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.
Sartorius at a glance

Overview and Strategy

Industry focus  A leading partner of the biopharma industry

Clear mission  Making R&D and production processes of innovative biologics more efficient

Attractive market  Biopharma market fueled by strong long-term growth drivers

Strong positioning  Double-digit market share in key technologies

Stable business  Diversified revenue base and high share of recurring revenues

~€1.57bn  Sales revenue

~14%  Sales CAGR\(^1\) 2013-2018

25.9%  EBITDA margin\(^2\)

30  Countries

>8,100  Employees

Based on FY 2018 figures  \(^1\) For continued operations, in constant currencies  \(^2\) Excluding extraordinary items
Overview and Strategy

Strategic focus on the biopharma market

Bioprocess Solutions Division

Molecule development

Cell line and process development

Production upstream & downstream

Quality | Testing | Validation

Lab Products & Services Division
## Strong market fundamentals

<table>
<thead>
<tr>
<th>Favorable demographics</th>
<th>~9bn people by 2050; &gt;2bn 60 yrs or older</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rise of biosimilars</td>
<td>~30% CAGR for biosimilar sales 2018–2022</td>
</tr>
<tr>
<td>Strong R&amp;D pipeline; advances in gene and cell therapy</td>
<td>&gt;40% share of biologics in the pharma R&amp;D pipeline</td>
</tr>
</tbody>
</table>

~8% CAGR for biopharma market 2018–2025
Sales revenue more than doubled over the last 6 years

Sales CAGR ~+13%
EBITDA\(^{1)}\) margin +6.2pp

Sales revenue and EBITDA\(^{1)}\) margin in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales revenue</th>
<th>EBITDA(^{1)}) margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>€733m</td>
<td>+13.6%</td>
</tr>
<tr>
<td>2012</td>
<td>~€650m</td>
<td>+8.8%</td>
</tr>
<tr>
<td>2013</td>
<td>20.1</td>
<td>+12.6%</td>
</tr>
<tr>
<td>2014</td>
<td>20.5</td>
<td>+16.0%</td>
</tr>
<tr>
<td>2015</td>
<td>21.0</td>
<td>+18.2%</td>
</tr>
<tr>
<td>2016</td>
<td>23.6</td>
<td>+9.3%</td>
</tr>
<tr>
<td>2017</td>
<td>25.0</td>
<td>+13.2%</td>
</tr>
<tr>
<td>2018</td>
<td>25.1</td>
<td>~€1.57bn</td>
</tr>
</tbody>
</table>

Sales growth and CAGR 2011-18 for continued operations, in constant currencies

\(^{1)}\) Excluding extraordinary items

Intec Division; divested in 2|2015
Overview and Strategy

Regional balance better reflecting end-markets

CAGR for continued operations, in constant currencies

Sales by region 2011

~€650m

~22%

~53%

~25%

CAGR

~+15%

~+11%

Sales by region 2018

~€1.6bn

~25%

~42%

~33%

CAGR

~+16%

~+11%

Global pharma market 2018

~€1.2tn

~26%

~51%

~23%

Asia | Pacific

Americas

EMEA
Overview and Strategy

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
Overview and Strategy

Infrastructure prepared for further organic growth

CAPEX ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>8.8</td>
</tr>
<tr>
<td>2013</td>
<td>7.7</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>15.2</td>
</tr>
<tr>
<td>2019</td>
<td>~12.0</td>
</tr>
</tbody>
</table>

CAPEX composition 2019

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major projects</td>
<td>~X%</td>
</tr>
<tr>
<td>Regular expansion</td>
<td>~3%</td>
</tr>
<tr>
<td>Cap. R&amp;D</td>
<td>~2%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>~3%</td>
</tr>
</tbody>
</table>

**Yauco, Puerto Rico**
Doubling of fluid management and filter capacities

**Göttingen, Germany**
Consolidation of two sites; significant capacity expansion

**Aubagne, France**
Extension of bag production and logistics capacities

**Group-wide**
New IT systems for more efficient business processes

1) Incl. discontinued operation 2) Based on 2019 guidance
Sartorius 2025 targets and initiatives

Overview and Strategy

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

Sales revenue

~€4bn

Organic ~2/3

Acquisitions ~1/3

EBITDA margin ~28%

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
Overview and Strategy

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</td>
<td>~€1.2bn</td>
<td>~€4bn</td>
<td>Sales revenue</td>
</tr>
<tr>
<td>~30%</td>
<td>~25%</td>
<td>~28%</td>
<td>EBITDA margin</td>
</tr>
</tbody>
</table>

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

Overview and Strategy
Bioprocess Solutions Division
Lab Products & Services Division
FY 2019 Guidance | 9M 2019 Results
Proposed Transaction of Select Assets from Danaher Life Science
Total solution provider for biomanufacturing

Track record of dynamic growth
Sales revenue, € in millions; EBITDA margin\(^1\) in %

Global footprint
Division sales by region

High share of recurring revenues
Division sales by category

Based on FY 2018 figures; sales CAGR in constant currencies \(^1\) Excluding extraordinary items
Covering most steps of the biopharma process chain

- 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
## Bioprocess Solutions

### Leading positions in key technology platforms

<table>
<thead>
<tr>
<th></th>
<th>Sartorius</th>
<th>Merck</th>
<th>Millipore</th>
<th>Danaher</th>
<th>Pall</th>
<th>Thermo Fisher</th>
<th>GE</th>
<th>Top 3 Players</th>
</tr>
</thead>
</table>
| **Filtration** | ![Chart](chart1.png) | ![Chart](chart2.png) | ![Chart](chart3.png) | ![Chart](chart4.png) | ![Chart](chart5.png) | ![Chart](chart6.png) | ![Chart](chart7.png) | ![Chart](chart8.png) | 1. Merck | Millipore  
2. Danaher | Pall  
3. Sartorius |
| **Fluid Management** | ![Chart](chart1.png) | ![Chart](chart2.png) | ![Chart](chart3.png) | ![Chart](chart4.png) | ![Chart](chart5.png) | ![Chart](chart6.png) | ![Chart](chart7.png) | ![Chart](chart8.png) | 1. Sartorius  
2. Thermo Fisher  
3. Merck | Millipore |
| **Fermentation** | ![Chart](chart1.png) | ![Chart](chart2.png) | ![Chart](chart3.png) | ![Chart](chart4.png) | ![Chart](chart5.png) | ![Chart](chart6.png) | ![Chart](chart7.png) | ![Chart](chart8.png) | 1. Sartorius  
2. Thermo Fisher  
3. GE |
| **Purification** | ![Chart](chart1.png) | ![Chart](chart2.png) | ![Chart](chart3.png) | ![Chart](chart4.png) | ![Chart](chart5.png) | ![Chart](chart6.png) | ![Chart](chart7.png) | ![Chart](chart8.png) | 1. GE  
2. Merck | Millipore  
3. Danaher | Pall |
| **Cell Culture Media** | ![Chart](chart1.png) | ![Chart](chart2.png) | ![Chart](chart3.png) | ![Chart](chart4.png) | ![Chart](chart5.png) | ![Chart](chart6.png) | ![Chart](chart7.png) | ![Chart](chart8.png) | 1. Thermo Fisher  
2. Merck | Millipore  
3. GE |

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1) As of 2019, changes to sales alliance in cell culture media with Lonza

2) Danaher announced acquisition of GE Biopharma. Sartorius announced acquisition of select businesses of Danaher Life Science; transaction is subject to Danaher successfully acquiring the GE Biopharma business and to approvals from various regulatory authorities
Biologics market growth forecast
CAGR 2018 to 2022, € in billions

- U.S. ~100
- Europe ~44
- China ~29
- ROW ~44

- U.S. ~142
- Europe ~56
- China ~52
- ROW ~50

- Biologic 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)
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

Bioprocess Solutions
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>2018</td>
<td>237</td>
<td>~6</td>
</tr>
<tr>
<td>2022</td>
<td>309</td>
<td>~18</td>
</tr>
</tbody>
</table>

~30% CAGR

**Growing number of biosimilar approvals**

E.U. and U.S.

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>1</td>
<td>7</td>
<td>22</td>
<td>20</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

![Graph showing cost savings and time-to-market comparison between reference and single-use systems.](image-url)
Limited dependence on individual accounts

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

- More than half of 2018 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
Four strong pillars drive above-average growth

1) CAGR 2013 to 2019e, excluding FX effects and acquisitions 2) Midpoint of 2019 guidance
Overview and Strategy
Bioprocess Solutions Division

Lab Products & Services Division

FY 2019 Guidance | 9M 2019 Results

Proposed Transaction of Select Assets from Danaher Life Science
Lab Products & Services

Snapshot of the Lab Products & Services Division

Premium vendor for laboratories

Division in transition to a new growth and profitability profile
Sales revenue, € in millions; EBITDA margin\textsuperscript{1)} in %

- 2013: 273.8, 15.9%
- 2015: 16.0%

Global footprint
Division sales by region

- Asia Pacific ~28%
- Americas ~26%
- EMEA ~46%

Division sales growth and CAGR in constant currencies

- 2013: +1.4%
- 2015: +5.0%
- 2016: +7.9%
- 2018: +22.0%

Build-up of bioanalytics portfolio since 2016

- 2016: 16.0
- 2018: 423.0

Based on FY 2018 figures; sales growth and CAGR in constant currencies \textsuperscript{1)} Excluding extraordinary items

Based on FY 2018 figures; sales growth and CAGR in constant currencies \textsuperscript{1)} Excluding extraordinary items

25
Our ambition: Reduce costly trial & error in drug discovery

Drug discovery
4½ years
€490m

Testing & improving
1 year
€110m

Clinical trials
5½ years
€640m

Drug approval
1½ years
€60m

Average costs of drug discovery
~€500m

1 in 10,000 Chance for a candidate to make it to the market

~10 years From drug discovery to approval

Our approach
• Facilitate digitalization and automatization
• Lower likelihood of failure
• Reduce time and costs in molecule development

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

Diagram:
- Microscopy
- High content imaging
- Flow cytometry
- Plate readers
- IntelliCyt
- IncuCyte

Legend:
- Works on cells in suspension
- Works on cells on 2D surface
- Independent of cell attachment

Notes:
1) Becton Dickinson, Merck Millipore, PerkinElmer, Thermo Fisher
2) Beckman Coulter, Becton Dickinson, Merck Millipore, Thermo Fisher
3) Agilent Technologies, Danaher, Merck Millipore, PerkinElmer
Bioanalytics increases addressable market and changes growth profile

Addressable market of LPS
€ in billions

- 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
Scalable business with considerable growth and margin potential

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
Agenda

Overview and Strategy
Bioprocess Solutions Division
Lab Products & Services Division

FY 2019 Guidance | 9M 2019 Results
Proposed Transaction of Select Assets from Danaher Life Science
Dynamic top-line growth; further margin increase

### Sartorius Group

*in millions of € unless otherwise specified*

<table>
<thead>
<tr>
<th></th>
<th>9M 2018</th>
<th>9M 2019</th>
<th>Δ in %</th>
<th>Δ in % cc 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>1,153.7</td>
<td>1,355.8</td>
<td>+17.5</td>
<td>+15.5</td>
</tr>
<tr>
<td>Order intake</td>
<td>1,215.2</td>
<td>1,435.0</td>
<td>+18.1</td>
<td>+16.1</td>
</tr>
<tr>
<td>Underlying EBITDA2)</td>
<td>294.2</td>
<td>361.1</td>
<td>+22.7</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA2) margin in %</td>
<td>25.5</td>
<td>26.6</td>
<td>+1.1pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS3) (ord.) in €</td>
<td>1.84</td>
<td>2.23</td>
<td>+21.3</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS3) (pref.) in €</td>
<td>1.85</td>
<td>2.24</td>
<td>+21.2</td>
<td></td>
</tr>
</tbody>
</table>

- Underlying EBITDA positively impacted by changes to the IFRS accounting rules, which contributed slightly less than one percentage point to margin improvement as expected

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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 tax rate
Double-digit growth in all geographies

- Americas: BPS with significant growth against high comps, LPS with robust performance
- EMEA: Considerable growth of BPS; softer economy affected LPS
- Asia|Pacific: Highest momentum for BPS, LPS growth recovers in Q3

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

- High order intake driven by dynamic project business, especially in Asia/Pacific
- Effects of modified setup of the cell culture media business are fully visible in Q3
- Underlying EBITDA margin rises due to economies of scale and changes to the IFRS accounting rules
**LPS: Robust performance in a partly challenging economic environment**

**Order Intake**  
€ in millions  
- 9M 18: 313.4  
- 9M 19: 335.0  
- +5.3% cc  
- +6.9%

**Sales Revenue**  
€ in millions  
- 9M 18: 310.7  
- 9M 19: 330.8  
- +4.9% cc  
- +6.5%

**Underlying EBITDA & Margin**  
€ in millions  
- 9M 18: 55.0  
- 9M 19: 60.5  
- +9.9%  
- 17.7%  
- 18.3%

- Economic environment has dampened growth, especially in EMEA but also in Asia Pacific
- Growth recovered in Q3 on relatively soft comps
- EBITDA margin positively impacted by IFRS 16
Cash flow enhanced by higher earnings

Sartorius Group
€ in millions unless otherwise specified

<table>
<thead>
<tr>
<th></th>
<th>9M 2018</th>
<th>9M 2019</th>
<th>△ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>294.2</td>
<td>361.1</td>
<td>+22.7</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-19.1</td>
<td>-18.5</td>
<td>+3.0</td>
</tr>
<tr>
<td>Financial result</td>
<td>-20.1</td>
<td>-17.9</td>
<td>+10.9</td>
</tr>
<tr>
<td>Underlying net profit</td>
<td>126.3</td>
<td>153.2</td>
<td>+21.2</td>
</tr>
<tr>
<td>Reported net profit</td>
<td>91.4</td>
<td>121.3</td>
<td>+32.7</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>161.7</td>
<td>254.1</td>
<td>+57.1</td>
</tr>
<tr>
<td>Investing cash flow</td>
<td>-151.8</td>
<td>-175.6</td>
<td>-15.7</td>
</tr>
<tr>
<td>CAPEX ratio (in %)</td>
<td>13.0</td>
<td>12.5</td>
<td>-0.5pp</td>
</tr>
</tbody>
</table>

- Net operating cash flow mostly driven by higher earnings
- Financial result, extraordinaries and other positions also improve
- Capital expenditures expected to further decrease after the completion of several large projects

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
4) As of 2019, CAPEX is based on cash flow instead of balance sheet computation; CAPEX ratio 9M 2018 restated: 13.3%
FY 2019 Guidance | 9M 2019 Results

Very sound balance sheet and financial base

Key Financial Indicators

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Dec. 31, 2018</th>
<th>Sep. 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>38.5</td>
<td>38.7</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>959.5</td>
<td>1,015.9</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA</td>
<td>2.4</td>
</tr>
</tbody>
</table>

Net Debt and Net Debt to Underlying EBITDA

- Slight increase of equity ratio despite headwind due to a change in accounting rules
Outlook for 2019

FY 2019 Guidance

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Previous</th>
<th>New</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenue Growth</td>
<td>~ 10% - 14%</td>
<td>upper end</td>
</tr>
<tr>
<td>Underlying EBITDA Margin</td>
<td>slightly above 27.0%</td>
<td>slightly above 27.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bioprocess Solutions</th>
<th>Previous</th>
<th>New</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenue Growth</td>
<td>~ 13% - 17%</td>
<td>upper end</td>
</tr>
<tr>
<td>Underlying EBITDA Margin</td>
<td>slightly above 29.5%</td>
<td>slightly above 29.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Lab Products &amp; Services</th>
<th>Previous</th>
<th>New</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenue Growth</td>
<td>lower end</td>
<td>lower end</td>
</tr>
<tr>
<td>Underlying EBITDA Margin</td>
<td>~ 5% - 9%</td>
<td>~ 5% - 9%</td>
</tr>
</tbody>
</table>

- Of the margin increase, ~0.5pp on Group and divisional level should be operational; remainder due to mandatory IFRS 16 changes
- CAPEX ratio ~12% (FY 2018: 15.2%, restated 14.9%)

1) In constant currencies
Agenda

Overview and Strategy
Bioprocess Solutions Division
Lab Products & Services Division
FY 2019 Guidance | 9M 2019 Results

Proposed Transaction of Select Assets from Danaher Life Science
Proposed acquisition of select assets from Danaher Life Science

- Portfolio of 3 businesses with a strong complementary fit to both BPS and LPS
- 2018 sales amounted to c. $140m; allocation to the divisions approx. $70m each
- Overall growth in the double-digits, strong double-digit profit margins
- Total purchase price of approx. $750m in cash, financed through debt
- Around 25% of purchase price expected to be allocated to BPS, approx. 75% to LPS
- Transaction depends on the successful closing of the acquisition of GE Biopharma by Danaher and is also subject to further approval by various regulatory authorities
Excellent strategic fit for LPS and BPS

<table>
<thead>
<tr>
<th>FortéBio</th>
<th>Pall Chromatography</th>
<th>SoloHill</th>
</tr>
</thead>
<tbody>
<tr>
<td>Label-free biomolecular characterization</td>
<td>Chromatography hardware and resins</td>
<td>Cell culture microcarriers and particle</td>
</tr>
<tr>
<td></td>
<td>Multi-use and single-use equipment, columns and</td>
<td>validation standards</td>
</tr>
<tr>
<td></td>
<td>consumables</td>
<td>Consumables</td>
</tr>
<tr>
<td>Instruments and consumables</td>
<td>To be integrated in BPS</td>
<td>To be integrated in BPS</td>
</tr>
<tr>
<td>To be integrated in LPS</td>
<td>~100 employees</td>
<td>~10 employees</td>
</tr>
<tr>
<td>~200 employees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Complementary to innovative bioanalytics</td>
<td>Complementary to overall solution provider offering</td>
<td>Complementary to cell culture technology</td>
</tr>
<tr>
<td>portfolio</td>
<td></td>
<td>portfolio</td>
</tr>
</tbody>
</table>

This transaction is subject to Danaher successfully acquiring the GE Biopharma business. This transaction, Sartorius as the buyer, the package of businesses to be purchased from Danaher and Danaher’s acquisition of the GE Biopharma business are all subject to approvals from various regulatory authorities.
Impacting both divisions, expected to materialize in 2020

- Transaction expected to close in Q1 2020 with no impact on 2019 figures
- Precise effects will depend on exact date of closing and will be specified at that point in time

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>BPS</th>
<th>LPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-organic revenue</td>
<td>+ ~8pp</td>
<td>+ ~5pp</td>
<td>+ ~15pp</td>
</tr>
<tr>
<td>growth contribution y/y</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effect on underlying</td>
<td>~0pp</td>
<td>- ~0.5pp</td>
<td>+ ~2pp</td>
</tr>
<tr>
<td>EBITDA margin y/y</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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>~9% Treasury shares</td>
</tr>
<tr>
<td>~5% Family owned</td>
<td>~2% Free float</td>
</tr>
<tr>
<td>~2% Free float</td>
<td>~9% Treasury shares</td>
</tr>
</tbody>
</table>

~74% Sartorius Stedim Biotech S.A.
Stock market listed in France

~74% Sartorius AG
~26% Free float

Other Sartorius Subsidiaries

Bioprocess Solutions Division

Lab Products & Services Division

Appendix

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 price performance

Share key facts

<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>68,388,292 - thereof preference shares: 34,176,068</td>
<td>ordinary shares: 34,212,224</td>
</tr>
</tbody>
</table>

Indices

| MDAX | TecDAX | MSCI Germany Index | CDAX |
| Prime All Share Index | Technology All Share Index | STOXX Europe 600 |

Market cap.:

€11.8bn

1) Excluding treasury shares held by Sartorius AG  
2) As of October 21, 2019
Appendix

Extract of the Bioprocess Solutions' product portfolio

Filtration

Purification

Fermentation

Fluid Management
## Appendix

### Extract of the Lab Products & Services' product portfolio

<table>
<thead>
<tr>
<th>Lab balances</th>
<th>Lab Water Systems</th>
<th>Bioanalytics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lab Filtration</td>
<td>Microb. Analysis</td>
<td>Pipettes</td>
</tr>
</tbody>
</table>
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

~€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
Appendix

Executive Board of Sartorius AG

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

**November 11, 2019**  
HSBC Healthcare Day | Frankfurt

**November 14, 2019**  
Société Générale Sustainability Conf. | Paris

**November 27, 2019**  
German Equity Forum | Frankfurt

**December 04, 2019**  
Berenberg European Conf. | Pennyhill Park

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