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 2021 Results | FY 2022 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

€ ~€2.89bn 
Sales revenue 2021

~23%
Sales CAGR\(^1\) 2016-2021

~35.8%
EBITDA margin\(^2\) 2021

>25
countries, headquarterd in Aubagne, France

>10,400
Employees

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

**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 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 more than doubled over the last 5 years

- Sales CAGR: ~+19%
- EBITDA margin: +14.9pp

Sales growth and CAGR in constant currencies | Excluding extraordinary items

Sales revenue:
- 2011: ~€477m
- 2012: 20.9
- 2013: 21.5
- 2014: 23.0
- 2015: 23.5
- 2016: 26.2
- 2017: 27.5
- 2018: 27.3
- 2019: 28.2
- 2020: 29.3
- 2021: 31.7
- 2022: 35.8

EBITDA 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: +52.6%

~€2.89bn
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

- Separation
- Instruments and systems
- Separation
- Fluid management
- Cell culture media
- 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

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**M&A acquisitions timeline**

- **2015**: Bio Outsource, Cellca
- **2016**: kSep, Umetrics
- **2017**: Biological Industries, Life Science assets¹
- **2018**: BIA Separations, WaterSep
- **2019**: CellGenix, Xell
- **2020**: Sartorius Stedim Biotech Group

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 price
- **~€25m** Sales revenue in 2020e
- **+ 120** Employees
- **Nov. 2020** Date of consolidation
- Technology for purification in advanced therapy processes
### Acquisition of WaterSep BioSeparations

- **~$2.5m**
  - Sales revenue in 2020e
- **+15**
  - Employees
- **Dec. 2020**
  - Date of consolidation

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

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

- **~€37m**
  - Sales revenue in 2020e
- **+100**
  - Employees

- Resin-based batch and intensified chromatography systems
- Purchase price not disclosed; regulatory approvals pending
...and cell culture media...

**Acquisition of CellGenix**

- ~€20m
- +70
- Jul. 2021
- Sales revenue in 2020
- Employees
- Date of consolidation
- Cell culture components for advanced therapies
- Transaction volume of €100m in cash for 51% stake

**Acquisition of Xell**

- ~€5m
- +35
- Aug. 2021
- Sales revenue in 2021e
- Employees
- Date of consolidation
- Media and feed supplements for cell cultures
- 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
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
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

Overview

| 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>Category</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>
| Filtration       |     |       |           |      |         |        |               | 1. Merck | Millipore  
|                  |     |       |           |      |         |        |               | 2. Danaher | Pall   
|                  |     |       |           |      |         |        |               | 3. Sartorius | Stedim Biotech |
| Fluid Management |     |       |           |      |         |        |               | 1. Sartorius | Stedim Biotech |
|                  |     |       |           |      |         |        |               | 2. Thermo Fisher |     |
|                  |     |       |           |      |         |        |               | 3. Merck | Millipore  |
| Fermentation     |     |       |           |      |         |        |               | 1. Sartorius | Stedim Biotech |
|                  |     |       |           |      |         |        |               | 2. Thermo Fisher |     |
|                  |     |       |           |      |         |        |               | 3. Danaher | Cytiva   |
| Purification     |     |       |           |      |         |        |               | 1. Danaher | Cytiva   |
|                  |     |       |           |      |         |        |               | 2. Merck | Millipore  |
|                  |     |       |           |      |         |        |               | 3. Sartorius | Stedim Biotech |
| Cell Culture Media |     |       |           |      |         |        |               | 1. Thermo Fisher |     |
|                  |     |       |           |      |         |        |               | 2. Merck | Millipore  |
|                  |     |       |           |      |         |        |               | 3. Danaher | Cytiva   |

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>-55-65%</td>
</tr>
<tr>
<td>Time-to-market</td>
<td>-30-50%</td>
<td>-65-75%</td>
</tr>
<tr>
<td>Energy cost</td>
<td>-55-65%</td>
<td></td>
</tr>
<tr>
<td>Water cost</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>

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.
Our products are widely used in the development and production of biologics against COVID-19

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

Pandemic effects in 2021

- Pandemic-related net effect of around ~18pp on sales revenue and around ~13pp on order intake growth; consisting of investments in vaccine and therapeutic research and manufacturing, also inventory build-up
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2025 ambition – Updated profitability targets

- 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

<table>
<thead>
<tr>
<th>Sales revenue</th>
<th>€4bn unchanged</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA margin</td>
<td>&gt;35% previously ~33%</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

CAGR

2020

~€250bn

U.S. ~119
Europe ~46
China ~38
ROW ~47

~+9% U.S.
~+6% Europe
~+15% China

2024

~€365bn

U.S. ~167
Europe ~58
China ~67
ROW ~72
The Chinese market is in the next development phase

Dynamic increase in new biopharma companies

Increasingly focusing on innovative medicines

China’s activity as a percentage of global activity

Innovation 2.0
Biologics innovators, indication expansion, technology modification

Innovation 3.0
New modalities/New MOAs

Source: BCG, Sartorius
Regional balance better reflecting end-markets

CAGR for continued operations, in constant currencies
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.

|------|------|------|------|------|------|------|------|------|------|
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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Appendix
Exceptionally strong growth in sales, order intake and earnings

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech Group</th>
<th>2020</th>
<th>2021</th>
<th>▲ in %</th>
<th>▲ in % cc(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>1,910.1</td>
<td>2,887.0</td>
<td>+51.1</td>
<td>+52.6</td>
</tr>
<tr>
<td>Order intake</td>
<td>2,381.0</td>
<td>3,664.4</td>
<td>+53.9</td>
<td>+55.6</td>
</tr>
<tr>
<td>Underlying EBITDA(^2)</td>
<td>604.7</td>
<td>1,033.4</td>
<td>+70.9</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA(^2) margin in %</td>
<td>31.7</td>
<td>35.8</td>
<td>+4.1pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS(^3) in €</td>
<td>4.16</td>
<td>7.46</td>
<td>+79.2</td>
<td></td>
</tr>
</tbody>
</table>

- High demand across the portfolio; pandemic-related effects contributed approx. 18pp, M&A a good 4pp to growth
- Pandemic-related effects on order intake approx. 13pp, M&A close to 7pp; increase also reflects changed ordering pattern
- Book-to-Bill ratio well above historical averages up into the third quarter but normalized towards year-end
- Significant increase of underlying EBITDA margin due to 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
High double-digit sales growth in all geographies

- Strong growth in the Americas
- EMEA with above average effect from vaccine manufacturing and acquisitions
- Dynamic increase in Asia|Pacific

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

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech Group</th>
<th>2020</th>
<th>2021</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>604.7</td>
<td>1,033.4</td>
<td>+70.9</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-32.7</td>
<td>-26.5</td>
<td>+19.0</td>
</tr>
<tr>
<td>Financial result</td>
<td>-11.0</td>
<td>-218.7</td>
<td>n.m.</td>
</tr>
<tr>
<td>Underlying net profit(^1,2)</td>
<td>383.8</td>
<td>687.8</td>
<td>+79.2</td>
</tr>
<tr>
<td>Reported net profit(^2)</td>
<td>335.9</td>
<td>414.4</td>
<td>+23.4</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>416.9</td>
<td>696.0</td>
<td>+66.9</td>
</tr>
<tr>
<td>Investing cash flow(^3)</td>
<td>-621.1</td>
<td>-465.2</td>
<td>n.m.</td>
</tr>
<tr>
<td>CAPEX ratio (in %)</td>
<td>8.3</td>
<td>11.2</td>
<td>+2.9pp</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></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>51.1</td>
<td>43.9</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>527.3</td>
<td>401.9</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA$^1$</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Net Debt and Net Debt to Underlying EBITDA

1 Includes underlying pro forma EBITDA of acquisitions completed in 2020 and 2021
Forecast for 2022

FY 2022 Guidance\(^1\) | Sales Revenue Growth | Underlying EBITDA Margin
--- | --- | ---
Sartorius Stedim Biotech Group | ~14-18% | >35.0%
\(- t/o growth by acquisitions\) | | ~1pp

- Pandemic-related business expected to be at the previous year’s level of around 500 million euros
- Margin targets include expenses for reduction of CO\(_2\) emission intensity of approx. 0.5% of sales
- CAPEX ratio expected at ~14.5%
- Net debt to underlying EBITDA reduced to ~0.2

\(^1\) In constant currencies
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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 2020
- Half-Year Report H1 2021
- Earnings Release Q1 2021
- Annual Report 2020
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 \(~16.5\%\) over the last five years

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

Share price performance

<table>
<thead>
<tr>
<th>ISIN</th>
<th>43.3bn (as of October 20, 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>SBF 120</td>
</tr>
<tr>
<td>Number of share</td>
<td>92,180,190</td>
</tr>
</tbody>
</table>
A sampling of the product portfolio

<table>
<thead>
<tr>
<th>Filtration</th>
<th>Purification</th>
<th>Fermentation</th>
<th>Fluid management</th>
</tr>
</thead>
</table>

Sartorius Stedim Biotech Group
Financial calendar and contacts

- **March 29, 2022**
  Annual General Meeting

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

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

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

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