Simplifying Progress

Investors Presentation

November 2023
Agenda

Overview | Strategy
Bioprocess Solutions Division
Lab Products & Services Division
9M 2023 Results | FY 2023 Guidance
Partner of Life Science research and the biopharmaceutical 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 at a glance

- **~€4.17bn**
  Sales revenue 2022

- **~18%**
  Sales CAGR\(^1\) 2012-2022

- **33.8%**
  EBITDA margin\(^2\) 2022

- **60+**
  Locations worldwide, HQ in Göttingen, Germany

- **~16,000**
  Employees 12/2022

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Two divisions focused on attractive biopharma and life science markets

- **80%**
  Bioprocess Solutions Division

- **20%**
  Lab Products & Services Division

- **~€4.17bn**
  Sales 2022

- **~85%**
  with life science customers

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1 In constant currencies 2 Excluding extraordinary items
Products and solutions span from lab to production

Bioprocess Solutions Division

Molecule development

Cell line and process development

Upstream & downstream production

Quality | Testing | Validation

Lab Products & Services Division
Attractive market environment offers strong growth opportunities

Growing and aging population
>9.5 billion people by 2050

World population over age 65 in 2050
~1.6bn

World population over 65 in 2022
~0.8bn

Biologics are gaining importance

Sales share of biologics in 2028
~41%

Sales share of biologics in 2022
~37%

~10% CAGR
biopharma market
2022 - 2026

1 United Nations: World Population Prospects, 2022
2 Evaluate Pharma: World Preview 2022, Outlook to 2028, August 2022
Sustainable profitable growth

Sales CAGR ~18%
EBITDA margin +13.7pp

~€750m
20.1
2012

20.5
2013

21.0
2014

23.6
2015

25.0
2016

25.1
2017

25.9
2018

27.1
2019

29.6
2020

34.1
2021

~€4.17bn
33.8
2022

+8.8%
+12.6%
+16.0%
+18.2%
+9.3%
+13.2%
+14.8%
+30.2%
+49.3%
+15.0%

Intec Division; divested in 2|2015

Sales, growth and CAGR 2012-22 for continued operations, in constant currencies 1 Excluding extraordinary items
The U.S. and Asia are a focus of the regional growth strategy

Sales development by region
Sales share 2022 | CAGR 2012-2022

- **Asia | Pacific**: ~26% | ~20%
- **Europe**: ~37% | ~16%
- **Americas**: ~37% | ~20%

### Markets
- **U.S.**: Highly innovative market, further potential for market share gains
- **Asia**: Strong growth in China, Korea and other Asian 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
Investing for long-term growth

Capex
in millions of €; ratio in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex in €</th>
<th>Ratio in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>226</td>
<td>12.3</td>
</tr>
<tr>
<td>2020</td>
<td>240</td>
<td>10.3</td>
</tr>
<tr>
<td>2021</td>
<td>407</td>
<td>11.8</td>
</tr>
<tr>
<td>2022</td>
<td>523</td>
<td>12.5</td>
</tr>
<tr>
<td>2023e</td>
<td></td>
<td>Slightly above 17%</td>
</tr>
</tbody>
</table>

Capex composition

<table>
<thead>
<tr>
<th>Category</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major projects</td>
<td>~X%</td>
</tr>
<tr>
<td>Regular expansion</td>
<td>~3%</td>
</tr>
<tr>
<td>Capitalized R&amp;D</td>
<td>~2%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>~3%</td>
</tr>
</tbody>
</table>
Expansion projects proceeding according to plan

**Ann Arbor, Michigan, USA**
Bioanalytics products and services

**Göttingen, Germany**
Product development, membrane production, filtration

**Songdo, South Kora**
Cell culture media, bags, filtration, laboratories, training

**Yauco, Puerto Rico, USA**
Cell culture media, bags, filtration

**Aubagne, France**
Clean rooms, product development, laboratories, offices, storage

**Peking, China**
Bags
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
# Polyplus acquisition closed

**Polyplus transfection**

- **HQ in Strasbourg, France; sites in Belgium, USA, China**
- ~270 employees
- GMP manufacturing
- Founded 2001

## Portfolio

<table>
<thead>
<tr>
<th>Transfection reagents</th>
<th>Plasmids</th>
<th>Other reagents</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEI Pro</td>
<td>e-Zyvec</td>
<td>LNP production</td>
</tr>
<tr>
<td>FectoVIR</td>
<td>Xpress Biologics</td>
<td>In-vivo RNA &amp; DNA delivery</td>
</tr>
</tbody>
</table>

**Profitability**

- Significantly above BPS margin

**Sales split**

- Transfection
- Plasmids
- Other reagents
Unique combined portfolio for cell & gene therapies (CGT)

- **Biological Industries**
  - Cell culture media

- **CellGenix**
  - Growth factors and cytokines

- **Xell**
  - Media and supplements

- **Albumedix**
  - Recombinant Albumin

- **Polyplus**
  - Transfection reagents and plasmid DNA

**Up & downstream solutions**

**Cell line development, plasmid design & manufacturing and testing services**
A high-growth, increasingly relevant market segment

~30% of biopharma pipeline is focusing on CGT

Other biologics ~70%  
CGT ~30%

~60 approved CGT globally

~10–20 CGT approvals expected p.a. by 2025

>6,000 CGT candidates in development

Strong growth projections
CAGRs 2022–2026

Cell therapy ~30%

Gene therapy ~20%

Biopharma market ~10%

Polyplus spec’d into significant portion of approved & pipeline CGT

1 Source: GlobalData, July 2023  
2 FDA  
3 Sartorius’ estimates excluding Corona vaccines and therapeutics
Recent acquisitions strengthen both divisions in key areas

**Bioanalytics**
Solutions for automated analysis, selection and isolation of cells with numerous applications

- ALS Automated Lab Solutions
  - January 2022

**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
- Albomedix
  - September 2022
- Polyplus
  - July 2023
Climate targets set to reduce CO₂ emission intensity until 2030

- Ambitious targets spanning scope 1, 2 and 3; also compared to other initiatives
- Gross reduction of emissions is first priority; additional compensation measures may be defined at a later point in time
- Spending an average of around one percent of sales revenue annually for corresponding measures over time
- Target parameter included in Executive Board remuneration

**CO₂eq emission intensity**
Emissions in proportion to sales (g CO₂eq/€)

- Reduction by ~10% p.a.
- ~70% reduction by 2030e
- Emissions in proportion to sales (g CO₂eq/€)
Long-term target complements existing climate strategy
- Decarbonization in collaboration with suppliers and customers
- 100% electricity from renewable sources by 2030
- Electricity from hydropower at German sites in Göttingen, Guxhagen and Ulm since 2021

Sartorius commits to extending its medium-term climate related ambition by targets approved by the Science Based Targets initiative.
Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

9M 2023 Results | FY 2023 Guidance
Bioprocess Solutions (BPS): solution provider for biomanufacturing

~€3.33bn
Sales revenue 2022

35.7%
EBITDA margin\(^1\) 2022

~75%
Recurring revenues

~90%
Sales share biopharma

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Filtration

Purification

Fermentation

Fluid management

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1 Excluding extraordinary items
Track record of dynamic growth; balanced regional revenue profile

BPS sales revenue, € in millions; EBITDA margin\(^1\) in %

- 2017: 1,010.3
- 2018: 1,010.3
- 2019: 3,126.5
- 2020: 3,326.5
- 2021: 3,326.5
- 2022: 3,326.5

CAGR\(^2\) 26.2%

Sales revenue share by geography, 2022 vs. 2017

- **Americas**
  - 2017: ~37% (~35%)
  - 2022: ~37% (~35%)

- **EMEA**
  - 2017: ~38% (~41%)
  - 2022: ~38% (~41%)

- **Asia|Pacific**
  - 2017: ~25% (~24%)
  - 2022: ~25% (~24%)

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\(^1\) Excluding extraordinary items
\(^2\) In constant currencies
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
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
Integrated services and technologies for all types of biopharmaceuticals

- ~95% of BPS revenue generated with bio/pharma customers
- Solutions for the production of all biotechnologically derived drugs and cell derivatives
- Antibodies are most relevant; strong position in vaccines as well
- New modalities such as cell and gene therapies and viral vectors with increasing relevance
New modalities are coming to market and offer growth opportunities

**Protein-based therapies**
- mAbs
- Bi-/Multi-specifics
- Bioconjugates | ADCs
- Recombinant proteins and peptides
- Protein-based vaccines

~10%

**Viral-based therapies**
- Viral vectors for gene therapy
- Virus and viral vector vaccines
- Oncolytic viruses
- Novel modalities (e.g., mRNA, DNA, Exosomes)

~20%

**Advanced therapies**
- Cell therapy (e.g., iPSC, MSC)
- Gene-modified cell therapy (CAR-T)

~30%

**Unmet needs**

- Process intensification
- Yields
- Robust manufacturing

Share of molecules in R&D pipeline; source: GlobalData, November 2022

Expected market CAGR 2021-2026, Sartorius estimates excluding Corona vaccines and therapeutics
# Competitive product offering

<table>
<thead>
<tr>
<th>Category</th>
<th>Sartorius</th>
<th>Merck</th>
<th>Danaher</th>
<th>Thermo</th>
<th>Top 3 Players</th>
</tr>
</thead>
<tbody>
<tr>
<td>Filtration</td>
<td><img src="image" alt="Yellow" /></td>
<td><img src="image" alt="Gray" /></td>
<td><img src="image" alt="Gray" /></td>
<td><img src="image" alt="Gray" /></td>
<td>All player with approx. equal market shares</td>
</tr>
<tr>
<td>Fluid Management</td>
<td><img src="image" alt="Yellow" /></td>
<td><img src="image" alt="Gray" /></td>
<td><img src="image" alt="Gray" /></td>
<td><img src="image" alt="Gray" /></td>
<td>1. Sartorius&lt;br&gt;2. Thermo Fisher&lt;br&gt;3. Merck</td>
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<tr>
<td>Fermentation</td>
<td><img src="image" alt="Yellow" /></td>
<td><img src="image" alt="Gray" /></td>
<td><img src="image" alt="Gray" /></td>
<td><img src="image" alt="Gray" /></td>
<td>1. Sartorius&lt;br&gt;2. Thermo Fisher&lt;br&gt;3. Danaher</td>
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<td><img src="image" alt="Gray" /></td>
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<td><img src="image" alt="Gray" /></td>
<td><img src="image" alt="Gray" /></td>
<td>1. Danaher</td>
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<tr>
<td>Cell Culture Media</td>
<td><img src="image" alt="Gray" /></td>
<td><img src="image" alt="Gray" /></td>
<td><img src="image" alt="Gray" /></td>
<td><img src="image" alt="Gray" /></td>
<td>1. Thermo Fisher&lt;br&gt;2. Merck</td>
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</tbody>
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Pie charts indicate completeness of product offering
U.S. remains most important market; China with highest growth rates

Biologics market growth forecast

<table>
<thead>
<tr>
<th>Region</th>
<th>2020 Value</th>
<th>2024 Value</th>
<th>CAGR</th>
</tr>
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<tbody>
<tr>
<td>U.S.</td>
<td>~119</td>
<td>~167</td>
<td>~9%</td>
</tr>
<tr>
<td>Europe</td>
<td>~46</td>
<td>~58</td>
<td>~6%</td>
</tr>
<tr>
<td>China</td>
<td>~38</td>
<td>~67</td>
<td>~15%</td>
</tr>
<tr>
<td>ROW</td>
<td>~47</td>
<td>~72</td>
<td></td>
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</table>

Source: Evaluate Pharma, July 2021; Daedal Research, December 2020; Sartorius
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$^1$

Growing number of approved biosimilars$^2$

E.U. and U.S.

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<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>
<td>10</td>
<td>16</td>
</tr>
</tbody>
</table>

$^1$ Source: Sartorius estimates

$^2$ FDA and EMA
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 Group
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 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
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
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
Limited dependence on individual accounts

- More than half of 2022 BPS sales were generated with the Top 50 customers
- No individual customer accounts for more than 5% of BPS sales revenue

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

Sales to Top 50 customers in 2022, € in millions

- Top 10: ~25%
- 11 to 20: ~38%
- 21 to 30: ~46%
- 31 to 40: ~51%
- 41 to 50: ~55%

Cumulative share
Four strong pillars drive above-average growth of BPS

- **Pharma market**: CAGR 3-6%
- **Biopharma market**: CAGR ~10%
- **Single-use penetration**: Double-digit growth
- **Market share gains**: Esp. in North America

~20% Organic CAGR\(^1\)

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1 CAGR 2014 to 2022, excluding FX effects and acquisitions
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Bioprocess Solutions Division

Lab Products & Services Division

9M 2023 Results | FY 2023 Guidance
Sartorius Group

Lab Products & Services (LPS): premium supplier for Life Science research and quality control labs

- **~€850mn** Sales revenue 2022
- **~15%** Sales CAGR\(^1\) 2017-2022
- **26.2%** EBITDA margin\(^2\) 2022
- **~50%** Recurring revenue

Portfolio includes lab instruments, consumables, software and services

- **Bioanalytics**
- **Lab instruments**
- **Lab consumables**

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1 In constant currencies  2 Excluding extraordinary items
Continuous transition to a higher growth and profitability profile

LPS sales revenue, € in millions; EBITDA margin\(^1\) in %

Growth drivers

- Sales & Marketing pivot to attractive segments and regions
- Attractive portfolio mix coupled with M&A
- Launch of innovative products
- Improved brand awareness

1 Excluding extraordinary items   2 In constant currencies
Focus on attractive Life Science market; regional profile increasingly balanced

Sales revenue share by segment, 2022 vs. 2017

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Science research</td>
<td>~58% (~42%)</td>
<td>~42% (~58%)</td>
</tr>
<tr>
<td>Applied research</td>
<td>~36% (~25%)</td>
<td>~30% (~27%)</td>
</tr>
<tr>
<td>of which</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bioanalytics</td>
<td>&gt;35pp (~14pp)</td>
<td></td>
</tr>
</tbody>
</table>

Sales revenue share by geography, 2022 vs. 2017

<table>
<thead>
<tr>
<th>Region</th>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>~36% (~25%)</td>
<td>~36% (~25%)</td>
</tr>
<tr>
<td>Asia</td>
<td>Pacific</td>
<td>~30% (~27%)</td>
</tr>
<tr>
<td>EMEA</td>
<td>~34% (~48%)</td>
<td>~30% (~34%)</td>
</tr>
</tbody>
</table>
Strong market position in essential laboratory product categories

- Average global market share of >10%
- High gross margins offer potential for economies of scale
- Growth potential especially in the U.S. and Asia
- Market growth related to R&D spending in the individual end markets

Lab balances
Microb. analysis
Lab filtration
Pipettes

#2  #2  #3  #4
Bioanalytical tools to address pain points of our customers

Drug discovery: 4-5 years
Preclinical testing: 1 year
Clinical trials: 4-7 years
Drug approval: 1-2 years

>€2bn
Average costs of developing a successful drug

~10%
Probability of clinical success (Phase I to approval)

>10 years
From drug discovery to approval

Our approach
- Facilitate digitalization and automatization
- Decrease likelihood of failure
- Reduce time and costs in molecule development; increase speed-to-market

Based on data from the Tufts Center for the Study of Drug Development and the Association of the British Pharmaceutical Industry
Overview of bioanalytical portfolio

Solutions for cell analysis
- IncuCyte: Real-time imaging and analysis of living cells
- iQue Screener: Rapid, high content analysis of cells, beads and secreted proteins

Solutions for protein analysis
- Octet: Real-time, label-free measurement of biomolecular interactions

Competitive environment
- Beckman Coulter
- Becton Dickinson
- Bio-Rad
- Cytiva
- Merck
- PerkinElmer
- Thermo Fisher
- ...
Solutions complement each other, optimize successive workflows and have synergies with BPS products

**Application example: Molecule development**

- **iQueScreener**
  Screening of antibody libraries for target-reactive candidates

- **Octet**
  Measure how strong the identified antibodies bind to their target and rank

- **IncuCyte | iQueScreener**
  Selection of lead candidates and functional characterization

**Application example: Cell line development**

- **Octet**
  Identify high-producing clones in expression library

- **ambr15 (BPS division)**
  Culture identified clones on small-scale

- **Octet | iQueScreener**
  Analysis and characterization of cell line and antibodies
Total addressable market increased since 2019

Total addressable market of LPS

- Market opportunity increased through expanded product offering (e.g., addition of Octet and CellSelector platforms, specialty media, GMP cytokines and OEM diagnostic membranes)
- Higher exposure to faster growing segments in Life Science
- Overall addressable market growing in the mid- to high- single digits

2019 ~€4bn

2022 ~€7.6bn
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### Sartorius Group

<table>
<thead>
<tr>
<th></th>
<th>9M 2022</th>
<th>9M 2023</th>
<th>▲ in %</th>
<th>▲ in % cc¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>3,113</td>
<td>2,546</td>
<td>-18.2</td>
<td>-16.4</td>
</tr>
<tr>
<td>Order intake</td>
<td>3,121</td>
<td>2,201</td>
<td>-29.5</td>
<td>-27.9</td>
</tr>
<tr>
<td>Underlying EBITDA²</td>
<td>1,051</td>
<td>733</td>
<td>-30.3</td>
<td>-5.0pp</td>
</tr>
<tr>
<td>Underlying EBITDA² margin in %</td>
<td>33.8</td>
<td>28.8</td>
<td>-5.0pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (ord.) in €</td>
<td>7.32</td>
<td>4.00</td>
<td>-45.4</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (pref.) in €</td>
<td>7.33</td>
<td>4.01</td>
<td>-45.3</td>
<td></td>
</tr>
</tbody>
</table>

- Marginal Covid-related business; excluding this effect, sales decline slightly above 10%
- OI up q-o-q, but affected by destocking, relatively low production levels at some customers and muted investment activities
- Underlying EBITDA margin decreases due to volume and product mix effects

Prior-year figures slightly adjusted due to finalization of purchase price allocation for the acquisition of Albumedix Ltd.

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
Navigating through volatility: Temporary decline in perspective

Sales revenue
- vs. 9M 19: +88%
- vs. 9M 20: +50%

Order intake
- vs. 9M 19: +54%
- vs. 9M 20: +11%
All regions influenced by destocking and low investments, mainly in the USA and China

- Lower revenue in the Americas in both divisions; soft demand in LPS for BioA instruments from smaller biotech customers
- EMEA: slight sales decline in LPS, BPS below prior year due to high comps; Russia weighs on top line with > 3pp
- Sales in Asia|Pacific significantly impacted by weak China business in both divisions

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

Bioprocess Solutions: ongoing destocking; relatively low production levels

- M&A contribute ~2pp to sales growth; dampening effect Russia close to 2pp; excl. Covid, decline slightly more than 10%
- OI up q-o-q, but impacted by destocking, low production levels, and muted investment activities; demand recovery visible since end of Q3, but progressing slower than expected
- Underlying EBITDA margin decreases mainly due to volume and product mix effects
Lab Products & Services dampened by cautious cash management by biopharma customers

- Excluding Covid-related business, sales revenue decline around 9%
- OI impacted by overall weak end markets and low investments by early-stage biotech companies as well as larger pharma customers particularly in China and USA
- Underlying EBITDA margin remains at a healthy level
## Sartorius Group

### High investing cash flow; now strong focus on internal cash generation

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>9M 2022</th>
<th>9M 2023</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>1,051</td>
<td>733</td>
<td>-30.3</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-26</td>
<td>-96</td>
<td>&gt; -100</td>
</tr>
<tr>
<td>Financial result</td>
<td>97</td>
<td>-39</td>
<td>&gt; -100</td>
</tr>
<tr>
<td>Underlying net profit&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>501</td>
<td>274</td>
<td>-45.3</td>
</tr>
<tr>
<td>Reported net profit&lt;sup&gt;2&lt;/sup&gt;</td>
<td>523</td>
<td>197</td>
<td>-62.4</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>455</td>
<td>543</td>
<td>+19.1</td>
</tr>
<tr>
<td>Investing cash flow&lt;sup&gt;3&lt;/sup&gt;</td>
<td>-898</td>
<td>-2,692</td>
<td>&gt; -100</td>
</tr>
<tr>
<td>Capex ratio (in %)</td>
<td>11.3</td>
<td>17.0</td>
<td>+5.7pp</td>
</tr>
</tbody>
</table>

- Extraordinary items driven by acquisitions and integrations, structuring measures and corporate projects
- Financial result influenced by non-cash relevant valuation of BIA Separation’s earn-out liability and higher interest expenses
- Investing cash flow mainly reflects acquisition of Polyplus and substantial capex program

Prior-year figures slightly adjusted due to finalization of purchase price allocation for the acquisition of Albumedix Ltd. 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
Balance sheet reflects Polyplus acquisition; significant deleveraging projected

Key financial indicators

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Dec. 31, 2022</th>
<th>Sept. 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>38.1</td>
<td>27.6</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>2,375</td>
<td>5,070</td>
</tr>
<tr>
<td>Net debt</td>
<td>1.7</td>
<td>4.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Net debt and net debt to underlying EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-Q4 2020</td>
<td>1,000</td>
</tr>
<tr>
<td>Q1-Q4 2021</td>
<td>1,500</td>
</tr>
<tr>
<td>Q1-Q4 2022</td>
<td>2,000</td>
</tr>
<tr>
<td>Q1-Q4 2023</td>
<td>2,500</td>
</tr>
<tr>
<td>Q1-Q3 2023</td>
<td>3,000</td>
</tr>
<tr>
<td>2025e</td>
<td>4,000</td>
</tr>
</tbody>
</table>

1 Includes underlying pro forma EBITDA of acquisitions completed in the last 12 months

Net debt in millions of € (lhs) - Net debt to underlying EBITDA (rhs)
Outlook 2023 updated on October 12

<table>
<thead>
<tr>
<th>Guidance 2023</th>
<th>Sales revenue development</th>
<th>Underlying EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sartorius Group</td>
<td>~ -17%</td>
<td>slightly above 28%</td>
</tr>
<tr>
<td>excluding Covid-related business thereof from acquisitions</td>
<td>~ -12%</td>
<td>~2pp</td>
</tr>
<tr>
<td>Bioprocess Solutions</td>
<td>~ -18%</td>
<td>slightly above 29%</td>
</tr>
<tr>
<td>excluding Covid-related business thereof from acquisitions</td>
<td>~ -13%</td>
<td>~2pp</td>
</tr>
<tr>
<td>Lab Products &amp; Services</td>
<td>~ -13%</td>
<td>slightly above 25%</td>
</tr>
<tr>
<td>excluding Covid-related business</td>
<td>~ -10%</td>
<td></td>
</tr>
</tbody>
</table>

- Covid-related business expected to be marginal
- Margin targets include expenses for reduction of CO₂ emission intensity of around 1% of sales
- Capex ratio expected to be slightly above 17%
- Net debt to underlying EBITDA anticipated to be slightly above 5

All figures in constant currencies
Appendix
To Sartorius, 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:

SRI Presentation  Sustainability Report 2022

Please click below for further financial information:

- Earnings Release 9M 2023
- Half Year Report H1 2023
- Earnings Release Q1 2023
- Annual Report FY 2022
Reasons to invest

<table>
<thead>
<tr>
<th>Biopharma market fueled by long-term growth drivers</th>
<th>Leading market positions; mission-critical portfolio; high brand awareness</th>
<th>Global presence</th>
</tr>
</thead>
<tbody>
<tr>
<td>High entry barriers; low price-sensitivity and consolidated competitive landscape</td>
<td>High share of recurring revenues</td>
<td>Strong sustainability and ESG positioning</td>
</tr>
</tbody>
</table>

1 In constant currencies
### Sartorius legal & operational structure

#### Sartorius Group legal setup

- **Sartorius AG (~68.4m shares)**
  - Stock market listed in Germany
  - Ordinary shares (~34.2m shares)
    - ~55% Administered by executor
    - ~38% Bio-Rad Laboratories
    - ~7% Free float
  - Preference shares (~34.2m shares)
    - ~72% Free float
    - ~28% Bio-Rad Laboratories

#### Sartorius Group operational setup

- **Sartorius Stedim Biotech S.A.**
  - Stock market listed in France
  - 91.2m shares
    - ~74% Sartorius AG
    - ~26% Free float

- **Other Sartorius subsidiaries**

#### Notes:

1. The ownership relates to outstanding shares and thus excludes treasury shares. Information on shareholdings and shares in free float pursuant to the disclosure requirements of Sections 33 et seq. of the German Securities Trading Act (WpHG) and the shareholders’ own disclosures. The legal disclosure requirements refer only to voting shares and not to non-voting preference shares.
### Sartorius Group

#### Share price performance

<table>
<thead>
<tr>
<th>ISIN</th>
<th>DE0007165631 (preference share)</th>
<th>DE0007165607 (ordinary share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>SRT3 (preference share)</td>
<td>SRT (ordinary share)</td>
</tr>
<tr>
<td>Number of shares</td>
<td>68,415,862 - thereof pref. shares: 34,189,853 (excluding ~3.3m treasury shares); ord. shares: 34,226,009 (excluding ~3.2m treasury shares)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Indices</th>
<th>DAX 50 ESG</th>
<th>DAX</th>
<th>TecDAX</th>
<th>MSCI Europe</th>
<th>CDAX</th>
<th>Prime All Share Index</th>
<th>Technology All Share Index</th>
<th>STOXX Europe 600</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market cap.</td>
<td>€16.4bn (as of October 17, 2023)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

![Share price performance graph](image-url)
A sampling of the Bioprocess Solutions’ product portfolio
A sampling of the Lab Products and Services’ product portfolio

Lab balances | Lab water systems

Bioanalytics

Lab filtration | Microb. analysis

Pipettes
Executive Board of Sartorius AG

Joachim Kreuzburg, CEO, and interim CFO

- Joined Sartorius in 1999
- Member of the Board since 2002
- Group Strategy, Corp Research, HR, Legal & Compliance, Communications, Sustainability
- Responsibilities as interim CFO: Finance, IT, Data Management, Corp Sourcing

René Fáber

- Joined Sartorius in 2002
- Member of the Board since 2019
- Bioprocess Solutions Division

Alexandra Gatzemeyer

- Joined Sartorius in 2005
- Member of the Board since May 1, 2023
- Lab Products & Services Division

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1 Florian Funck was appointed as CFO and member of the Sartorius Executive Board, effective April 1, 2024. Until Funck takes over, Joachim Kreuzburg will assume these responsibilities on an interim basis.
Contacts and Financial calendar

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- **November 6, 2023**  
  Capital Markets Tutorial | Virtual

- **November 9, 2023**  
  Societe Generale European ESG Conference | Virtual

- **November 15, 2023**  
  Jefferies Healthcare Conference | London

- **December 12, 2023**  
  BNP Paribas Exane DILS Conference | Virtual
This presentation contains statements concerning the future performance of the Sartorius 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.
Scan or click here to visit our IR website.