

Speech

by

Dietmar Siemssen

Chief Executive Officer
of Gerresheimer AG

on the occasion of the
Annual General Meeting
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at Rheinterrasse Düsseldorf
as virtual Annual General Meeting
without shareholders being physically present

- Check against delivery -

Ladies and Gentlemen, good morning.

I would like to warmly welcome you to this virtual Annual General Meeting.

As a team, we paved the way in 2019 to getting Gerresheimer fit for the future and setting the Company firmly on the path to growth. We actively addressed the topics of innovation, excellence and customer and employee focus and will continue to do so.

In addition to growth drivers for our core business, we are investing in future-ready fields, particularly in our Advanced Technologies Division. We also have a strong focus on new segments such as all-in solutions for biotech drugs as well as innovation and generating greater revenues in fast-growing markets. In 2019, we launched the Company's largest ever capex program, thus paving the way for our growth path.

Let's take a look at the key figures for 2019:

We met our guidance for 2019. Operating revenues amounted to EUR 1.4bn, with operating EBITDA of EUR 293m.

In 2019, we invested 12% of revenues in innovation, process optimization, digitalization, quality, capacity and growth.

To enable our shareholders to participate in our performance, we are proposing that the dividend be further increased this year from EUR 1.15 to EUR 1.20 per share.

Taken in isolation, the figures for 2019 do not reflect what actually happened at the Company. As I already mentioned, we paved the way for growth. A great deal has happened and our Company is starting to really change. The cultural shift toward growth is plain to see. A raft of initiatives have been launched. We have set up a strong Global Key Account Management team. We are working across all business units to offer our customers optimized solutions. In the area of biotech drugs, our new Gx Biological Solutions organization has taken off.

We are on the right track.

On the stock market, our share price put in a solid performance in 2019. Following the widespread slump in early 2020 due to the Covid crisis, the Gerresheimer shares quickly recovered. The peak prices reached in recent days demonstrate investors' increasing confidence in our growth path. We believe the current positive share price performance represents an emerging trend. Here, too, the effects of our strategy are starting to show. This was further underscored at the beginning of this week by the inclusion of Gerresheimer shares in the Stoxx Europe 600 index of the 600 largest stock corporations in Europe.

We have continuously increased our dividend since 2011. Alongside pursuing our growth targets, we also intend to remain a reliable dividend payer, as reflected in the joint proposal of the Supervisory Board and Management Board. Our businesses are performing well, we are crisis-resilient and the Company is in good financial health. Unlike so many other companies during this pandemic, we therefore intend to not only pay a dividend to our shareholders, but to increase it by a further 4% to EUR 1.20 per share. This represents a dividend ratio of about 30%. We hope the proposed dividend meets with your approval. As in previous years, we want our shareholders to participate in our success.

Our business model has proved its strength, particularly during the extreme challenges of the current Covid-19 pandemic.

We are a key supplier to the pharma and healthcare industry. We are part of the critical infrastructure. Pharma and healthcare account for more than 80% of our revenues. Add to this the important packaging solutions for essential products such as food, beverages and hygiene articles.

Another factor contributing to our business model's robustness is our global production footprint. With 37 plants in 14 countries, our products are made in close proximity to our customers and markets. We also source our supplies in the respective regions. This is always an advantage, which has become all the more apparent at the current time.

Most of our business has put in a solid, stable performance during the pandemic. One subsegment of the cosmetics business—flacons for luxury perfumes—has temporarily dipped, but we expect this area to recover in the second half of the year. At the same time, new opportunities have emerged in the pharma business, so we anticipate that the financial impact will at least be balanced out in the medium term by growth in the pharmaceutical packaging business. What is very high demand for injection vials for future Covid vaccination campaigns is currently providing tailwind.

At a time like this, ensuring the business continuity of all of our plants is essential. As a key supplier to the pharma and healthcare industry, we have significant responsibility for ensuring patients receive the medication they need and thus in maintaining our customers' delivery capacity. We have absolutely guaranteed this over the past few months and maintained our own delivery capacity at all times. Many of our pharma customers have expressed their gratitude for this and we are proud of the contribution we have and will continue to make. Our high level of delivery reliability at a difficult time has strengthened our partnership with our customers and is essential for the future.

The health of our employees has top priority. Over recent weeks and months, we have put in place numerous protective and precautionary measures. In February, we implemented a pandemic plan at all of our plants worldwide, with the steps taken well beyond the normal levels at many other companies. Alongside standard measures such as hygiene requirements, visitor and travel restrictions, temperature measurement and home working, extensively splitting production teams into small isolated groups of three to five employees has also helped us. Combined with staggered shift patterns, this has reduced the risk of infection to small groups. All of our plants are fully operational.

Maintaining business continuity is a great achievement. This is thanks to the smooth operation of our well-organized plants as well as to our highly motivated workforce. Together, we will continue to navigate the impact and challenges of the pandemic. We are very well prepared for the "new normal" to follow. We will harness the experience gained during the pandemic in making our Gerresheimer even more robust, better and more efficient.

It is certainly important that we overcome the challenges posed by the pandemic and ensure business continuity. However, continuing to pursue our long-term growth plans is equally important—and we have consistently done just that over the past few months.

We are pressing ahead with our growth projects. We believe that the way to profitable, sustainable growth is reliant on the following criteria:

- Our culture of growth and excellence
- Our capital expenditure
- Innovation

Three growth levers are particularly important:

- Our fast-growing markets
- Our growth segments
- New products

Let's now take a closer look at these criteria and growth levers.

First criterion: our culture of growth and excellence. The right attitude is essential if we are to transform Gerresheimer into a truly innovative, excellent and customer-focused company and achieve profitable growth. There are six focal points:

1. Customer focus

Customer excellence is the goal. In order to achieve that, we are optimizing all customer interfaces, expanding our services, providing support to customers on regulatory issues, strengthening our teams working with customers on the ground and launching further initiatives. We are bolstering our Global Key Account Management and deploying our broad product portfolio across the board to increase our revenues with existing customers.

2. Acting as one company: One Gerresheimer

We are tearing down the barriers between business areas. All business units are working together on enhancing our services and expanding our portfolio of products and solutions. Thinking and acting beyond the boundaries between divisions and business units is opening up new opportunities. The Management Board and senior management in all divisions have been meeting regularly for more than a year to develop joint activities. The energy created through this overarching way of thinking and working is palpable. It has led to numerous projects to generate future growth and changed the Company for the better.

3. Optimized resource allocation

Capital expenditure is crucial for our growth. We want every euro we spend to have the greatest possible impact. Our capital expenditure is high. That is why, in 2019, we launched a project with the aim of making our capital expenditure as efficient as possible by maximizing its contribution to growth.

4. Our performance culture

The clear focus of our culture is delivering on our promises.

Changing a company's attitude and culture is never easy and takes time. Implementing the cultural shift in the right way is critical to the success of our future growth plans.

5. Customer satisfaction relies on quality

We have a global presence with plants located worldwide and are able to offer our extensive product portfolio to our customers in every region. Thanks to our uniform quality standards and processes, our customers always receive the same high quality levels, irrespective of region or the plant making delivery.

6. Excellence in everything we do

We have set ourselves the target of achieving excellence in everything we do. My Management Board colleague Lukas Burkhardt has initiated a series of projects in the glass business, which are progressing very well and already yielding results. The same is true for the Plastics & Devices Division. From small-batch to mass production, process innovation matters. Digitalization is one key to our process improvements. Making the most of the advantages offered by digitalization is a focus in all areas of our Company—in our processes and in developing innovative new products.

Second driver: our capital expenditure. Our capital expenditures in 2019 and 2020 are very high. At around 12% of annual revenues, this is the biggest capex program in the Company's history. We are investing in growth projects, innovation, process improvements, digitalization and increased capacities. This makes us better, more agile and more competitive. Our capital expenditure today paves the way for our success tomorrow.

To give you a few examples, we significantly increased capacities by constructing a new furnace at the Essen plant last year and will do the same next year with the furnace construction in Lohr. We are investing in new production lines for prefillable syringes in Buende and expanding capacities at the Czech plant. We are building a brand new plant in Skopje, North Macedonia, for devices and syringes.

The aim is to return to Gerresheimer's previous formula for capital expenditure:

- roughly 4% of capital expenditure is required for maintaining and upgrading production machinery;
- every additional percentage point of capital expenditure should be reflected one to one in future growth.

Innovation will be a key growth driver.

Innovative new products and solutions are crucial to winning new customers, increasing business with existing customers and accelerating growth. We are drawing on Sensile's innovation know-how to develop a culture of innovation at our Company. Alongside experts from Sensile, we are working in cross-divisional teams from throughout the Company to develop innovations for all areas of the business. In recent months, we have gained further expertise in this field. We have taken another major step forward with our new glass innovation and technology center in the USA, which brings together all of our glass experts.

But innovation is not just a vision for the future. Here are two concrete examples of innovations that are now being brought to market:

1. Our sterile, prefillable RTF injection vials allow us to make a greater contribution to the value chain. We wash, sterilize and package the vials in such a way that pharma companies can move straight to the filling stage. We offer a variety of packaging options in both North America and Europe.

2. Our new product ELITE Glass is available on the market and we are supplying several customers. Elite Glass will help support our growth in the second half of the year. With many premium quality features—including its durability and tolerance—this new product reduces customers' costs throughout the manufacturing and filling process.

These are just two examples from our well-stocked innovation pipeline.

Next point: Advanced Technologies, our division for the business areas of the future.

Let's turn to our micro pumps. We acquired outstanding technology with Sensile Medical and have a clear-cut plan for how to put it to widespread use.

The project on the treatment of heart disease in partnership with SQ Innovation is on track. The design was completed at the end of 2019 and SQ Innovation is successively moving toward series production. This is an important, large-scale project with considerable potential.

The micro pump for treating Parkinson's disease has been in use in Europe for some time and is performing well. In addition to the projects mentioned, we are working alongside customers on numerous highly promising projects for a wide range of applications.

We have brought together Sensile's innovation and product development know-how with the industrialization expertise of our Medical Systems Business Unit. This is a formidable combination. We use simultaneous engineering to develop new products and solutions as well as our own intellectual property, transforming our entire Company into a broad-based solution provider.

Advanced Technologies gives us access to a key growth area. The opportunities presented by Advanced Technologies extend well beyond micro pumps. Intelligent, easy-to-use devices that support patients, doctors, pharma companies and those paying the bill are in high demand. In our pipeline, the intelligent, connected inhalation measurement solution offered by respimetrix is a prime example. We intend to develop our own solutions, provide digitally connected products and shape the future with our own IP.

We improved our global presence in 2019 and will continue to do so in 2020. Here are a handful of examples.

South America is a large and attractive market. With our strong portfolio of plastic pharmaceutical packaging products, we are growing in this region and expanding our production capacity at the Anapolis plant in Brazil.

India is also becoming increasingly important for us. Our plastic packaging production in Kundli, near New Delhi, is performing very well. We are now building a second plant for these products in the west of the country, where we already have glass pharmaceutical packaging plants. This will enable us to better meet this large country's growing demand for our products.

In China, we closed another gap for the plastic packaging business by signing our first commercial customer contracts in the country. We recently opened new local plastic packaging production facilities in Changzhou, China.

In the expansive American market, we made a breakthrough with our first orders for plastic packaging. In the USA, we have a plant in Berlin/Ohio, which has until now exclusively supplied pharmacies and wholesalers. We are going to establish production also for plastic products for pharma companies at this site.

Through our new plant in Skopje, North Macedonia, we are significantly expanding our capacities for medical plastic systems. The plant will begin series production in the second half of 2020. Prefillable syringes will also be produced there at a later stage.

Biotech is a highly promising and fast-growing market. A large proportion of new drugs are biotechnologically manufactured. Typically, these are parenteral medications, meaning that they must be administered by injection or infusion. The molecule structure is sensitive and aggressive, requiring highly specialized primary packaging and products to ensure simple, safe administration of the drugs.

Our new Gx Biological Solutions unit precisely meets the needs of this special customer group. The unit brings together our know-how, experts, services and product portfolio in a way that is individually tailored to biotech companies. We have the most extensive portfolio of primary packaging and drug delivery devices in the industry, which we have adapted to meet the requirements of biotech drugs.

Our products and services allow small and medium-sized biotech companies to focus on their core competency—developing new medications. We offer consulting services on the respective product requirements during different clinical phases, support customers with regard to regulation and approval as well as provide laboratory services. We have brought all of this together in a new team that is able to draw on Gerresheimer's resources worldwide.

Our innovation pipeline will be a major growth driver. It's all about innovative new products as well as services and solutions that generate added value. Some of these are improvements to established products while others are completely new products with new features. We are further developing and expanding our innovation pipeline and bringing new products to market. Many of our new products and solutions enhance value creation and make it easier for customers to focus on their core competencies.

We have a great responsibility toward society, the environment and our employees. And that spells: sustainability. Our glass and plastic products make a meaningful contribution to health and well-being. Many of our products and solutions already conserve resources and are part of the circular economy. We are expanding on this. By way of example, we are the first company to offer cosmetics packaging products made from recycled glass that meet the stringent requirements of the cosmetics industry and customers. We have already been producing this post-consumer recycled (PCR) cosmetics packaging at Momignies, Belgium, for several years. Based on the huge success achieved here, we are similarly going to increase the use of recycled glass to 35% at our glass plant in Tettau, Germany. Our strong commitment to sustainability is attested by our customers. Our score with leading sustainability rating agency ecovadis has jumped from 46 to 58, reaching silver level. We are aiming to achieve a gold rating—in other words, at least 66 points—in the next few years.

Our environmental responsibility centers on reducing our CO₂ emissions. We will announce a specific reduction target later this year. Today, we are already working on the CO₂ reduction solutions of tomorrow. We are successively transitioning to green energy. In addition, we are involved in a unique development project. As part of the "Furnace of the future" project, brand-new technology is being tested that will enable us to reduce the CO₂ emissions from glass melting by around 50% over the medium term.

Of course, none of this would be possible without the dedication and commitment of our people. All of us—the 10,000-strong Gerresheimer team—are crucial to Gerresheimer's success. We want to create good conditions for our employees that go well beyond what is customary or required by

law. This applies to occupational health and safety, promoting talent, training and much more besides at our 37 plants in all of the countries and regions in which we operate.

Since we are now in the middle of the financial year 2020, let's take a quick look back over the first quarter. The first-quarter results are on target. As expected, revenues came to EUR 304m, with EBITDA of EUR 51m.

We have so far coped very well with the challenges posed by Covid-19, with all 37 of our plants managing the crisis superbly. Our business model, global production and our markets are all robust. The crisis has put our strengths to the test.

I am more than satisfied and very proud of how all our colleagues worldwide have dealt with the current situation. While tackling the crisis, we have continued to work on our growth strategy.

We addressed the Company's long-term financing early, securing refinancing due in fall 2020 ahead of schedule in April.

We are setting out on our growth path this year and will deliver profitable, sustainable growth. This is the direction we want to move the Company in.

We expect revenues to increase in the mid-single-digit percentage range in 2020 and subsequent years. The EBITDA margin is anticipated to reach around 21% in 2020 and then gradually rise to 23% during the medium-term planning period.

Capital expenditure will amount to approximately 12% of revenues in 2020. In the medium-term, we are looking at a level of around 8 to 10% of revenues.

To sum up:

In 2019, we paved the way for profitable growth. We substantially improved the Company's culture and dynamic. We are investing and working to grow our innovation pipeline. These efforts continue undiminished and we have not been distracted by the coronavirus pandemic. We could not be better prepared for when the crisis is over.

We are setting our Gerresheimer on the path to sustainable, profitable growth.

Many thanks.