<td>604.7</td>
<td>+43.5</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA(^2) margin in %</td>
<td>29.3</td>
<td>31.7</td>
<td>+2.4pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS(^3) in €</td>
<td>2.85</td>
<td>4.16</td>
<td>+45.9</td>
<td></td>
</tr>
</tbody>
</table>

- Strong organic development; pandemic-driven effects a good 12pp (majority of that from demand related to coronavirus vaccines and therapeutics), acquisitions accounted for close to 6pp of growth
- Pandemic-related effects on order intake growth close to 19pp
- Underl. EBITDA margin up with economies of scale, lower costs due to pandemic; slight FX dilution, M&A with neutral effect

1 Constant currencies \hspace{1cm} 2 Underlying = excluding extraordinary items \hspace{1cm} 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
Double-digit sales growth in all geographies

- Especially EMEA and Americas benefited from additional demand in connection with the development and manufacture of coronavirus vaccines and Covid-19 therapeutics
- Asia|Pacific with the highest momentum, fueled by larger project business orders in H1

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

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech Group</th>
<th>2019</th>
<th>2020</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>421.5</td>
<td>604.7</td>
<td>+43.5</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-16.8</td>
<td>-32.0</td>
<td>n.m.</td>
</tr>
<tr>
<td>Financial result</td>
<td>-14.4</td>
<td>10.8</td>
<td>n.m.</td>
</tr>
<tr>
<td>Underlying net profit¹,²</td>
<td>263.0</td>
<td>383.8</td>
<td>+45.9</td>
</tr>
<tr>
<td>Reported net profit²</td>
<td>234.5</td>
<td>357.8</td>
<td>+52.6</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>310.1</td>
<td>416.9</td>
<td>+34.4</td>
</tr>
<tr>
<td>Investing cash flow³</td>
<td>-184.4</td>
<td>-621.1</td>
<td>n.m.</td>
</tr>
<tr>
<td>CAPEX ratio (in %)</td>
<td>9.4</td>
<td>8.3</td>
<td>-1.1pp</td>
</tr>
</tbody>
</table>

- Net operating cash flow mostly driven by higher earnings and factoring program (~€76m)
- Extraordinary items influenced primarily by M&A
- Financial result includes the valuation effect related to the earn-out from the acquisition of BIA Separations
- Tax rate at 25.3%; excluding earn-out effect tax rate would be 27.1%
- Investing cash flow driven by acquisitions

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

2019 numbers partly adjusted due to final PPA of BI.
Financial indicators remain on very solid level

Key Financial Indicators

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech</th>
<th>Dec. 31, 2019</th>
<th>Dec. 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>64.4</td>
<td>48.3</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>110.4</td>
<td>527.0</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA(^1)</td>
<td>0.3</td>
</tr>
</tbody>
</table>

- Equity ratio influenced by increase in balance sheet sum due to the recent acquisitions and higher cash position

\(^1\) Includes underlying pro forma EBITDA of acquisitions completed in 2020
Outlook for 2021 increased, uncertainties remain higher than usual

<table>
<thead>
<tr>
<th>FY 2021 Guidance¹</th>
<th>Sales revenue growth</th>
<th>Underlying EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2021</td>
</tr>
<tr>
<td>Sartorius Stedim Biotech</td>
<td>34.6%</td>
<td>~38%</td>
</tr>
<tr>
<td>- growth by acquisitions</td>
<td>close to 6pp</td>
<td>good 12pp</td>
</tr>
</tbody>
</table>

- CAPEX ratio ~14% (FY 2020: 8.3%); increase due to acceleration and extension of capacity expansions across the entire production network, especially in Germany, Puerto Rico and China
- Net debt to underlying EBITDA: ~0.6 (2020: 0.8)

¹ In constant currencies
Agenda

Overview | Strategy

Mid-term Growth Prospects

FY 2020 Results | FY 2021 Guidance

Appendix
To Sartorius Stedim Biotech, 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:

Corporate responsibility & further financial information

Please click below for further financial information:

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

<table>
<thead>
<tr>
<th>1. Biopharma market fueled by long-term growth drivers</th>
<th>2. Leading market positions in key technologies and high brand awareness</th>
<th>3. 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 provide low volatility</td>
<td>Proven growth track record: Sales CAGR of ~17% over the last five years</td>
</tr>
</tbody>
</table>
Sartorius Stedim Biotech

Share price performance

<table>
<thead>
<tr>
<th>ISIN</th>
<th>FR0013154002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>DIM</td>
</tr>
<tr>
<td>Number of share</td>
<td>92,180,190</td>
</tr>
<tr>
<td>Indices</td>
<td>SBF 120</td>
</tr>
<tr>
<td>Market cap.</td>
<td>€30.8bn (as of March 5, 2021)</td>
</tr>
</tbody>
</table>
A sampling of the product portfolio

- Filtration
- Purification
- Fermentation
- Fluid management
Financial calendar and contacts

- **March 24, 2021**
  Annual Shareholders’ Meeting | Göttingen

- **April 21, 2021**
  Publication First-Quarter Results 2021 | Göttingen

---

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

**Ben Orzelek**
Head of Investor Relations
Phone: +49.551.308.1668
E-mail: ben.orzelek@sartorius.com

Sartorius Corporate Administration GmbH
Otto-Brenner-Straße 20
37079 Göttingen, Germany

---

*Sartorius Stedim Biotech*
Visit our IR website or click here.