Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

Q1 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.

Good health and well-being at the focus of Sartorius’ business activities
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

Two divisions focused on attractive biopharma and life science markets

80% 20%  
Sales 2022  
~€4.17bn  
Bioprocess Solutions Division  
Lab Products & Services Division  

~85%  
with life science customers  

1 In constant currencies  2 Excluding extraordinary items
Products and solutions span from lab to production
Attractive market environment offers strong growth opportunities

Growing and aging population
9 billion people by 2050¹

World population over age 60 in 2050
>2bn

World population over 60 in 2022
>1bn

Biologics are gaining importance²

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, 2019  ² Evaluate Pharma: World Preview 2022, Outlook to 2028, August 2022
Sustainable profitable growth

Sales CAGR ~18%
EBITDA¹ margin +13.7pp

~€750m
+8.8%
+12.6%
+16.0%
+18.2%
+9.3%
+13.2%
+14.8%
~€1.30bn
+49.3%
+30.2%
+15.0%
~€4.17bn

20.1 20.5 21.0 23.6 25.0 25.1 25.9 27.1 29.6 34.1 33.8

Sales revenue  EBITDA¹ margin in %  Intec Division; divested in 2|2015

Sales, growth and CAGR 2012-22 for continued operations, in constant currencies ¹Excluding 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 %

- USA Marlborough Ann Arbor
- Puerto Rico Yauco
- Finland Kajaani, Helsinki
- China Beijing
- Germany Göttingen Guxhagen Freiburg
- South Korea Songdo

CAPEX composition

- Major projects: ~X%
- Regular expansion: ~3%
- Capitalized R&D: ~2%
- Maintenance: ~3%

2019: 226
2020: 240
2021: 407
2022: 523
2023e: ~15.0

CAPEX in millions of €
Expansion projects proceeding according to plan

Ann Arbor, Michigan, USA
Bioanalytics products and services

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

Göttingen, Germany
Product development, membrane production, filtration

Songdo, South Korea
Cell culture media, bags, filtration, laboratories, training

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

Intellicyt  ViroCyt  Essen BioScience  Life Science assets from Danaher  ALS

2016  2017  2019  2020  2021  2022
kSep  Umetrics  Biological Industries  BIA Separations  WaterSep  CellGenix  Xell
Chrom. assets from Novasep  Albumedix
Announced acquisition of Polyplus – closing expected in Q3 2023

- HQ in Strasbourg, France; Locations in Belgium, U.S., China
- ~270 employees
- GMP manufacturing
- Founded 2001
- Sales 2023e: upper double-digit million-euro range, highly profitable

Portfolio
- Transfection as well as other DNA|RNA delivery reagents
- Plasmid DNA in high quality and GMP grade
- Key applications include production of viral vectors used in cell and gene therapies and other advanced medicinal therapeutic products

Strategic rationale
- Highly complementary portfolio with significant synergy potential upstream and downstream
- Access to customers in advanced therapies across the entire workflow
- Strongly growing and increasingly relevant end market

Purchase price & financing
- ~ 2.4bn euros
- Bridge loan facility for up to 2 years; refinancing mainly by long-term debt; smaller portion potentially through capital increase at Sartorius Stedim Biotech S.A.
Recent acquisitions strengthen both divisions in key areas

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

**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

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**ALS Automated Lab Solutions**
January 2022

**Novasep Chromatography-Business**
February 2022

**CellGenix**
July 2021

**Xell**
August 2021

**Albumedix**
September 2022
Running one year ahead of our mid-term plan

Recent business development vs. mid-term growth trajectory

- Sales revenues in 2021 and 2022 substantially impacted by direct and indirect Covid effects
- Thus growth 2019-2022 significantly exceeds fundamental market growth
- Strong market fundamentals fully intact, projected growth 2019-2025 well above previous periods and initial expectations

1 Including inflationary adjustments
Ambition 2025

<table>
<thead>
<tr>
<th>Sales revenue</th>
<th>BPS</th>
<th>LPS</th>
<th>Sartorius Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~€4.2bn</td>
<td>~€1.3bn</td>
<td>~€5.5bn</td>
</tr>
<tr>
<td>previously ~€3.8bn</td>
<td>previously ~€1.2bn</td>
<td>previously ~€5.0bn</td>
<td></td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>~36%</td>
<td>~28%</td>
<td>~34%</td>
</tr>
<tr>
<td>unchanged</td>
<td>unchanged</td>
<td>unchanged</td>
<td>unchanged</td>
</tr>
</tbody>
</table>

- 2025 revenue targets do not contain any potential Covid sales
- Margin targets include expenses for reduction of CO₂ emission intensity of around 1% of sales

2025 targets are based on current currency exchange rates; EBITDA excluding extraordinary items
Climate targets set to reduce CO₂ emission intensity until 2030

CO₂ emission intensity
Emissions in proportion to sales (g CO₂/€)

- 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

![Reduction by ~10% p.a.](image)

~250 g/€¹

~70%

~80 g/€

¹ ~450 kt CO₂ emissions / ~1.8bn € sales revenues = ~250 g/€
Agenda

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Bioprocess Solutions Division

Lab Products & Services Division

Q1 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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1 Excluding extraordinary items
Track record of dynamic growth; balanced regional revenue profile

BPS sales revenue, € in millions; EBITDA margin\textsuperscript{1} in %

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenue (€ millions)</td>
<td>1,010.3</td>
<td>3,326.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAGR\textsuperscript{2}</td>
<td>26.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sales revenue share by geography, 2022 vs. 2017

- **Americas**: ~37% (~35%)
- **EMEA**: ~38% (~41%)
- **Asia|Pacific**: ~25% (~24%)

\textsuperscript{1} Excluding extraordinary items
\textsuperscript{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

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
- 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 Fisher</th>
<th>Top 3 Players</th>
</tr>
</thead>
<tbody>
<tr>
<td>Filtration</td>
<td><img src="#" alt="Filtration Sartorius" /></td>
<td><img src="#" alt="Filtration Merck" /></td>
<td><img src="#" alt="Filtration Danaher" /></td>
<td><img src="#" alt="Filtration Thermo Fisher" /></td>
<td>All player with approx. equal market shares</td>
</tr>
<tr>
<td>Fermentation</td>
<td><img src="#" alt="Fermentation Sartorius" /></td>
<td><img src="#" alt="Fermentation Merck" /></td>
<td><img src="#" alt="Fermentation Danaher" /></td>
<td><img src="#" alt="Fermentation Thermo Fisher" /></td>
<td>1. Sartorius 2. Thermo Fisher 3. Danaher</td>
</tr>
<tr>
<td>Cell Culture Media</td>
<td><img src="#" alt="Cell Culture Media Sartorius" /></td>
<td><img src="#" alt="Cell Culture Media Merck" /></td>
<td><img src="#" alt="Cell Culture Media Danaher" /></td>
<td><img src="#" alt="Cell Culture Media Thermo Fisher" /></td>
<td>1. Thermo Fisher 2. Merck</td>
</tr>
</tbody>
</table>

*Pie charts indicate completeness of product offering*
U.S. remains most important market; China with highest growth rates

Biologics market growth forecast

- **2020**
  - U.S.: ~119
  - Europe: ~46
  - China: ~38
  - ROW: ~47
  - Total: ~€250bn

- **2024**
  - U.S.: ~167
  - Europe: ~58
  - China: ~67
  - ROW: ~72
  - Total: ~€365bn

**CAGR**
- ~9% U.S.
- ~6% Europe
- ~15% China

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\(^2\)

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

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

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 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
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
Four strong pillars drive above-average growth of BPS

1. **Pharma market**
   - CAGR 3-6%

2. **Biopharma market**
   - CAGR ~10%

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

4. **Market share gains**
   - Esp. in North America

~20% Organic CAGR

1 CAGR 2014 to 2022, excluding FX effects and acquisitions
Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

Q1 2023 Results | FY 2023 Guidance
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

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 %

<table>
<thead>
<tr>
<th>Year</th>
<th>LPS Sales Revenue</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>18.0</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>394.2</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>26.2</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>848.0</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Growth drivers

1. Sales & Marketing pivot to attractive segments and regions
2. Attractive portfolio mix coupled with M&A
3. Launch of innovative products
4. 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%</td>
<td>~42%</td>
</tr>
<tr>
<td>Applied research</td>
<td>~42%</td>
<td>~58%</td>
</tr>
<tr>
<td>of which</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bioanalytics</td>
<td>&gt;35pp</td>
<td>&gt;35pp</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%</td>
<td>~36%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>~30%</td>
<td>~30%</td>
</tr>
<tr>
<td>EMEA</td>
<td>~34%</td>
<td>~48%</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
Microf. analysis
Lab filtration
Pipettes
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**

- **iQue Screener**
  - Screening of antibody libraries for target-reactive candidates

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

- **IncuCyte | iQue Screener**
  - 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 | iQue Screener**
  - Analysis and characterization of cell line and antibodies
Total addressable market increased since 2019

- 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

Total addressable market of LPS

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~€4bn</td>
</tr>
<tr>
<td>2022</td>
<td>~€7.6bn</td>
</tr>
</tbody>
</table>
Agenda

Overview | Strategy
Bioprocess Solutions Division
Lab Products & Services Division

Q1 2023 Results | FY 2023 Guidance
### Ongoing demand normalization as expected

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Q1 2022</th>
<th>Q1 2023</th>
<th>▲ in %</th>
<th>▲ in % cc&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>1,025</td>
<td>903</td>
<td>-11.9</td>
<td>-13.2</td>
</tr>
<tr>
<td>Order intake</td>
<td>1,112</td>
<td>765</td>
<td>-31.2</td>
<td>-32.0</td>
</tr>
<tr>
<td>Underlying EBITDA&lt;sup&gt;2&lt;/sup&gt;</td>
<td>349</td>
<td>272</td>
<td>-22.1</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA&lt;sup&gt;2&lt;/sup&gt; margin in %</td>
<td>34.1</td>
<td>30.1</td>
<td>-3.9pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS&lt;sup&gt;3&lt;/sup&gt; (ord.) in €</td>
<td>2.44</td>
<td>1.69</td>
<td>-30.6</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS&lt;sup&gt;3&lt;/sup&gt; (pref.) in €</td>
<td>2.45</td>
<td>1.70</td>
<td>-30.5</td>
<td></td>
</tr>
</tbody>
</table>

- Marginal Covid-related business; excluding this effect, sales decline in the mid single-digit percentage range
- OI strongly affected by customer destocking; normalization effect expected to fade in H2 2023
- Underlying EBITDA margin below prior year as a result of sales development and a higher cost base

Q1 2022 figures restated due to final PPA for the acquisitions of ALS Automated Lab Solutions and the Novasep Chromatography Division 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

<table>
<thead>
<tr>
<th></th>
<th>vs. Q1 19</th>
<th>vs. Q1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>+105%</td>
<td>+76%</td>
</tr>
<tr>
<td>Order intake</td>
<td>+57%</td>
<td>+21%</td>
</tr>
</tbody>
</table>

Sales ex Covid | Covid-19-related sales | Order intake
Demand normalization throughout all geographies

- Lower sales in the Americas in both divisions; LPS especially affected by strong comps
- EMEA with robust sales growth in LPS while BPS below very high comps; additional effects from Russia
- Asia|Pacific with strong sales growth in LPS; BPS revenue decline mainly because China business below expectations

Acc. to customers’ location; growth in constant currencies
Acquisitions contribute ~1pp to sales growth; excl. Covid, decline in sales revenue in upper single-digit percentage range

OI considerably impacted by destocking; effect expected to fade in H2 2023

Underlying EBITDA margin below prior year as a result of sales development and a higher cost base
Lab Products & Services’ sales revenue close to high prior-year level

<table>
<thead>
<tr>
<th>Order Intake</th>
<th>Sales Revenue</th>
<th>Underlying EBITDA &amp; Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ in millions</td>
<td>€ in millions</td>
<td>€ in millions</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>Q1 2023</td>
<td>Q1 2022</td>
</tr>
<tr>
<td>223</td>
<td>210</td>
<td>56</td>
</tr>
<tr>
<td>-15.8% cc</td>
<td>-2.0% cc</td>
<td>-1.7%</td>
</tr>
<tr>
<td>-15.1%</td>
<td>-0.9%</td>
<td></td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Q1 2023</td>
<td>Q1 2023</td>
</tr>
<tr>
<td>189</td>
<td>208</td>
<td>55</td>
</tr>
<tr>
<td></td>
<td>-15.1%</td>
<td>-1.7%</td>
</tr>
</tbody>
</table>

- Excluding Covid-related business, slight increase in sales
- Order intake impacted by uncertain environment, particularly for early-stage biotech companies
- Underlying EBITDA margin approximately on high previous-year level
Cash flow influenced by earnings development and CAPEX

<table>
<thead>
<tr>
<th>Sartorius Group in millions of € unless otherwise specified</th>
<th>Q1 2022</th>
<th>Q1 2023</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>349</td>
<td>272</td>
<td>-22.1</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-6</td>
<td>-19</td>
<td>-234.5</td>
</tr>
<tr>
<td>Financial result</td>
<td>72</td>
<td>-12</td>
<td>n.m.</td>
</tr>
<tr>
<td>Underlying net profit&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>167</td>
<td>116</td>
<td>-30.5</td>
</tr>
<tr>
<td>Reported net profit&lt;sup&gt;2&lt;/sup&gt;</td>
<td>206</td>
<td>93</td>
<td>-54.7</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>193</td>
<td>202</td>
<td>+4.9</td>
</tr>
<tr>
<td>Investing cash flow&lt;sup&gt;3&lt;/sup&gt;</td>
<td>-164</td>
<td>-137</td>
<td>+16.3</td>
</tr>
<tr>
<td>CAPEX ratio (in %)</td>
<td>9.4</td>
<td>15.0</td>
<td>+5.6pp</td>
</tr>
</tbody>
</table>

- Extraordinary items driven by structuring measures, integrations, corporate projects and smaller one-offs
- Financial result influenced by valuation of BIA Separation’s earn-out liability
- Investing cash flow reflects substantial CAPEX program; previous year impacted by acquisitions of ALS and Novasep Chromatography Division

Q1 2022 figures restated due to final PPA for the acquisitions of ALS Automated Lab Solutions and the Novasep Chromatography Division. Underlying net profit = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and a normalized tax rate. After non-controlling interest. Net cash flow from investing activities and acquisitions.
Very sound balance sheet and financial KPI

Key Financial Indicators

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Dec. 31, 2022</th>
<th>March 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>38.1</td>
<td>36.7</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>2,375</td>
<td>2,452</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA¹</td>
<td>1.7</td>
</tr>
</tbody>
</table>

¹ Includes underlying pro forma EBITDA of acquisitions completed in 2022

Net Debt and Net Debt to Underlying EBITDA

Q1-Q4 2018 | Q1-Q4 2019 | Q1-Q4 2020 | Q1-Q4 2021 | Q1-Q4 2022 | Q1-Q4 2023 | Q1 2023

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

<table>
<thead>
<tr>
<th>Guidance 2023 1</th>
<th>Previous guidance</th>
<th>New guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales Revenue Growth (in %)</td>
<td>Underlying EBITDA Margin</td>
</tr>
<tr>
<td>-----------------</td>
<td>--------------------------</td>
<td>------------------------</td>
</tr>
<tr>
<td><strong>Sartorius Group</strong></td>
<td>Lsd</td>
<td>Around prior-year level (33.8%)</td>
</tr>
<tr>
<td>excluding Covid-related business thereof from acquisitions 2</td>
<td>Hsd</td>
<td>~1pp</td>
</tr>
<tr>
<td><strong>Bioprocess Solutions</strong></td>
<td>Lsd</td>
<td>Around prior-year level (35.7%)</td>
</tr>
<tr>
<td>excluding Covid-related business thereof from acquisitions 2</td>
<td>Hsd</td>
<td>~1pp</td>
</tr>
<tr>
<td><strong>Lab Products &amp; Services</strong></td>
<td>Msd</td>
<td>Around prior-year level (26.2%)</td>
</tr>
<tr>
<td>excluding Covid-related business</td>
<td>Hsd</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 now expected at ~15% (previously ~12.5%)
- Net debt to underlying EBITDA now anticipated at ~2.2 (previously ~1.5) 2

1 As of June 16, 2023; in constant currencies 2 Excluding planned Polyplus acquisition

Lsd = low single-digit, msd = mid single-digit, hsd = high single-digit
Appendix
Corporate responsibility & further financial information

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
🌐 GRI Report 2021

Please click below for further financial information:

🌐 Earnings Release Q1 2023
🌐 Earnings Release FY 2022
🌐 Annual Report FY 2022
🌐 Earnings Release 9M 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

<table>
<thead>
<tr>
<th>Sartorius AG (~68.4m shares)</th>
<th>Ordinary shares (~34.2m shares)</th>
<th>Preference shares (~34.2m shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock market listed in Germany¹</td>
<td>~55% Administered by executor</td>
<td>~72% Free float</td>
</tr>
<tr>
<td></td>
<td>~38% Bio-Rad Laboratories</td>
<td>~28% Bio-Rad Laboratories</td>
</tr>
<tr>
<td></td>
<td>~7% Free float</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>~74%</th>
<th>100%</th>
</tr>
</thead>
</table>

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

- **Other Sartorius subsidiaries**

<table>
<thead>
<tr>
<th>Bioprocess Solutions division</th>
<th>Lab Products &amp; Services division</th>
</tr>
</thead>
</table>

## Sartorius Group operational setup

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.
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>
<tr>
<td>Indices</td>
<td>DAX 50 ESG</td>
<td>DAX</td>
</tr>
<tr>
<td></td>
<td>CDAX</td>
<td>Prime All Share Index</td>
</tr>
<tr>
<td>Market cap.</td>
<td>€23.9bn (as of April 19, 2023)</td>
<td></td>
</tr>
</tbody>
</table>
A sampling of the Bioprocess Solutions’ product portfolio

Filtration

Purification

Fermentation

Fluid management
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

Joined Sartorius in 1999
Member of the Board since 2002
Group Strategy, Corporate Research, Human Resources, Legal & Compliance, Communications, Sustainability

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 to take over Lab Products & Services Division

Rainer Lehmann, CFO

Joined Sartorius in 1999
Member of the Board since 2017
Finance, Information Technology, Data Management, Corporate Sourcing

1 Employment outside the Sartorius Group from 2004-2006
Contacts and financial calendar

- May 9, 2023
  Bank of America Securities Healthcare Conference | Las Vegas

- May 11, 2023
  Redburn Canada Conference | Toronto

- May 23, 2023
  Berenberg Conference USA 2023 | New York

- May 25, 2023
  Gilbert Dupont Midcap Forum | Paris

- June 1, 2023
  Kepler Cheuvreux ESG Virtual Conference

- July 21, 2023
  Publication Half-Year 2023 Report

- October 19, 2023
  Publication 9M 2023 Results

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Disclaimer

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.