Annual Shareholders’ Meeting on April 4, 2017

Joachim Kreuzburg
Chairman of the Board and CEO
Disclaimer

This presentation contains statements concerning Sartorius Stedim Biotech 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.
Agenda

01  2016 Results Review
02  Dividend Proposal
03  Execution on mid-term plan
04  Outlook 2017
05  Adjustments to Board of Directors
Another year of healthy growth in revenues and profits

2016

- Continued double-digit top line growth
- Economies of scale drive overproportionate expansion of profitability
- Single-use portfolio complemented through the acquisition of kSep Systems
- Acceleration and step up of investments to support future growth
Excellent development in line with upgraded expectations

- All product segments achieved double-digit growth in a continued dynamic market environment
- Further market shares gains, esp. in the Americas; momentum in Asia | Pacific supported by some larger equipment projects
- Recent acquisitions contributed approx. 2 pp to sales growth

1 Constant currencies  
2 Underlying = excl. extraordinary items  
3 Underlying EPS = based on net profit after non-controlling interest, adjusted for extraordinary items and amortization, based on a normalized financial result and tax rate; FY 2015 adjusted for stock split, rounded values
Overproportionate earnings growth yet again

Underlying EBITDA and Margin

- Underlying EBITDA margin expansion of 1.3 pp driven by economies of scale

1 Underlying EPS = based on net profit after non-controlling interest, adjusted for extraordinary items and amortization, based on a normalized financial result and tax rate; FY 2015 adjusted for stock split, rounded values
Healthy cash flow performance; influenced by acquisitions

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech Group</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flow from operating activities</td>
<td>142.8</td>
<td>156.7</td>
<td>+9.7</td>
</tr>
<tr>
<td>Net cash flow from investing activities</td>
<td>-106.3</td>
<td>-102.7</td>
<td>+3.4</td>
</tr>
<tr>
<td>Net cash flow from financing activities</td>
<td>-27.2</td>
<td>-50.1</td>
<td>-83.9</td>
</tr>
</tbody>
</table>

1 Net cash flow from investing activities and acquisitions | divestments

- Net operating cash flow influenced by an increase in working capital and higher tax payments
- Net investing cash flow reflects step up of capex and payments for the acquisitions of BioOutsource and Cellca (both 2015) and kSep (2016)
Financial position remains very strong

Balance Sheet
in € millions unless otherwise specified

<table>
<thead>
<tr>
<th></th>
<th>FY 15</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>32.9%</td>
<td>36.1%</td>
</tr>
<tr>
<td>Current assets</td>
<td>67.1%</td>
<td>63.9%</td>
</tr>
</tbody>
</table>

Net Debt to underlying EBITDA
in € millions

<table>
<thead>
<tr>
<th></th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt in millions of €</td>
<td>113.7</td>
<td>130.0</td>
<td>87.4</td>
<td>86.4</td>
<td>67.6</td>
</tr>
<tr>
<td>Net debt to underlying EBITDA</td>
<td>1.0</td>
<td>1.0</td>
<td>0.5</td>
<td>0.4</td>
<td>0.2</td>
</tr>
</tbody>
</table>
Balance sheet of the parent company

Sartorius Stedim Biotech S.A.
December 31, 2016; € in millions (unless otherwise specified)

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>136.5</td>
<td>87.6</td>
</tr>
<tr>
<td>Current assets</td>
<td>19.4</td>
<td>12.4</td>
</tr>
<tr>
<td>Total</td>
<td>155.9</td>
<td>100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and Liabilities</th>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>103.6</td>
<td>66.4</td>
</tr>
<tr>
<td>Liabilities</td>
<td>19.4</td>
<td>33.6</td>
</tr>
<tr>
<td>Total</td>
<td>155.9</td>
<td>100</td>
</tr>
</tbody>
</table>
Stable share price development after a steep increase in 2015

- Share price more than doubled in 2015; increased by 1.8% in fiscal 2016
- Implementation of stock split in May 2016
Agenda

01 2016 Results Review

02 Dividend Proposal

03 Execution on mid-term plan

04 Outlook 2017

05 Adjustments to Board of Directors
Strong dividend increase yet again

**Earnings per Share**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.70</td>
<td>0.82</td>
<td>0.95</td>
<td>1.51</td>
<td>1.92</td>
</tr>
</tbody>
</table>

**Dividend per Share**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.18</td>
<td>0.20</td>
<td>0.22</td>
<td>0.33</td>
<td>0.42</td>
</tr>
</tbody>
</table>

- 8th dividend increase in succession
- Total profit distributed would increase by 26.0% from €30.7mn to 38.7mn
- Payout ratio\(^2\) of 21.9% (2015: 22.1%) in line with SSB’s dividend policy

Figures for 2012-15 adjusted for stock split; rounded values \(^1\) Subject to approval by the AGM \(^2\) Relative to underlying net profit
Agenda

01 2016 Results Review
02 Dividend Proposal
03 **Execution on mid-term plan**
04 Outlook 2017
05 Adjustments to Board of Directors
SSB has a unique position in an attractive market, ...

- **Brodest portfolio in the industry**
  - Pioneer & market leader in SU-technologies; 75% recurring revenue

- **Leading positions in key technology platforms**
  - > 85% of sales generated from a TOP 1-3 position

- **Strong reputation in a market with high entry barriers**
  - Regulated environment; validated processes

**Strong Biopharma Market Growth**

- 2016: 25%
- 2020: 28%
- ~ +9% CAGR\(^1\)

**Market Penetration of Single-use products**\(^2\)

- Past: 10 – 20%
- Present: 30 – 40%
- Future: 70 – 80%

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\(^1\) Evaluate Pharma: World Preview 2016, Outlook to 2022; Sept 2016; Frost & Sullivan; CAGR 2016 to 2020

\(^2\) Own estimates
... a strong track record of profitable growth...

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales CAGR</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>+10.3%</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>+10.8%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>+15.9%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>+19.4%</td>
<td>+6.6 pp</td>
</tr>
<tr>
<td>2015</td>
<td>+20.4%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>+20.2%</td>
<td>+20.4%</td>
</tr>
</tbody>
</table>

Sales growth and CAGR in constant currencies; \(^1\) Excluding extraordinary items
... and is well on track to meet 2020 targets

Strategic Initiatives

Regional
- Gain share in North America
- Leverage market growth in Asia

Portfolio
- Alliances and acquisitions
- Own product development

Infrastructure
- Continued capacity expansion

\[ \sim €1.5-1.6 \text{ bn}^2 \]
Sales revenue

\[ \sim \frac{4}{5} \text{ Organic} \]

\[ \sim \frac{1}{5} \text{ Acquisitions} \]

\[ \sim 29-30\%^2 \]
EBITDA\(^3\) margin

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\(^1\) CAGR 2011 to 2016 in constant currencies \(^2\) Based on 2015 fx rates \(^3\) Excl. extraordinary items
Continuous market share gains in the Americas

Sales Growth Americas

~20% CAGR¹ 2011-16

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>130,9</td>
</tr>
<tr>
<td>2016</td>
<td>387,8</td>
</tr>
</tbody>
</table>

Footprint

- Mexico City
- New Oxford
- Bohemia
- Yauco
- Production
- Sales

Sales Share America

- 2011: 27%
- 2016: 37%

- Own sales organization established
- Optimized go-to-market approach
- Cell Culture Media and TAP Biosystems acquired
- New test- and trainings labs at HQ in Bohemia, NY
- New process development lab in Boston

¹ In constant currencies
Business development in Asia in line with strong market growth

Sales Growth Asia

~ 17%
CAGR¹ 2011-16

Footprint

- Optimized go-to-market approach
- New sales and marketing headquarter in Shanghai
- New application and validation lab in Shanghai
- Preparation of new process development lab in South Korea

¹ In constant currencies
Portfolio enhanced by seven acquisitions since 2011

Acquisition Criteria

- **Portfolio:**
  Complementary products or technologies

- **Market Position:**
  Either among the Top 3 or unique position

- **Integration:**
  Management capacity; cultural fit

- **Price:**
  Fair value; reach our profitability level in 2-3 yrs

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**Process Development**

- TAP Biosystems
- biooutsource
- cellca

**Upstream Processing**

- Media Preparation
- Seed Fermentation
- Production Fermentation

**Downstream Processing**

- Cell Removal | Clarification
- Capture
- Polishing
- Virus Clearance

Lonza
Cell Culture Media
kSep acquisition in 2016 complemented single-use portfolio

- Unique single-use centrifugation systems for cell harvest in bioproduction
- Annual sales of ~ €5m; purchase price of ~ $28m
- Integration completed; positive development in the first months

Strong portfolio of unique solutions for cell harvest

low cell densities  medium cell densities  high cell densities
Recent Acquisition of leading biopharma software developer Umetrics

- Highly specialized provider of data analytics software
- Powerful solutions for modeling and optimizing development and manufacturing processes of biopharmaceuticals
- Successful distribution and co-marketing cooperation with Umetrics since 2012
- Annual sales of ~$15m; significant double-digit margins
- Acquired in early April; purchase price of $72.5m
Significant expansion of production capacities initiated in 2016

- Capacities increased earlier and to a greater extent than initially planned due to strong organic growth
- Capacities at Yauco plant for single-use bags and filters will be more than doubled
- Expansion of Goettingen site (filter & instruments production; additional R&D & application labs)
- Capex ratio expected to remain above long-term average until 2018

Stonehouse: | UK New production building put in operation
Yauco | Puerto Rico: Start of building additional capacity for filters and bags
Goettingen | Germany: Expansion of filter membrane production

1 Based on guidance 2017
Ongoing digitalization and roll-out of efficient IT systems

- Roll-out of new ERP system well advanced; implementation at sites in France, Tunisia and Belgium in 2016
- New CRM system to support even more efficient processes
- Increasingly adopt mobile workflows for administrative functions
Considerable number of new jobs created again

- More than 4,700 people; 523 new employees, thereof 5 relating acquisition of kSep
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Continued sales and earnings growth expected for 2017

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue growth</td>
<td>20.4%</td>
<td>~ 8% - 12%</td>
</tr>
<tr>
<td>Underlying EBITDA margin</td>
<td>27.5%</td>
<td>~ +0.5pp¹</td>
</tr>
<tr>
<td>Capex ratio</td>
<td>7.6%</td>
<td>~ 10% - 13%</td>
</tr>
</tbody>
</table>

¹ In constant currencies

- Guidance includes ~ 1 pp of growth expected to be contributed by the acquisition of Umetrics
- Positive effect compensated by somewhat softer customer demand at the start of 2017 and by temporary limited delivery capacities for cell culture media in North America, which is expected to primarily influence H1 2017
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05  Adjustments to Board of Directors
Board of Directors adjusted in line with international practice

- Size of the Board of Directors reduced from ten to seven members
- Responsibilities of Board of Directors and operational management (GEC) sharpened
- Former Board members Volker Niebel, Oscar-Werner Reif and Reinhard Vogt remain fully in charge of their executive responsibilities
Next Annual Shareholders' Meeting on April 3, 2018
Financial calendar and contacts

- **April 24, 2017**
  Publication of first-quarter 2017 results

- **May 3, 2017**
  Deutsche Bank HC Conference | Boston

- **May 30, 2017**
  Gilbert Dupont Healthcare Forum | Paris

- **July 25, 2017**
  Publication of first-half 2017 results

- **October 24, 2017**
  Publication of nine-month 2017 results

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