

Q4 2022 Results Presentation

Dietmar Siemssen, CEO

Dr. Bernd Metzner, CFO

Duesseldorf, February 23, 2023

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gerresheimer

2022:

A Profitable
Growth Company

Consistent Execution of our Growth Strategy

Focus for 2022: Accelerate – Execute – Innovate

FY 2022 - Key Priorities

Accelerate



Execute



Innovate



What we achieved in FY 2022:

Another record year driven by High Value Solutions, execution of growth projects as well as strong pricing power

Strong order intake translated into profitable growth; shifting the portfolio progressively from **volume to value**

Integrated solutions and service offering enhanced and R&D activities further increased

Sustainable Value Creation Proven by Double-Digit Growth

Strategic Focus & Achievements in FY 2022

Growth:

Further increasing momentum – double-digit growth already in FY 2022



formula G:

Continuously expand the portfolio with High Value Solutions



Customer centricity:

Proven global solution & system provider for pharma, biotech, healthcare & beauty



Strong Value Creation:

Seizing unique growth opportunities – strong order intake in biologics accelerates growth



Execution of Investment Program: Growth investments from recent years are now paying-off

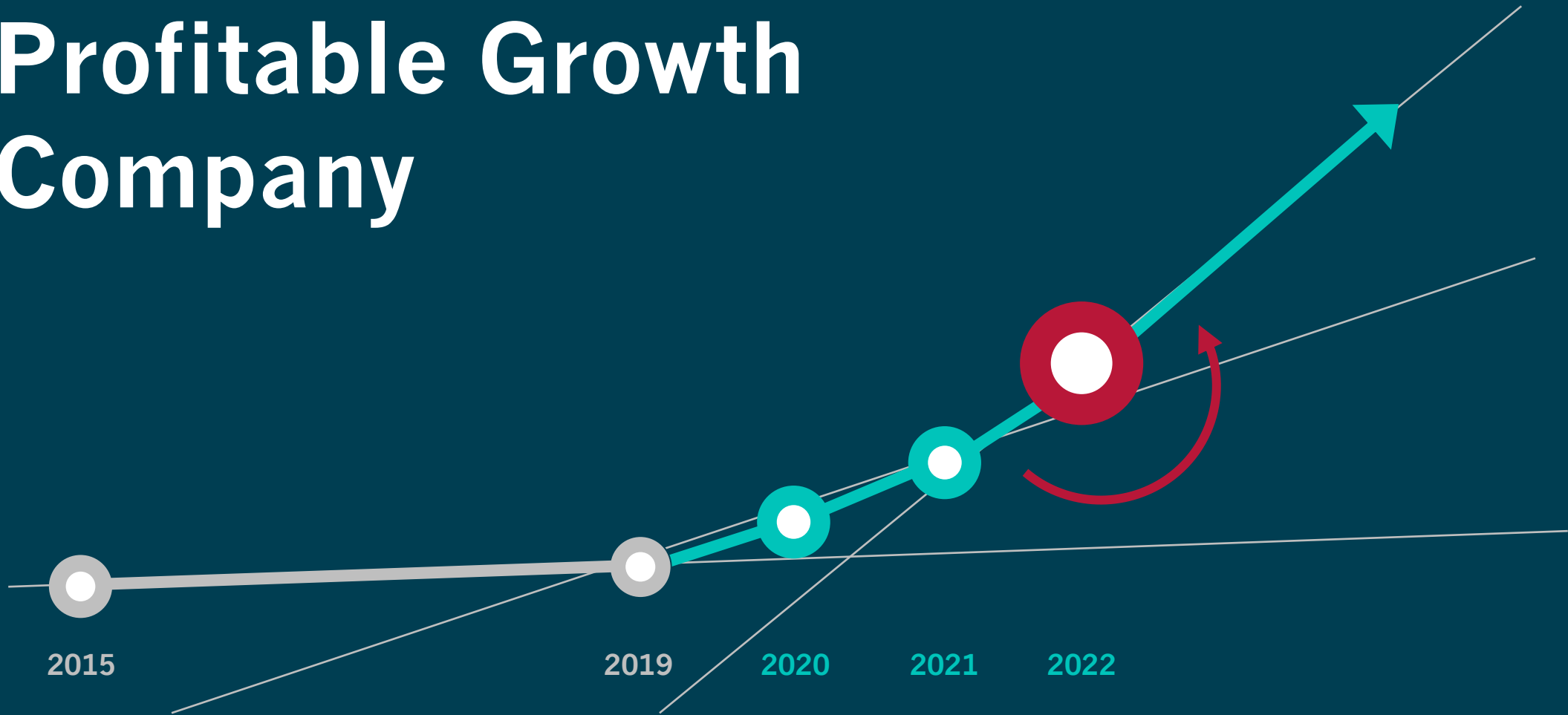


Sustainability:

Execution of ambitious sustainability strategy results in new customers and new orders



Gerresheimer is a Profitable Growth Company



Consistent Execution of our Strategy & Delivery on Financial Targets

Key Take-Aways FY 2022: Growth Further Accelerated



Strong Performance:

Revenue growth
+16.2% (FXN)

Adj. EBITDA growth:
+10.2% (FXN)

Adj. EPS growth:
+6.9% (FXN)



High Value Solutions:
19% revenue growth

–

New biologics orders
e.g. GLP-1 / obesity care



Taking sustainable
profitable growth
to the next level

–

Strong pricing power
enables double-digit
Adj. EBITDA growth

Strategic Partner of Choice for Global Pharma and Biotech Solutions

Continuous Expansion of High Value Solutions Enables Mix Shift & Margin Expansion

Bring the Drug to the Patient

Bring the Drug into the Patient

Digital Ecosystem

Containment Solutions











Drug Devices & Delivery Systems

Digital Therapy Support



Attractive Markets Served With a Unique Portfolio

Investing Into the Right Areas: High Value Solutions, Biologics & Injectables

		BioPharma & Diagnostics						Beauty & Cosmetics			
End Markets ¹	Biologics & Injectables				Diagnostics	Diversified Therapies in:			Masstige	Prestige	
	Antibodies & Proteins	Cell & Gene Therapies	Vaccines and mRNA	Insulin		Ophthalmic	Respiratory	Oral Formulation			
Selected Product Offering											
Medium-Term Market Growth	5-10%	30%+	10%+	~2%	10%+	5-10%	5%+	2-4%	~5%	5-10%	
% of GXI Revenue	Today	39%				4%	2%	10%	24%	5%	9%
	N5Y	>50%				~3%	~1%	~7%	~19%	~3%	~11%

1. Excludes Other category which represents ~5% of total revenues

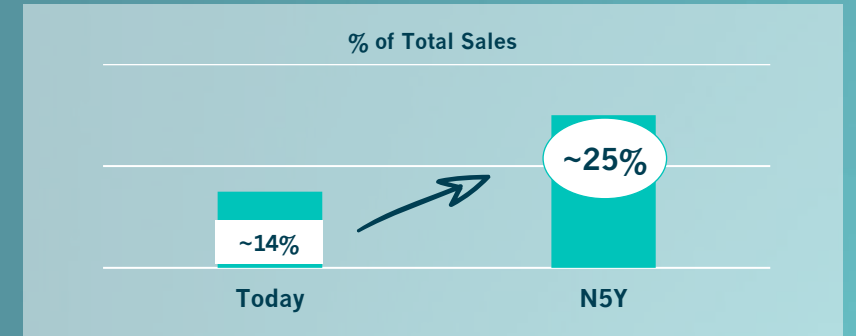
Gx[®] Biological Solutions - Unique Growth Opportunities

Global go-to-partner for syringes, vials, cartridges and devices

Long term expertise in core technologies

- Shift from small molecules towards biologicals and new modalities
- Primary packaging containment systems & injection devices made of glass and engineered polymers
- Full-service provider for small, mid and large biotech companies – standardized & customer-specific product offering

Biologics (as part of HVS)



Gx[®] Biological Solutions

Containment & Delivery Systems

High Value Vials & Cartridges

- EZ-fill smart™ (RTF-Vials/Cartridges)
- Gx[®] Monolayer COP RTF Vials
- Gx[®] Elite Glass Vials

RTF Syringes

- Gx RTF[®] ClearJect[®] platform
- Gx InnoSafe[®]
- Bypass Dual Chamber Syringes
- High-performance polymer (COP)



Devices

- Autoinjector
- Pen-Systems
- Wearable pump devices
- Smart devices

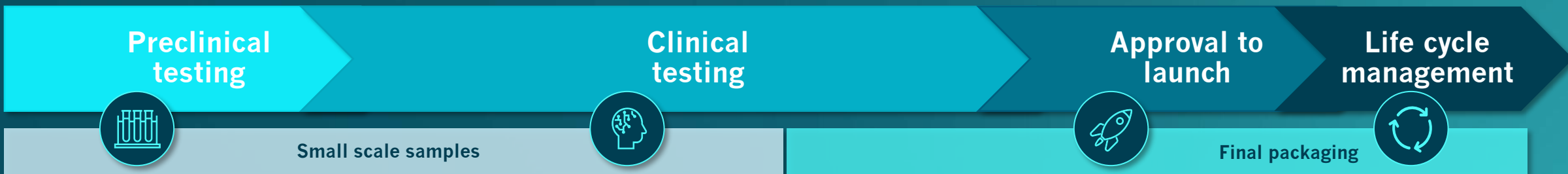


Services

- Analytical services
- Fill & finish
- Regulatory support

Holistic Support Along the Entire Drug Development Process

Advanced Solutions for Biotechs Secure Early Stage Involvement in Drug Development Phase



Product support to even ease initial development phases



NEW

Clinical Trial Kit

- Tailored to support the development of new drugs, vaccines and biologics
- Shortened time-to-market
- Same vial performance in commercialization as in R&D



Sample Stock

- Short term deliveries support preclinical testing & clinical phases
- Most requested types & formats with full documentation
- Small batch production possible



g guide

- Find the best solution for our customers
- Supporting new & existing customers actively with a global & digital approach

Innovating for a Better Life: Fighting Obesity

GLP-1 is one Example of the Increasing Demand in Biological Solutions



Source: Morgan Stanley Research, July 14, 2022

Confirming our Leading Position in Both Syringes and Contract Manufacturing

Large “Eagle“ Contracts: Pushed by Diabetes/GLP-1 and Obesity Business

Attractive risk/return profile with limited downside risk

Significant large business opportunities lead to **expansion of global footprint** – also in syringes

Confirming our leading position in pens and inhalers + significantly strengthening our position for autoinjection

Horsovsky Tyn, Skopje, Pfreimd, Peachtree, Wackersdorf and Indaiatuba

Product Portfolio

- Syringe Systems
- Autoinjectors
- Solid Containments



Delivering Double-Digit Organic Growth – Profitably and Sustainably

Consistent Execution of our Strategy & Delivery on Financial Targets



Gerresheimer is a Profitable Growth Company

- **FY 2022 has been another proof point** of consistent execution and delivery
- **Stable through the storm:** strategy based on a solid foundation for growth – consistent and continuous focus on improving competitiveness and resilience
- **We are the strategic partner of choice for global pharma and biotech solutions.** Continuous expansion of High Value Solutions allows for mix shift & margin expansion
- **Growth investments from recent years are paying-off** resulting in significantly higher growth rates and returns. **We are creating sustainable value**
- **Confirming our leading position** in both syringes and medical devices:
Large “Eagle“ contracts: driven by Gx Biological Solutions in the diabetes/GLP-1 and obesity business

Strong Q4 & FY 2022

Dr. Bernd Metzner (CFO)



Profitable Growth: Another Double-Digit Quarter

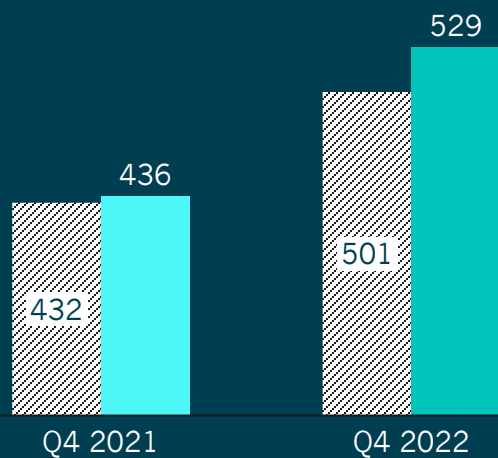
Operational View on KPIs in Q4 2022

organic growth yoy

Revenues

(in EUR m)

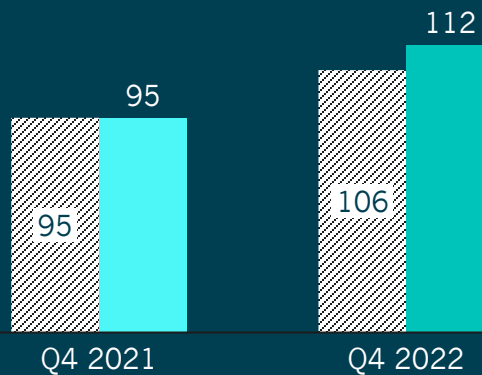
15.9%



Adj. EBITDA

(in EUR m)

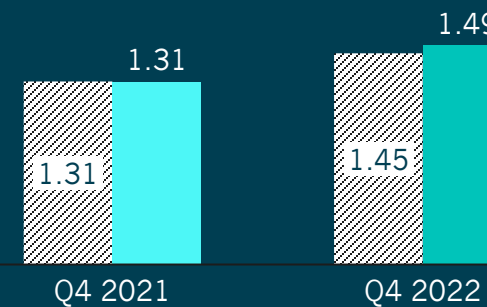
11.9%



Adj. EPS

(in EUR)

10.7%

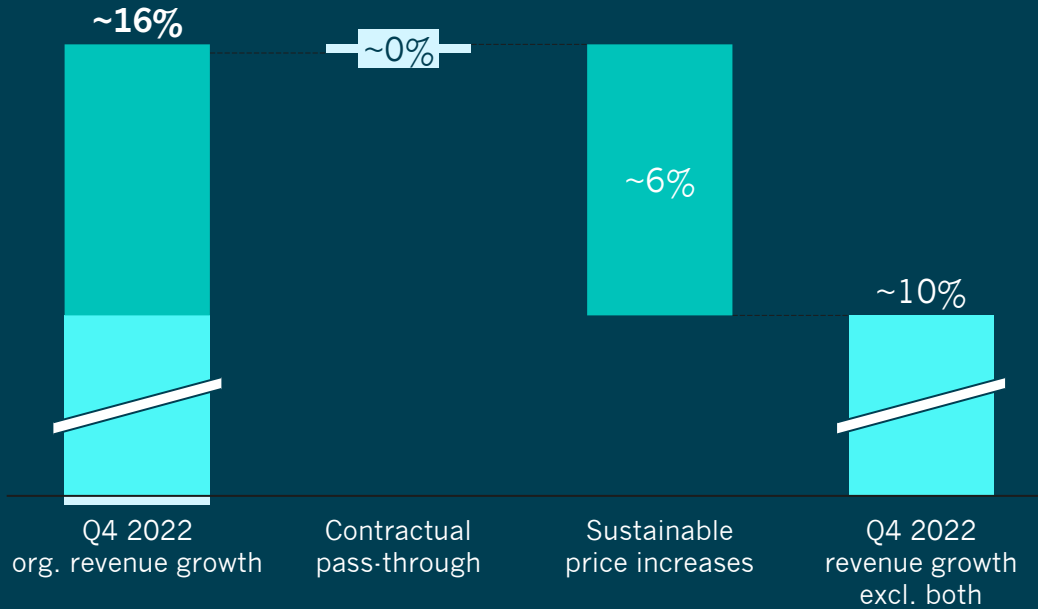


Reported Organic (adjusted for exchange rate effects)

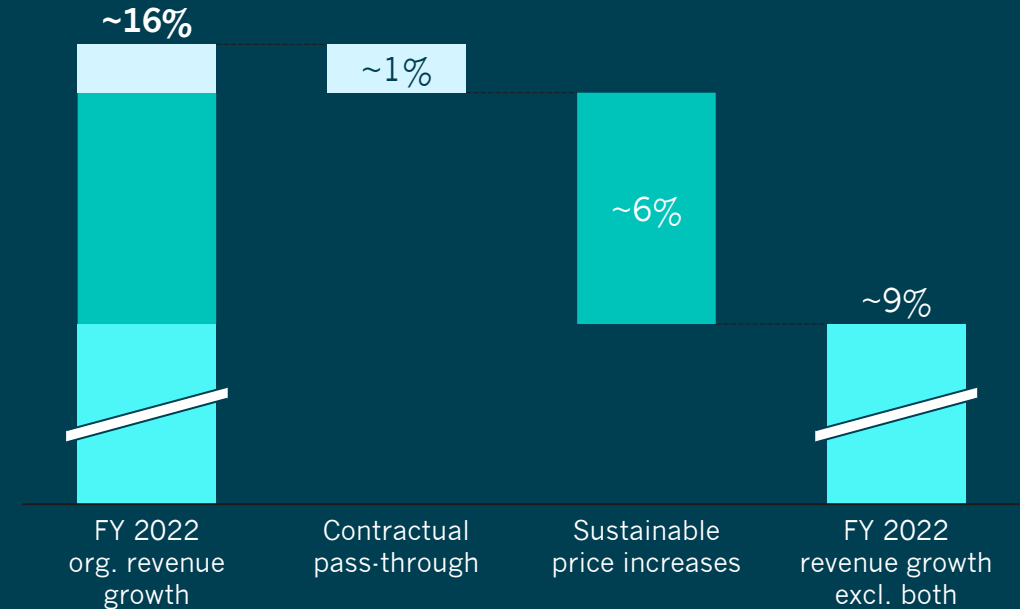
Consistently Proving Strong Pricing Power

Q4 2022 Revenue Growth Reconciliation

Focus on Q4 2022:



Focus FY 2022:

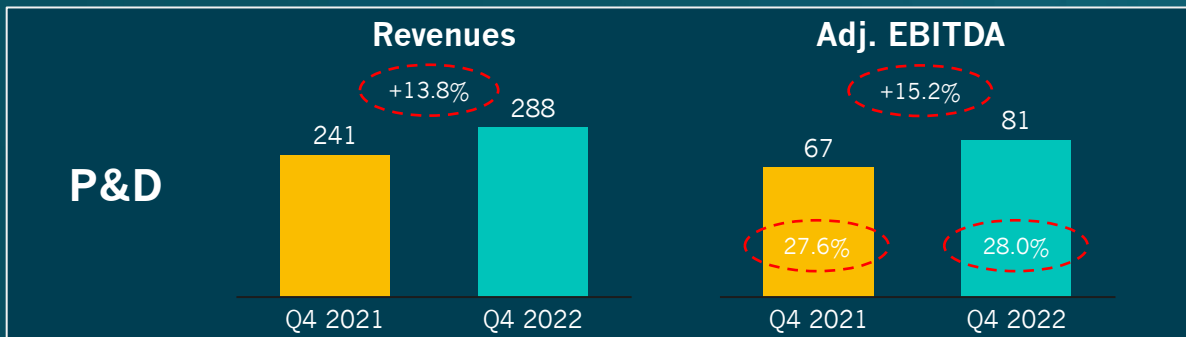


Strong Divisional Performance in Q4 2022

Q4 2022: Divisional Performance and Highlights

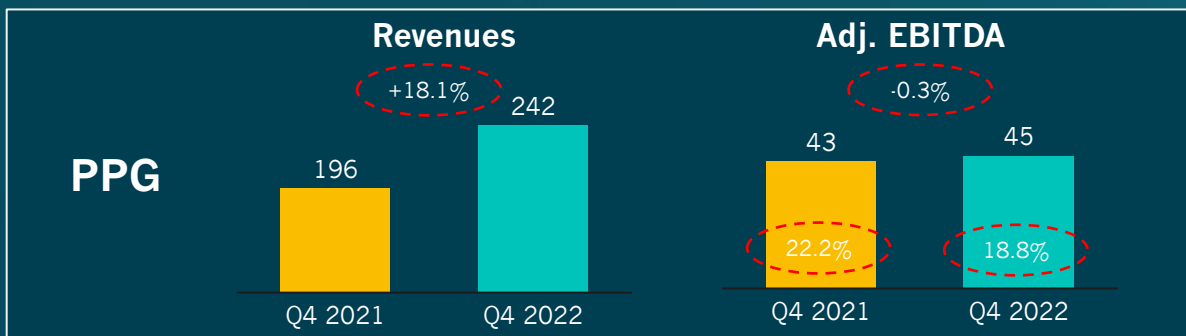
Organic yoy & margin

In EUR m



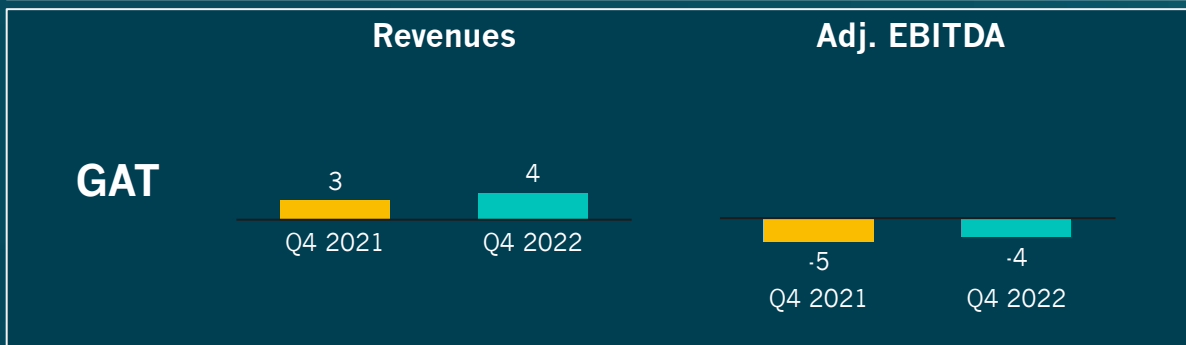
Double-Digit Organic Growth

- Strong growth based on volume and price
- Organic growth in Adj. EBITDA of 15.2% outperforming the topline growth and reflecting a favorable product mix
- Margin development gains traction and shows continuous improvement



Strong Double-Digit Organic Topline Growth

- Double-digit organic revenue growth driven by both Tubular Glass and Moulded Glass – strong momentum for ELITE Glass ® as well as RTU vials
- Positive outlook Q1: Strong revenue growth and margin improvement



Progressing Current Projects

- Development project for a large US biotech customer
- Filing for FDA approval with SQ Innovation in preparation

Excellent FCF Performance

Cash Flow and Financial Debt

In EUR m	Q4 2022	Q4 2021	Change	Comments
Adjusted EBITDA	112.0	95.4	16.6	Earnings significantly increased
Change in net working capital	48.5	63.6	-15.1	
Net interest paid	-14.2	-11.8	-2.4	
Net taxes paid	-7.3	-10.9	3.6	
Other	3.0	-2.2	5.2	
Cash flow from operating activities	142.0	134.1	7.9	
Net capex	-63.0	-70.8	7.8	Further execution of investment program with a particular focus on High Value Solutions, Medical Devices as well as global capacity expansion
Free cash flow before M&A	79.0	63.4	15.6	
Net financial debt ¹	1,050	961	88	
Adj. EBITDA leverage	3.0x	3.2x	-0.2x	

1. Net financial debt according to credit agreement in force

Reconciliation FY 2022

Reported and Adjusted Financials

In EUR m	FY 2022			FY 2021 Adjusted	Org. growth YoY ¹ Adjusted	Comments
	Reported	Adjustment	Adjusted			
Revenues	1,817.1		1,817.1	1,498.0	16.2%	
EBITDA	335.6	18.6	354.2	306.3	10.2%	Adjustments mainly due to one-time payment for inflation compensation to employees of around EUR 5m
Depreciation & Amortization	-166.2	39.4	-126.8	-103.9		Adjusted for fair value amortization
EBIT	169.3	58.0	227.3	202.4		
Financial Result	-28.5	1.7	-26.8	-19.4		
EBT	140.8	59.7	200.5	183.0		
Income Taxes	-38.6	-11.1	-49.8	-49.9		
Non-controlling interest			-6.1	-3.5		
Adj. Net Income²			144.7	129.7		
Adj. EPS			4.61	4.13	6.9%	

1. Organically, adjusted for exchange rate effects as well as acquisitions and divestments

2. Adjusted net income after non-controlling interests

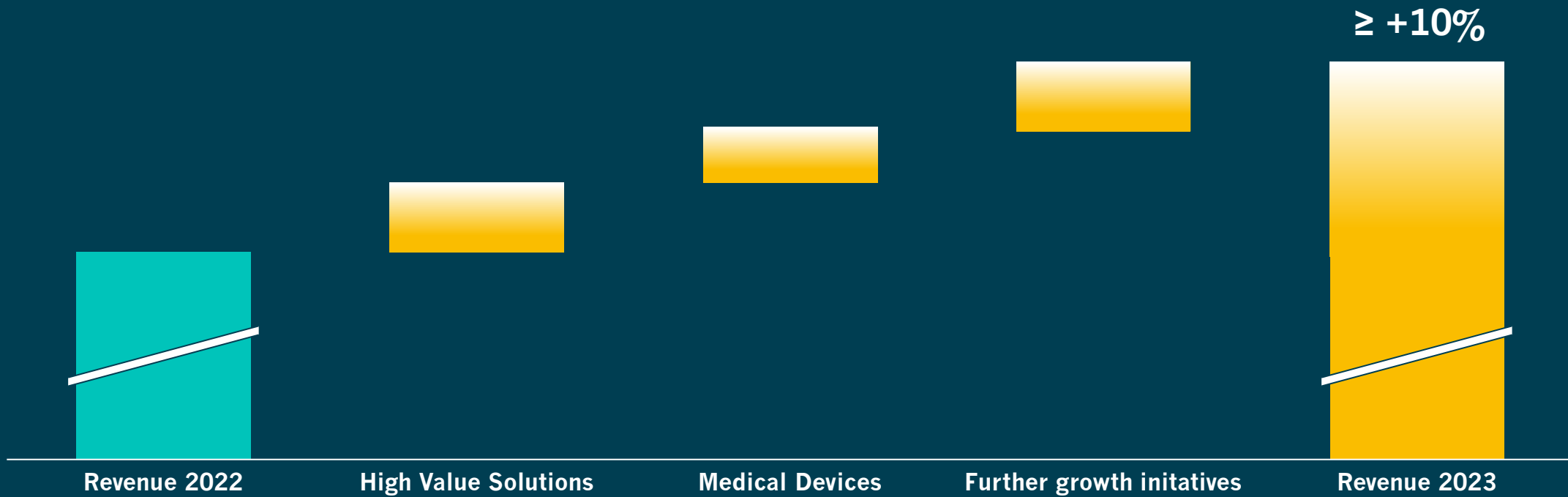
Outlook

Dietmar Siemssen (CEO)



Double-Digit Organic Revenue Growth in 2023

Key Contributors to Growth

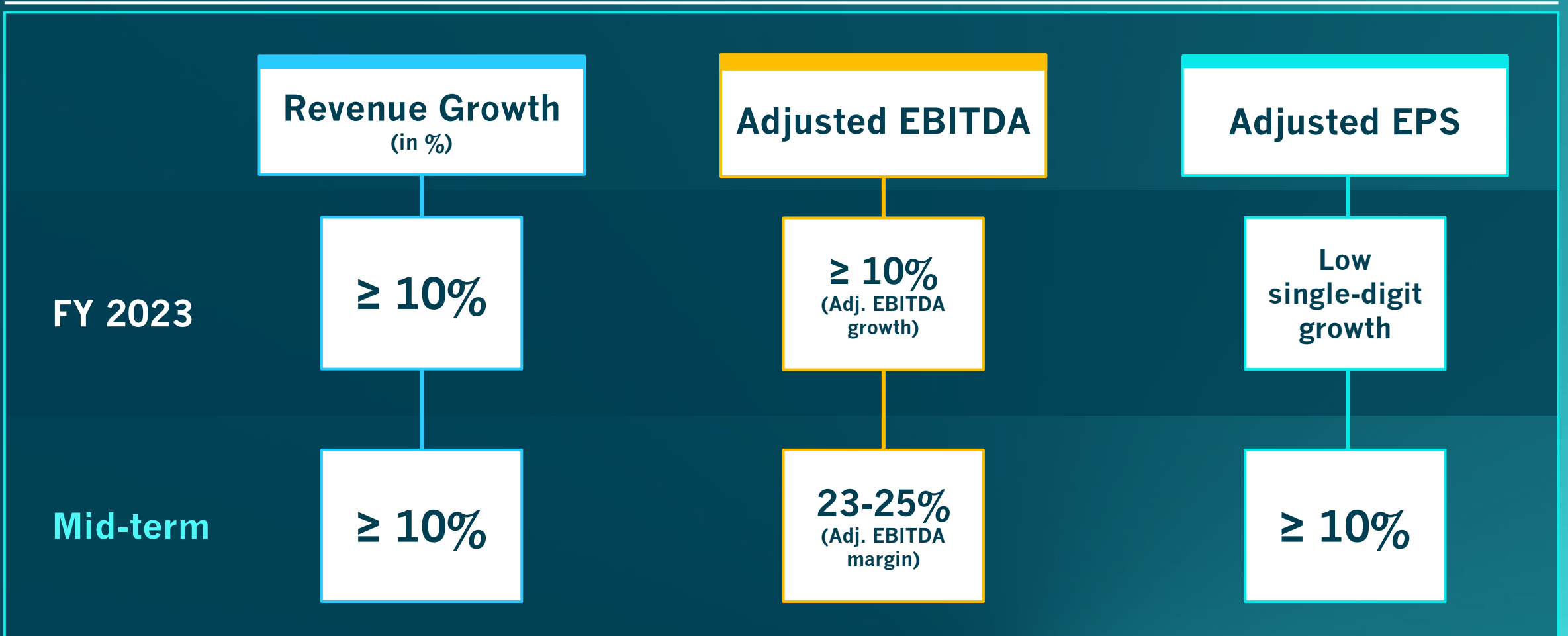


Successful strategy implementation delivers sustainable profitable growth

Outlook and Guidance

FY 2023 and Mid-Term Guidance

Group level guidance (FXN, organic) focused on three key drivers of shareholder value



Maintain Profitable Growth Momentum

Outlook for Q1 2023

Q1
2023

- **Good start to the year:**
Q1 23 confirms we are on track to deliver on profitable growth
- We expect double-digit organic growth in revenues and adj. EBITDA. **Adj. EBITDA margin is expected to improve year-on-year**

Appendix



Financial Calendar

Publication 1st
Quarter Results 2023

Annual General
Meeting 2023

Publication 2nd
Quarter Results 2023

Publication 3rd
Quarter Results 2023

April
6th, 2023

June
7th, 2023

July
6th, 2023

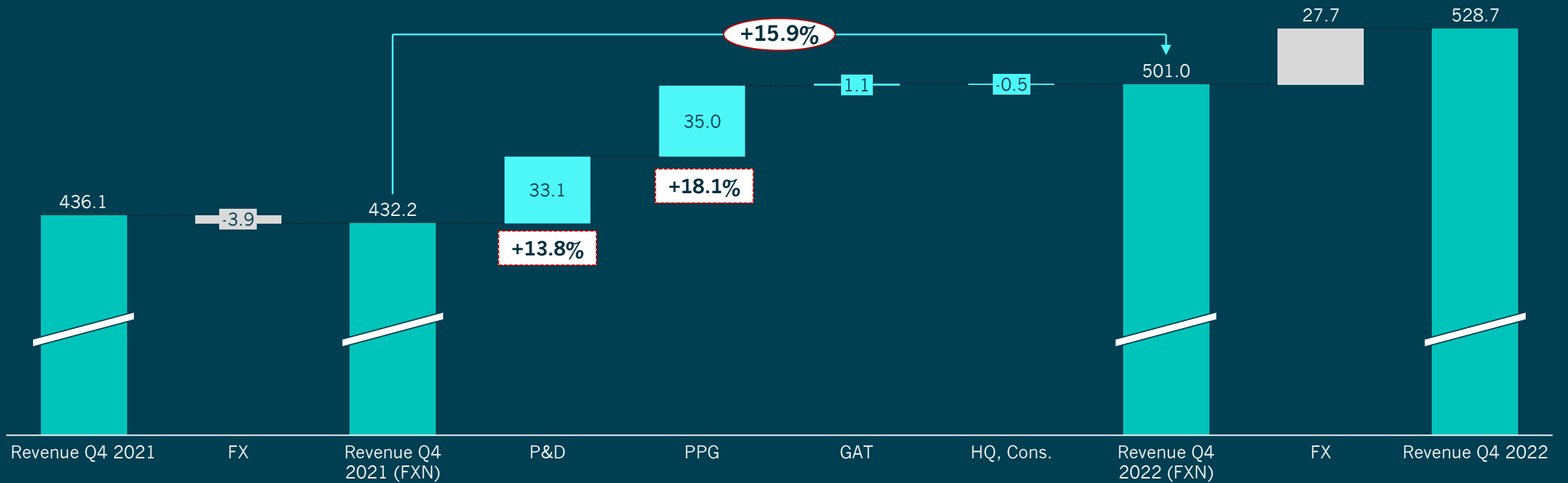
October
5th, 2023



Q4 Revenue & Organic Growth Reconciliation

(1 of 4) in EUR m

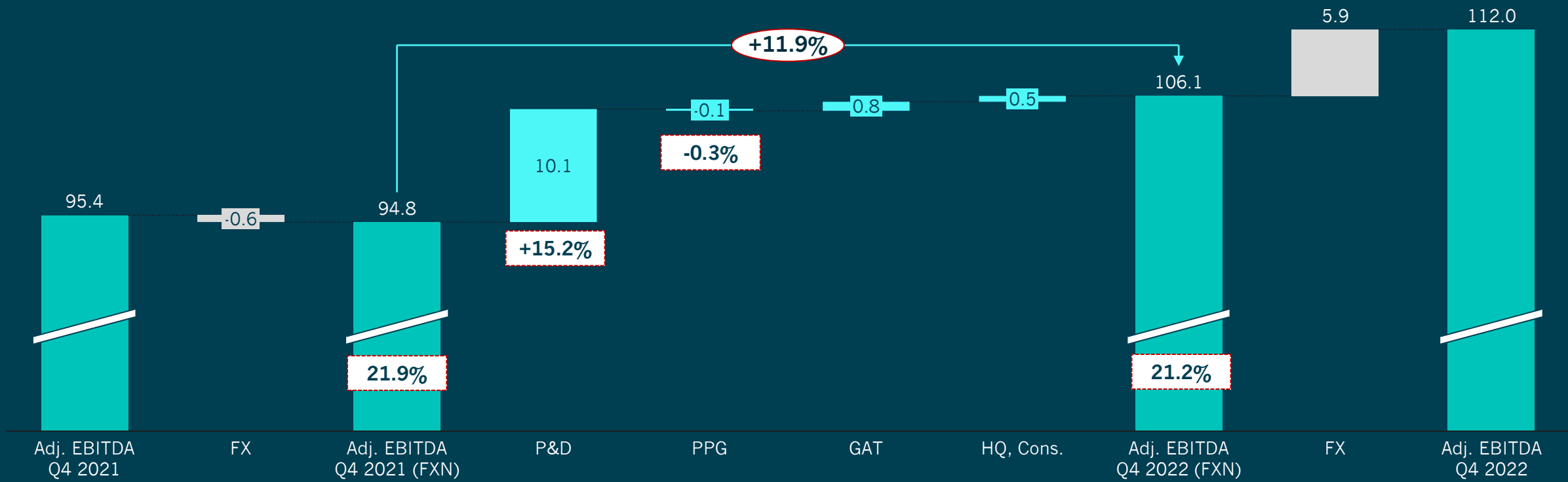
organic growth



Q4 Adj. EBITDA & Organic Growth Reconciliation

(2 of 4) in EUR m

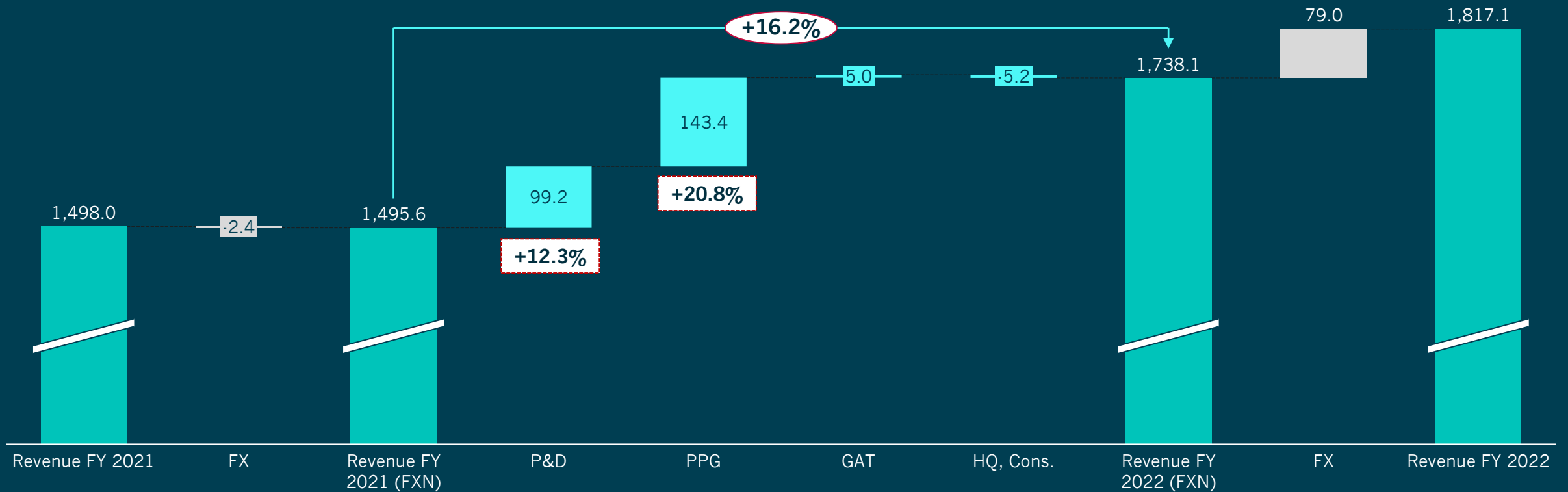
organic growth & margin



FY 2022 Revenue & Organic Growth Reconciliation

(3 of 4) in EUR m

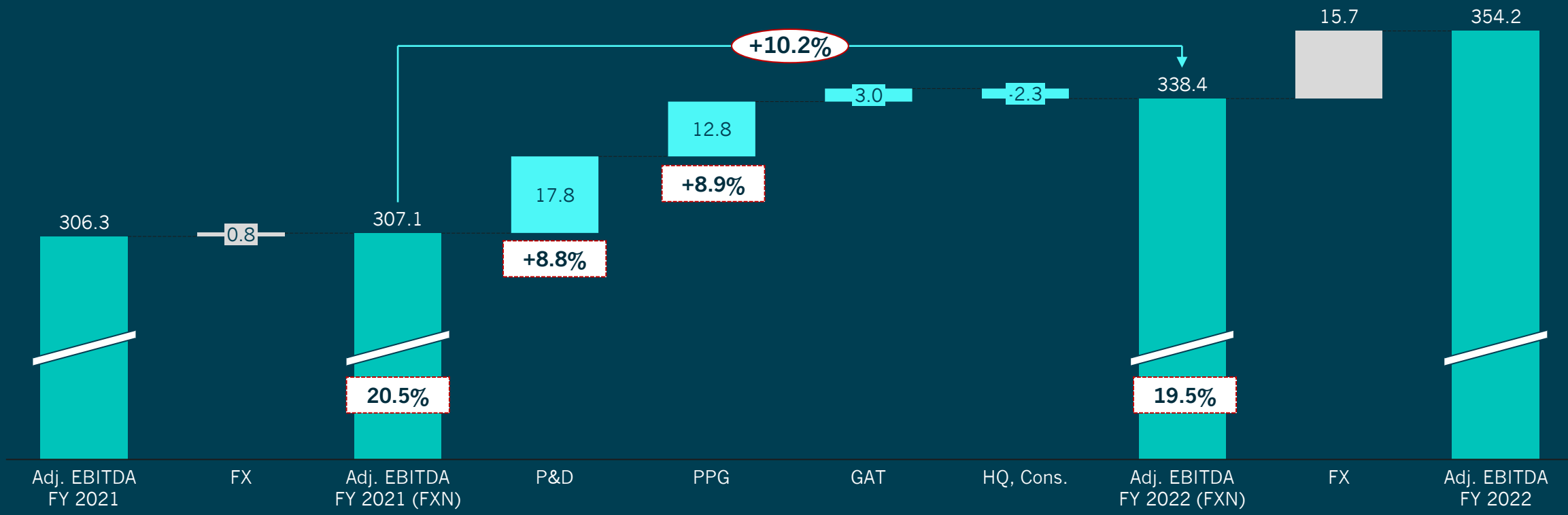
organic growth



FY 2022 Adj. EBITDA & Organic Growth Reconciliation

(4 of 4) in EUR m

organic growth & margin



Strong Investments Into Profitable Growth

Cash Flow and Financial Debt

In EUR m	FY 2022	FY 2021	Change	Comments
Adjusted EBITDA	354.2	306.3	47.8	Earnings significantly increased
Change in net working capital	-47.5	9.3	-56.8	Higher NWC due to strong topline growth as well as safety stock.
Net interest paid	-21.5	-17.8	-3.7	
Net taxes paid	-31.7	-45.2	13.5	
Other	-31.5	-40.5	9.0	
Cash flow from operating activities	221.9	212.1	9.9	
Net capex	-237.7	-194.1	-43.6	Further execution of investment program with a particular focus on High Value Solutions, contract manufacturing as well as global capacity expansion.
Free cash flow before M&A	-15.8	17.9	-33.7	
Net financial debt ¹	1,050	961	88	
Adj. EBITDA leverage	3.0x	3.2x	-0.2x	

1. Net financial debt according to credit agreement in force

Reconciliation Q4 2022

Reported and Adjusted Financials

In EUR m	Q4 2022			Q4 2021 Adjusted	Org. growth YoY ¹ Adjusted	Comments
	Reported	Adjustment	Adjusted			
Revenues	528.7		528.7	436.1	15.9%	
EBITDA	102.9	9.1	112.0	95.4	11.9%	Adjustments mainly due to one-time payment for inflation compensation to employees of around EUR 5m
Depreciation & Amortization	-48.7	10.0	-38.7	-30.0		Adjusted for fair value amortization
EBIT	54.2	19.1	73.4	65.4		
Financial Result	-8.9	0.1	-8.8	-5.5		
EBT	45.3	19.2	64.5	59.9		
Income Taxes	-10.6	-5.2	-15.8	-17.7		
Non-controlling interest			-1.8	-1.1		
Adj. Net Income			46.9	41.1		
Adj. EPS²			1.49	1.31	10.7%	

1. Organically, adjusted for exchange rate effects as well as acquisitions and divestments

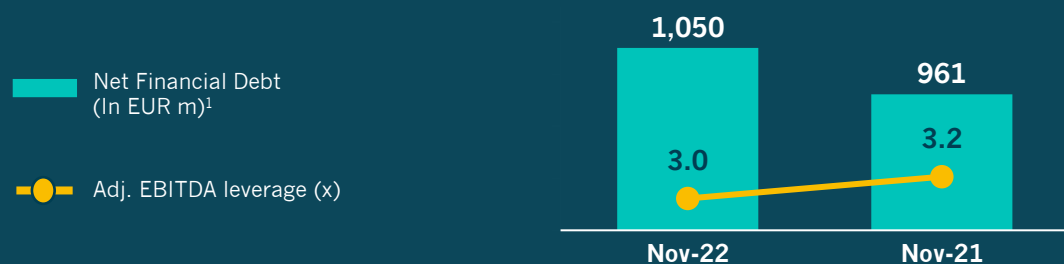
2. Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 31.4m shares

Financial Headroom

Net Financial Debt & Adjusted EBITDA Leverage

Net Financial Debt according to credit agreement in force

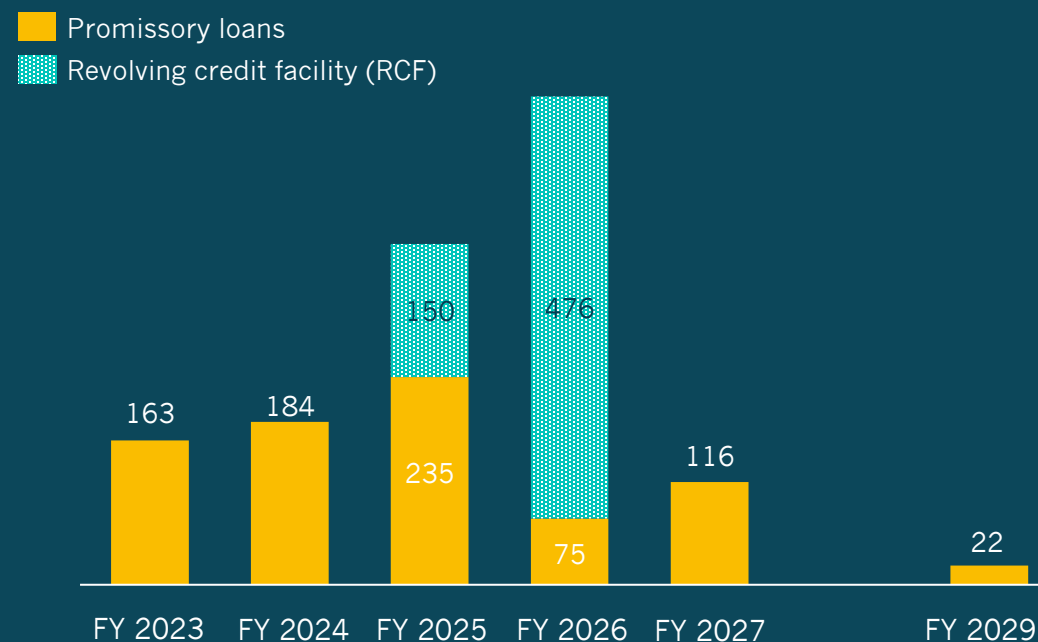
In EUR m



In EUR m	Q4 2022	Q4 2021
Revolving Credit Facility ⁴	335	70
Promissory loans (2022) ²	140	
Promissory loans (2021)	150	150
Promissory loans (2020)	325	325
Promissory loans (2017)	155	250
Promissory loans (2015)	26	236
Local borrowings ³	33	44
Installment purchase liabilities	0	1
Cash + cash equivalents	-113	-114
Net Financial Debt¹	1,050	961

Maturity Profile

In EUR m



1. Excluding lease liabilities; 2. Three tranches (in total EUR 300m): 1st valuta over 140m in Nov 2022, 2nd/3rd valutas in Q1 2023; 3. includes: local credit facilities/used overdraft facilities/factoring liabilities; 4. Drawn portion of the RCF

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innovating for a better life