Capital Markets Day
February 21, 2018

Keynote
Disclaimer

This presentation contains statements concerning the Sartorius Group's future performance. 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.
Corporate strategy and mid-term outlook

Joachim Kreuzburg | Rainer Lehmann
Continued profitable growth over the past 6 years

2011–17  Sales CAGR ~ +13%  EBITDA\(^1\) margin +5.4pp

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (€m)</th>
<th>EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>19.7</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>20.1</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>20.5</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>21.0</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>23.6</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>25.0</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>25.1</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Excluding extraordinary items

Sales growth and CAGR for continued operations, in constant currencies

Intec Division; divested in 2015

~ €733m to ~ €650m
Robust performance in 2017 despite some challenges and unfavorable FX trend

Sartorius Group
€ in millions unless otherwise specified

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>△ in %</th>
<th>△ in % cc¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>1,300.3</td>
<td>1,404.6</td>
<td>+8.0</td>
<td>+9.3</td>
</tr>
<tr>
<td>Order intake</td>
<td>1,334.7</td>
<td>1,501.4</td>
<td>+12.5</td>
<td>+13.7</td>
</tr>
<tr>
<td>Underlying EBITDA²</td>
<td>325.4</td>
<td>353.2</td>
<td>+8.5</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA² margin</td>
<td>25.0</td>
<td>25.1</td>
<td>+0.1pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (ord.) in €</td>
<td>1.93</td>
<td>2.10</td>
<td>+8.6</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (pref.) in €</td>
<td>1.94</td>
<td>2.11</td>
<td>+8.6</td>
<td></td>
</tr>
<tr>
<td>Dividend per share⁴ (ord.) in €</td>
<td>0.45</td>
<td>0.50</td>
<td>+11.1</td>
<td></td>
</tr>
<tr>
<td>Dividend per share⁴ (pref.) in €</td>
<td>0.46</td>
<td>0.51</td>
<td>+10.9</td>
<td></td>
</tr>
<tr>
<td>Capex ratio in %</td>
<td>11.7</td>
<td>14.9</td>
<td>+3.2pp</td>
<td></td>
</tr>
</tbody>
</table>

¹ Constant currencies ² Underlying = excluding extraordinary items ³ Underlying EPS = based on net profit after non-controlling interest, adjusted for extraordinary items, amortization and based on a normalized financial result and tax rate ⁴ As proposed to the AGM
BPS: Strong OI momentum supports confidence for 2018

- Destocking by a few customers, transient manufacturing (Puerto Rico) and supply bottlenecks (cell culture media) weigh on growth
- Acquisitions of kSep and Umetrics contribute approx. 1pp to growth
- EBITDA margin on previous year’s level despite significant FX headwinds
LPS: Substantial increase in sales and earnings

- All regions and all product categories drive strong organic growth of around 8%
- Recent acquisitions in the field of bioanalytics contributed approx. 14pp to sales growth
- Increase in earnings due to economies of scale and acquisitions; currencies dilutive
Cash flow influenced by recent acquisitions

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>△ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>325.4</td>
<td>353.2</td>
<td>+8.5</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-30.7</td>
<td>-35.5</td>
<td>-15.5</td>
</tr>
<tr>
<td>Financial result</td>
<td>-16.4</td>
<td>-20.8</td>
<td>-27.0</td>
</tr>
<tr>
<td>Underlying net profit(^1,2)</td>
<td>132.6</td>
<td>144.0</td>
<td>+8.6</td>
</tr>
<tr>
<td>Reported net profit(^2)</td>
<td>102.9</td>
<td>114.7</td>
<td>+11.5</td>
</tr>
<tr>
<td>Net operating cash flow</td>
<td>170.4</td>
<td>206.5</td>
<td>+21.2</td>
</tr>
<tr>
<td>Net investing cash flow(^3)</td>
<td>-268.2</td>
<td>-555.1</td>
<td>-106.9</td>
</tr>
</tbody>
</table>

- Change in financial result due to debt-rel. interest expenses
- Increase in EBITDA and lower tax payments drive net operating cash flow
- Net investing cash flow primarily reflects the acquisitions of Essen and Umetrics; capex increased as planned
- ~ €16mn one-time, non-cash benefit from revaluation of deferred tax items; i.e. tax rate at ~20% (PY 29%)
- From 2018 onwards, Group tax rate 2pp lower at ~27%

\(^1\) Underlying net profit = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and tax rate
\(^2\) After non-controlling interest
\(^3\) Net cash flow from investing activities and acquisitions
## SSB: Strong order intake; earnings influenced by FX headwinds

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech Group</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>Δ in %</th>
<th>Δ in % cc&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>1,051.6</td>
<td>1,081.0</td>
<td>+2.8</td>
<td>+4.1</td>
</tr>
<tr>
<td>Order intake</td>
<td>1,080.8</td>
<td>1,162.3</td>
<td>+7.5</td>
<td>+8.8</td>
</tr>
<tr>
<td>Underlying EBITDA&lt;sup&gt;2&lt;/sup&gt;</td>
<td>288.7</td>
<td>294.9</td>
<td>+2.2</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA&lt;sup&gt;2&lt;/sup&gt; margin in %</td>
<td>27.5</td>
<td>27.3</td>
<td>-0.2pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS&lt;sup&gt;3&lt;/sup&gt; per share in €</td>
<td>1.92</td>
<td>1.96</td>
<td>+2.2</td>
<td></td>
</tr>
<tr>
<td>Dividend per share&lt;sup&gt;4&lt;/sup&gt; in €</td>
<td>0.42</td>
<td>0.46</td>
<td>+9.5</td>
<td></td>
</tr>
<tr>
<td>Capex ratio in %</td>
<td>7.6</td>
<td>12.6</td>
<td>+5pp</td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> Constant currencies  
<sup>2</sup> Underlying = excluding extraordinary items  
<sup>3</sup> Underlying EPS = based on net profit after non-controlling interest, adjusted for extraordinary items, amortization and based on a normalized financial result and tax rate  
<sup>4</sup> As proposed to AGM
SSB: Healthy cash flow performance; influenced by acquisitions

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech Group</th>
<th>€ in millions</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td></td>
<td>288.7</td>
<td>294.9</td>
<td>+2.2</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td></td>
<td>-18.1</td>
<td>-22.6</td>
<td>-24.8</td>
</tr>
<tr>
<td>Financial result</td>
<td></td>
<td>-12.9</td>
<td>-1.1</td>
<td>+91.6</td>
</tr>
<tr>
<td>Underlying net profit&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td></td>
<td>176.6</td>
<td>180.4</td>
<td>+2.2</td>
</tr>
<tr>
<td>Reported net profit&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
<td>153.7</td>
<td>161.1</td>
<td>+4.8</td>
</tr>
<tr>
<td>Net operating cash flow</td>
<td></td>
<td>156.7</td>
<td>174.7</td>
<td>+11.5</td>
</tr>
<tr>
<td>Net investing cash flow&lt;sup&gt;3&lt;/sup&gt;</td>
<td></td>
<td>-102.7</td>
<td>-194.9</td>
<td>-89.7</td>
</tr>
</tbody>
</table>

1 Underlying net profit = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and tax rate
2 After non-controlling interest
3 Net cash flow from investing activities and acquisitions | disposals

- Change in financial result mainly due to valuation effects of derivatives | fx loans
- Net operating cash flow developed as expected
- Net investing cash flow primarily reflects the acquisition of Umetrics and Capex for capacity expansion
Sartorius Group: Solid financial basis

### Key financial indicators

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Dec 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>35.1</td>
</tr>
<tr>
<td>Net debt € in millions</td>
<td>895.5</td>
</tr>
<tr>
<td>Net debt / ul. EBITDA</td>
<td>2.5</td>
</tr>
<tr>
<td>Gearing</td>
<td>1.1</td>
</tr>
</tbody>
</table>

### Net debt to underlying EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>TAP Biosystems</th>
<th>AllPure Technologies</th>
<th>BioOutsource Cellca</th>
<th>Intelligent kSep VyroCyt</th>
<th>Essen BioScience Umetrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-Q4 2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-Q4 2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-Q4 2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-Q4 2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-Q4 2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Net debt in € m (lhs)
- Net debt to underlying EBITDA (rhs)
Financing on a long-term, well-diversified basis

Current key financing instruments

- Syndicated revolving credit facility: €400m due 2021 (>90% undrawn)
- Schuldschein: €582m, due 2018 – 27
  - 100% fixed rate
- Bilateral long-term loans: €300m
  - thereof 77% fixed rate
- Near-term credit lines & guarantee facilities of €70m to support operating business

Strong financing basis with high flexibility, balanced maturity profiles and low sensitivity to changes in interest rates
Considerable debt and equity financing options to fund organic and non-organic growth

Debt
- Max. net debt | underlying EBITDA of 3.25x for the Sartorius Group

Equity
Sartorius Group
- Treasury stock of ~ 3.3m ordinary and preference shares each; current value > €600m
- Option to finance external growth of the LPS division in particular

Sartorius Stedim Biotech Group
- Authorization to issue up to 12 million new shares; current value > €800m
- Equity funding source for the BPS division
Recap 2020 targets and initiatives

**Strategic initiatives**

**Regional**
- Gain share in North America ✔
- Leverage strong market growth in Asia ✔

**Portfolio**
- Complementary extensions through alliances ✔ and acquisitions
- Own product development ✔

**Infrastructure**
- Expansion of production capacity ✔
- Significant investments into IT infrastructure ✔

**2020 targets**

- ~€2 bn\(^1\) Sales revenue
- ~3\(\frac{1}{4}\) Organic
- ~1\(\frac{1}{4}\) Acquisitions
- ~26–27\%\(^2\) EBITDA margin

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1 Based on 2015 FX rates  
2 Excluding extraordinary items
Regional balance better reflecting end-markets

Sales by region 2011

- Asia | Pacific: ~22%
- Americas: ~25%
- EMEA: ~53%

Sales by region 2017

- Asia | Pacific: ~25%
- Americas: ~32%
- EMEA: ~43%

CAGR for continued operations, in constant currencies

Global pharmaceutical market

- Asia | Pacific: ~26%
- Americas: ~51%
- EMEA: ~23%

2011

~ €650m

CAGR ~+16%

~+15%

~+11%

2017

~ €1.4bn

2017

~ €1.1tn
Portfolio of both divisions substantially strengthened

- **Lab Products & Services**
  - Sales ~€733m
  - Essen BioScience
  - IntelliCyt
  - ViroCyt
  - Biohit Liquid Handling
  - Umetrics
  - kSep
  - Cellca
  - BioOutsource
  - AllPure Technologies
  - TAP Biosystems
  - Lonza Cell Culture Media
  - Industrial Technologies

- **Bioprocess Solutions**
  - Sales ~€1.4bn
  - Lab Products & Services
  - Bioprocess Solutions

1 Excluding Sartorius Industrial Technologies
Strategic focus on biopharma in both divisions

Bioprocess Solutions Division

Molecule development

Cell line and process development

Production upstream & downstream

Quality & testing

Lab Products & Services Division
Infrastructure prepared for further organic growth

Yauco, Puerto Rico
Doubling of fluid management and filter capacities

Goettingen, Germany
Extension of headquarters

Aubagne, France
Capacity extension of bag production

New ERP and extension of global IT infrastructure

Capex ratio in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>8.8</td>
</tr>
<tr>
<td>2013</td>
<td>7.1</td>
</tr>
<tr>
<td>2014</td>
<td>9.1</td>
</tr>
<tr>
<td>2015</td>
<td>10.1</td>
</tr>
<tr>
<td>2016</td>
<td>11.7</td>
</tr>
<tr>
<td>2017</td>
<td>14.9</td>
</tr>
<tr>
<td>2018</td>
<td>~15</td>
</tr>
</tbody>
</table>

1 Incl. discontinued operation  2 Based on 2018 guidance

Capex composition

- ~3% Capex
- ~2% Capitalized R&D
- ~3% Maintenance Capex
- ~3% Expansion Capex
- ~2% Minor expansion Capex

Capex ratio expected to decrease from its above-average levels in 2016-18 as of 2019
On track to deliver on 2020 goals

Sales growth and CAGR for continued operations, in constant currencies  
1 Excluding extraordinary items  
2 Based on Guidance
Market fundamentals remain very attractive

- Favorable demographics
  - 9bn people by 2050
  - of which >2bn 60yrs or older

- Increasing healthcare spending
  - +6.5% CAGR of worldwide prescription drug sales 2017-2022

- Rise of biosimilars
  - >50% CAGR of biosimilar sales 2016-2021

- Favorable R&D pipeline; strong advances in gene and cell therapy
  - >50% Share of biologics in pharma R&D pipeline

≈8% CAGR of biopharma market 2017-2025

- 2017-2022
- 2050
- ~5bn people
- >2bn 60yrs or older
The biopharma market is not mature, but maturing

... not mature because ...
- Underpenetrated global market
- Strong flow of innovation
- Focus on product features and quality
- Time-consuming product development

... but maturing because ...
- Increasing importance of product costs and time to market
- Robustness and ease of use of tools become more relevant
- Companies invest in market consolidation
Regionally, China will play an important role

China biologics market size
RMB in bn

Global biologics market growth outlook by region in %

CAGR 2012 - 2016
~25%

CAGR 2016 - 2021e
~16%

CAGR 2016 - 2021e

~16%

~9%

~7%
Acquisitions remain part of our strategy

### Acquisition criteria

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Market position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Complementary products or</td>
<td>Either among the Top 3 or unique position</td>
</tr>
<tr>
<td>technologies</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Integration</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management capacity;</td>
<td>Fair valuation; reach Sartorius'</td>
</tr>
<tr>
<td>cultural fit</td>
<td>profitability level in 2–3 years</td>
</tr>
</tbody>
</table>

Market environment Bioprocess Solutions
- Increasingly consolidated
- Start-ups with innovative technologies

Market environment Lab Products & Services
- Less consolidated
- Start-ups and small-to-mid size companies with innovative technologies
After focusing on infrastructure expansion, we will now emphasize process optimization

- Customers are particularly looking for more flexibility through shorter lead times
- We are investing in accelerating our workflows through systematic digitalization
- Main financial impact on COGS and LPS S&I (before M&A)
More employees, stronger global presence, more young talent

- Great mix of experience and talent
- More than 1,500 customer-facing more than 600 in R&D
- Hiring around 1,000 people per year, overproportionally in Asia
- Global career opportunities
- Attractive place to work: great industry, innovative technologies, right size, global presence, dynamic team, ambitious goals
Our Sartorius 2025 targets and initiatives

**Strategic initiatives**

**Regional**
- Participate in strong Chinese market growth
- Continue to outgrow the important U.S. market

**Portfolio**
- Adding high-impact innovation, e.g. digital tools
- Enhance process development capabilities
- Expand into adjacent applications

**Operations**
- Accelerate workflows across the organization through digitalization
- Extend manufacturing base in Asia

**2025 targets**

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

2025 ambition is based on 2017 currency exchange rates; non-organic revenue growth is accounted for the first 12 months after initial consolidation of companies acquired from 2018 onwards; EBITDA excluding extraordinary items
Our Sartorius 2025 ambition per division

<table>
<thead>
<tr>
<th>SSB</th>
<th>BPS</th>
<th>LPS</th>
<th>Sartorius Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>~€2.8bn Sales revenue</td>
<td>~€1.2bn Sales revenue</td>
<td>~25% EBITDA margin</td>
<td>~€4 bn Sales revenue</td>
</tr>
<tr>
<td>~30% EBITDA margin</td>
<td>~25% EBITDA margin</td>
<td>~28% EBITDA margin</td>
<td></td>
</tr>
</tbody>
</table>
Summary

- Strong drivers for further substantial growth of the global biopharma market
- Customer needs shift towards speed, costs, ease of use
- Numerous differentiating products in our portfolio
- Beachheads to expand addressable market
- Infrastructure and capacities prepared for growth
- Financing options supporting M&A strategy