Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

H1 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 Group

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%
Bioprocess Solutions Division

~€4.17bn
Sales 2022

20%
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

Molecule development

Cell line and process development

Upstream & downstream production

Quality | Testing | Validation

Lab Products & Services Division

Bioprocess Solutions Division
Attractive market environment offers strong growth opportunities

Growing and aging population
>9.5 billion people by 2050¹
World population over age 65 in 2050
~1.6bn

Biologics are gaining importance²
Sales share of biologics in 2028
~41%

World population over 65 in 2022
~0.8bn
Sales share of biologics in 2022
~37%

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

~10% CAGR biopharma market 2022 - 2026
Sustainable profitable growth

Sales CAGR ~18%
EBITDA\(^1\) margin +13.7pp

~€750m
20.1 20.5 21.0
23.6 25.0
25.1 25.9 27.1
29.6

~€1.30bn
+8.8% +12.6% +16.0% +18.2% ~€1.30bn +13.2% +14.8% +30.2% +49.3% +15.0%
+12.6% +16.0% +18.2% ~€1.30bn

~€4.17bn

Sartorius Group

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

**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

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

- **Asia | Pacific**
  - ~26% | ~20%
- **Europe**
  - ~37% | ~16%
- **Americas**
  - ~37% | ~20%
Investing for long-term growth

CAPEX composition

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

CAPEX in millions of €; ratio in %

- 2019: 226, 12.3%
- 2020: 240, 10.3%
- 2021: 407, 11.8%
- 2022: 523, 12.5%
- 2023e: ~15.0%

Locations:
- USA: Marlborough, Ann Arbor
- Puerto Rico: Yauco
- France: Aubagne, Lourdes
- Finland: Kajaani, Helsinki
- Germany: Göttingen, Guxhagen, Freiburg
- China: Beijing
- South Korea: Songdo
Expansion projects proceeding according to plan

Ann Arbor, Michigan, USA
Bioanalytics products and services

Göttingen, Germany
Product development, membrane production, filtration

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

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

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

Peking, China
Bags
**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

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

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

Sales split
- Transfection
- Plasmids
- Other reagents

Profitability
Significantly above BPS margin
Unique combined portfolio for cell & gene therapies (CGT)

Sartorius Group

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 CGT¹

Other biologics ~70%

CGT ~30%

>6,000 CGT candidates in development¹

Number of commercial processes is expanding rapidly

~60 approved CGT globally¹

~10–20 CGT approvals expected p.a. by 2025²

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

Strong growth projections
CAGRs 2022–2026³

Cell therapy ~30%

Gene therapy ~20%

Biopharma market ~10%

1 Source: GlobalData, July 2023  2 FDA  3 Sartorius’ estimates excluding Corona vaccines and therapeutics
Financial transaction terms

- **Purchase price**: approx. €2.4bn
- **Bridge financing**
- **Bridge loan facility at Sartorius AG level**
- **Long-term refinancing via bond issuance intended on Sartorius AG level**

Net debt/underlying EBITDA¹ slightly above

- 4
- Net debt/underlying EBITDA¹

- Deleveraging <3.0
- Targeted until 2025
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
- **Albumedix**
  September 2022
- **Polyplus**
  July 2023
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

- 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

<table>
<thead>
<tr>
<th></th>
<th>BPS</th>
<th>LPS</th>
<th>Sartorius Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>~€4.2bn</td>
<td>~€1.3bn</td>
<td>~€5.5bn</td>
</tr>
<tr>
<td>previously</td>
<td>~€3.8bn</td>
<td>previously ~€1.2bn</td>
<td>previously ~€5.0bn</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 targets are based on current currency exchange rates; EBITDA excluding extraordinary items
Climate targets set to reduce CO$_2$ 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

**CO$_2$eq emission intensity**
Emissions in proportion to sales (g CO$_2$eq/€)

- Reduction by ~10% p.a.
- 2019: ~308
- 2030e: ~70%
Agenda

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Lab Products & Services Division

H1 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

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

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

Sales revenue share by geography, 2022 vs. 2017

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

**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

~10% | ~20% | ~30% | 56% | 27% | 17%

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="image1.png" alt="Pie Chart" /></td>
<td><img src="image2.png" alt="Pie Chart" /></td>
<td><img src="image3.png" alt="Pie Chart" /></td>
<td><img src="image4.png" alt="Pie Chart" /></td>
<td>All player with approx. equal market shares</td>
</tr>
</tbody>
</table>
| Fluid Management    | ![Pie Chart](image1.png) | ![Pie Chart](image2.png) | ![Pie Chart](image3.png) | ![Pie Chart](image4.png) | 1. Sartorius  
2. Thermo Fisher  
3. Merck | Millipore |
| Fermentation        | ![Pie Chart](image1.png) | ![Pie Chart](image2.png) | ![Pie Chart](image3.png) | ![Pie Chart](image4.png) | 1. Sartorius  
2. Thermo Fisher  
3. Danaher | Cytiva |
| Purification        | ![Pie Chart](image1.png) | ![Pie Chart](image2.png) | ![Pie Chart](image3.png) | ![Pie Chart](image4.png) | 1. Danaher | Cytiva  
2. Merck | Millipore  
3. Sartorius |
| Cell Culture Media  | ![Pie Chart](image1.png) | ![Pie Chart](image2.png) | ![Pie Chart](image3.png) | ![Pie Chart](image4.png) | 1. Thermo Fisher  
2. Merck | Millipore  
3. Danaher | Cytiva |

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

Biologics market growth forecast

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

Growing number of approved biosimilars

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
**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</th>
<th>Probability that candidate advances to next stage</th>
<th>Probability of approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clinical Phase I</td>
<td>~60%</td>
<td>~10%</td>
</tr>
<tr>
<td>Clinical Phase II</td>
<td>~30%</td>
<td>~15%</td>
</tr>
<tr>
<td>Clinical Phase III</td>
<td>~50%</td>
<td>~50%</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

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

- 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

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<sup>1</sup>

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

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Bioprocess Solutions Division

Lab Products & Services Division

H1 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

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 %

- **CAGR\(^2\) 15.4%**
- 2017: 18.0
- 2018: 26.2
- 2019: 394.2
- 2020: 2017
- 2021: 848.0
- 2022

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%</td>
<td>~42%</td>
</tr>
<tr>
<td>of which Bioanalytics</td>
<td>&gt;35pp</td>
<td>~14pp</td>
</tr>
<tr>
<td>Applied research</td>
<td>~42%</td>
<td>~58%</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>~25%</td>
</tr>
<tr>
<td>EMEA</td>
<td>~34%</td>
<td>~48%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>~30%</td>
<td>~27%</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  #2
Microb. analysis #2
Lab filtration  #3
Pipettes       #4
Bioanalytical tools to address pain points of our customers

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

- 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

- 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>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~€4bn</td>
</tr>
<tr>
<td>2022</td>
<td>~€7.6bn</td>
</tr>
</tbody>
</table>
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Expected soft top line development; margin remains on robust level

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>H1 2022</th>
<th>H1 2023</th>
<th>▲ in %</th>
<th>▲ in % cc(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>2,060</td>
<td>1,735</td>
<td>-15.8</td>
<td>-15.4</td>
</tr>
<tr>
<td>Order intake</td>
<td>2,169</td>
<td>1,450</td>
<td>-33.2</td>
<td>-32.7</td>
</tr>
<tr>
<td>Underlying EBITDA(^2)</td>
<td>697</td>
<td>517</td>
<td>-25.9</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA(^2) margin in %</td>
<td>33.9</td>
<td>29.8</td>
<td>-4.1pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS(^3) (ord.) in €</td>
<td>4.88</td>
<td>2.95</td>
<td>-39.4</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS(^3) (pref.) in €</td>
<td>4.89</td>
<td>2.96</td>
<td>-39.3</td>
<td></td>
</tr>
</tbody>
</table>

- Marginal Covid-related business; excluding this effect, sales decline in the upper single-digit percentage range
- OI strongly affected by destocking and low investment activities of customers
- Underlying EBITDA margin in line with expectations and on a decent level considering lower volumes

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. H1 19: +94% (+64% vs. H1 20)
  - Order intake: +49% (+16%)

![Graph showing sales revenue and order intake over time](image)
All regions influenced by destocking and low investment activities

### Americas
€ in millions

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2022</th>
<th>H1 2023</th>
<th>Change (%)</th>
<th>€ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>726</td>
<td>646</td>
<td>-12.1%</td>
<td></td>
</tr>
</tbody>
</table>

### EMEA
€ in millions

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2022</th>
<th>H1 2023</th>
<th>Change (%)</th>
<th>€ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>793</td>
<td>669</td>
<td>-15.7%</td>
<td></td>
</tr>
</tbody>
</table>

### Asia|Pacific
€ in millions

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2022</th>
<th>H1 2023</th>
<th>Change (%)</th>
<th>€ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>Pacific</td>
<td>541</td>
<td>421</td>
<td>-19.4%</td>
</tr>
</tbody>
</table>

### Sales by region in %

- **Americas**: ~37%
- **Asia|Pacific**: ~24%
- **EMEA**: ~39%

Acc. to customers' location; growth in constant currencies

- Lower sales in the Americas in both divisions; LPS especially affected by strong comps
- EMEA with stable sales in LPS, BPS below very high comps; Russia influenced top line by ~4pp
- Asia|Pacific with slight sales decline in LPS, BPS revenue decreased mainly due to soft China business
Temporary soft market environment for Bioprocess Solutions

- Acquisitions contribute ~1pp to sales growth; excl. Covid, decline in sales revenue in upper single-digit percentage range
- OI very significantly impacted by destocking and low investment activities of customers
- Underlying EBITDA margin in line with expectations and on healthy level considering lower volumes
Lab Products & Services with robust results in a challenging market

- Excluding Covid-related business, decline in sales revenue in mid single-digit percentage range
- OI impacted by omission of business related to components for corona testing and overall weaker markets, particularly for early-stage biotech companies
- Underlying EBITDA margin stable on high prior-year level
## Sartorius Group

### Cash flow influenced by working capital development and CAPEX

<table>
<thead>
<tr>
<th>Sartorius Group in millions of € unless otherwise specified</th>
<th>H1 2022</th>
<th>H1 2023</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>697</td>
<td>517</td>
<td>-25.9</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-12</td>
<td>-61</td>
<td>&gt; -100</td>
</tr>
<tr>
<td>Financial result</td>
<td>93</td>
<td>19</td>
<td>-79.4</td>
</tr>
<tr>
<td>Underlying net profit&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>334</td>
<td>202</td>
<td>-39.4</td>
</tr>
<tr>
<td>Reported net profit&lt;sup&gt;2&lt;/sup&gt;</td>
<td>371</td>
<td>188</td>
<td>-49.4</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>290</td>
<td>363</td>
<td>+24.9</td>
</tr>
<tr>
<td>Investing cash flow&lt;sup&gt;3&lt;/sup&gt;</td>
<td>-294</td>
<td>-327</td>
<td>-10.9</td>
</tr>
<tr>
<td>CAPEX ratio (in %)</td>
<td>10.7</td>
<td>17.3</td>
<td>+6.6pp</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
- Operating cash flow increase driven by working capital optimization and lower tax payments
- Investing cash flow reflects substantial CAPEX program

---

<sup>1</sup> Underlying net profit = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and a normalized tax rate  
<sup>2</sup> After non-controlling interest  
<sup>3</sup> Net cash flow from investing activities and acquisitions
### Sound balance sheet and financial KPI

#### Key financial indicators

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Dec. 31, 2022</th>
<th>June 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>38.1</td>
<td>38.4</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>2,375</td>
<td>2,611</td>
</tr>
<tr>
<td>Net debt</td>
<td>1.7</td>
<td>2.1</td>
</tr>
</tbody>
</table>

#### Net debt and net debt to underlying EBITDA

1. Includes underlying pro forma EBITDA of acquisitions completed in 2022
### 2023 P&L outlook confirmed as revised in June

<table>
<thead>
<tr>
<th>Guidance 2023¹</th>
<th>Sales revenue development (in %)</th>
<th>Underlying EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sartorius Group</strong></td>
<td>Low to mid-teens decline</td>
<td>~30%</td>
</tr>
<tr>
<td>excluding Covid-related business thereof from acquisitions</td>
<td>Mid- to high-single digit decline</td>
<td>~2pp²</td>
</tr>
<tr>
<td><strong>Bioprocess Solutions</strong></td>
<td>Low to mid-teens decline</td>
<td>~31%</td>
</tr>
<tr>
<td>excluding Covid-related business thereof from acquisitions</td>
<td>High single-digit to low teens decline</td>
<td>~2pp²</td>
</tr>
<tr>
<td><strong>Lab Products &amp; Services</strong></td>
<td>Low single-digit decline to stable</td>
<td>~26%</td>
</tr>
<tr>
<td>excluding Covid-related business</td>
<td>Low single-digit decline to low single-digit growth</td>
<td></td>
</tr>
</tbody>
</table>

- Polyplus included since July 18; expected to contribute ~1pp sales revenue growth; no impact on outlook bandwidth
- 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 at ~15%
- Net debt to underlying EBITDA anticipated slightly above 4 ²

¹ In constant currencies ² Including Polyplus acquisition
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
- Sustainability Report 2022

Please click below for further financial information:

- Half Year Report H1 2023
- Earnings Release Q1 2023
- Annual Report FY 2022
<table>
<thead>
<tr>
<th>Reasons to invest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biopharma market fueled by long-term growth drivers</td>
</tr>
<tr>
<td>Leading market positions; mission-critical portfolio; high brand awareness</td>
</tr>
<tr>
<td>Global presence</td>
</tr>
<tr>
<td>High entry barriers; low price-sensitivity and consolidated competitive landscape</td>
</tr>
<tr>
<td>High share of recurring revenues</td>
</tr>
<tr>
<td>Strong sustainability and ESG positioning</td>
</tr>
</tbody>
</table>

1 In constant currencies
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.

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

ISIN
DE0007165631 (preference share)
DE0007165607 (ordinary share)

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

Number of shares
68,415,862 - thereof pref. shares: 34,189,853 (excluding ~3.3m treasury shares); ord. shares: 34,226,009 (excluding ~3.2m treasury shares)

Indices
DAX 50 ESG | DAX | TecDAX | MSCI Europe
CDAX | Prime All Share Index | Technology All Share Index | STOXX Europe 600

Market cap.
€17.9bn (as of July 20, 2023)
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
Sartorius Group

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
Lab Products & Services Division

Rainer Lehmann, CFO
Joined Sartorius in 1999
1 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

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37079 Göttingen, Germany

- **September 5, 2023**
  Commerzbank & Oddo BHF Annual Corp. Conference | Frankfurt a. Main

- **September 8, 2023**
  Wells Fargo Healthcare Conference | Everett MA

- **September 11, 2023**
  Morgan Stanley Healthcare Conference | New York

- **September 19, 2023**
  Berenberg / Goldman Sachs German Corporate Conf. | Munich

- **September 20, 2023**
  Baader Investment Conference | Munich

- **October 19, 2023**
  Publication nine-months 2023 Results

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