Simplifying Progress

Investors Presentation

Q1 2020 Results
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.
Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

FY 2020 Guidance | Q1 2020 Results
Partner of biopharmaceutical research and industry

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

€\textasciitilde1.8bn
Sales revenue

\textasciitilde14%
Sales CAGR\textsuperscript{1} 2014-2019

27.1%
EBITDA margin\textsuperscript{2}

60+
Locations worldwide, headquartered in Göttingen, Germany

9,016
Employees

Based on FY 2019 figures 1 For continued operations, in constant currencies 2 Excluding extraordinary items

High exposure to attractive biopharma and life science industry

Group sales revenue

\textasciitilde85\%
Sales with life science customers

\textasciitilde35%

\textasciitilde1,827m
Group sales revenue

\textasciitilde412m
Sales with life science customers

2000

2019
Strategic focus of both divisions on the biopharma value chain
Attractive market environment with strong growth opportunities

- **Favorable demographics**: 9bn people by 2050; >2bn 60 yrs or older

- **Rise of biosimilars**: ~30% CAGR for biosimilar sales 2019–2022

- **Strong R&D pipeline; advances in gene and cell therapy**: >40% share of biologics in the pharma R&D pipeline
Sales revenue has more than doubled over the last 5 years

Sales CAGR ~+13%
EBITDA-margin\(^1\) +7.4pp

| Year | Sales revenue | EBITDA-margin \(^1\) | Sales growth and CAGR 2011-19 for continued operations, in constant currencies | Intec Division; divested in 2|2015 |
|------|--------------|-----------------|------------------------------------------------------------------------------------------------|------------------|
| 2011 | €733m        | 19.7            | +13.6%                                                                                      |                  |
| 2012 | ~€650m       | 20.1            | +8.8%                                                                                       |                  |
| 2013 |              | 20.5            | +12.6%                                                                                      |                  |
| 2014 |              | 21.0            | +16.0%                                                                                      |                  |
| 2015 |              | 23.6            | +18.2%                                                                                      |                  |
| 2016 |              | 25.0            | +9.3%                                                                                       |                  |
| 2017 |              | 25.1            | +13.2%                                                                                      |                  |
| 2018 |              | 25.9            | +14.8%                                                                                      |                  |
| 2019 |              | 27.1            | ~€1.8bn                                                                                    |                  |

\(^1\) Excluding extraordinary items

Overview | Strategy
Regional balance better reflecting end-markets

CAGR for continued operations, in constant currencies

Sales by region 2011

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

Sales by region 2019

- Asia | Pacific: 25%
- Americas: 35%
- EMEA: 40%

Global biopharma market 2019

- Asia | Pacific: 27%
- Americas: 51%
- EMEA: 22%
Infrastructure prepared for further organic growth

**CAPEX ratio in %**

- 2012: 8.8
- 2013: 7.7
- 2014: 9.1
- 2015: 10.1
- 2016: 11.7
- 2017: 14.9
- 2018: 15.2
- 2019: 12.3
- 2020: ~10.0

**CAPEX composition 2020**

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

1 Incl. discontinued operation  2 Based on 2020 guidance

- Expansion of fermenter production capacities
- Expansion of R&D facilities and headquarter
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

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1 Announced in Oct. 2019; consolidation in May 2020
Acquisition of Biological Industries in Q4 2019

- Developer and manufacturer of cell culture media
- Specializes in media for advanced therapies (cell and gene therapies)
- ~130 employees; headquartered in Beit Haemek, near Haifa (Israel)
- 2019 revenue €20m to €25m with healthy growth profile; slightly dilutive EBITDA margin
- Will be allocated to BPS and LPS Divisions; fully consolidated in Sartorius Stedim Biotech
- Complementary to cell culture media business
- Closing of transaction in Dec. 2019, total purchase price of approx. €45m for just over 50% of the shares
Acquisition of selected life science assets from Danaher

- Acquisition includes bioanalytical tools for LPS; upstream and downstream technologies for BPS
- 2019 sales amounted to c. $170m; allocation of approx. $70m to LPS and approx. $100m to BPS; neutral impact on Group margin
- ~300 employees with production sites in the U.S., EMEA and China
- Purchase price of $825m of which approx. 2/3 to be allocated to LPS and approx. 1/3 to BPS; financing secured
- Announced in Q4 2019, deal closed after all regulatory approvals were received; consolidation in May 2020
Acquisitions significantly strengthen positioning of both divisions

**LPS: FortéBio highly synergetic with the bioanalytics portfolio; expands spectrum to include protein analysis**

- **iQue Screener (Sartorius)**
  Identification of antibodies based on cell-based characteristics

- **Octet (FortéBio)**
  Testing of the binding quality of antibodies to the target cell

- **IncuCyte | iQue Screener (Sartorius)**
  Analysis of the cell behaviour

**BPS: Acquisitions fit perfectly into the portfolio**

- **Filtration**
- **Fluid Management**
- **Fermentation**
- **Purification**
- **Cell Culture Media**

- **Portfolio complemented by businesses from Danaher and BI**
- **Especially in chromatography and cell culture media**
Sartorius 2025 targets and initiatives

Strategic initiatives

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

Portfolio
- Add high-impact 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

~€4bn Sales revenue

~2/3 Organic
~1/3 Acquisitions

~28% EBITDA margin

2025 targets are based on 2017 currency exchange rates; non-organic revenue growth is accounted for companies acquired from 2018 and onwards; EBITDA excluding extraordinary items; around two-thirds of the growth in the period 2020-2025 expected to be achieved organically and around one-third by acquisitions.
Sartorius 2025 ambition per division

**SSB | BPS**

- ~€2.8bn Sales revenue
- ~30% EBITDA margin

**LPS**

- ~€1.2bn Sales revenue
- ~25% EBITDA margin

**Sartorius Group**

- ~€4bn Sales revenue
- ~28% EBITDA margin

2025 targets are based on 2017 currency exchange rates; EBITDA excluding extraordinary items
Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

FY 2020 Guidance | Q1 2020 Results
Snapshot of the Bioprocess Solutions Division

Total solution provider for biomanufacturing

Global footprint
Division sales by region

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

High share of recurring revenues
Division sales by category

- Single-use products: ~75%
- Equipment: ~25%

Track record of dynamic growth
Sales revenue, € in millions; EBITDA margin¹ in %

- 2014: 615.6
- 2015: 23.0
- 2016: 23.0
- 2017: 25.0
- 2018: 27.0
- 2019: 29.1

CAGR: +15.7%

Based on FY 2019 figures; sales CAGR in constant currencies; FY 2019 figures restated, CAGR unchanged ¹ Excluding extraordinary items
Production process design is inalterable for the lifetime of most drugs.

Individually customized production process required for all drugs.

Decisions for process design, and thus supplier selection, are typically made during clinical trials.

Covering most steps of the biopharma process chain:

- Culture media preparation
- Seed cultivation
- Scale-up
- Fermentation
- Final filling
- Cryo-preservation
- Sterile filtration
- Concentration
- Virus filtration
- Polishing
- Viral clearance
- Clarification & centrifugation
Leading positions in key technology platforms

<table>
<thead>
<tr>
<th></th>
<th>Sartorius¹</th>
<th>Merck</th>
<th>Pall</th>
<th>Danaher</th>
<th>Cytiva²</th>
<th>Thermo Fisher</th>
<th>Top 3 Players</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media</td>
<td></td>
<td></td>
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<td></td>
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</tbody>
</table>

¹ Sartorius with strengthened portfolio after acquisition of selected life science assets from Danaher; ² Formerly GE Biopharma

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

**Biologics market growth forecast**  
CAGR 2019 to 2023, € in billions

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth Rate</th>
<th>Value (€ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>-110</td>
<td>~155</td>
</tr>
<tr>
<td>China</td>
<td>-35</td>
<td>~35</td>
</tr>
<tr>
<td>Europe</td>
<td>-48</td>
<td>~61</td>
</tr>
<tr>
<td>ROW</td>
<td>-47</td>
<td>~57</td>
</tr>
<tr>
<td>U.S.</td>
<td>~+9%</td>
<td>~+15%</td>
</tr>
<tr>
<td>Europe</td>
<td>~+6%</td>
<td>~+15%</td>
</tr>
<tr>
<td>China</td>
<td>~+9%</td>
<td>~+15%</td>
</tr>
<tr>
<td>ROW</td>
<td>~+6%</td>
<td>~+15%</td>
</tr>
</tbody>
</table>

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

€ in billions

<table>
<thead>
<tr>
<th>Year</th>
<th>Biosimilars</th>
<th>Other biologics</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~9</td>
<td>~231</td>
</tr>
<tr>
<td>2023</td>
<td>~24</td>
<td>~311</td>
</tr>
</tbody>
</table>

~30% CAGR

Growing number of biosimilar approvals

E.U. and U.S.

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Count</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>
</tr>
</tbody>
</table>
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

![Chart showing cost savings and time-to-market improvements between reference and single-use systems.](chart.png)
The biopharma market is not yet mature, but is maturing

... not mature because
- Underpenetrated global market
- Strong flow of innovation
- Time-consuming product development

... but maturing because
- Increasing importance of product costs and time to market
- Robustness and ease of use of tools are becoming more important
- Companies invest in market consolidation

Cumulative investment and absolute survival rate in drug development

Digitalization is arriving in biopharma

Sartorius offers the leading software for bioprocess data analytics

- Enhanced process control and robustness
- Improved product quality
- Predictive process control

- Powerful solutions for modeling and optimizing development and manufacturing
- Help to gain insights from complex data sets
- Data analytics just at the beginning in biomanufacturing and shows high potential
Limited dependence on individual accounts

- More than half of 2019 BPS sales were generated with the Top 50 customers
- No individual customer accounts for more than 5% of BPS sales revenue
- No single drug accounts for more than 3% of BPS sales revenue

Long-term business relationships with leading global (bio-) pharma companies
Four strong pillars drive above-average growth

- **Pharma market** → CAGR 4-7%
- **Biopharma market** → CAGR ~8%
- **Single-use penetration** → Double-digit growth
- **Market share gains** → Esp. in North America

~ +14% Organic CAGR\(^1\)

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1 CAGR 2013 to 2020e, excluding FX effects and acquisitions  
2 Midpoint of 2020 guidance
Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

FY 2020 Guidance | Q1 2020 Results
Snapshot of the Lab Products & Services Division

Premium vendor for laboratories

Global footprint
Division sales by region

Based on FY 2019 figures; sales growth and CAGR in constant currencies; FY 2019 figures restated; sales growth and CAGR unchanged   1

Division in transition to a new growth and profitability profile

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

Build-up of bioanalytics portfolio since 2016
CAGR +11.8%

CAGR +3.8%

100 150 200 250 300 350 400 450 500
2012 2015 2016 2019

268.9 305.5
17.4 16.0

325.3 476.5
16.0 21.6

Americas ~27%
EMEA ~44%
Asia|Pacific ~29%

CAGR

Lab Products & Services

Based on FY 2019 figures; sales growth and CAGR in constant currencies; FY 2019 figures restated; sales growth and CAGR unchanged 1 Excluding extraordinary items
Our ambition: Reduce costly trial & error in drug discovery

Drug discovery: 4 ½ years, €490m
Testing & improving: 1 year, €110m
Clinical trials: 5 ½ years, €640m
Drug approval: 1 ½ years, €60m

Average costs of drug discovery: ~€500m
Chance for a candidate to make it to the market: 1 in 10,000
From drug discovery to approval: >10 years

Schematic example of biologic drug discovery with data from the Association of the British Pharmaceutical Industry

Our approach:
- Facilitate digitalization and automatization
- Decrease likelihood of failure
- Reduce time and costs in molecule development

Lab Products & Services
Our ambition: Reduce costly trial & error in drug discovery
Innovative bioanalytics for accelerated molecule development

Automated imaging for live cell analysis
- Analysis of cell health, morphology and movement by images and videos
- Deep insights into biological processes

High-throughput screening and selection
- Evaluation of cell health and functions
- Fast screening and characterization of molecule candidates

Considerable acceleration of the development of medications, e.g., in cancer research
Bioanalytics portfolio with little competition and high value added

- IntelliCyt processes thousands of plates and generates large amounts of data for rapid and clear target identification
- IncuCyte delivers video-based insights and improved workflows for real-time quantitative analysis of living cells

1 Becton Dickinson, Merck Millipore, PerkinElmer, Thermo Fisher
2 Beckman Coulter, Becton Dickinson, Merck Millipore, Thermo Fisher
3 Agilent Technologies, Danaher, Merck Millipore, PerkinElmer
FortéBio acquisition further strengthens positioning in bioanalytics

Innovative product portfolio with strong market position

- Instruments, consumables and software for real-time, label-free measurement of biomolecular interactions
- Octet as the key product uses unique, patented Bio-Layer-Interferometry (BLI) technology
- Used to generate information on affinity, kinetics and concentration of proteins for selection, development & scale-up of biologics
- Highly complementary to existing bioanalytics portfolio

Application example: Cell line development

Octet
Identify high-producing clones in expression library

ambr15
Culture identified clones on small-scale

Octet | iQueScreener
Analysis and characterization of cell line and antibodies
Bioanalytics increases addressable market and changes growth profile

Addressable market of LPS
€ in billions

- 2019: ~3.4
  - LPS ex bioanalytics: ~3.4
  - Bioanalytics: ~1.2
  - +3.5% CAGR

- 2025: ~4.3
  - LPS ex bioanalytics: ~4.3
  - Bioanalytics: ~1.9
  - +8% CAGR

- Different growth rate of bioanalytics due to high exposure to biopharmaceutical R&D
- By 2025, two-thirds of the addressable market growth will come from bioanalytics
- Thus, growth and profitability profile of LPS is changing over time
Strong market position in key product categories

- Leading positions in laboratory products used for research and quality control
- Average global market share of >10%
- High gross margins offer potential for economies of scale
- Growth potential especially in the U.S. and Asia
Well established sample prep. portfolio
- Premium instruments and consumables offering with strong global positions
- Market share opportunities in certain regions to be addressed primarily by direct sales force

Unique bioanalytics portfolio established
- Innovative technologies added through recent acquisitions
- Combination with Sartorius’ global reach provides significant growth potential

Scalable business with considerable growth and margin potential
Agenda

Overview | Strategy
Bioprocess Solutions Division
Lab Products & Services Division
FY 2020 Guidance | Q1 2020 Results
Dynamic top-line growth; further margin increase

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>▲ in %</th>
<th>▲ in % cc&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>435.7</td>
<td>509.9</td>
<td>+17.0</td>
<td>+16.5</td>
</tr>
<tr>
<td>Order intake</td>
<td>482.8</td>
<td>629.4</td>
<td>+30.4</td>
<td>+29.7</td>
</tr>
<tr>
<td>Underlying EBITDA&lt;sup&gt;2&lt;/sup&gt;</td>
<td>114.0</td>
<td>137.9</td>
<td>+20.9</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA&lt;sup&gt;2&lt;/sup&gt; margin in %</td>
<td>26.2</td>
<td>27.0</td>
<td>+0.8pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS&lt;sup&gt;3&lt;/sup&gt; (ord.) in €</td>
<td>0.71</td>
<td>0.83</td>
<td>+17.6</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS&lt;sup&gt;3&lt;/sup&gt; (pref.) in €</td>
<td>0.72</td>
<td>0.84</td>
<td>+17.3</td>
<td></td>
</tr>
</tbody>
</table>

- Acquisition of cell culture media specialist Biological Industries contributed a good 1pp to sales growth, as expected
- Underlying EBITDA driven by economies of scale; slight negative impact by currencies
- 2019 OI, sales and margins of divisions restated due to changed allocation of two small product groups, no impact on Group

<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 as well as amortization and based on a normalized financial result and tax rate
Double-digit growth in all geographies

- **Americas**: Strong momentum in BPS; LPS stable
- **EMEA**: BPS strong; LPS supported by demand for diagnostic test kits
- **Asia|Pacific**: BPS with most dynamic growth; LPS demand declined significantly in Jan. and Feb. due to standstill in China

### Sales by Region in %

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>~ 35%</td>
<td></td>
</tr>
<tr>
<td>EMEA</td>
<td>~ 41%</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>Pacific</td>
<td>~ 24%</td>
</tr>
</tbody>
</table>

### Sales in € in millions

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>€509.9m</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>Pacific</td>
<td></td>
</tr>
</tbody>
</table>

Acc. to customers’ location; growth in constant currencies
BPS: Strong demand across all product categories and regions

- Order intake driven by larger equipment orders from China and pull-forward effects due to stocking initiatives of customers
- Stocking initiatives had 2pp impact on sales growth; non-organic growth from Biological Industries consolidation close to 1pp
- Underlying EBITDA margin rose due to economies of scale, despite minor negative currency effects

1 Q1 2019 figures reported: Order intake €366m, sales €326m, underlying EBITDA €94.2m
### LPS: Strongly reduced demand in China

- **Order Intake**
  - € in millions
  - Q1 2019: 122.1
  - Q1 2020: 123.3
  - +0.5% cc
  - +0.9%

- **Sales Revenue**
  - € in millions
  - Q1 2019: 115.0
  - Q1 2020: 115.6
  - +0.1% cc
  - +0.5%

- **Underlying EBITDA & Margin**
  - € in millions
  - Q1 2019: 23.2
  - Q1 2020: 18.0
  - -22.3%
  - 20.1%
  - 15.6%

- • Soft demand, especially for laboratory instruments in China; business picked up during March
- • About 2.5pp non-organic revenue growth contributed by Biological Industries
- • Underl. EBITDA margin impacted by low capacity utilization due to economic standstill in China and FX (approx. -1.5pp)

1 Q1 2019 figures reported: Order intake €116.8m, sales €109.7m, underlying EBITDA €19.8m
Operating cash flow increases

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>114.0</td>
<td>137.9</td>
<td>+20.9</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-5.0</td>
<td>-13.0</td>
<td>-159.9</td>
</tr>
<tr>
<td>Financial result</td>
<td>-7.4</td>
<td>0.4</td>
<td>n.m.</td>
</tr>
<tr>
<td>Underlying net profit&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>48.6</td>
<td>57.1</td>
<td>+17.5</td>
</tr>
<tr>
<td>Reported net profit&lt;sup&gt;2&lt;/sup&gt;</td>
<td>37.8</td>
<td>46.2</td>
<td>+22.3</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>105.9</td>
<td>113.9</td>
<td>+7.5</td>
</tr>
<tr>
<td>Investing cash flow&lt;sup&gt;3&lt;/sup&gt;</td>
<td>-55.0</td>
<td>-46.1</td>
<td>+16.3</td>
</tr>
<tr>
<td>CAPEX ratio (in %)</td>
<td>12.9</td>
<td>8.8</td>
<td>-4.1pp</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

- Net operating cash flow mostly driven by higher earnings and factoring of receivables in the amount of ~€75m
- Extraordinary items influenced by rebranding and M&A expenses, among others
- Some investments postponed due to the pandemic crisis
- Review of dividend proposal for FY 2019 under consideration
Very sound balance sheet and financial base

Key Financial Indicators

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Dec. 31, 2019</th>
<th>Mar. 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>38.0</td>
<td>39.0</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>1,011.3</td>
<td>951.9</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA</td>
<td>2.0</td>
</tr>
</tbody>
</table>

- All financial indicators improved compared to last reporting

Net Debt and Net Debt to Underlying EBITDA

- Net debt in millions of € (lhs)
- Net debt to underlying EBITDA (rhs)
Outlook for 2020, higher uncertainty than usual

- Given the pandemic situation, forecast is subject to higher uncertainty than usual concerning both the development of existing businesses and the integration of acquisitions.

- Guidance is based on the macroeconomic assumptions that China will continue ramping up its economy and Europe and the US will soon have reached the peak of the pandemic, and will ease economic restrictions.

- The outlook further reflects the assumption of intact supply chains and largely unaffected production capacities in both divisions.
## Outlook for 2020

<table>
<thead>
<tr>
<th>FY 2020 Guidance</th>
<th>Previous</th>
<th>New</th>
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<tbody>
<tr>
<td></td>
<td>Sales Revenue Growth</td>
<td>Underlying EBITDA Margin</td>
</tr>
<tr>
<td><strong>Sartorius Group</strong></td>
<td>~ 10% - 13%</td>
<td>~ 27.5%</td>
</tr>
<tr>
<td>- thereof Biological Industries</td>
<td>1.5pp</td>
<td>slightly dilutive</td>
</tr>
<tr>
<td>- thereof Danaher portfolio</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Bioprocess Solutions</strong></td>
<td>~ 11% - 14%</td>
<td>~ 30.0%</td>
</tr>
<tr>
<td>- thereof Biological Industries</td>
<td>1pp</td>
<td>slightly dilutive</td>
</tr>
<tr>
<td>- thereof Danaher portfolio</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Lab Products &amp; Services</strong></td>
<td>~ 7% - 10%</td>
<td>~ 20.0%</td>
</tr>
<tr>
<td>- thereof Biological Industries</td>
<td>2.5pp</td>
<td>slightly dilutive</td>
</tr>
<tr>
<td>- thereof Danaher portfolio</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

- CAPEX ratio ~10% (FY 2019: 12.3%); net debt to underlying EBITDA ~2.75 (FY 2019: 2.0)
- Biological Industries included for 12 months; life science portfolio from Danaher included for approx. 8 months

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1. In constant currencies
Appendix
Sartorius shares – an attractive investment

Biopharma market fueled by long-term growth drivers

Leading market positions in key technologies and high brand awareness

Global presence with strong base in growth regions

High entry barriers, low price-sensitivity and consolidated competitive landscape

Diversified revenue base and high share of recurring revenues provide low volatility

Proven growth track record: Sales CAGR of ~14% over the last five years
Sartorius legal & operational structure

Sartorius Group Legal Setup

**Sartorius AG**
Stock market listed in Germany

<table>
<thead>
<tr>
<th>Ordinary shares</th>
<th>Preference shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;50% Administered by executor</td>
<td>~91% Free float</td>
</tr>
<tr>
<td>~34% Bio-Rad Laboratories</td>
<td>~9% Treasury shares</td>
</tr>
<tr>
<td>~9% Treasury shares</td>
<td>~5% Family owned</td>
</tr>
<tr>
<td>~5% Family owned</td>
<td>~2% Free float</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>~74%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sartorius Stedim Biotech S.A. Stock market listed in France</td>
<td>Other Sartorius Subsidiaries</td>
</tr>
<tr>
<td>~74% Sartorius AG</td>
<td>Bioprocess Solutions Division</td>
</tr>
<tr>
<td>~26% Free float</td>
<td>Lab Products &amp; Services Division</td>
</tr>
</tbody>
</table>

Sartorius Group Operational Setup

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

Appendix
Share key facts

ISIN
DE0007165631 (preference share) | DE0007165607 (ordinary share)

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

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

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

Market cap.
€16.6bn

1 Excluding treasury shares held by Sartorius AG  
2 As of April 20, 2020
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
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 ✓

Operations
- Expansion of production capacity ✓
- Significant investments into IT infrastructure ✓

2020 targets

~€2bn
Sales revenue

~3/4
Organic
~1/4
Acquisitions

~26-27%
EBITDA margin

2020 targets are based on 2015 currency exchange rates; EBITDA excluding extraordinary items; around three-quarters of the growth expected to be achieved organically and around one-quarter by acquisitions.
Executive Board of Sartorius AG

Joachim Kreuzburg, CEO
Joined Sartorius in 1999
Member of the Board since 2003
Group Strategy, Corporate Research, Human Resources, Legal & Compliance, Communications

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

Rainer Lehmann, CFO
Joined Sartorius in 2005
Member of the Board since 2017
Finance, Information Technology, Business Processes

Gerry Mackay
Joined Sartorius in 2015
Member of the Board since 2019
Lab Products & Services Division
Financial calendar and contacts

- July 21, 2020
  Publication Half-Year Report 2020 | Göttingen

- October 20, 2020
  Publication Nine-Month Results 2020 | Göttingen