

Report of the Executive Board

Dear Shareholders and Business Partners,

We are currently experiencing extraordinary times. The coronavirus pandemic has already lasted for more than a year, with far-reaching consequences for each and every one of us and societies across the globe. Our sector is facing major challenges posed by the pandemic and is making key contributions towards overcoming this situation. The scope of the efforts undertaken, the intensity of global collaboration and the speed of progress on coronavirus vaccines and Covid-19 medications is unprecedented: Some of our customers went from mapping the coronavirus genome to delivering vaccines to patients in only nine months so biopharma has really demonstrated what it is able to achieve when it cooperates on a global scale and focuses all its efforts on achieving a common goal. In the process, it has also rewritten some implicit rules by which it used to operate. And I am convinced that further important development potential will probably be the outcome of these efforts.

Sartorius is contributing directly to overcome this pandemic – we are therefore part of the solution. Each and every day, we deliver essential products and technologies to customers all over the world so they can develop and manufacture coronavirus vaccines and medications for Covid-19 treatment. At first, we focused on providing vaccine researchers with powerful tools to accelerate complex development cycles. Regarding production, we then worked very closely with our customers to develop high-performance and robust platforms for process-scale manufacturing of vaccines. The complexity of production is very high on account of the variety of vaccine types; for this reason, there are no standards out there to guide us in the right direction. Rather, the process layout must be adapted and optimized. Just as for the production of other vaccines and medications, we at Sartorius rely above all on our flexible and efficient single-use solutions that can be rapidly scaled up and then set up worldwide. Meanwhile, the stakes are high to enable manufacturers to produce record quantities of vaccines or even of antibodies for antiviral medications. To make it possible to achieve this enormous pace required, we work very closely and at all levels with our customers and suppliers.

This year underscores what also applies beyond the current pandemic: With our technologies, platform solutions and partnerships, we help to ensure that new scientific discoveries can be translated more quickly and efficiently into effective medications and that these become accessible to more people as a result. Therefore, our company's purpose most directly addresses the Sustainable Development Goal formulated by the United Nations called "Health and Wellbeing," placing it right at the center of our efforts.

In the past year, a major focus was on meeting the sharply growing needs of customers as quickly as possible and, as a result on ramping up production capacity. Still, an even higher priority was to ensure the safety of our employees at all our Group sites. We are thankful to report that we did not have any serious illnesses among our employees and that nobody was infected with coronavirus while at work. This was also due to the diligence of our Environmental Health & Safety team who quickly provided protective materials and implemented coronavirus testing and hygiene measures at all sites. My thanks go out to these team members for their prudent efforts.



Looking at our business results, in 2020 we closed the year with the strongest growth in the most recent history of our company in this very intensive and demanding environment. Sartorius grew in all its geographies, with this growth driven primarily by strong organic development and further by several acquisitions as well as additional pandemic-related demand. Sales revenue surged by around 30% to €2,336 million and thus far exceeded our original forecast of 10% to 13% issued at the beginning of the year. Underlying EBITDA, our Group's most important earnings indicator, also rose close to 40% to €692 million. The respective margin climbed to 29.6% and relevant net profit reached €299 million.

Both divisions contributed significant rates to sales revenue growth. The Bioprocess Solutions Division expanded at an exceptionally dynamic rate of a good 34% to €1,783 million. The division's underlying EBITDA of €576 million was significantly up from the prior-year figure, and the corresponding margin rose markedly to 32.3%. In 2020, the Lab Products&Services Division achieved a sales increase of around 18% to €553 million despite an extremely challenging economic environment in the first half, especially in China and the USA, due to the pandemic. The division's underlying EBITDA rose to €116 million; its respective margin reached 21.0%.

We are also pleased to report that we were again able to increase the number of our employees significantly, to now over 10,600, a gain of more than 1,600 people. This workforce includes around 440 new team members who joined us through acquisitions, and we also hired a substantial number of people particularly in manufacturing to cope with strong demand. As a company that continues to grow rapidly, we will continue our future drive to recruit new people who share our ambitions and values.

Beyond this, we were also able to complete key strategic acquisitions which, in particular, have strengthened our position in downstream processing, in production technologies for advanced therapeutics, and bioanalytics. In the latter field, the protein analysis business acquired from Danaher Corporation is an excellent strategic and operational fit with our Lab Products&Services Division. Along with two other companies acquired in the past years in the field of cell analysis, we now have a highly innovative and relevant product array for the discovery and development of active pharmaceutical ingredients in our portfolio.

Efficient downstream processing has remained a challenge in our industry for years, and Sartorius is committed to helping accelerate and simplify this crucial production step. Through the acquisitions of the chromatography systems and resins businesses from Danaher Corporation as well as the Slovenian purification specialist BIA Separations, we significantly expanded our chromatography portfolio for essential steps in the purification of biopharmaceuticals. At the same time, we have reinforced our positioning in new modalities, such as cell and gene therapies, which are likely to play a significant role in conquering a number of severe diseases and are currently the subject of hundreds of ongoing clinical trials. We are also pleased to welcome the WaterSep BioSeparations team to our company that provides hollow-fiber membrane devices and pre-sterilized assemblies for upstream and downstream bioprocessing applications.

In early 2021, we announced that we agreed to acquire the chromatography process equipment division of Novasep. This division of approximately 100 people specializes in resin-based batch and intensified chromatography systems, and its product portfolio would perfectly complement our existing chromatography offering. The proposed transaction is still subject to antitrust approvals and is expected to close during the first half of 2021.

Let's take a look at how our shares performed this year, which showed high volatility on the capital markets. The positive business performance of our Group resulted in a further rise in the valuation of Sartorius shares. Preference shares closed the year 2020 at €343.60 up around 80% from year-end 2019. Ordinary shares ended the trading year at around 97% higher, at €345.00. With respect to dividends, the Supervisory Board decided, based on the recommendation of the Executive Board, to submit a proposal to the Annual Shareholders' Meeting on March 26, 2021, to pay out €0.71 per preference share and €0.70 per ordinary share.

What can we expect of 2021? The pandemic is not yet over so protecting the health of our employees continues to be our top priority. In such an environment, even short-term forecasts are, of course, subject to increased uncertainty. Yet we are optimistic about our future and, from today's perspective, expect continuous strong growth for the current fiscal year and beyond. For 2021, we project sales revenue to increase by about 19% to 25% and regarding profitability, we forecast an underlying EBITDA margin of about 30.5%, up from 29.6% in 2020.

To support this growth, we have started to accelerate and extend the expansion of our production capacities very significantly in all geographies, the Americas, Europe, and Asia. We will also expand our presence with customers, particularly in China and the U.S., by setting up Customer Interaction Centers and invest in a very significant extension of our activities in South Korea. Therefore, our CAPEX ratio in 2021 is expected to be at a relatively high level of around 15%.

The integration of the above-mentioned acquisitions has progressed very well, and we continue to be interested in innovative companies that extend our offering by complementary products and technologies. In this context, we will also further invest in the rapidly evolving technology fields for the development and manufacture of cell and gene therapeutics and other next generation biopharmaceuticals, which can significantly change the biopharma industry in the long term. Helping customers digitalize their processes and making the most of their data will also remain on our agenda, and we will continue to leverage our partnerships for sourcing further innovation.

We increased our mid-range targets given the strong results we achieved in 2020 and the resulting higher relevant baseline values, as well as raised expectations of future organic growth potential. Accordingly, we now plan to double our consolidated sales revenue again to around €5 billion in the five-year period up to 2025. We intend to achieve this increase primarily through organic growth, as well as additionally by acquisitions, and now project that the Group's underlying EBITDA margin will rise to around 32% by 2025.

We will achieve these ambitious targets only with an outstanding team, just as we have done before. In 2020, a year that was a great challenge for all of us, both personally and professionally, Sartorius proved its team spirit and capabilities. We were able to successfully master the challenges thanks to the great commitment and flexibility of all our employees. In this special year, a considerable amount of extra work was done to ensure the stability of supply chains, maintain production, ramp up capacity, and intensively interact with customers. Therefore, a big thank you goes out to the entire international Sartorius team who did a fantastic job.

I would also like to thank you, our valued customers, business partners, and shareholders. Based on the trust you have placed in us – often throughout many years – you have contributed significantly to the positive development of Sartorius. We would be pleased if you would continue to accompany us in 2021 and beyond and share in the future success of our company.

Sincerely,



Dr. Joachim Kreuzburg
CEO and Executive Board Chairman

Executive Board

The Group's central management entity is the Executive Board of Sartorius AG. It defines the strategy, is responsible for the operational management of the Group and controls the distribution of resources within the organization.

Joachim Kreuzburg

CEO

Group Strategy, Human Resources, Corporate Research, Legal & Compliance, Communications

Board member since 2003



Rainer Lehmann

Member of the Board

Finance, Information Technology, Business Processes

Board member since 2017



René Fáber

Member of the Board

Head of Bioprocess Solutions

Board member since 2019



Gerry Mackay

Member of the Board

Head of Lab Products & Services

Board member since 2019



Report of the Supervisory Board

Dear Shareholders and Business Partners,

For Sartorius, too, the pandemic year 2020 was an exceptional year, filled with unexpected events and major challenges. Instead of celebrating its 150th anniversary, the company saw its primary task since January in protecting the health of employees at their workplaces against coronavirus infections, first in China and then worldwide. At the same time, supply chains had to be maintained and the high demand from biopharmaceutical customers, and increasingly also from vaccine manufacturers, had to be met. The Executive Board and employees took on these challenges in an exemplary manner and mastered them with a great deal of creativity, flexibility and the necessary perseverance. At the same time, the company worked intensively on the further strategic development of its portfolio and was able to close several important acquisitions.

In 2020, the Supervisory Board intensively dealt with the situation and prospects of the company. We advised the Executive Board on corporate management and performed the tasks assigned by German corporate law and the company's Articles of Association. The Executive Board kept us informed by providing regular, prompt and comprehensive reports, both written and verbal, about all relevant corporate planning and strategic development issues, the progress of business in the divisions, the situation of the Group, including its risk situation, risk management and internal control systems, as well as about compliance. In view of the pandemic, we also received regular reports on the health situation within the company, the precautionary and hygiene concepts, measures to keep supply chains and production up and running, and on the financial risk provisions and stability. The company's significant transactions were discussed in depth by the respective committees responsible as well as by the full Supervisory Board, on the basis of the reports provided by the Executive Board. Following thorough review of the Executive Board's reports and proposed resolutions, we voted on these to the extent that our vote was required.

Our cooperation with the Executive Board was always characterized by openness, constructive dialogue and trust.

Focus of the Supervisory Board's Conferences

In the reporting year, the Supervisory Board convened slightly more frequently than on average at seven meetings, which was due to the increased need for information and consultation in connection with the pandemic and with various acquisitions. As a rule, we generally met in full session, although two Supervisory Board members were each unable to attend a meeting for personal reasons. A list of the participants by name at the meetings of the Supervisory Board and of its committees is provided on the company's website. The Executive Board participated in the majority of our conferences, unless only the latter board's matters were concerned in which cases we met without the Executive Board members at our meetings on February 13, 2020; September 15, 2020; and, partly, on December 3, 2020; as well as on April 28, 2020.



On the regular agenda of our meetings were the development of sales revenue, earnings and employment for the Group and the financial situation of the company and of its affiliates. In addition, we conferred on agenda items entailing the further development of our portfolio and acquisition topics, as well as investments, risk management and human resources topics.

At our meeting on February 13, 2020, we fully reviewed the annual and consolidated financial statements for fiscal 2019 and endorsed them based on the reports given by the Audit Committee and the independent auditors who were present during this item of the agenda. Following the report given by the independent auditors and a discussion, we endorsed the non-financial Group statement for the year under review. Beyond this, we conferred upon and approved the agenda, along with the proposed resolutions, for the 2020 Annual Shareholders' Meeting and the proposal for appropriation of the annual profit, as well as decided upon the remuneration of the Executive Board members for 2020. The Executive Board gave us an oral report on the status of meetings with the Danaher Corporation as well as the antitrust authorities about completion of the acquisition of selected life science businesses as agreed in October 2019 and presented plans for integration of these businesses upon closing of the transaction. In addition, we discussed various options to expand the Sartorius portfolio in the areas of cell and gene therapies. Moreover, the Executive Board provided an overview on the further development of the Sartorius brand and its revised look.

At our meeting on March 26, 2020, the Executive Board reported in detail on the safety measures taken to protect employees from the coronavirus pandemic. Additional topics were the impacts of the pandemic on supply chains, the most diverse precautions adopted for keeping production up and running at our plants worldwide, and ensuring the financial stability of the company. Within the context of the last topic, we agreed to the Executive Board's plans to take out additional credit lines for the purpose of risk-averse liquidity management. Furthermore, we discussed the status of the integration of Biological Industries, the Israeli company acquired at the end of 2019. The Executive Board also informed us about the plans to postpone the Annual Shareholders' Meeting this year due to the pandemic and to instead hold this meeting virtually without the in-person attendance of shareholders. After this discussion, we additionally approved the procedure prepared by the Audit Committee to review related party transactions.

During our meeting on April 28, 2020, we thoroughly dealt with various personnel topics and the aspects of our risk management.

In a further meeting on May 13, 2020, we discussed and approved the budget for 2020, which had been updated following the two acquisitions of Biological Industries and the Danaher businesses. A further item on the agenda was the invitation to the Annual Shareholders' Meeting on June 28, 2020, including the modified dividend proposal that was approved following extensive consultations.

On the agenda at the Supervisory Board meeting on August 13, 2020, were various initiatives on the further strategic development of the company and of both divisions for which the respective senior managers responsible held presentations on their assigned areas. Going forward, the Executive Board reported on two

acquisition projects, both with the potential to strengthen the positioning of Sartorius technologies and products for purification of pharmaceutical compounds. After thorough deliberation, we consented to the acquisition of the chromatography business of the French life science company Novasep. Further topics were the organizational further development of the Human Resources Management unit and a presentation on selected HR initiatives. Moreover, the Executive Board gave an overview on liquidity planning for the coming years and of the maturity profiles of various financing components. In this context, we approved the conclusion of a new syndicated loan contract.

Our meeting on September 15, 2020, began with a joint training session for all members of the Supervisory Board on established and more recent applications of Sartorius products, as well as on the respective market trends and opportunities. Afterwards, we conferred on the opportunity for acquiring BIA Separations, which we had already discussed at our August meeting. The Executive Board informed us in depth about the results of the due diligence reviews as well as the transaction structure negotiated. After thorough discussion, we approved the transaction that will significantly strengthen the position of Sartorius for applications in cell and gene therapies. In addition, we decided to adapt the remuneration policy for the Executive Board.

At our meeting on December 3, 2020, we dealt with various topics on corporate governance and compliance. Following our consultations, we approved the wording of our Declaration of Compliance in accordance with the German Corporate Governance Code (GCGC), with this Declaration confirming that Sartorius has complied in full with the recommendations of the current Code up to March 20, 2020. The company fulfills the Code in force since March 21, 2020, with an exception concerning one aspect of the variable remuneration of the Executive Board. Details are provided in the respective Declaration of the Executive Board and of the Supervisory Board printed on page 95 of this Annual Report. Beyond this, we examined the results of the efficiency review of our work and approved the budget submitted by the Executive Board for 2021. We approved the transaction presented by the Executive Board on the acquisition of the filtration specialist WaterSep Bioseparations, which would add another complementary technology to Sartorius' separation portfolio.

Activity Report of the Committees

Four committees support the work of the Supervisory Board. These prepare topics that are then dealt with by the full Supervisory Board and, in individual cases, take decisions instead of the full board, as far as permitted. The committee chairpersons reported regularly to the Supervisory Board on the details of their committee work.

The Executive Task Committee met six times during the reporting year. A member was absent for personal reasons from one meeting; otherwise, the full number of committee members attended all meetings. Its discussions primarily focused on the company's various strategic actions and on Executive Board matters and succession planning for selected functions, as well as topics on risk management and compliance. In addition, the committee obtained information on the progress of several Group projects and larger investments. It also conferred on the pending regulatory changes to ARUG II and the GCGC to prepare for the discussions and the resolutions to be taken by the full Supervisory Board.

In the year under review, the Audit Committee held four meetings attended by all members. The committee prepared for the full Supervisory Board's conference on endorsement and approval of the consolidated annual financial statements for fiscal 2019 and discussed the quarterly releases and first-half financial reports of 2020. Additional focal points were monitoring the effectiveness of the Group-wide risk management and internal control system by the Internal Auditing Department, as well as measures for further improvement of compliance. The committee also conferred on the subjects of Group financing.

Beyond these items, the committee reviewed the Internal Auditing Department report, which did not indicate any material discrepancies in business transactions, and also considered the department's plans for the upcoming months. With respect to the audit of the annual financial statements for fiscal 2020, the committee confirmed the independence of the auditors and deliberated in detail on selecting auditors to recommend at the Annual Shareholders' Meeting for appointment and commissioning to perform an audit review, as well as on defining and monitoring the audit procedure and the focal points of the audit.

The Nomination Committee that draws up election proposals to be submitted to the Annual Shareholders' Meeting for shareholder representatives on the Supervisory Board did not meet in the reporting year. The Conciliation Committee pursuant to Section 27, Subsection 3, of the German Codetermination Law ("MitBestG") did not have to be convened either.

Training and Further Education Measures

As a matter of principle, the members of the Supervisory Board proactively undertake the training and further education measures required for their duties. On September 15, 2020, a joint training session organized by the company was attended by all members of the Supervisory Board on selected application areas of Sartorius products as well as on the respective market trends and opportunities.

Audit of the Annual and Consolidated Financial Statements; Review of the Non-Financial Group Statement

The annual and consolidated financial statements prepared by the Executive Board for fiscal 2020 and the management report of Sartorius AG were reviewed by the independent auditing company KPMG AG Wirtschaftsprüfungsgesellschaft based in Hanover, Germany. This company had been commissioned by the Audit Committee of the Supervisory Board pursuant to the resolution passed at the Annual Shareholders' Meeting on June 28, 2020. The independent auditors issued an unqualified audit certificate.

The auditors attended the Audit Committee meeting on February 10, 2021, and the Supervisory Board Meeting on February 11, 2021, and reported on the essential results of their audits.

Sufficient time was allotted for discussion of all issues with the auditors. Written information and audit reports had been sent to all Supervisory Board members on time and were discussed in detail during the meetings mentioned. On the basis of its own examination of the annual Sartorius AG and consolidated financial statements, the Sartorius AG management report and the Group management report, the Supervisory Board concurred with the results of the audit conducted by KPMG and, at the meeting on February 11, 2021, endorsed the financial statements of Sartorius AG and the Group on recommendation by the Audit Committee. The annual financial statements were thus approved. The Supervisory Board and the Executive Board will submit a proposal at the Annual Shareholders' Meeting on March 26, 2021, to pay dividends of €0.71 per preference share and €0.70 per ordinary share to shareholders from the retained profit.

Furthermore, the Executive Board submitted a Non-Financial Group Statement based on the German Law to Strengthen Companies' Non-Financial Reporting to implement the EU CSR Directive. The content of this statement was submitted to a voluntary review by KPMG AG Wirtschaftsprüfungsgesellschaft based on a limited assurance engagement. On the basis of this review, KPMG issued an unqualified opinion. The auditing company attended the Supervisory Board meeting on February 11, 2020, and reported on the results of its audit review. Following intensive discussions and examination, the Non-Financial Group Statement was also endorsed by the Supervisory Board members.

Composition of the Supervisory Board and the Executive Board

In fiscal 2020, there was a change in personnel in the employee representatives on the Supervisory Board. Following his many years of service on this board, Michael Dohrmann retired on May 15, 2020, after reaching early retirement age. We would like to thank Mr. Dohrmann for his highly dedicated and constructive collaboration over many years. The company's local court of registration Amtsgericht Göttingen appointed Dietmar Müller, effective May 16, 2020, as a new Supervisory Board member. Regarding the Executive Board, there were no personnel changes in 2020.

We would like to thank the Executive Board and all employees across the globe for their exceptionally intensive and successful work throughout the fiscal year ended. In addition, we would like to express our appreciation to our shareholders for the confidence they have shown yet again in Sartorius.

Hamburg, February 2021

For the Supervisory Board



Dr. Lothar Kappich

Chairman

Sartorius Shares

Stock Markets Impacted by Pandemic

The coronavirus pandemic and the measures taken to stem it caused global economic activity to drop sharply and company profit expectations to fall in the first quarter of 2020. Global stock markets recorded significant losses as a result of which leading indices dropped to a multi-year low in mid-March. Supported by governments' extensive economic-stimulus packages and a further loosening of monetary policy, a countermovement set in at the beginning of the second quarter that held through the end of the year. Against this backdrop, the Dow Jones reached a new all-time high, closing the reporting period up 6.0% at 30,606 points. The German benchmark index DAX likewise reached a record high, closing up 3.5% at 13,719 points. The MDAX and the German technology index TecDAX, to which Sartorius preference shares belong, also saw a rise of 8.8% and 6.6%, respectively.

Sartorius Shares Rise Sharply

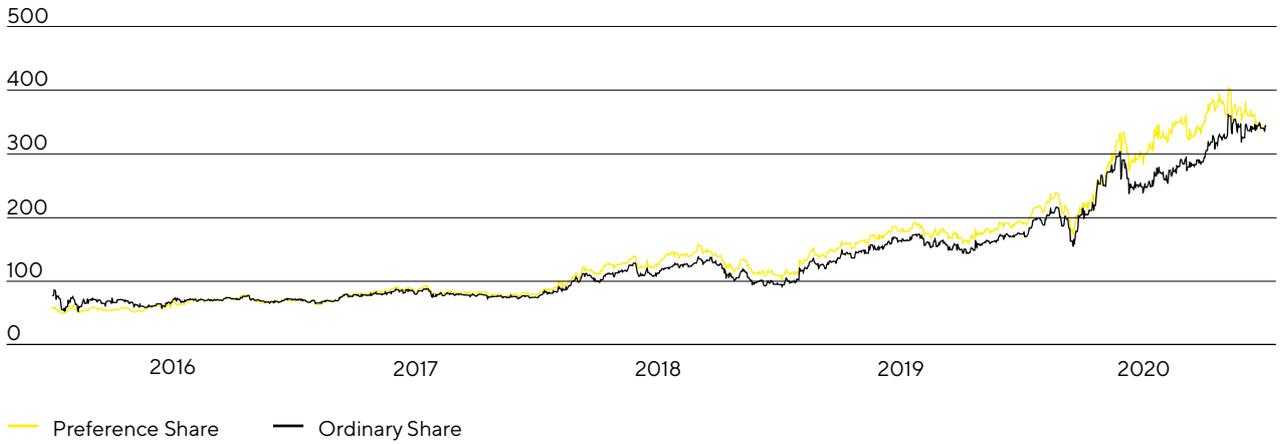
The prices of both classes of Sartorius AG shares developed positively yet again. Contributing factors included better-than-expected business performance, several revisions to forecasts, particularly in the Bioprocess Solutions Division, and the completion of three acquisitions. Sartorius preference shares closed the 2020 stock-market year up 80.1% at €343.6. Ordinary shares closed around 97.1% higher, at €345.0.

Sartorius AG preference shares have been listed on the TecDAX since 2012 and additionally on the MDAX since 2018. At the end of 2020, the company's shares on the MDAX ranked 10th by market capitalization (2019: 11th) and 19th by trading volume (2019: 36th). On the TecDAX, the rankings for Sartorius shares were 6th place for market capitalization (2019: 6th place) and 8th place based on trading volume (2019: 16th place). In the reporting period, Sartorius shares were also admitted to the DAX 50 ESG, a new index for sustainable investments operated by Deutsche Börse.

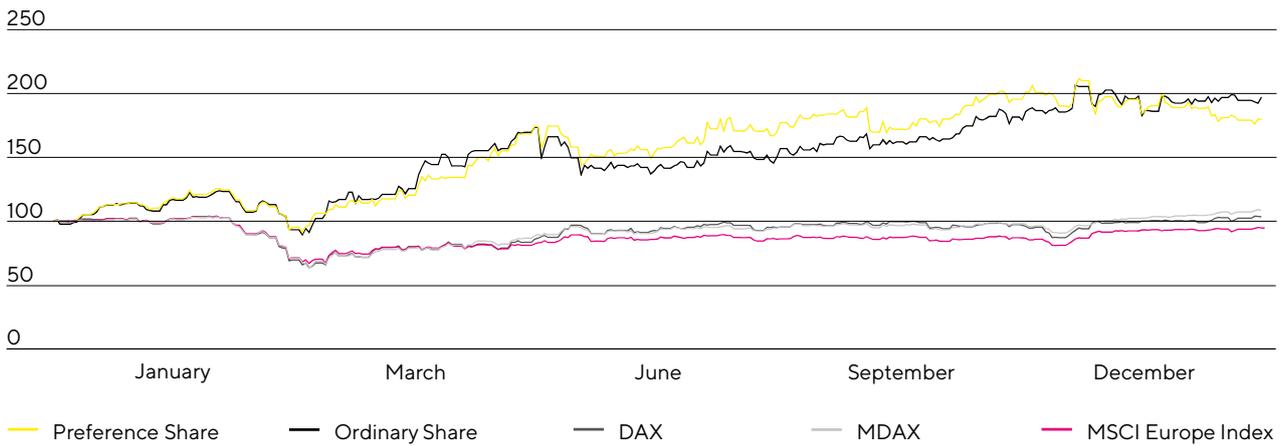
Facts about the Shares

ISIN	DE0007165607 (ordinary shares) DE0007165631 (preference shares)
Designated sponsor	Odco Seydler Bank AG M.M. Warburg & Co. (AG & Co.) KGaA
Market segment	Prime Standard
Indexes	MDAX TecDAX MSCI Germany Index CDAX Prime All Share-Index Technology All Share-Index NISAX20 STOXX Europe 600 DAX 50 ESG
Stock exchanges	XETRA Frankfurt Main Hanover Hamburg Berlin Munich Dusseldorf Stuttgart Tradegate
Number of shares	74,880,000 no-par individual share certificates with a calculated par value of €1 per share
Of which	37,440,000 ordinary shares 37,440,000 preference shares
Of which shares outstanding	34,226,009 ordinary shares 34,189,853 preference shares

Sartorius Shares in €
January 1, 2016 to December 31, 2020



Sartorius Shares in Comparison to DAX, MDAX and MSCI Europe Index (indexed)
January 1, 2020 to December 31, 2020



Market Capitalization and Trading Volume

The market capitalization of Sartorius AG ordinary and preference shares rose by around 88.3% in the reporting period to €23.6 billion as of December 31, 2020, up from €12.5 billion in 2019.

The average number of preference shares traded daily on the Frankfurt Stock Exchange (Xetra and trading floor) was 80,572 during the period under review compared with 65,810 the previous year. The trading volume was €5.9 billion (2019: €2.7 billion).

Due to the low free float of Sartorius' ordinary shares, they are traded only to a limited extent. Thus, the average number of ordinary shares traded daily was 2,774 compared with 1,238 in the previous year. The corresponding trading volume was around €179.6 million (2019: €45.7 million).

Investor Relations

Sartorius investor relations activities follow the objective of making the current and future development of the company transparent for its stakeholders. To achieve this objective, Sartorius maintains an ongoing, open dialog with shareholders, potential investors and financial analysts.

Besides providing quarterly, first-half and annual reports, we inform the capital market and the interested public at quarterly teleconferences and in regularly published press releases about the current development of our business and other material events at the company. Moreover, Group management and the IR team were available to communicate with capital market participants at mostly virtual conferences and roadshows.

During the reporting period, Sartorius received the Investors' Darling award from Manager Magazin and the HHL Leipzig Graduate School of Management in recognition of its financial market communications; it took second place in the MDAX category. The IR team was also recognized by the trade magazine Institutional Investor.

All information and publications about our company and its shares are available on our website at www.sartorius.com.

Analysts

The assessments and recommendations of financial analysts serve as an important foundation for the decisions of private and institutional investors when acquiring shares. During the reporting year, Sartorius maintained an ongoing dialog with a total of 19 institutes.

Research Coverage

Date	Institute	Price target in €	Recommendation
February 1, 2021	Deutsche Bank	490.00	Buy
February 1, 2021	AlphaValue	316.00	Sell
January 29, 2021	Nord LB	445.00	Hold
January 29, 2021	Metzler	520.00	Buy
January 29, 2021	J.P. Morgan	455.00	Buy
January 29, 2021	Berenberg	400.00	Hold
January 28, 2021	M.M. Warburg	474.00	Buy
January 28, 2021	LBBW	425.00	Buy
January 27, 2021	KeyBanc	-	Hold
January 27, 2021	Bank of America Merrill Lynch	505.00	Buy
January 15, 2021	Commerzbank	482.00	Buy
November 9, 2020	UBS	228.00	Sell
October 22, 2020	Société Générale	410.00	Hold
October 6, 2020	EQUI.TS	-	Buy
August 7, 2020	Kepler Cheuvreux	325.00	Hold
August 6, 2020	Stifel	430.00	Buy
July 9, 2020	Hauck & Aufhäuser	320.00	Hold
May 28, 2020	Morningstar	174.00	-
April 24, 2020	DZ Bank	184.10	Sell

Dividends

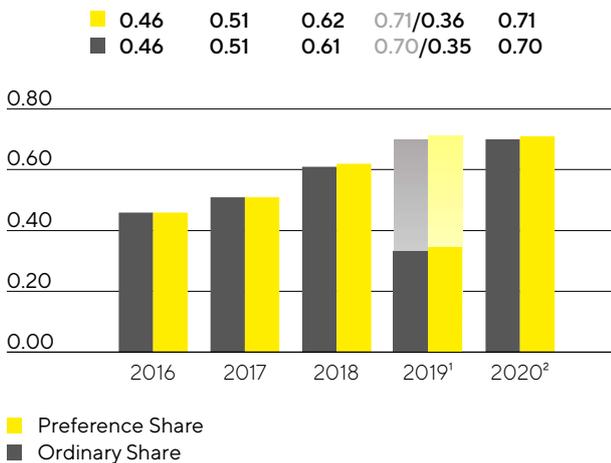
The total return generated by Sartorius shares has generally been based almost entirely on the positive development of the share price and only to a very small extent on dividend payments. In line with the rapid and highly innovation-driven development of our industry, the main focus of company's management is on successfully continuing on our dynamic profitable growth track and on making the extensive investments in capacity expansions, innovations and acquisitions that are constantly required for this purpose. Yet within this context, Sartorius strives to enable its shareholders to participate appropriately in the company's success through dividends.

The Executive Board and the Supervisory Board will submit a proposal to the Annual Shareholders' Meeting on March 26, 2021, to pay dividends of €0.71 per preference share and €0.70 per ordinary share for fiscal 2020. If this proposal is approved, the total profit distributed would be €48.2 million, up 98.7% from the year-earlier sum of €24.3 million. The corresponding dividend payout ratio would be 16.1%, above the prior-year ratio of 11.6%, yet below the ratios of the years further back. The basic impacts of the coronavirus pandemic can meanwhile be better estimated than a year ago when the original dividend proposal was reduced due to this situation, but company management is preparing for above-average macroeconomic uncertainties and risks in 2021 as well. Even more important reasons for this dividend proposal are, however, the significant rise in demand, the capacity expansion projects in 2021 that are considerably more extensive than originally planned, and the higher investments entailed. Regarding the mid-range growth expectations also significantly raised

and the investments required to achieve this expansion, the Executive Board and the Supervisory Board will use their discretion in also suggesting dividend payout ratios at about the level planned for 2020 to Annual Shareholders' Meetings to be held in the coming years.

Dividends

in €



¹ The original dividend proposal of €0.71 per preference share and €0.70 per ordinary share was adjusted in light of the pandemic crisis

² Amounts suggested by the Supervisory Board and the Executive Board of Sartorius AG

Total Shareholder Return

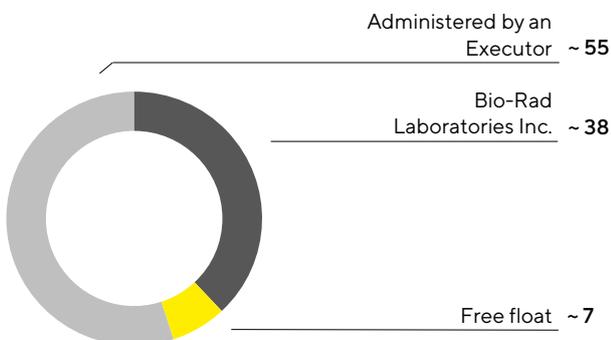
Total shareholder return (TSR) considers both the dividends paid out and any share price increases over a certain period, and thus reflects the entire performance of an investment. In 2020, Sartorius preference shares delivered a TSR of 80.3%, up from 75.8% a year earlier, and its ordinary shares a TSR of 97.3%, up from 82.9% in the year before.

Shareholder Structure

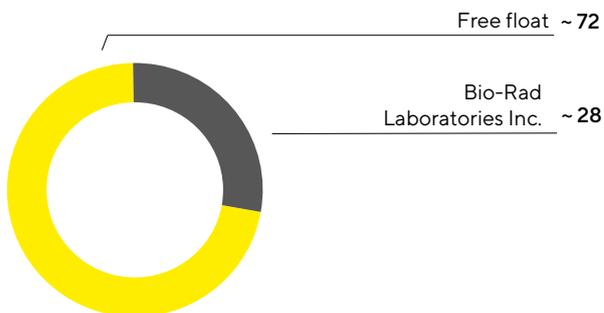
Sartorius AG's issued capital comprises 37,440,000 million ordinary shares and the same number of preference shares, each with a calculated par value of €1 per share. Some of both classes of share are held by the company itself. Minus these treasury shares, the number of ordinary shares outstanding is 34,226,009 and the number of preference shares outstanding is 34,189,853. A good 55% of the ordinary shares outstanding are under the management of an executor. According to the most recent information available, the U.S. company Bio-Rad Laboratories Inc. holds around 38% of the ordinary shares outstanding. To our knowledge, the remaining approximately 7% are in free float.

According to the information currently available, around 28% of the preference shares outstanding are held by Bio-Rad Laboratories Inc.; 72% are in free float.

Shareholder Structure: Ordinary Shares
in %, related to ~34.2 million shares outstanding



Shareholder Structure: Preference Shares
in %, related to ~34.2 million shares outstanding



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

Key Figures for Sartorius Shares

		2020	2019	2018	2017	2016
Ordinary shares ¹ in €	Reporting date	345.00	175.00	96.00	75.42	72.80
	High	362.00	176.00	139.00	89.41	87.50
	Low	156.50	92.60	76.80	73.66	54.50
Ordinary share ¹ in €	Reporting date	343.60	190.80	108.90	79.54	70.50
	High	404.20	195.00	158.60	93.73	79.85
	Low	174.20	104.00	80.15	64.35	50.54
Market capitalization ² in millions of €		23,555.6	12,507.9	7,006.1	5,298.7	4,900.1
Average daily trading volume of preference shares		80,572	65,810	107,761	82,434	72,605
Average daily trading volume of ordinary shares		2,774	1,238	2,153	1,605	2,631
Trading volume of preference shares in millions of €		5,937.9	2,682.6	3,571.1	1,655.0	1,172.3
Trading volume of ordinary shares in millions of €		179.6	45.7	61.3	30.0	44.4
Total trading volume in millions of €		6,117.6	2,728.3	3,632.4	1,685.0	1,216.7
Dividend per ordinary share ³ in €		0.70	0.35	0.61	0.50	0.45
Dividend per preference share ³ in €		0.71	0.36	0.62	0.51	0.46
Total dividends ^{3, 4} in millions of €		48.2	24.3	42.1	34.5	31.1
Dividend yield per ordinary share ⁵ in %		0.2	0.2	0.6	0.7	0.6
Dividend yield per preference share ⁵ in %		0.2	0.2	0.6	0.6	0.7

1 Xetra daily closing price

2 Without treasury shares

3 For 2020, amounts suggested by the Supervisory Board and the Executive Board of Sartorius AG

4 Calculated on the basis of the number of shares entitled to dividends

5 In relation to the closing price in the year concerned

Sources: NASDAQ, Deutsche Börse AG