

The background of the slide is a photograph of laboratory glassware. In the foreground, a single glass vial with a silver cap and a white label is in sharp focus. Behind it, several other vials are arranged in a cluster. In the background, there are several test tubes, some containing a red liquid, and a syringe. The entire scene is set against a blue gradient background.

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Investor Presentation

Gerresheimer AG

December 2021

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Gerresheimer at a Glance



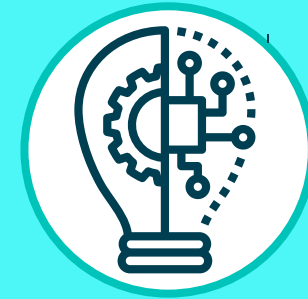
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Our Vision: Innovating for a Better Life

Partner of Choice for Customers and Patients Worldwide



Leading partner for the pharmaceutical,
biotech and cosmetics industry



Innovative platforms and solutions for
customers and patients worldwide



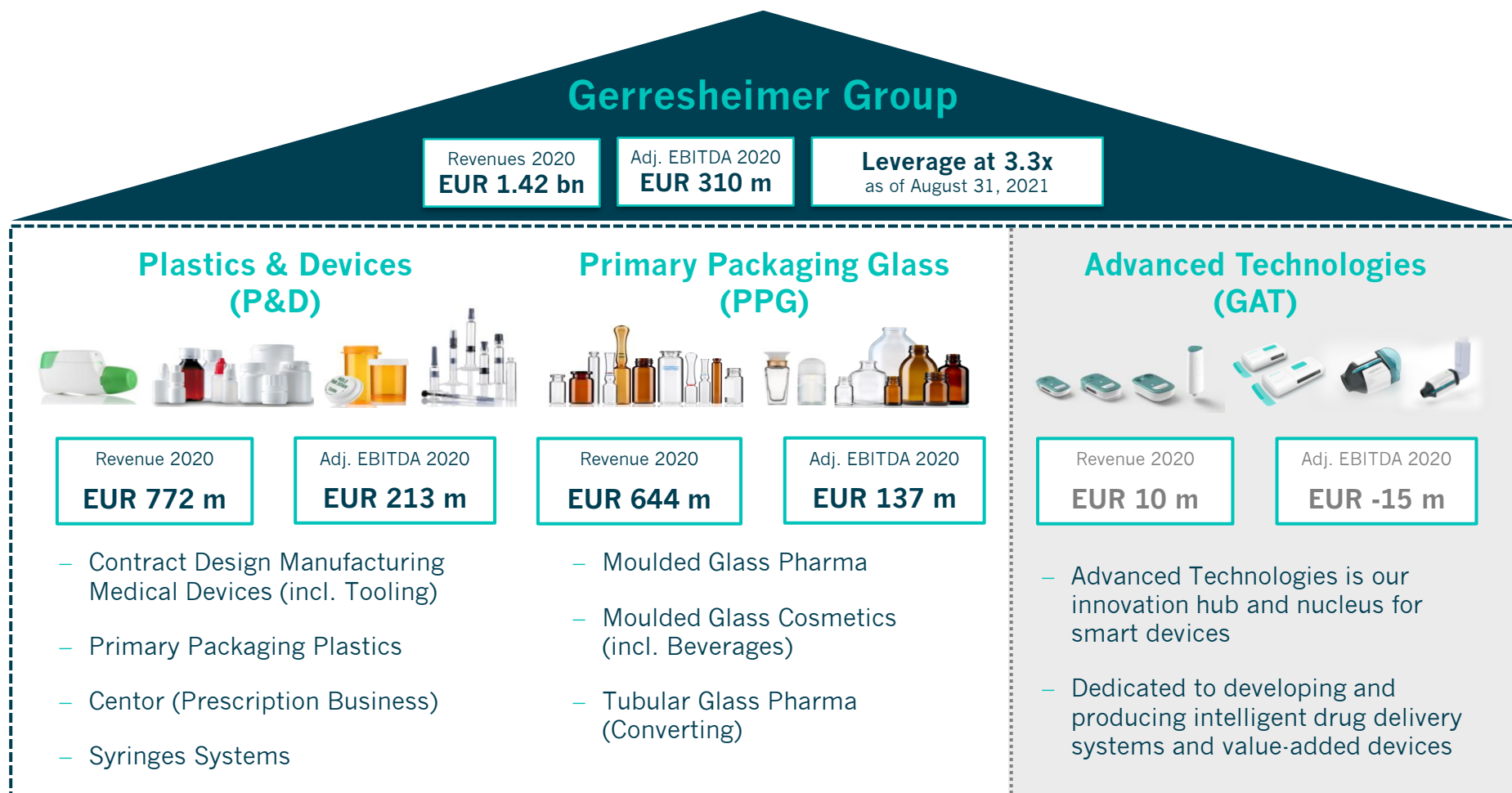
Investment in Global Healthcare Mega Trends

Investment Rational



One Gerresheimer: Broad and Unique Portfolio

Three Segments for One Gerresheimer



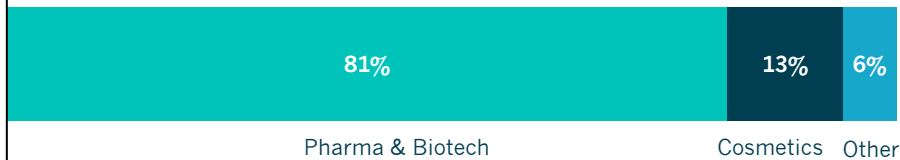
1. Head Office/consolidation -25.2m

Regionally Present and Globally Connected

Producing for the Customers at the Customers

Strong Focus

3 Focus Sectors



3 Focus Product Categories

(Pharma revenues)



Strong Global Presence

37 plants in **15** countries and
Sales in **91** countries across **6** continents

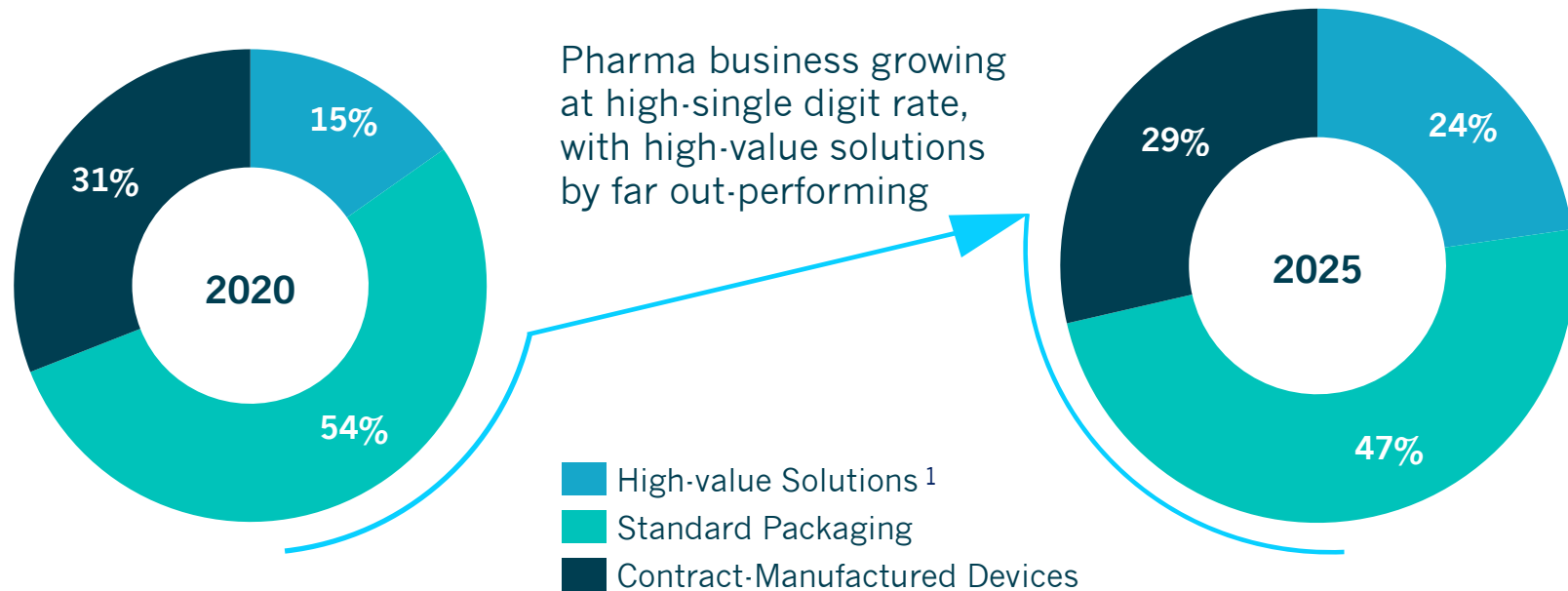
Over **1,500** customers with relationships to major
Pharma, Biologics and **Cosmetic** companies

High Value Solutions:
Growth driver with innovative
propriety products and solutions

~17 bn Products produced per year –
more than **500** per second

Overproportionate Growth with High Value Solutions

Core Business: Pharma Revenue by Segment

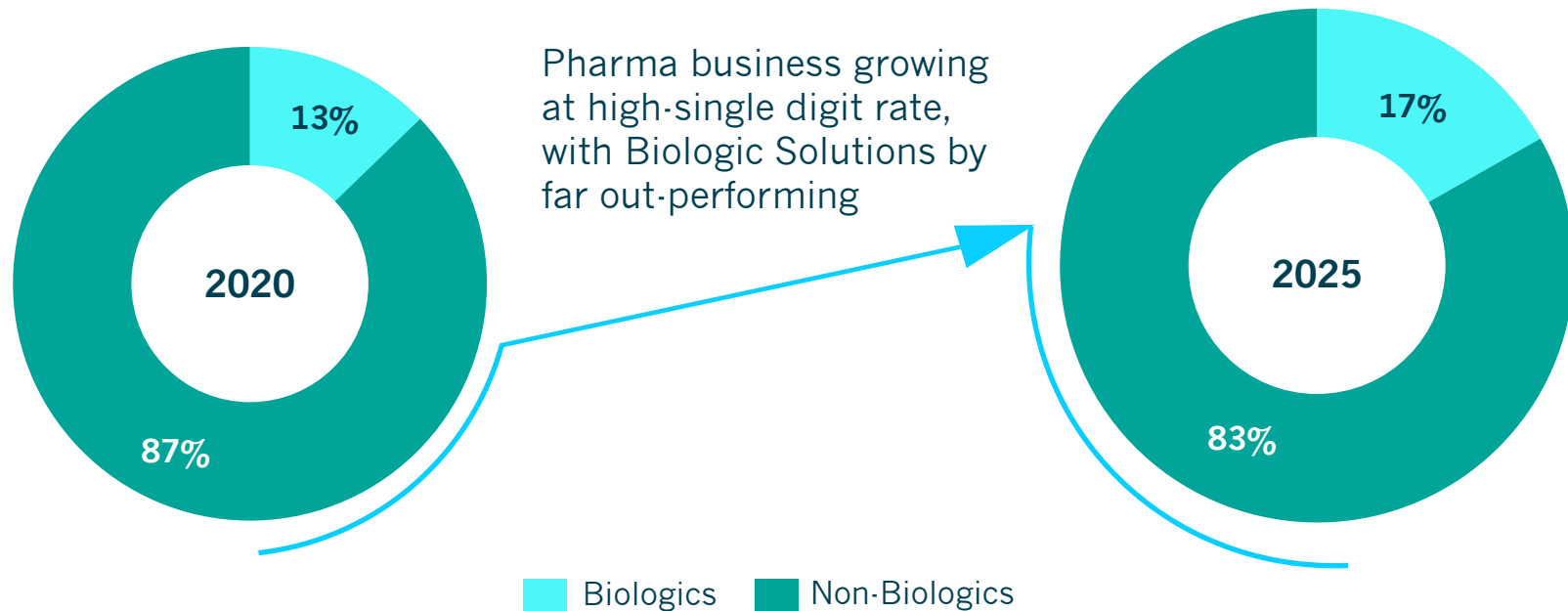


1. High-value Solutions comprises innovative products (e.g. ELITE glass), solutions for biologic drugs and products with a high production complexity (e.g. RTF solutions)

Outstanding Growth with Biologics Customers

Core Business: Pharma Proprietary Revenue by Customer Application

Micropumps not included



Focus – Transform – Grow

2

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Healthcare is More Important Than Ever Before

We Anticipate Global Mega Trends



Emerging Markets:
Increasing health care access



Increase in chronic diseases and aging population



Urban population and growing upper classes



Increasing importance of biotech



More self-medication and individual medicine



Focus on sustainability



Vaccinations as growth market



Generics as growth market



Increasing health care costs and tighter regulation

Dedicated and Experienced Management Team

Since 2019 Complete



Dr. Bernd Metzner

since 2019

Chief Financial Officer

Management positions

Ströer SE 2014-2019
Döhler Group 2011-2014
Bayer 2002-2011



Dietmar Siemssen

since 2018

Chief Executive Officer

Plastics & Devices
Advanced Technologies

Management positions

Stablius 2011-2018
Continental 1994-2011



Dr. Lukas Burkhardt

since 2018

Board Member

Primary Packaging Glass

Management positions

Franke Gruppe 2015-2017
Rieter Automotive 2007-2014

Transforming our Gerresheimer
into a growth company as
innovation leader and
solution provider



Strong Vision: Developed for 2028

Ambitious Goals in Five Strategic Directions Defined



Vision 2028:
**Leading in Health
and Well-Being
Delivery Solutions**

2019

**Growth
Innovation
Excellence
Leadership
Sustainability**

Outperforming Markets and Accelerating Growth

Gerresheimer Becomes More Successful Step by Step



Triple Sales With Biologic Customers

Growth Segments: Example Biologics

Gx® Biological Solutions - cross divisional team

Innovative product solutions for biotech drugs

Best possible packaging configuration

Interdisciplinary team of scientists, designers, engineers and product managers

Full-service provider for small, mid and large biotech companies (regulatory, laboratory, ...)



Working Today on Tomorrow's Earnings Potentials

Continuously Enhancing our Portfolio Offering by Best Solutions and Platforms

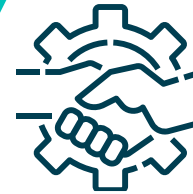
Innovation as key growth driver



Continue to innovate:
own products
with own IP

Gerresheimer is a
growth company
as innovation leader
and solution provider

formula 
2028

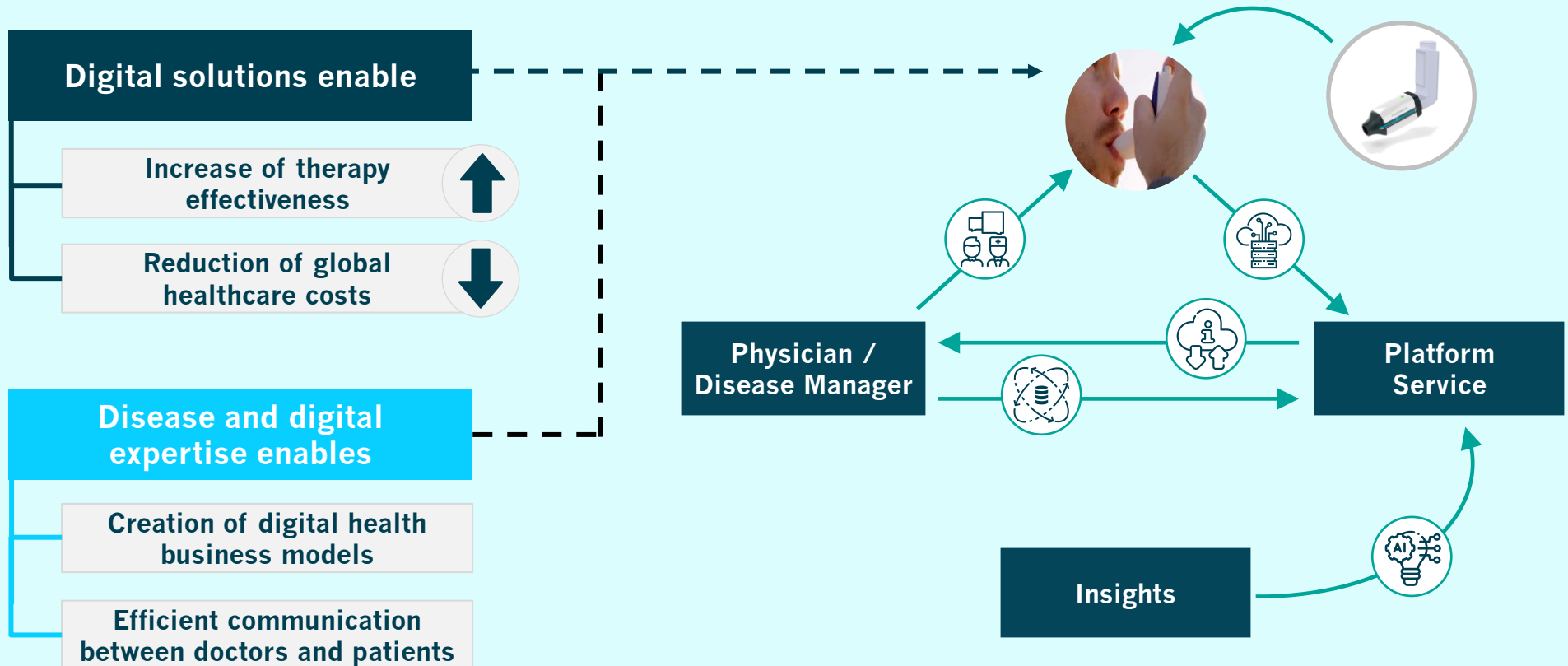


Strategic partnerships
and collaborations



Digitalisation Offers new Business Opportunities

Deep Dive Connected Devices & Smart Business Models



Serving our Global Customers

Global Expansion: Increase Footprint and Market Penetration

North America:

Increasing service offering:
New plant for plastic packaging solutions

South America:

Capacity expansion in plastics and cosmetics business

Europe:

New plant for medical devices steadily ramping up in Skopje (North Macedonia)

Asia:

New sales structure and expansion of glass and plastics capacities in India and China

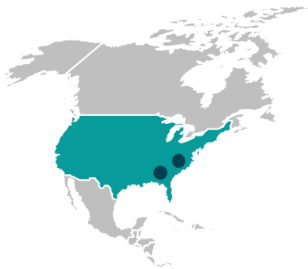


- **Growth in Emerging Markets** (mainly China, India und Brazil)
- **Improve cost structure, increase efficiency**
- **Further expansion of our global footprint** (mainly. Plastic Products & Solutions)
- **Expansion in High Value Solutions:** Innovative Products & Customized Solutions

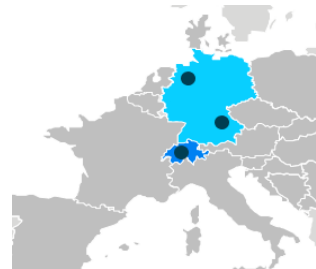
Connect Competence Centers to a Global Network

Groupwide Technology Centers

We connect our technology centers



Glass Innovation & Technology Center



Technical Competence Center
Syringes Center of Excellence &
Innovation Center Smart Devices



Technical Competence Center/Medical Systems

Connecting expertise in plastics, glass and solutions across all continents

- **6 Centers of Excellence on 3 continents**
- **1 new openings in 2019 in Vineland, NJ/USA**
- **3 more planned (Lohr/Germany, China and India)**

We are Seizing Unique Business Opportunities

Investing Into Value-enhancing Future Growth

Investment Scenario during 2021 and 2022¹



Base Capex **4%**

Growth Capex **5%**

Unique Business Opportunities **~3%**

Total Cash Capex **~12%**

Growth Accelerator Projects

Entrepreneurial Ventures:
Capacity Extension for Injectables²

Capex: ~70 m
IRR: ~25%
Payback: ~6 years

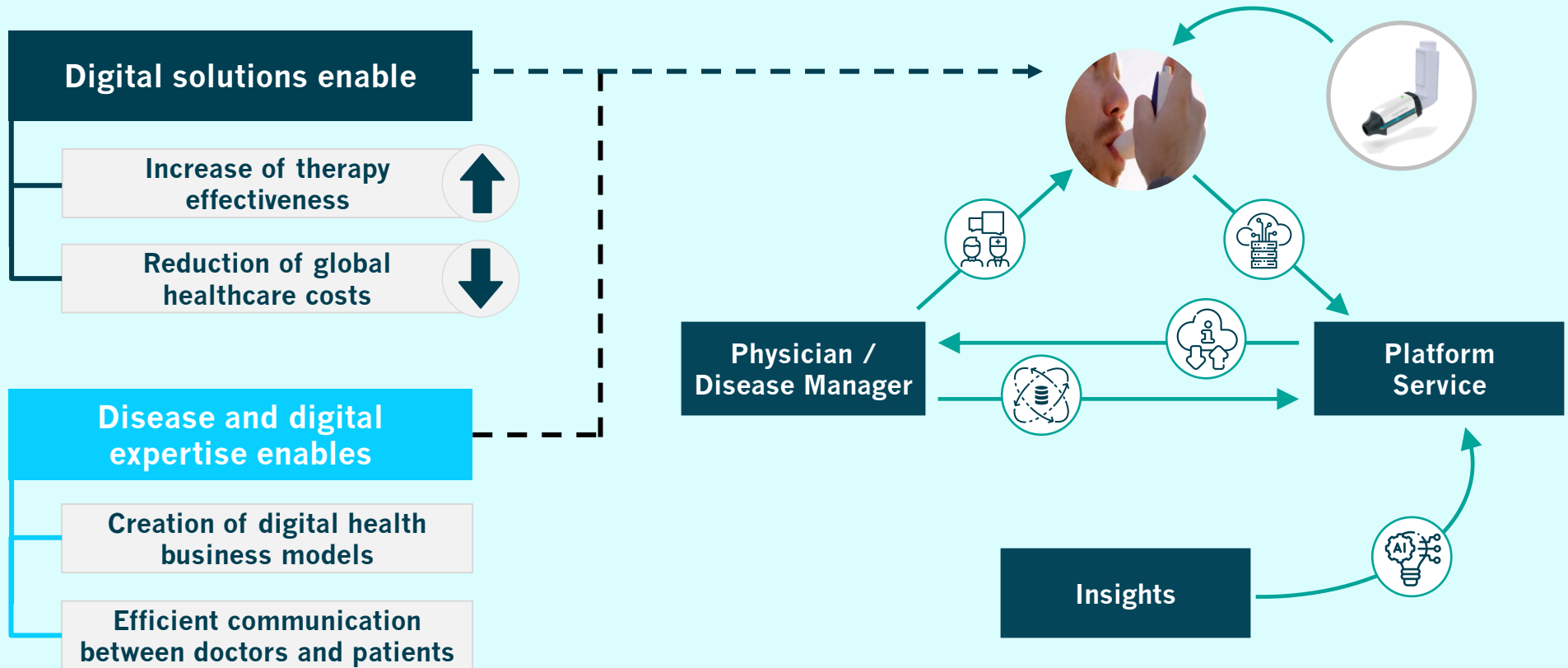
Contract Manufacturing: Auto Injector Contract

Capex: ~30 m
IRR: >25%
Payback: ~5 years

1. Capex spend in percentage of sales in 2021 and 2022 respectively
2. Total Capex spend until 2026 EUR ~140 m

Digitalisation Offers new Business Opportunities

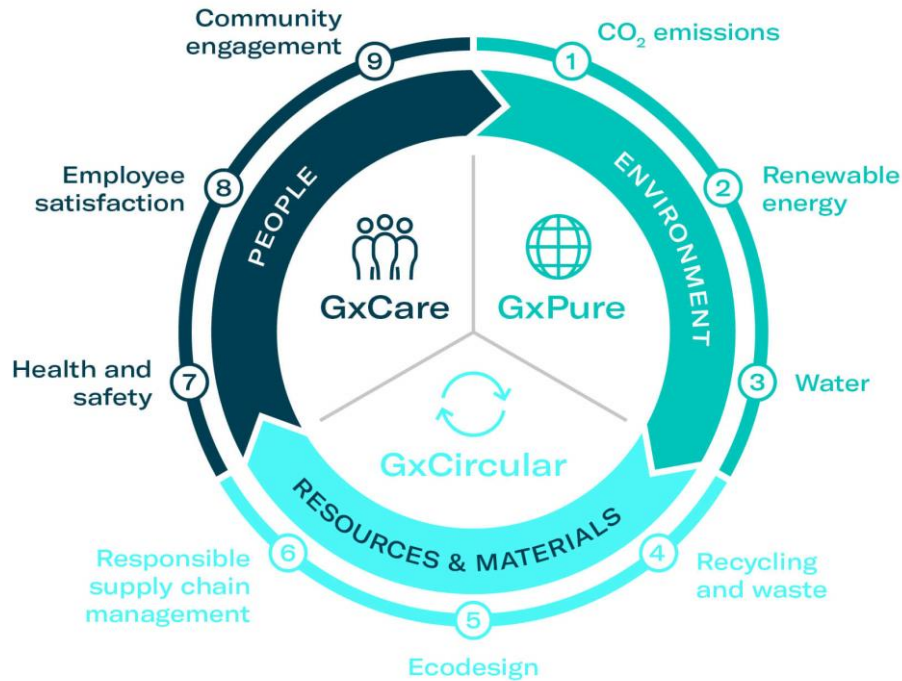
Deep Dive Connected Devices & Smart Business Models



Rethink the Future: Growth Through Sustainability

Holistic Approach With Ambitious Targets Sets New Standards

Sustainability Goals



Already strong today:



Sustainability as Growth Driver

Ambitious Sustainability Goals for the Future

GxPure

Engagement for climate and environment

CO₂ Emissions

-50% Scope-1 and -2 emissions by 2030

Renewable Energy

100% Renewable electricity by 2030

Water

-10% Water consumption by 2030

100% Of highwater-stress sites AWS certified by 2030

GxCircular

Engagement for resources through sustainable products, responsible supply chain and circular economy

Ecodesign

100% Of new product development incorporate Gx Ecodesign principles by 2023

Recycling and Waste

-100% Of industrial waste to landfill with minimal interaction by 2028

Responsible Supply Chain

100% Of strategic suppliers acknowledge the Gx Principles for RSCM and audited on ecological and social aspects by 2023

GxCare

Engagement for people - for our employees and our impact on society

Health and Safety

-80% Lost time accident frequency ratio by 2028

Corporate Citizenship

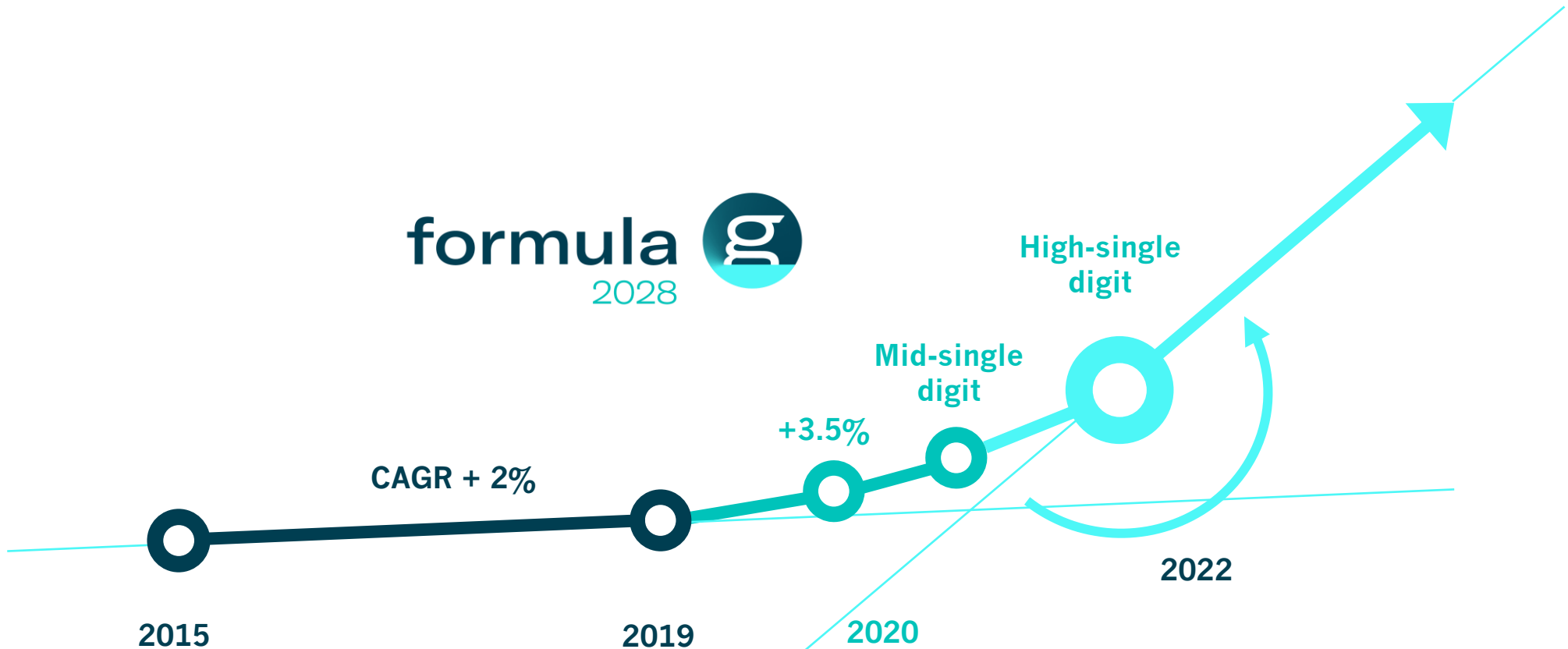
100% Of sites with annual engagement in their local communities focusing on education or health and well-being by 2023

Employee Satisfaction

Top 25% Of employers measured by the employer Net Promoter Score by 2028

Set Ambitious Targets and Achieve Them

Growth Acceleration in the Mid-Term



The transformation is ongoing

Q3 2021 Earnings Review



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Successful on the Sustainable Growth Path

Key Take-Aways Q3 2021



High Single Digit Growth:

Org. revenue growth:

+9.8% core¹
+10.0% group

Adj. EBITDA margin:

20.9% core¹ (FXN)

Adj. EPS:

+5.2% (FXN)



Boosting High Value Solutions: ~ +30% yoy

Biologics: +30% yoy

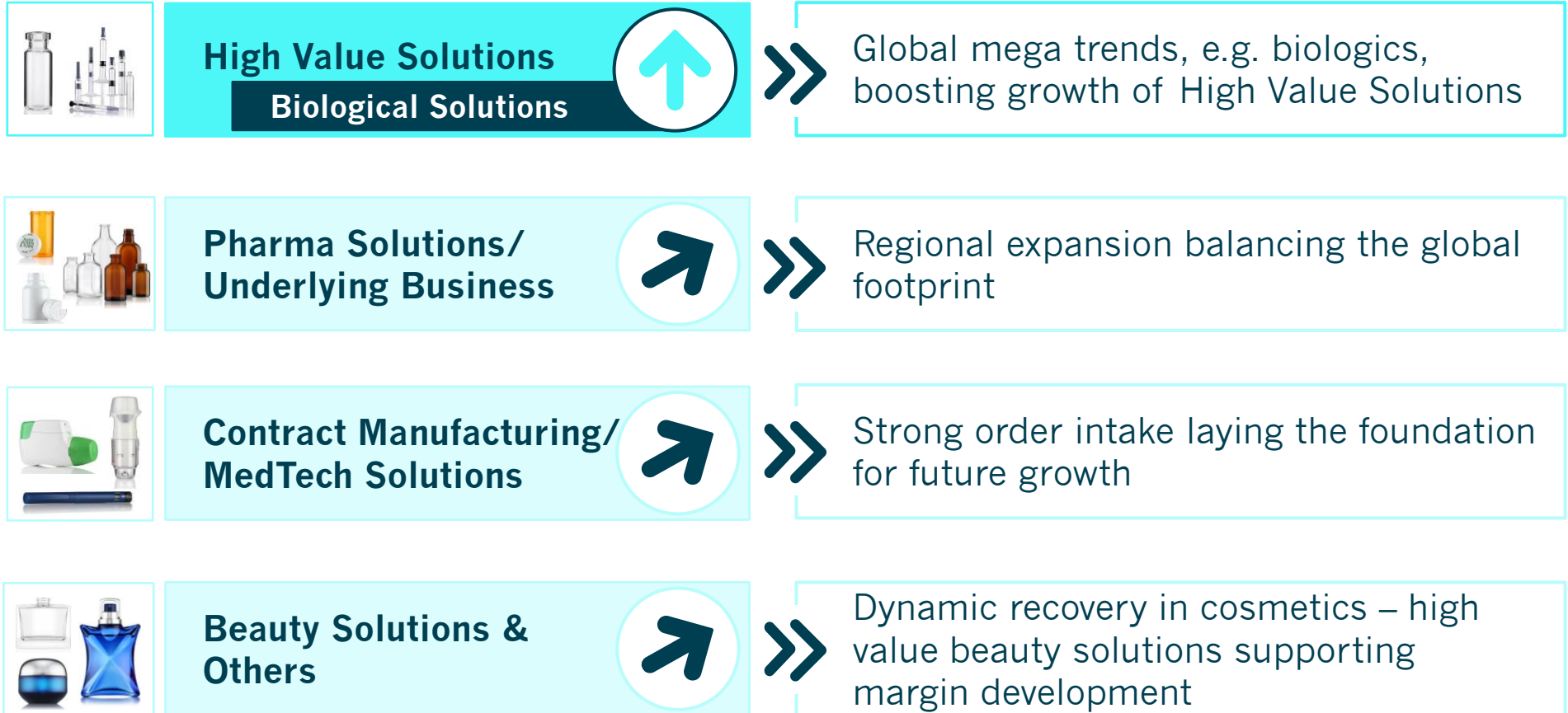


Sustain growth momentum
in the fourth quarter –
Guidance confirmed

1. The core business consists of the Plastics & Devices and the Primary Packaging Glass divisions; for adjusted EBITDA purposes also including corporate functions/consolidation.

New Gerresheimer: Growth Along the Whole Portfolio

Leveraging Growth With the Right Product Solutions



Leverage Beauty Solutions With our Pharma Skills

Deep Dive Beauty Solutions: Cosmetic Goes Health

Examples for anticipating global beauty trends through pharma expertise



Deepen customer touch points to increase customer satisfaction and business growth

- Extension of customer touchpoint approach to all business areas – across the whole organization
- Joint forces: innovate cross-divisional, cross-business unit

Innovate on Solutions to Enlarge Beauty Portfolio

Cosmetics and Beauty Growth Opportunities in Tubular, Moulded and Plastics



Beauty Solutions in Tubular

- Newly developed pipettes as holistic solution in a rapidly growing market
- Cosmetic vials and ampoules



Selective Segment

- Premium options offer increase market share in selective segment
- Leveraging on investments into finishing solutions



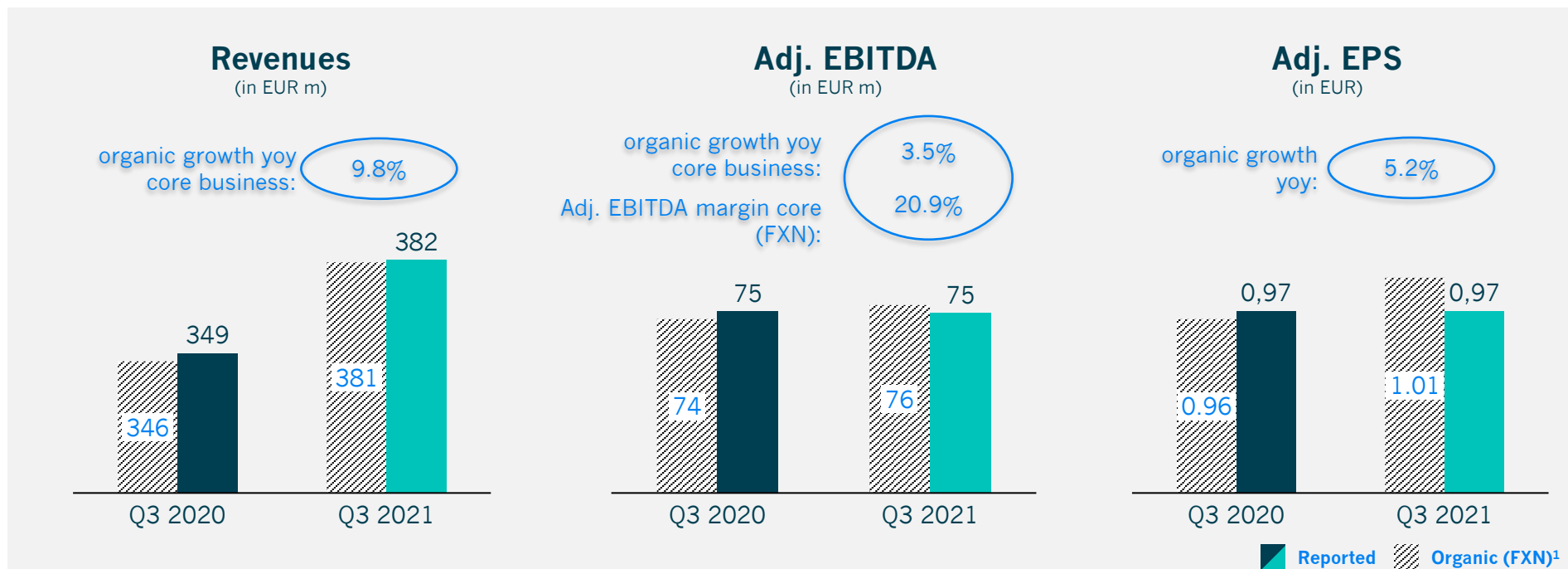
Sustainability & Beauty

- Gx positioned as leading supplier of recycled glass.
- EcoLine combines quality and sustainability by ensuring tight and light solutions.

- **Beauty Solutions with growth opportunities in tubular & moulded glass and plastics business**
- **Support our customers' sustainability agenda and route to zero carbon footprint through PCR, most modern furnace technology, light weight and ecoDesigned products**

Q3 2021: Revenue Growth Accelerated

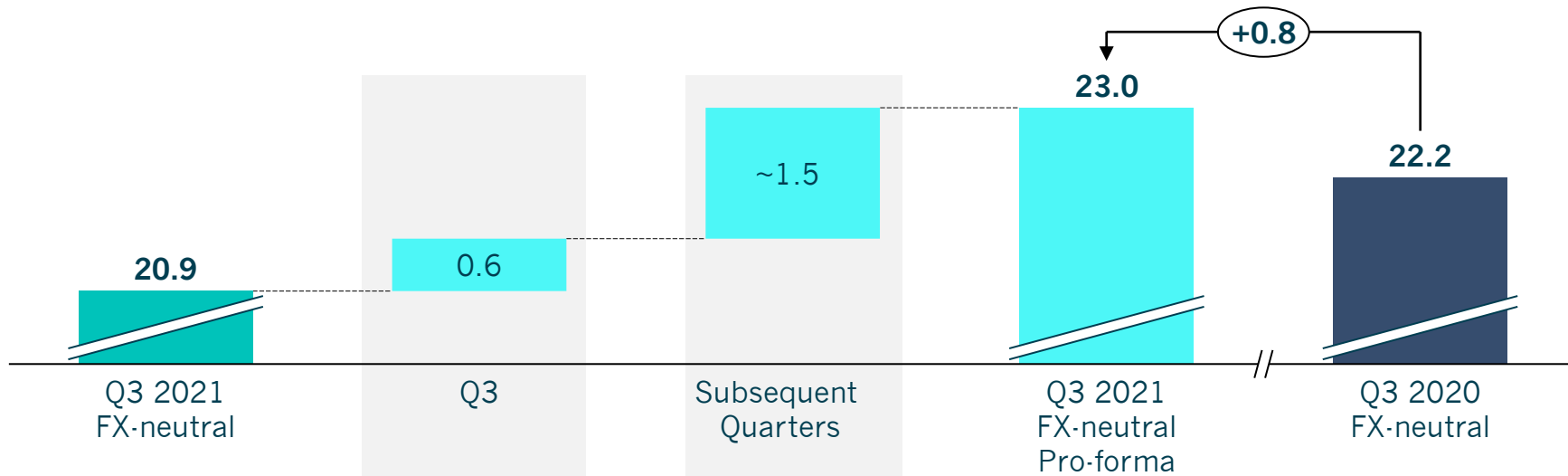
Operational View on key KPIs



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

Strong Positions Provide Pricing Power

Q3 2021 Adj. EBITDA Margin Reconciliation in Gx Core Business (in %)



Pass-Through Effects

- Direct pass-through of raw and packaging material cost inflation
- 2.5-3% on sales in Q3

Timing Effects

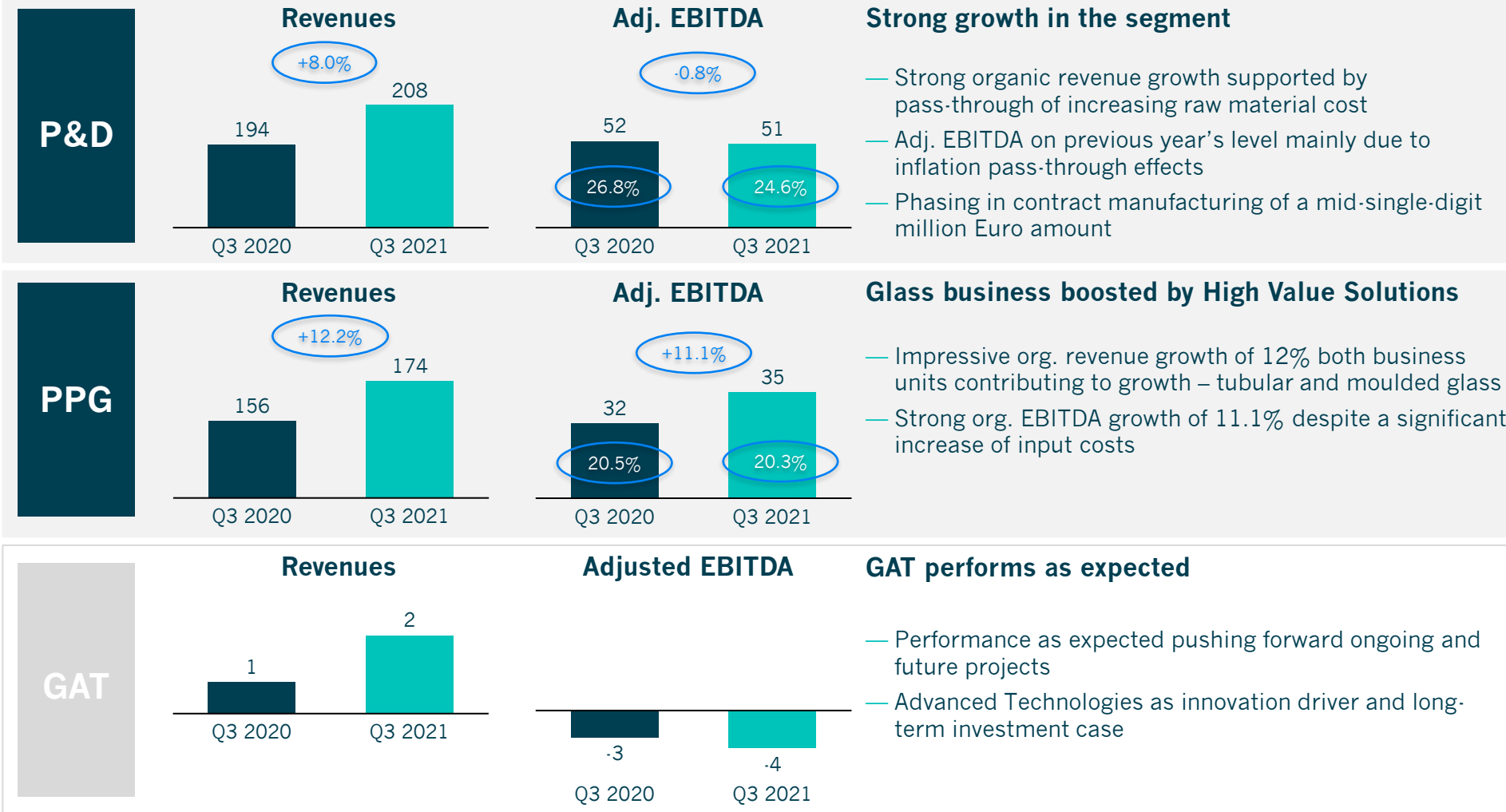
- Q3 cost base includes energy cost increase vs. PY of a mid-single digit million Euro amount
- Temporary hit to our bottom-line, compensating price increases will follow after Q3 2021

Strong Sales Performance in Core Business

Q3 2021: Divisional Performance and Highlights

Organic yoy
& margin

In EUR m



Reconciliation Q3 2021

Reported and Adjusted Financials on Group Level

In EUR m	Q3 2021			Q3 2020	Organic growth YoY ¹
	Reported	Adjustment	Adjusted	Adjusted	Adjusted
Revenues	382.0		382.0	349.2	10.0%
EBITDA	69.1	5.7	74.8	75.0	2.1%
Depreciation & Amortization	-34.7	8.7	-26.0	-26.3	
EBIT	34.4	14.4	48.8	48.7	
Financial Result	-5.2	0.0	-5.2	-5.3	
EBT	29.2	14.4	43.6	43.4	
Income Taxes	-8.9	-3.2	-12.1	-12.7	
Non-controlling interests			-1.1	-0.2	
Adj. Net Income			30.4	30.5	5.2%
Adj. EPS			0.97	0.97	5.2%

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

EBITDA Adjustments of EUR 5.7m mainly driven by Covid-19

Good Free Cashflow Performance

Cash Flow and Financial Debt

In EUR m	Q3 2021	Q3 2020	Change	Comments
Adjusted EBITDA	74.8	75.0	-0.2	EUR ~ -1m negative FX effects
Change in net working capital	23.9	4.7	19.2	Strong improvement of net working capital
Net interest paid	-2.0	-2.3	0.3	
Net taxes paid	-8.6	-8.2	-0.4	
Other	-0.6	-2.5	1.9	
Cash flow from operating activities	87.5	66.7	20.8	
Net capex	-48.7	-29.0	-19.7	High level of investments into growth
Free cash flow before M&A	38.9	37.7	1.2	
Net financial debt ¹	1,018	981	37	
Adj. EBITDA leverage	3.3x	3.2x	0.1x	

1. Net financial debt according to credit agreement in force

Profitable Growth Accelerating

Guidance Confirmed – Focus on Absolute Adj. EBITDA Targets

For Core
Business¹
(FXN)

	FY 2021	Mid-term
Accelerate Revenue growth	Mid-single digit growth	High-single digit growth
Further expand Adj. EBITDA margin	~ 22 to 23%	~ 23%
Drive Adj. EPS growth and shareholder value	≥ 10%	≥ 10% p.a.

Due to increasing input prices, we expect to achieve the upper end of our guidance for the financial year 2021 with regards to organic sales growth, while the Adjusted EBITDA margin will be at the lower end.

1. The core business consists of the Plastics & Devices and the Primary Packaging Glass divisions; for adj. EBITDA and adj. EPS purposes also including corporate functions/consolidation.

Market Environment



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Underlying Market Growth

Expected development of DDD (5-Year CAGRs in %)

	2010 - 2015	2016 - 2020	2021 - 2025
Global	3,8	2,2	0,7
Developed	0,9	1,1	-0,1
Pharmerging	7,5	3,5	1,5
Lower income	1,0	-0,9	-2,1

- Slight global growth of DDDs
- Regional growth pattern sustains: **Emerging regions** to outperform developed markets
- **Biological** volumes should outpace global Pharma markets by a factor of 2x








Gerresheimer aims to outperform underlying markets

1. IQVIA Market Prognosis, Sep 2020; IQVIA Institute, Mar 2021; Spending in US\$Bn, CAGR = Compound Annual Growth Rate using Constant US\$ with Q2 2020 exchange rates. Pharmerging, Developed and Lower Income Countries are defined based on a mix of national income and pharmaceutical market dynamics, see definitions

2. DDD= Defined daily doses

Addressing Attractive Niches

CAGRs of Relevant Product Segments

	Cosmetics Glass	Pharma Glass ¹	Pharma Plastic	Syringes	Drug Delivery Devices
					
Estimated Market Size 2020² (in € bn)	~ 1.9	~ 2.5	~ 6.5	~ 1.1	~ 5.0
Market CAGR '20-'25² (in %)	MID SINGLE DIGIT			MID TO HIGH SINGLE DIGIT	

The strategic relevant core market for Gerresheimer is today ~ € 17bn

1. Tubular Glass + Moulded Glass Pharma
2. Strategic relevant markets, Gerresheimer estimates

Appendix



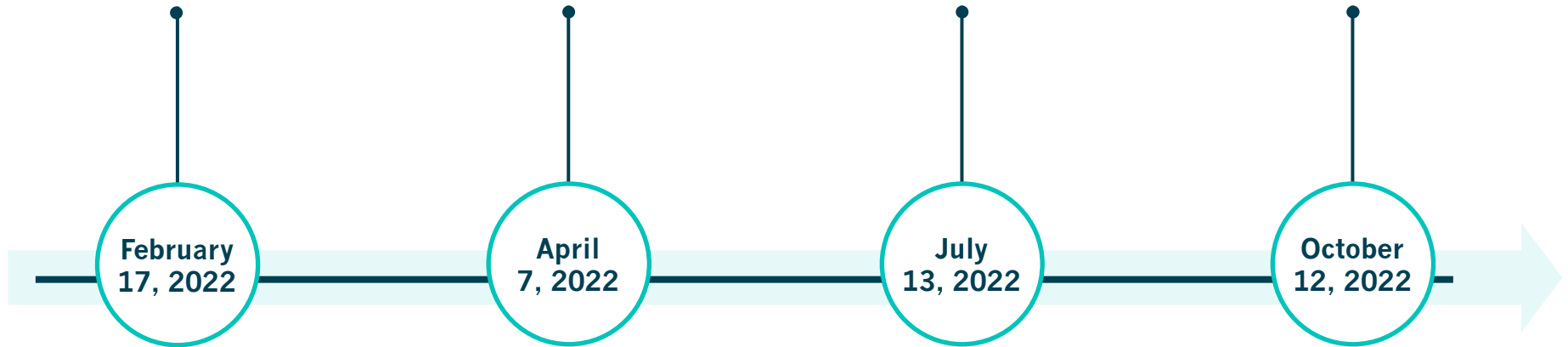
Financial Calendar

Publication Financial
Year 2021 Results

Publication 1st
Quarter Results 2022

Publication 2nd
Quarter Results 2022

Publication 3rd
Quarter Results 2022



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