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

H1 2022 Results | FY 2022 Guidance

Appendix
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.
Sartorius Stedim Biotech at a glance

- **€ ~2.89bn**
  Sales revenue 2021

- **~23%**
  Sales CAGR¹ 2016-2021

- **~35.8%**
  EBITDA margin² 2021

- **>25**
  countries, headquartered in Aubagne, France

- **> 11,900**
  Employees 06/2022

---

### Four strong pillars drive above-average growth

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

- **Biopharma market**  
  CAGR ~10%

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

- **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
The market landscape is dynamic across therapy modalities

<table>
<thead>
<tr>
<th>Protein-based therapies</th>
<th>Viral-based therapies</th>
<th>Advanced therapies</th>
</tr>
</thead>
<tbody>
<tr>
<td>mAbs, Bi-/Multi-specifics, Bioconjugates</td>
<td>Viral vectors for gene therapy, Virus and viral vector vaccines, Oncolytic viruses, Novel modalities (e.g., mRNA, DNA, Exosomes)</td>
<td>Cell therapy (e.g., iPSC, MSC), Gene-modified cell therapy (CAR-T)</td>
</tr>
</tbody>
</table>

Unmet needs:
- Efficiency
- Yields
- Robust manufacturing

Share of molecules in R&D pipeline; source: Global Data, March 2021
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

**Biologics are gaining importance\(^2\)**
- World population over 60 in 2021: ~1bn
- Sales share of biologics in 2021: ~34%
- Sales share of biologics in 2026: ~37%

\(~10\%\) 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 ~+19%
EBITDA\(^1\) margin +14.9pp

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales revenue</th>
<th>EBITDA(^1) margin in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>~€477m</td>
<td>+10.3%</td>
</tr>
<tr>
<td>2012</td>
<td>20.9</td>
<td>+10.8%</td>
</tr>
<tr>
<td>2013</td>
<td>21.5</td>
<td>+15.9%</td>
</tr>
<tr>
<td>2014</td>
<td>23.0</td>
<td>+19.4%</td>
</tr>
<tr>
<td>2015</td>
<td>23.5</td>
<td>+20.4%</td>
</tr>
<tr>
<td>2016</td>
<td>26.2</td>
<td>+4.1%</td>
</tr>
<tr>
<td>2017</td>
<td>27.5</td>
<td>+13.7%</td>
</tr>
<tr>
<td>2018</td>
<td>27.3</td>
<td>+18.8%</td>
</tr>
<tr>
<td>2019</td>
<td>28.2</td>
<td>+34.6%</td>
</tr>
<tr>
<td>2020</td>
<td>29.3</td>
<td>+52.6%</td>
</tr>
<tr>
<td>2021</td>
<td>31.7</td>
<td>~€2.89bn</td>
</tr>
</tbody>
</table>

Sales growth and CAGR in constant currencies
\(^1\) Excluding extraordinary items

~€1.05m
~€2.89bn

Sartorius Stedim Biotech Group
Regionalizing our supply chain and manufacturing; increasing our global capacity

**Germany | Göttingen, Guxhagen**
Production capacities increasing

- Separation
- Instruments and systems

**China and South Korea**
Capacities will be created in selected areas

- Separation
- Fluid management
- Cell culture media

**Puerto Rico and USA**
Capacities will be ramped up for selected areas

- Cell culture media
- Fluid management
- Customer interaction
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

---

**2016**

- kSep
- Umetrics

**2017**

- Biological Industries
- Life Science assets
- BIA Separations
- WaterSep
- CellGenix

**2019**

- Xell

**2020**

- Chromatography assets from Novasep

---

1. Acquired from Danaher
Recent acquisitions make us an even more relevant partner across the biopharma production workflow

- Expanded portfolio in areas where we used to have a limited offering (e.g., media, purification)
- Focus on innovative technologies especially for cell and gene therapies

### 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) |

Tapping growth opportunities in both established as well as emerging areas
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

Cell culture media and feed supplements
## Competitive portfolio across our relevant end-markets

<table>
<thead>
<tr>
<th>Sartorius</th>
<th>Merck</th>
<th>Millipore</th>
<th>Pall</th>
<th>Danaher</th>
<th>Cytiva(^1)</th>
<th>Thermo Fisher</th>
<th>Top 3 Players</th>
</tr>
</thead>
<tbody>
<tr>
<td>Filtration</td>
<td><img src="image1" alt="Filtration Icon" /></td>
<td><img src="image2" alt="Merck Icon" /></td>
<td><img src="image3" alt="Millipore Icon" /></td>
<td><img src="image4" alt="Pall Icon" /></td>
<td><img src="image5" alt="Danaher Icon" /></td>
<td><img src="image6" alt="Cytiva Icon" /></td>
<td>1./2./3. Merck</td>
</tr>
<tr>
<td>Fluid Management</td>
<td><img src="image7" alt="Fluid Management Icon" /></td>
<td><img src="image8" alt="SSB Icon" /></td>
<td><img src="image9" alt="Thermo Fisher Icon" /></td>
<td><img src="image10" alt="Danaher Icon" /></td>
<td><img src="image11" alt="Cytiva Icon" /></td>
<td><img src="image12" alt="Merck Icon" /></td>
<td>1. SSB 2. Thermo Fisher 3. Merck</td>
</tr>
<tr>
<td>Fermentation</td>
<td><img src="image13" alt="Fermentation Icon" /></td>
<td><img src="image14" alt="SSB Icon" /></td>
<td><img src="image15" alt="Thermo Fisher Icon" /></td>
<td><img src="image16" alt="Danaher Icon" /></td>
<td><img src="image17" alt="Cytiva Icon" /></td>
<td><img src="image18" alt="Merck Icon" /></td>
<td>1. SSB 2. Thermo Fisher 3. Danaher</td>
</tr>
<tr>
<td>Purification</td>
<td><img src="image19" alt="Purification Icon" /></td>
<td><img src="image20" alt="SSB Icon" /></td>
<td><img src="image21" alt="Thermo Fisher Icon" /></td>
<td><img src="image22" alt="Danaher Icon" /></td>
<td><img src="image23" alt="Cytiva Icon" /></td>
<td><img src="image24" alt="Merck Icon" /></td>
<td>1. Danaher</td>
</tr>
<tr>
<td>Cell Culture Media</td>
<td><img src="image25" alt="Cell Culture Media Icon" /></td>
<td><img src="image26" alt="SSB Icon" /></td>
<td><img src="image27" alt="Thermo Fisher Icon" /></td>
<td><img src="image28" alt="Danaher Icon" /></td>
<td><img src="image29" alt="Cytiva Icon" /></td>
<td><img src="image30" alt="Merck Icon" /></td>
<td>1. Thermo Fisher 2. Merck</td>
</tr>
</tbody>
</table>

\(^1\) 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

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

- Construction of stainless-steel based facilities takes longer and is more complex compared to single-use
- Therefore, investment in stainless-steel facilities has to start in early clinical phase II
- The construction of single-use facilities may start in clinical phase III, reducing investment risks of our clients

### Clinical Phase I
- Probability that candidate advances to next stage: ~60%
- Probability of approval: ~10%

### Clinical Phase II
- Probability that candidate advances to next stage: ~30%
- Probability of approval: ~15%

### Clinical Phase III
- Probability that candidate advances to next stage: ~50%
- Probability of approval: ~50%

Data based on: Wong et al. (2018): Estimation of clinical trial success rates and related parameters
More than half of 2021 SSB sales were generated with the Top 50 customers

Largest customer accounts for approx. 5% of SSB sales revenue
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2025 ambition

- 2025 revenue target is based on the assumption of no pandemic-related sales (vs. €500m in FY21 and FY22)
- The margin target includes expenses for reduction of the company’s CO₂ emission intensity of around 1% of sales

Sartorius Stedim Biotech Group

Sales revenue €4bn
EBITDA margin >35%

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</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>

CAGR:
- ~9% U.S.
- ~6% Europe
- ~15% China
The Chinese market is in the next development phase

Dynamic increase in new biopharma companies

Source: BCG, Sartorius

Increasingly focusing on innovative medicines

China’s activity as a percentage of global activity

Innovation 1.0
“fast follow” on validated or clinical targets

Innovation 2.0
Biologics innovators, indication expansion, technology modification

Innovation 3.0
New modalities/New MOAs

Source: BCG, Sartorius
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% | ~20%

**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
Biosimilars: Strong growth, big opportunities

- Major blockbuster biologics are going off-patent
- Time-to-market is key as only the first providers are most likely profitable
- Several approvals in Asia and Europe; U.S. at the beginning
- For now, relatively small market but with strong growth
- Single-use is the preferred platform for biosimilars

Biosimilars will outperform the biologics market

€ in billions

<table>
<thead>
<tr>
<th>Year</th>
<th>Biosimilars</th>
<th>Other biologics</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>~14.5</td>
<td>~235.5</td>
</tr>
<tr>
<td>2024</td>
<td>~41.5</td>
<td>~323.5</td>
</tr>
</tbody>
</table>

~+30% CAGR

Growing number of biosimilar approvals

E.U. and U.S.

<table>
<thead>
<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></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
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Double-digit increase in sales revenue and earnings

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech Group</th>
<th>H1 2021</th>
<th>H1 2022</th>
<th>▲ in %</th>
<th>▲ in % cc¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>1,351.9</td>
<td>1,724.3</td>
<td>+27.5</td>
<td>+22.1</td>
</tr>
<tr>
<td>Order intake</td>
<td>1,889.9</td>
<td>1,826.7</td>
<td>-3.3</td>
<td>-7.3</td>
</tr>
<tr>
<td>Underlying EBITDA²</td>
<td>487.4</td>
<td>607.0</td>
<td>24.5</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA² margin in %</td>
<td>36.1</td>
<td>35.2</td>
<td>-0.9pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ in €</td>
<td>3.49</td>
<td>4.40</td>
<td>+26.0</td>
<td></td>
</tr>
</tbody>
</table>

- Acquisitions contribute around 2pp to sales growth; sales with coronavirus vaccine customers declining
- OI is normalizing as expected; prior-year figure impacted by pandemic and changed ordering patterns by some customers
- Underlying EBITDA margin influenced by higher costs (as planned) and FX headwinds

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
High double-digit sales growth in all regions led by the Americas

- Dynamic increase in the Americas
- EMEA with substantial growth against high comparables
- Strong growth in Asia|Pacific; partial lockdowns in China with overall minor impact

Acc. to customers’ location; growth in constant currencies
Sartorius Stedim Biotech Group

Strong cash flow influenced by buildup of inventories

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech Group in millions of € unless otherwise specified</th>
<th>H1 2021</th>
<th>H1 2022</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>487.4</td>
<td>607.0</td>
<td>+24.5</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-7.0</td>
<td>-5.0</td>
<td>+28.9</td>
</tr>
<tr>
<td>Financial result</td>
<td>-26.5</td>
<td>102.4</td>
<td>n.m.</td>
</tr>
<tr>
<td>Underlying net profit&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>321.6</td>
<td>405.2</td>
<td>+26.0</td>
</tr>
<tr>
<td>Reported net profit&lt;sup&gt;2&lt;/sup&gt;</td>
<td>274.2</td>
<td>484.9</td>
<td>+76.8</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>368.1</td>
<td>247.3</td>
<td>-32.8</td>
</tr>
</tbody>
</table>

- Investing cash flow<sup>3</sup> | -114.5 | -224.9 | -96.4 |
- CAPEX ratio (in %) | 8.4 | 10.4 | +2.0pp |

- 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; low dynamic debt ratio

Key Financial Indicators

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech Group</th>
<th>Dec. 31, 2021</th>
<th>June 30, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>43.9</td>
<td>48.6</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>401.9</td>
<td>576.1</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA(^1)</td>
<td>0.4</td>
</tr>
</tbody>
</table>

Net Debt and Net Debt to Underlying EBITDA

\(^1\) Includes underlying pro forma EBITDA of acquisitions completed in 2021 and 2022
Guidance 2022 confirmed: Double-digit sales growth, sustained high profitability; uncertainties remain high

<table>
<thead>
<tr>
<th>Guidance 2022¹</th>
<th>Sales revenue growth</th>
<th>Underlying EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sartorius Stedim Biotech Group</td>
<td>~15% - 19%</td>
<td>&gt;35%</td>
</tr>
<tr>
<td>thereof from acquisitions</td>
<td>~2pp</td>
<td></td>
</tr>
</tbody>
</table>

- Corona-related business now expected at around €250 million (previously: €500 million as in 2021)
- Margin target includes expenses for reduction of CO₂ emission intensity of approx. 0.5% of sales
- CAPEX ratio expected at around 14.5%
- Net debt to underlying EBITDA anticipated at around 0.2

1 In constant currencies
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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:

- Half-Year Report H1 2022
- Earnings Release Q1 2022
- Annual Report 2021
- Earnings Release 9M 2021
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\(^1\) of ~23% over the last five years

\(^1\) In constant currencies
Sartorius Stedim Biotech Group

Share price performance

<table>
<thead>
<tr>
<th>ISIN</th>
<th>FR0013154002</th>
<th>Indices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>DIM</td>
<td>SBF 120</td>
</tr>
<tr>
<td>Number of share</td>
<td>92,180,190</td>
<td>Market cap.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>€33.9bn (as of July 21, 2022)</td>
</tr>
</tbody>
</table>
A sampling of the product portfolio

Filtration

Purification

Fermentation

Fluid management
Contacts and Financial calendar

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  Publication nine-months 2022 Results