

GERRESHEIMER



Q1 2020 Earnings Presentation

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Agenda

- 1** Operational Update
- 2 Financial Update
- 3 Guidance

Key Take-aways Q1 2020

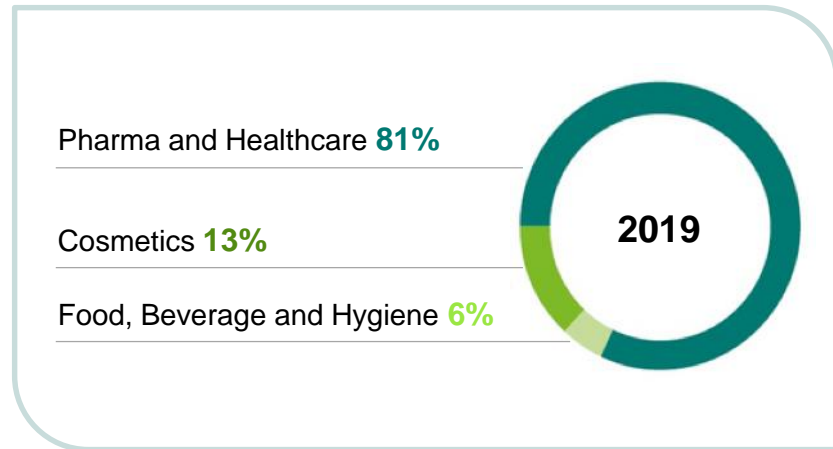
- Q1 performance according to plan
 - ▢ Reported Revenues of EUR 304 m
 - ▢ Adjusted EBITDA of EUR 51 m
- Minor impact from Covid-19 on operations in Q1
- The Pandemic takes attention and is well managed; resilience of our business model becomes evident
- On track to deliver our Guidance for 2020
- Secured refinancing of EUR 190 m promissory loan with maturity in Nov 20



Our Business Model confirms its Robustness in Times of Crisis

- **Our role as key supplier** for Pharma and Healthcare makes us resilient
- We are seen as **essential manufacturer** in all relevant jurisdictions
- **Global footprint with 37 plants in 14 countries** reduces the "cluster risk" of few centralized global plants
- **Sufficient liquidity buffer:** Currently around EUR ~110 m headroom with high discretionary spent potential to be managed

Revenue split by end market



Global plant network



The four most important Aspects during the Pandemic

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- 1 Business Continuity
 - 2 Demand / Customers
 - 3 Supply Chain
 - 4 Balance Sheet Strength
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Business Continuity: We are essential for critical Infrastructure

- Ensuring the health and safety of our employees is our priority
- Global pandemic plan activated with dedicated crisis teams at the end of February
- Hygiene rules, travel and visitor bans, containment of groups, home office where applicable
- Our plants are regarded as essential manufacturers in all countries
- We live up our responsibility for pharma and healthcare
- Our plants are fully operational and running
- We ensure our business continuity to provide essential products for pharma and healthcare

Guarantee Business Continuity for our Customers

Supply Side

- No shortage of raw materials, cullets, granulate, glass tubes
- Key suppliers of us also defined as essential manufacturer
- We work very closely with all our supply chain partners

Demand Side

- Our customers are essential in critical infrastructure in all countries, i.e. Pharma and Health Care Industry
- Additional demand in Pharma packaging as an opportunity
- High demand for packaging in Food, Beverage and Hygiene

Balance Sheet Strength

Sufficient sources of liquidity available

Financial headroom of EUR ~110 m

Cost and capex phasing adjustments if necessary

The Pandemic needs Management Attention; nevertheless the Focus on the long-term profitable Growth Story is unchanged



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Q1 2020 – robust as expected

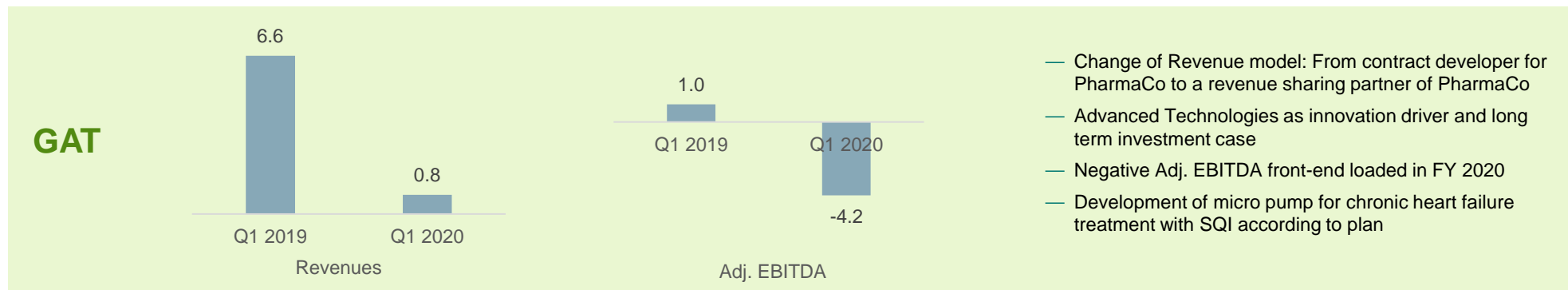
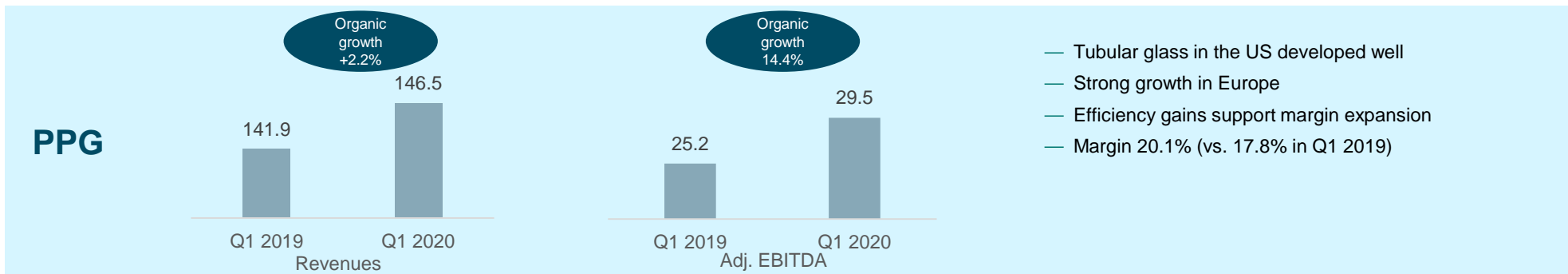
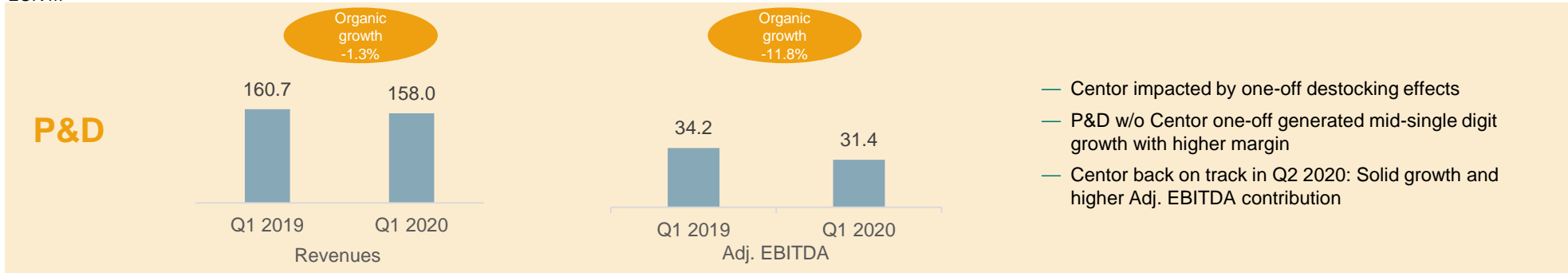
(EUR m)	Q1 2020	Q1 2019	YoY	Analysis
Revenues	303.9	308.5	-1.8%²⁾	Due to revenue model change at Sensile
Adj. EBITDA	51.1	53.6¹⁾	-8.9%²⁾	Due to revenue model change at Sensile
One-off effects	-1.1	0.1		
EBITDA	50.0	53.7¹⁾		
Depreciation, amortization & impairment	-38.2	-37.0		
Net finance expense	-4.9	-7.0		Favourable refinancing in EUR
Income taxes	-2.7	-2.7		
Net income	4.2	7.0¹⁾		
Adjustment	+9.4	+10.3		
Adj. net income	13.6	17.3¹⁾		

1. Excl. EUR 92.3m other operating income in connection with the derecognition of contingent purchase price components connected to the acquisition of Sensile Medical.

2. Organically, adjusted for exchange rate effects and acquisitions and divestments as well as regarding Adj. EBITDA excluding the effects from the first time application of IFRS 16.

Q1 2020 Divisions: Robust core business

EUR m



Q1 2020: Cash flow performance not representative **GERRESHEIMER**

(EUR m)	Q1 2020	Q1 2019	Change	Analysis
Adjusted EBITDA	51.1	53.6¹⁾	-2.5	
Change in net working capital	-81.8	-49.4	-32.4	Phasing effects in Q1 with compensating quarters ahead
Capex	-32.3	-16.7	-15.6	Capex program according to plan
Net interest paid	-1.7	-2.7	+1.0	
Net taxes paid	-7.7	-8.2	+0.5	
Pension benefits paid	-2.7	-2.6	-0.1	
Other	-2.8	-3.1 ¹⁾	+0.3	
Free cash flow before M&A	-77.9	-29.1	-48.8	

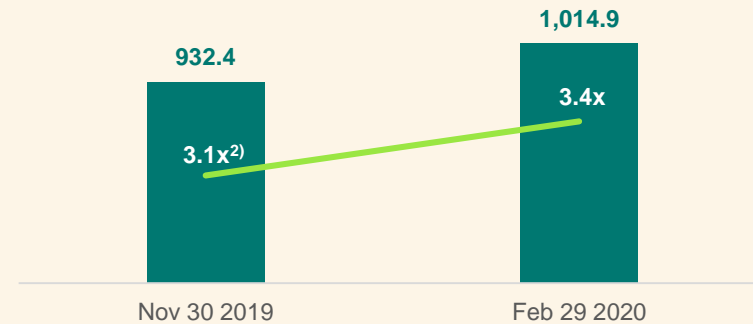
1. Excl. EUR 92.3m other operating income in connection with the derecognition of contingent purchase price components connected to the acquisition of Sensile Medical.

End of Q1 2020: Financial Status

Promissory loan of EUR 189.5m due Nov 2020

NET FINANCIAL DEBT¹⁾ AND ADJ. EBITDA LEVERAGE

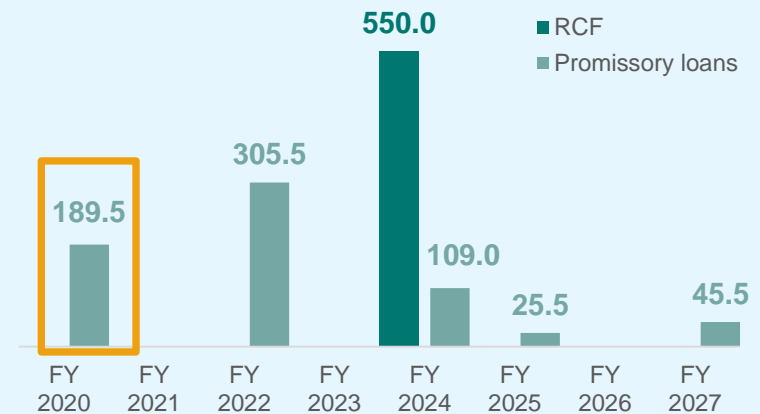
█ Net financial debt according to the credit agreement in force¹⁾
—●— Adj. EBITDA leverage (x)



Net financial debt according to credit agreement in force

In EUR m	Nov 2019	Feb 2020
Revolving credit facility	302.3	369.6
Promissory loans (2017)	250.0	250.0
Promissory loans (2015)	425.0	425.0
Local borrowings	40.9	42.7
Cash and cash equivalents	(85.8)	(72.4)
Net financial debt according to credit agreement in force¹⁾	932.4	1,014.9

EXPIRY DATE MAIN FACILITIES



1. Without lease liabilities and liabilities from installment purchases.

2. Excl. EUR 92.3m other operating income in connection with the derecognition of contingent purchase price components connected to the acquisition of Sensile Medical.

Status refinancing of promissory loan due Nov 2020

Already secured by firm bank credit commitment

KEY REFINANCING POINTS

- Planned: Issuance of new promissory loans
- Purpose: Redemption of promissory loans in the amount of EUR 189.5m maturing Nov 2020
- Timing: Opportunistically

SECURE REFINANCING

- Safeguarding the redemption of promissory loans maturing in Nov 2020 in a volatile market environment
- Firm credit commitment by core banks to secure refinancing in the amount of EUR 190.5m
- Maturity: 24 month starting from April 2020

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Outlook Q2 2020

P&D

- Running on schedule with growth above 5%
- Plastic prescription container in high demand in the US

PPG

- Pharma: Running on plan with strong growth
- Cosmetics: Lower in perfume, robust in skincare
- Covid-19 might lead to attractive business opportunities

GAT

- SQ Innovation project on track
- Clinical trials schedule on plan

Guidance confirmed

	FY 2020	Mid-term	At Group level (FXN)
Revenue growth	Mid-single digit growth	Mid-single digit growth	
Adjusted EBITDA	~21% ¹	~ 23%	
Capex (% of sales)	~ 12%	8 - 10%	

1. Including a positive effect of EUR 9m to EUR 11m from the transition to IFRS 16.

Our Priorities

 Guarantee **Business Continuity**

 **Deliver** according to plan

 **Be prepared** for the day after tomorrow

Financial Calendar 2020



FINANCIAL CALENDAR	
June 24, 2020	Annual General Meeting 2020
July 14, 2020	Publication 2nd Quarter 2020
October 13, 2020	Publication 3rd Quarter 2020
End of 2020	Capital Markets Day

