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

Company Overview and Strategy
Responsibility Overview
ESG Performance
Sartorius in brief

- **60+** Locations worldwide, headquartered in Göttingen, Germany
- **9,016** Employees
- **~€1.83bn** Sales revenue
- **27.1%** EBITDA margin\(^1\)
- **~€12.5bn** Sartorius AG market capitalization; included in MDAX and TecDax

As of December 31, 2019; 1 Underlying EBITDA

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>~35%</td>
</tr>
<tr>
<td>EMEA</td>
<td>~40%</td>
</tr>
<tr>
<td>Asia</td>
<td>Pacific</td>
</tr>
</tbody>
</table>
Covering most steps of the biopharma process chain

- Production process design is inalterable for the lifetime of most drugs
- Individually customized production process required for all drugs
- Decisions for process design, and thus supplier selection, are typically made during clinical trials
Overview and Strategy

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 2018–2022

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

- **~8%**
  - CAGR for biopharma market 2018–2025
Overview and Strategy

Sales revenue has more than doubled over the last 5 years

Sales CAGR
+13.8%

EBITDA-margin\textsuperscript{1)}
+7.4pp

Sales growth and CAGR 2011-18 for continued operations, in constant currencies \textsuperscript{1)Excluding extraordinary items}
Overview and Strategy

U.S. remains the most important market; China with the highest growth rates

Biologics market growth forecast
CAGR 2018 to 2022, € in billions

- U.S. ~142
- Europe ~56
- China ~52
- ROW ~50
- ~€300bn

- U.S. ~100
- Europe ~44
- China ~29
- ROW ~44
- ~€217bn

- ~+9% U.S.
- ~+7% Europe
- ~+16% China

- Biologics market in China is at an early stage, but has strong growth potential
- Supportive regulatory environment and solid industry foundation; biopharma considered a priority sector
- Growth of fermentation capacity in China of 80% (2018 to 2022)
Overview and Strategy

Acquisitions strengthen and differentiate the Sartorius portfolio

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TAP Biosystems</td>
<td>AllPure Technologies</td>
<td>Bio Outsource</td>
<td>Cellca</td>
<td>kSep</td>
<td>Umetrics</td>
<td>Biological Industries</td>
<td>Acquisitions to remain part of strategy</td>
</tr>
</tbody>
</table>

Acquisitions:
- TAP Biosystems
- AllPure Technologies
- Bio Outsource
- Cellca
- kSep
- Umetrics
- Biological Industries

Intellicyt
ViroCyt
Essen BioScience
Recent investments: Infrastructure prepared for further growth

Aubagne, France
Capacity extension for single-use bag production

Göttingen, Germany
Expansion of lab instrument manufacture and extension of capacities for filter production; new Application Center

Boston, USA
New bioanalytical and biosafety testing facility

Beijing & Shanghai, China
Production of aseptic bags and new center for validation services

Yauco, Puerto Rico
Capacities for bag and filter production doubled
## Leading positions in key technology platforms

<table>
<thead>
<tr>
<th></th>
<th>Sartorius</th>
<th>Merck</th>
<th>Danaher</th>
<th>Thermo</th>
<th>GE</th>
<th>Top 3 Players</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fermentation</td>
<td>🟢</td>
<td>🟡</td>
<td>🟠</td>
<td>🟡</td>
<td>🟡</td>
<td>1. Sartorius 2. Thermo Fisher 3. GE</td>
</tr>
<tr>
<td>Purification</td>
<td>🟡</td>
<td>🟡</td>
<td>🟠</td>
<td>🟡</td>
<td>🟡</td>
<td>1. GE 2. Merck</td>
</tr>
</tbody>
</table>

Pie charts indicate completeness of product offering

1) Danaher announced acquisition of GE Biopharma. Sartorius announced acquisition of select businesses of Danaher Life Science; transaction is subject to Danaher’s successful acquisition of the GE Biopharma business and to approvals from various regulatory authorities.
Limited dependence on individual accounts

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

- More than half of 2018 BPS sales were generated with the Top 50 customers
- No individual customer accounts for more than 5% of BPS sales revenue
- No single drug accounts for more than 3% of BPS sales revenue
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 innovations, 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

- ~€4bn Sales revenue
- ~2/3 Organic
- ~1/3 Acquisitions
- ~28% EBITDA margin
Agenda

Company Overview and Strategy

Responsibility Overview

ESG Performance
Responsibility

Strong company values as the basis of all our activities

**Sustainability**
Growing profitably and acting responsibly towards all stakeholders

**Openness**
Driving change and progress internally and externally

**Enjoyment**
Working in an energetic and rewarding environment
Sartorius is a signatory of the United Nations Global Compact and is committed to sustainable global business.

Sartorius is a member of econsense, the Forum for Sustainable Development of German Business.
Responsibility

Our corporate responsibility basics

Environment
• Environmental Policy

Social
• Policy on Labor Practices
• Policy on Occupational Safety
• Human Rights Strategy
• Code of Conduct

Governance
• Anti-Corruption Code
• Sustainable Supply Chain Management
• ESG Risk Reporting
• Corporate Responsibility Steering Committee
Responsibility

Transparency

Non-financial group statement published in our annual report and externally audited

Overall rating: 57 of 100
Environment: 70
Labor: 60
Ethics: 50
Sustainable procurement: 40

Overall rating SSB: A
Overall rating Group: AA

Overall rating: C
Social governance: C+
Environmental rating: C-
Staff and suppliers: C
Society and product responsibility: C
Products and services: D
Corporate governance and business ethics: B-
Eco-efficiency: A+
Our ESG core topic: Better health for more people

We empower scientists and engineers to simplify and accelerate progress in life sciences

- Anticipate clients needs
- Accelerate innovation
- Collaborate
- Bring experts together

- Time savings in drug discovery
- Cost savings in drug production
- Reduced risk of cross-contamination
- Higher flexibility

New and better therapies and more affordable medicine
Sartorius’ contribution to SDGs

Three-step materiality analysis to determine which SDGs are related to Sartorius business activities

1. Identification of the SDGs that are significant for Sartorius
2. Examination of the relevance of each topic to our business, as well as the potential impacts on people and the environment
3. Determination of whether the impacts are positive or negative and to which degree

Eight SDGs were defined as material in relation to the business activities of Sartorius
Responsibility

Next steps

1. Policy / Strategy / Targets
   - Endorsement
   - Environmental Policy
   - Policy on Labor Practices
   - Policy on Occupational Safety
   - Human Rights Strategy
   - Climate Strategy
   - Plastics Strategy

2. Measures / Management Approach
   - Sustainable Supply Chain Management
   - Non-Financial Risk Management Aspects

3. Results / Communication
   - Non-Financial Group Statement
   - GRI Report
   - UN Communication on Progress
   - ESG Ratings
   - ESG Audits
   - CDP
   - Investor Meetings
   - Home Page
   - Daily / Intranet
Responsibility

Sustainability in the supply chain

CODE OF CONDUCT

Foundation for collaborating with our business partners
- Work practices
- Workplace health / safety
- Environmental standards
- Ethics
- General rules of conduct
- Supplier relationship

RISK MANAGEMENT

Risk-based approach to setting priorities for review
- Location
- Production processes associated with increased risk to environment or employee safety
- Purchasing volume
- Critical products

ASSESSMENTS & AUDITS

Multi-level approach to verify compliance
- ESG self-assessments
- EcoVadis evidence-based assessments
- Sartorius quick checks
- External ESG assessments

CONSEQUENCES

Actively involve with suppliers
- Corrective action
- Instigate actual change for the better
- Terminate business relationship if no improvement is achieved
The world produces more than 400 million tons of plastics every year; biopharma accounts for only 0.008%.

Necessary to differentiate between legitimate and non-legitimate applications for single-use plastics (packaging or products).

Single-use products prevent cross-contamination in life science applications (e.g., blood tests, production of drugs).

Single-use products utilized in biopharmaceutical industry are incinerated after each batch and hence do not end up in the environment.

Plastic single-use products mostly consist of polyolefins, leaving no traces after incineration.
Agenda

Company Overview and Strategy
Responsibility Overview
ESG Performance
Responsible management and long-term value creation

ESG Performance

- Energy efficiency
- Water management
- Waste management
- Occupational health & safety
- Employee development
- Labor practices
- Compliance
- Diversity
- Management remuneration

Environmental performance

Long-term value creation

Economic performance

Social performance

Governance performance
ESG Performance

Certifications

ISO 9001
17 production sites = 90% of employees in production

ISO 14001
6 production sites = 53% of employees in production

ISO 50001
4 German companies = 39% of employees in production

OHSAS 18001
Production site in Beijing

Companies that are not yet certified are managed according to the same high standards.

Yauco, Puerto Rico  Göttingen, Germany  Aubagne, France  Beijing, China
Energy consumption and emissions

- Emissions caused by direct operations are comparably low
- Target: Keep GHG\(^1\) emissions at under proportionate levels with respect to revenue growth
- Primary energy sources include oil and natural gas

### Energy consumption

- Direct energy: \(\sim 45\%\)
- Electricity from public grid: \(\sim 51\%\)
- Other: \(\sim 4\%\)

### Development of GHG emissions

GHG emissions in relation to revenue; t/million €

<table>
<thead>
<tr>
<th>Year</th>
<th>GHG emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>27.4</td>
</tr>
<tr>
<td>2016</td>
<td>25.9</td>
</tr>
<tr>
<td>2017</td>
<td>28.1</td>
</tr>
<tr>
<td>2018</td>
<td>27.0</td>
</tr>
<tr>
<td>2019</td>
<td>24.2</td>
</tr>
</tbody>
</table>

### GHG emissions

- Scope 1 emissions: \(16,710\) t
- Scope 2 emissions: \(27,428\) t

\(\text{GHG} = \text{Greenhouse Gas Protocol}\)
Water management

- Most water is used for rinsing in the manufacture of filter membranes acc. to the precipitation bath method in Göttingen
- Water purchased mainly from public supply
- Target: Reduce water consumption in relation to revenue
- Sartorius takes care to reduce water consumption and soil sealing, particularly at plants in baseline water risk areas according to the Aqueduct Water Risk Atlas (Bangalore, Beijing, Mohamdia, Haifa)
- Additional system for rainwater use in Yauco and Bangalore

<table>
<thead>
<tr>
<th>Water consumption in relation to revenue; t/million €</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water consumption in megaliters</td>
<td>460.22</td>
<td>425.53</td>
</tr>
<tr>
<td>Water consumption from all areas with water stress</td>
<td>33.82</td>
<td>27.26</td>
</tr>
</tbody>
</table>
Waste management

- Target: Reduce waste in relation to revenue / increase recycling quota
- Hazardous waste mainly from membrane production (evaporation method)
- 3 of 4 evaporation machines in Göttingen
- Organic solvents are recovered and recycled

Recycling

<table>
<thead>
<tr>
<th>Waste for recycling</th>
<th>Waste for disposal</th>
</tr>
</thead>
<tbody>
<tr>
<td>~54%</td>
<td>~46%</td>
</tr>
</tbody>
</table>

Waste development

<table>
<thead>
<tr>
<th>Year</th>
<th>Waste in relation to revenue; t/million €</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.7</td>
</tr>
<tr>
<td>2016</td>
<td>3.5</td>
</tr>
<tr>
<td>2017</td>
<td>4.2</td>
</tr>
<tr>
<td>2018</td>
<td>3.8</td>
</tr>
<tr>
<td>2019</td>
<td>3.1</td>
</tr>
</tbody>
</table>

Hazardous waste

<table>
<thead>
<tr>
<th>Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non hazardous</td>
<td>~73%</td>
</tr>
<tr>
<td>Hazardous</td>
<td>~27%</td>
</tr>
</tbody>
</table>
Single-use technology

Single-use products offer advantages over conventional stainless steel devices

**Social perspective**
- SU products enable manufacturing processes that are safe as cross contamination is avoided
- Processes are scalable and thus flexible and economical

**Environmental perspective**
- Eco-friendly as no energy-intensive steam sterilization and chemical cleaning between batches required
- Ecological footprint considered over whole product lifecycle
- All materials can be safely incinerated and used as energy
Employees

- More than 1,000 new hires per year
- 108,888 hours of education and training; ~14.7 hours per employee
- Annual performance reviews
- Flextime, part-time, home office

Fluctuation

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attrition rate excl. expired fixed-term contracts, in %</td>
<td>7.5</td>
<td>8.4</td>
</tr>
<tr>
<td>Attrition rate incl. expired fixed-term contracts, in %</td>
<td>9.1</td>
<td>10.2</td>
</tr>
</tbody>
</table>

Average seniority

<table>
<thead>
<tr>
<th>Year</th>
<th>Average seniority in years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>9.5</td>
</tr>
<tr>
<td>2016</td>
<td>8.9</td>
</tr>
<tr>
<td>2017</td>
<td>8.8</td>
</tr>
<tr>
<td>2018</td>
<td>8.3</td>
</tr>
<tr>
<td>2019</td>
<td>8.6</td>
</tr>
</tbody>
</table>

Type of contract

- Unlimited: 91.4%
- Limited: 8.6%
Diversity

- People from 82 nations; 48 nations at headquarters
- 69% of 1,334 managers are non-German
- 63.2% of the Group’s staff are employed outside Germany
- Target 2022: women in the first and second management tiers >30%

Employees by age

- ≤29 years: 18%
- 30-39 years: 33%
- 40-49 years: 25%
- ≥50 years: 24%

Employees by region

- Asia|Pacific: 15%
- Americas: 17%
- EMEA: 68%

Women in overall management roles

- Men: 68%
- Women: 32%
Health & safety

- Risk assessments of workplaces and tailored training
- Work-related accidents up due to a wider definition of accidents to derive improvement measures from less serious incidents as well
- No accidents with serious outcomes or fatal accidents due to high quality of the safety management system
- Corporate health management policy addresses physical as well as psycho-social elements of health
- Mandatory in-house medical service
- External provider offers psychological help for work-related or personal matters

<table>
<thead>
<tr>
<th>Accident statistics</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Work-related injuries</td>
<td>253</td>
<td>135</td>
</tr>
<tr>
<td>Frequency rate</td>
<td>16.6</td>
<td>10</td>
</tr>
<tr>
<td>Injuries with a serious outcome</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Fatal accidents</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
ESG Performance

Sartorius legal & operational structure

Sartorius Group Legal Setup

Sartorius AG
Stock market listed in Germany¹

Ordinary shares
- >50% Administered by executor
- ~34% Bio-Rad Laboratories
- ~9% Treasury shares
- ~5% Family owned
- ~2% Free float

Preference shares
- ~91% Free float
- ~9% Treasury shares

Sartorius Stedim Biotech S.A.
Stock market listed in France

~74% Sartorius AG
~26% Free float

Other Sartorius Subsidiaries

Bioprocess Solutions Division

Lab Products & Services Division

Sartorius Group Operational Setup

¹ Information on shareholdings and shares in free float pursuant to Sections 33 et seq. of the German Securities Trading Act (WpHG). Reporting obligations refer only to ordinary shares and not to non-voting preference shares.
## ESG Performance

### Legal & operational structure

**Sartorius Stedim Biotech S.A.**

<table>
<thead>
<tr>
<th>Board of Directors</th>
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</thead>
<tbody>
<tr>
<td>J. Kreuzburg</td>
</tr>
<tr>
<td>P. Boissel</td>
</tr>
<tr>
<td>S. Dexter</td>
</tr>
<tr>
<td>R. Fáber</td>
</tr>
<tr>
<td>A.-M. Graffin</td>
</tr>
<tr>
<td>L. Kappich</td>
</tr>
<tr>
<td>H. Riey</td>
</tr>
<tr>
<td>A. Buton</td>
</tr>
</tbody>
</table>

**Sartorius AG**

<table>
<thead>
<tr>
<th>Supervisory Board</th>
</tr>
</thead>
<tbody>
<tr>
<td>50% employee</td>
</tr>
<tr>
<td>representatives</td>
</tr>
<tr>
<td>50% Sartorius AG</td>
</tr>
<tr>
<td>shareholder</td>
</tr>
<tr>
<td>representatives</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Executive Board</th>
</tr>
</thead>
<tbody>
<tr>
<td>J. Kreuzburg</td>
</tr>
<tr>
<td>R. Lehmann</td>
</tr>
<tr>
<td>R. Fáber</td>
</tr>
<tr>
<td>G. Mackay</td>
</tr>
<tr>
<td>CEO</td>
</tr>
<tr>
<td>CFO</td>
</tr>
<tr>
<td>Head of BPS</td>
</tr>
<tr>
<td>Head of LPS</td>
</tr>
</tbody>
</table>
Interlinkage of Sartorius Stedim and Sartorius AG

- In 2007, Stedim Biotech SA merged with the Biotech Division of Sartorius AG, creating Sartorius Stedim Biotech SA with a stock listing in Paris.
- Sartorius AG (SAG) owns approx. 74% of the shares and has control of approx. 85% of the voting rights of Sartorius Stedim Biotech (SSB).
- SSB is fully consolidated by SAG.
- Debt financing for SSB is conducted through SAG; equity financing for SSB would be done with SSB capital.
- Support functions and facilities and associated costs are shared proportionally by both entities.
- SSB executive management receives fixed and variable remuneration from SAG, of which a portion is charged to SSB based on his proportional work for this entity.
Appendix
Appendix

Share price performance

Share key facts

ISIN  
DE0007165631 (preference share)  
DE0007165607 (ordinary share)  

Ticker  
SRT3 (preference share)  |  SRT (ordinary share)  

Number of shares  
68,388,292 - thereof preference shares: 34,176,068  
ordinary shares: 34,212,224  

Indices  
MDAX  |  TecDAX  |  MSCI Germany Index  |  CDAX  |  Prime All Share Index  |  Technology All Share Index  |  STOXX Europe 600  

Market cap.  
€14.8bn  

1) Excluding treasury shares held by Sartorius AG  
2) As of February 07, 2020
Appendix

Extract of the Bioprocess Solutions’ product portfolio

Filtration

Purification

Fermentation & Cell Culture Media

Fluid Management
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 innovations, 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

- ~€4bn
  - Sales revenue
- ~2/3
  - Organic
- ~1/3
  - Acquisitions
- ~28%
  - EBITDA margin
Appendix

Contacts

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