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
9M 2022 Results | FY 2022 Guidance
Appendix
Sartorius Stedim Biotech Group

Partner of biopharmaceutical research and industry

Our mission

We empower scientists and engineers to simplify and accelerate progress in life science and bioprocessing, enabling the development of new and better therapies and more affordable medicine.
Sartorius Stedim Biotech Group

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

~12,100 Employees 09/2022

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

<table>
<thead>
<tr>
<th>Stage</th>
<th>Preclinical (1 year)</th>
<th>Clinical (4-7 years)</th>
<th>Commercial (15+ years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scale</td>
<td>Process development</td>
<td>Proof of concept - pilot</td>
<td>Large</td>
</tr>
</tbody>
</table>

- 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

**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
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 2021 ~1bn

Biologics are gaining importance
Sales share of biologics in 2026 ~37%
Sales share of biologics in 2021 ~34%

~10% CAGR biopharma market 2021 - 2026

Sustainable profitable growth

Sales CAGR ~+19%
EBITDA¹ margin +14.9pp

Sartorius Stedim Biotech Group

Sales revenue EBITDA¹ margin in %

Sales growth and CAGR in constant currencies ¹ Excluding extraordinary items
Regionalizing our supply chain and manufacturing; increasing our global capacity

Germany | Göttingen, Guxhagen
Production capacities increasing

China and South Korea
Capacities will be created in selected areas

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

Tapping growth opportunities in both established as well as emerging areas

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

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

- **Novasep chromatography business**
  - February 2022

- **CellGenix**
  - July 2021

- **Xell**
  - August 2021

- **Albumedix**
  - September 2022
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

Cytokines and growth factors

Cell culture media

Supplements and cells
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

Cell culture media and feed supplements

**Portfolio**
- Media and feed supplements for cell cultures; focus on viral vectors that are used in gene therapeutics and vaccines
- Analytical services for characterizing, screening, and quantifying media components, as well as for optimizing media composition

**Strategic fit**
- Expanding our current media offering by specialized media and strengthen media analytics capabilities
- Accelerating the expansion of our production network in this fast-growing area
Acquisition of Novasep’s chromatography division strengthens the downstream offering

Portfolio

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

Strategic fit

- Closing last gaps in our chromatography portfolio; improves access to certain types of customers
- Sartorius is now able to support all purification strategies; equally strong partner in upstream and downstream processing

- Pompey, France
- ~100 employees
- 40m revenue in 2020, double-digit profit margin
- Closed January 2022
Acquisition of Albumedix further strengthens the portfolio for advanced therapies

**Nottingham, UK**

>100 employees

GMP manufacturing and R&D laboratories

£33m revenue expected for 2022, significant double-digit EBITDA margin

**Strategic rationale**

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

**Acquisition terms**

- Purchase price of ~£415m in cash for 100% stake
- Acquisition closed as of September 30, 2022
## Competitive portfolio across our relevant end-markets

<table>
<thead>
<tr>
<th>Category</th>
<th>Sartorius</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>
<tbody>
<tr>
<td>Filtration</td>
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<td>☑️</td>
<td></td>
<td>☐️</td>
<td>☐️</td>
<td>☐️</td>
<td>☐️</td>
<td>1./2./3. Merck</td>
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<tr>
<td>Fermentation</td>
<td></td>
<td>☑️</td>
<td></td>
<td>☐️</td>
<td>☐️</td>
<td>☐️</td>
<td>☐️</td>
<td>1. SSB 2. Thermo Fisher 3. Danaher</td>
</tr>
<tr>
<td>Purification</td>
<td>☐️</td>
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<td>☐️</td>
<td>☐️</td>
<td>☐️</td>
<td>☐️</td>
<td>☐️</td>
<td>1. Danaher</td>
</tr>
</tbody>
</table>

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

Source: Andrew Sinclair et al., 2008; Sartorius
Single-use allows manufacturers to mitigate investment risks

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

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.

Limited dependence on individual accounts

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

- GlaxoSmithKline
- Samsung BioLogics
- Boehringer Ingelheim
- Lonza
- Sanofi
- Roche
- Pfizer
- Amgen
- Regeneron
- MSD

Sales to Top 50 customers in 2021, € in millions:

- Top 10: 24%
- 11 to 20: 36%
- 21 to 30: 44%
- 31 to 40: 50%
- 41 to 50: 54%

Cumulative share:

0 200 400 600 800

Top 10 11 to 20 21 to 30 31 to 40 41 to 50

- Limited dependence on individual accounts
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2025 ambition

- 2025 revenue target does not include any potential pandemic-related sales (vs. ~€500m generated in FY21 and ~€250m expected for FY22)
- The margin target includes expenses for reduction of the company’s CO₂ emission intensity of around 1% of sales

**Sartorius Stedim Biotech Group**

<table>
<thead>
<tr>
<th>Sales revenue</th>
<th>€4bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA margin</td>
<td>&gt;35%</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

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

Dynamic increase in new biopharma companies

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

- ~235.5
- ~323.5
- ~14.5
- ~41.5

Growing number of approved biosimilars

E.U. and U.S.

Source: Evaluate Pharma, July 2021; BCC Research, 2019; Sartorius
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; order intake below exceptionally high prior-year figure

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech Group</th>
<th>9M 2021</th>
<th>9M 2022</th>
<th>▲ in %</th>
<th>▲ in % cc¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>2,108.8</td>
<td>2,602.7</td>
<td>+23.4</td>
<td>+17.0</td>
</tr>
<tr>
<td>Order intake</td>
<td>2,851.9</td>
<td>2,601.2</td>
<td>-8.8</td>
<td>-12.8</td>
</tr>
<tr>
<td>Underlying EBITDA²</td>
<td>765.5</td>
<td>911.9</td>
<td>+19.1</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA² margin in %</td>
<td>36.3</td>
<td>35.0</td>
<td>-1.3pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ in €</td>
<td>5.52</td>
<td>6.58</td>
<td>+19.2</td>
<td></td>
</tr>
</tbody>
</table>

- Acquisitions contribute around 2pp to sales growth; sales with coronavirus vaccine customers declined significantly
- OI reflects normalizing demand; prior-year figure boosted by pandemic and changed ordering patterns by some customers
- Healthy underlying EBITDA margin based on positive scale effects, diluted by higher cost base and FX-related 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
Double-digit growth across all regions; Americas growing the fastest

- Americas contributing most to strong sales revenue growth
- Good growth in EMEA despite tough comparables
- Partial lockdowns in China with overall only small impact on growth in Asia|Pacific

Acc. to customers’ location; growth in constant currencies
## Buildup of inventories reflected in cash flow

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech Group</th>
<th>9M 2021</th>
<th>9M 2022</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>765.5</td>
<td>911.9</td>
<td>+19.1</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-16.0</td>
<td>-13.4</td>
<td>+16.6</td>
</tr>
<tr>
<td>Financial result</td>
<td>-46.7</td>
<td>121.5</td>
<td>n.m.</td>
</tr>
<tr>
<td>Underlying net profit&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>508.9</td>
<td>606.6</td>
<td>+19.2</td>
</tr>
<tr>
<td>Reported net profit&lt;sup&gt;2&lt;/sup&gt;</td>
<td>423.1</td>
<td>689.4</td>
<td>+63.0</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>536.6</td>
<td>392.7</td>
<td>-26.8</td>
</tr>
<tr>
<td>Investing cash flow&lt;sup&gt;3&lt;/sup&gt;</td>
<td>-327.9</td>
<td>-809.5</td>
<td>-146.9</td>
</tr>
<tr>
<td>CAPEX ratio (in %)</td>
<td>8.8</td>
<td>11.1</td>
<td>+2.3</td>
</tr>
</tbody>
</table>

9M 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

- Higher inventories to support supply security impact cash flow
- Valuation effect of earn-out liability regarding BIA Separations mainly drives financial result
- Investing cash flow reflects substantial CAPEX program and M&A
Robust financial indicators; debt ratio remains low despite recent Albumedix acquisition

Key Financial Indicators

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>43.9</td>
<td>46.1</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>401.9</td>
<td>1,020.1</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA(^1)</td>
<td>0.4</td>
</tr>
</tbody>
</table>

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

Net Debt and Net Debt to Underlying EBITDA

1 Includes underlying pro forma EBITDA of acquisitions completed in 2021 and 2022
Guidance 2022 specified for sales growth, profitability unchanged, uncertainties remain high

<table>
<thead>
<tr>
<th>Specified Guidance 2022¹</th>
<th>Sales revenue growth</th>
<th>Underlying EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sartorius Stedim Biotech Group</td>
<td>lower half of range ~15% - 19%</td>
<td>&gt;35%</td>
</tr>
</tbody>
</table>

thereof from acquisitions ~2pp

- Corona-related business expected at around €250 million
- 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 now anticipated at around 0.8 mainly driven by the Albumedix acquisition (previously 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:

Please click below for further financial information:

- Earnings Release 9M 2022
- Half-Year Report H1 2022
- Earnings Release Q1 2022
- Annual Report 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>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>DIM</td>
</tr>
<tr>
<td>Number of share</td>
<td>92,180,190</td>
</tr>
</tbody>
</table>

Indices

- SBF 120
- CAC Next 20
- CAC Large 60
- CAC All-Tradable
- CAC All Shares
- CAC Healthcare
- MSCI Europe
- STOXX Europe 600

Market cap.

€31.7bn (as of October 17, 2022)
A sampling of the product portfolio

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

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37079 Göttingen, Germany

- **November 10, 2022**  
  UBS European Conference | Virtual event

- **November 15, 2022**  
  Jefferies HC Conference | London

- **November 30, 2022**  
  Exane DILS Conference | Virtual Meeting