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Investor Presentation

Gerresheimer AG

October 2022

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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 pharma and beauty industry

Innovative platforms and solutions for customers and patients worldwide

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Beneficiary of Global Mega Trends

Reasons to Invest

Transformation into an innovative system and platform provider – We accompany the customer along the entire value chain

We anticipate growth trends and invest in business opportunities

High Value Solutions accelerating growth momentum in all segments

R&D and digitization focus: Shaping the digital healthcare ecosystem as leading device supplier with own IP products

One Gerresheimer: leveraging synergies between segments - fully exploiting competencies in pharma and for beauty

Long track record in quality and reliability with steadily growing customer base

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One Gerresheimer: Broad and Unique Portfolio

Three Segments for One Gerresheimer

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Revenues 2021 **EUR 1.5 bn**

Adj. EBITDA 2021 **EUR 306 m**

Leverage at 3.2x as of November 30, 2021

Plastics & Devices (P&D)

Revenue 2021 **EUR 806 m**

Adj. EBITDA 2021 **EUR 204 m**

- Contract Design Manufacturing Medical Devices (incl. Tooling)
- Primary Packaging Plastics
- Centor (Prescription Business)
- Syringes Systems

Primary Packaging Glass (PPG)

Revenue 2021 **EUR 691 m**

Adj. EBITDA 2021 **EUR 143 m**

- Moulded Glass Pharma
- Moulded Glass Cosmetics (incl. Beverages)
- Tubular Glass Pharma (Converting)

Advanced Technologies (GAT)

Revenue 2021 **EUR 8 m**

Adj. EBITDA 2021 **EUR -15 m**

- Advanced Technologies is our innovation hub and nucleus for smart devices
- Dedicated to developing and producing intelligent drug delivery systems and value-added devices

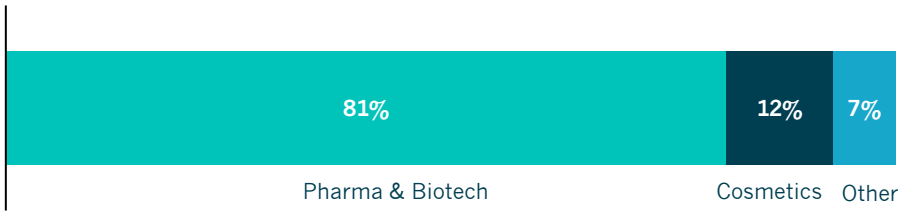
1. Head Office/consolidation -25.6m

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

36 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

Over 17.5 bn Products produced per year – more than **500** per second

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More Than 500 Products Produced per Second

Product Overview

> 17.5bn
products produced per year

SYRINGES

~ 500m

PLASTIC BOTTLES (INCL. CENTOR)

~ 6bn

INHALERS

> 100m

COSMETICS

~ 1bn

INJECTION VIALS

~ 3.5bn

AMPOULES

~ 2bn

CARTRIDGES

~ 1bn

GLASS BOTTLES

~ 3.5bn

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Leading Positions in Attractive Niche Markets

Overview Market Position

#1 (NA & EM) | **Top 3** (EU)

Plastic Packaging

#1 (EU & NA)

Inhalation Devices

#2 (EU)

Syringe Systems

#1 (NA) | **Top 3** (EU & EM)

Ampoule, Vials, Cartridge

- **Clearly ranking among top three players in addressed markets**
- **Regional expansion clearly focusing on increasing market share**
- **Expanding into high growth emerging markets while leveraging strong market position in developed markets**

1. EU = Europe | NA = North America | EM = Emerging Markets

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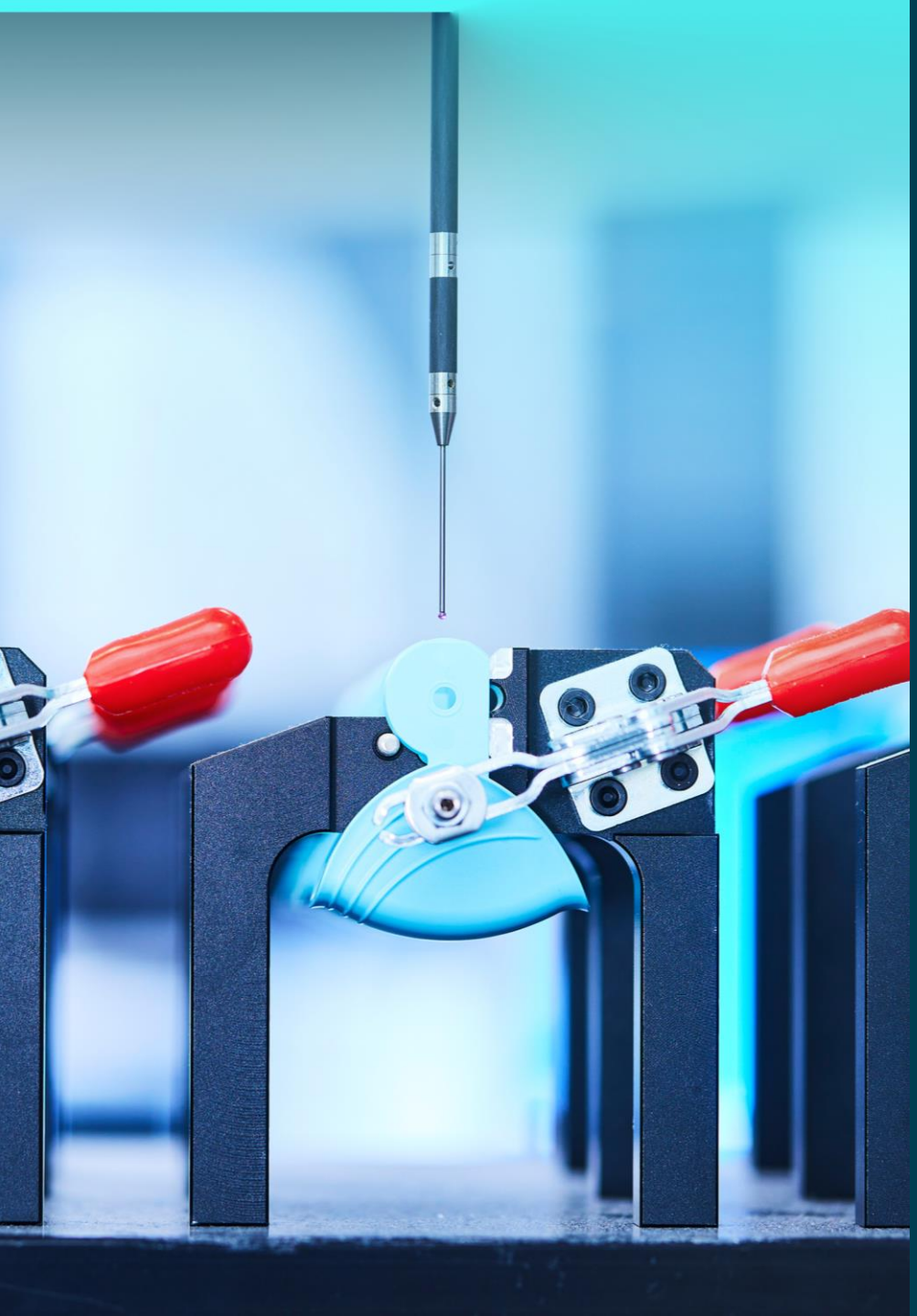

Focus – Transform – Grow

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Transformation Fully on Track

New Gerresheimer: What has Changed?

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innovating for a better life

formula g 2028

GERRESHEIMER

2018

2022...

Changing World

Operating in a Mega Trend Environment That is Favourable for us

Emerging Markets: Increasing health care access

Increasing importance of biotech

Vaccinations as growth market

Increasing level of outsourcing of PharmaCo's non-core activities

More self-medication and individual medicine

Cosmetic becomes Health

Increase in chronic diseases and aging population

Focus on sustainability

Increasing health care costs and tighter regulation

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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

Stabilus	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

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Strong Vision: Developed for 2028

Ambitious Goals in Five Strategic Directions Defined

To:
Growth Value as Innovation Leader
and System & Solution Provider

From:
Commodity Provider
with fast follower approach

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Well-Positioned in Challenging Times

Comments on Current Energy Supply Situation

Long-term supply agreements in place

Diversified and long-term supply agreements provide unique competitive advantages

German Federal government stabilizes energy markets

German government sets up protective shield for German energy market – nationalisation of large utility and gas-price brake

Proven strong market positions

Our strong market positions enable us to pass on price increases

We are system relevant

Our solutions and products ensure the health of millions of people globally. Our production is system critical as seen during Covid-19

Opportunities to accelerate implementation of our sustainability strategy

Increasing focus on renewable energy projects, new melting technology, switching from natural gas to alternative energy sources & improving the energy mix

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Continuously Rolling-out Our formula G Strategy

Multiple Contributors to Growth: We are Delivering

Double-Digit Organic Revenue Growth in FY 2022

High Value Solutions

Capacity & Regional Expansion

Contract Manufacturing

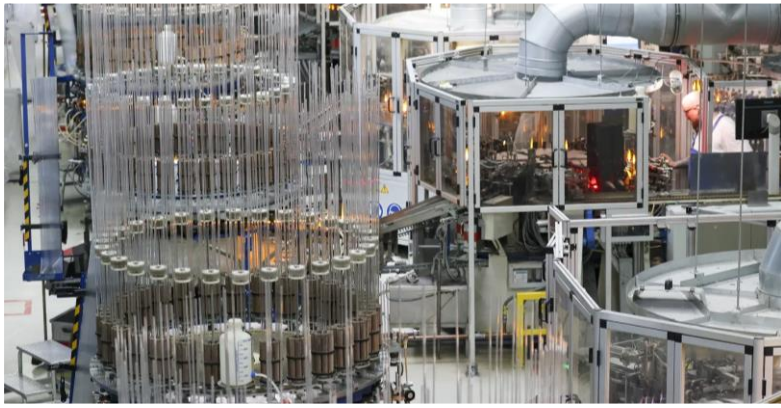
Beauty goes Health

Boosting Injectables & High Value Solutions in the US

Examples for Capacity and Regional Expansion in Tubular Glass 1/2

Investing up to 94 million USD in US production facility – supported by U.S. Biomedical Advanced Research and Development Authority (BARDA)

- **BARDA** has agreed to **provide up to ~66 million USD** for this project
- **Morganton (North Carolina)** will contribute to serve the high market demand for **glass vials**
- **formula G:** Investment **focus on High Value Solutions** and **global expansion**
- **New state-of-the-art forming lines** can also produce GX® Elite Glass and RTF vials
- Incorporating **sustainable design principles**



Accelerating the Conversion From Bulk to RTF Vials

Examples for Capacity and Regional Expansion in Tubular Glass 2/2

Gerresheimer and Stevanato joining forces in the development of an enhanced Ready-To-Fill solution platform.

Total cost of ownership advantage
Significant reduction in TCO for filling companies

Quality improvement
Risk of vial breakage within the process significantly reduced

Easy implementation
Customers can easily adapt on existing lines

Low particles
Significant particle reduction creating a new industry gold standard

Improving sustainability
CO_2 neutral packaging using green energy and re-usable materials – focus on weight reduction

Tox-free sterilization
Replacement of EtO sterilization incorporates latest US EPA[1] guidelines

1. US EPA = United States Environmental Protection Agency

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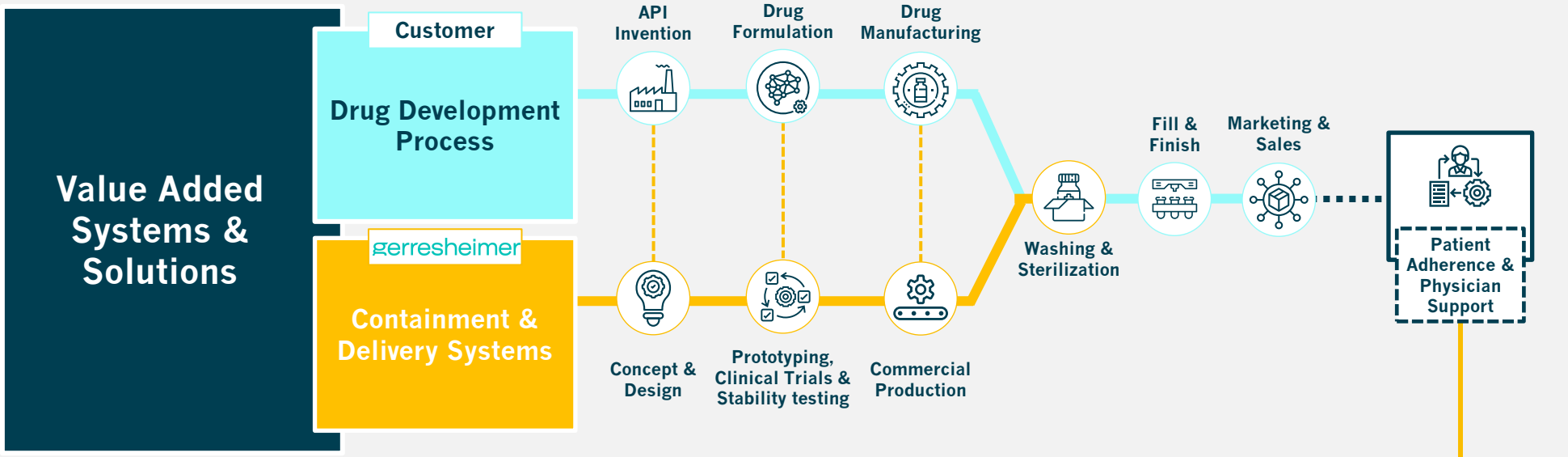
Integrated Solutions Across the Value Chain

Building on our Long-term Expertise



Value Added Services

- Project & Quality Management
- Clinical & Regulatory Services
- Engineering & Equipment Line Support

- Smart & Connected Devices
- Patient DataPool
- Input for Solution Adaptation

Gx Medtech Devices & Digital Healthcare Platform Services

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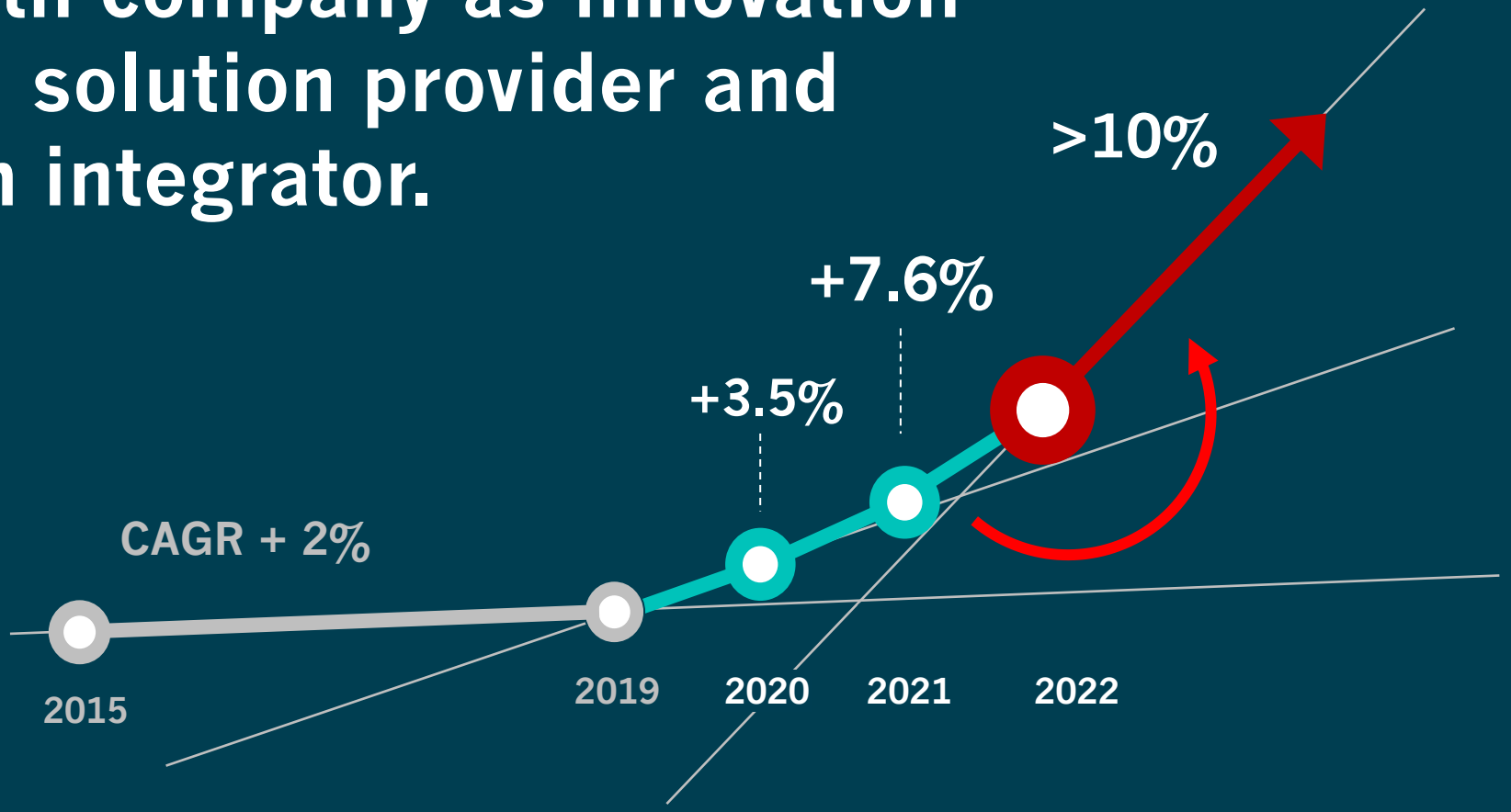
Transforming Gerresheimer into a growth company as innovation leader, solution provider and system integrator.



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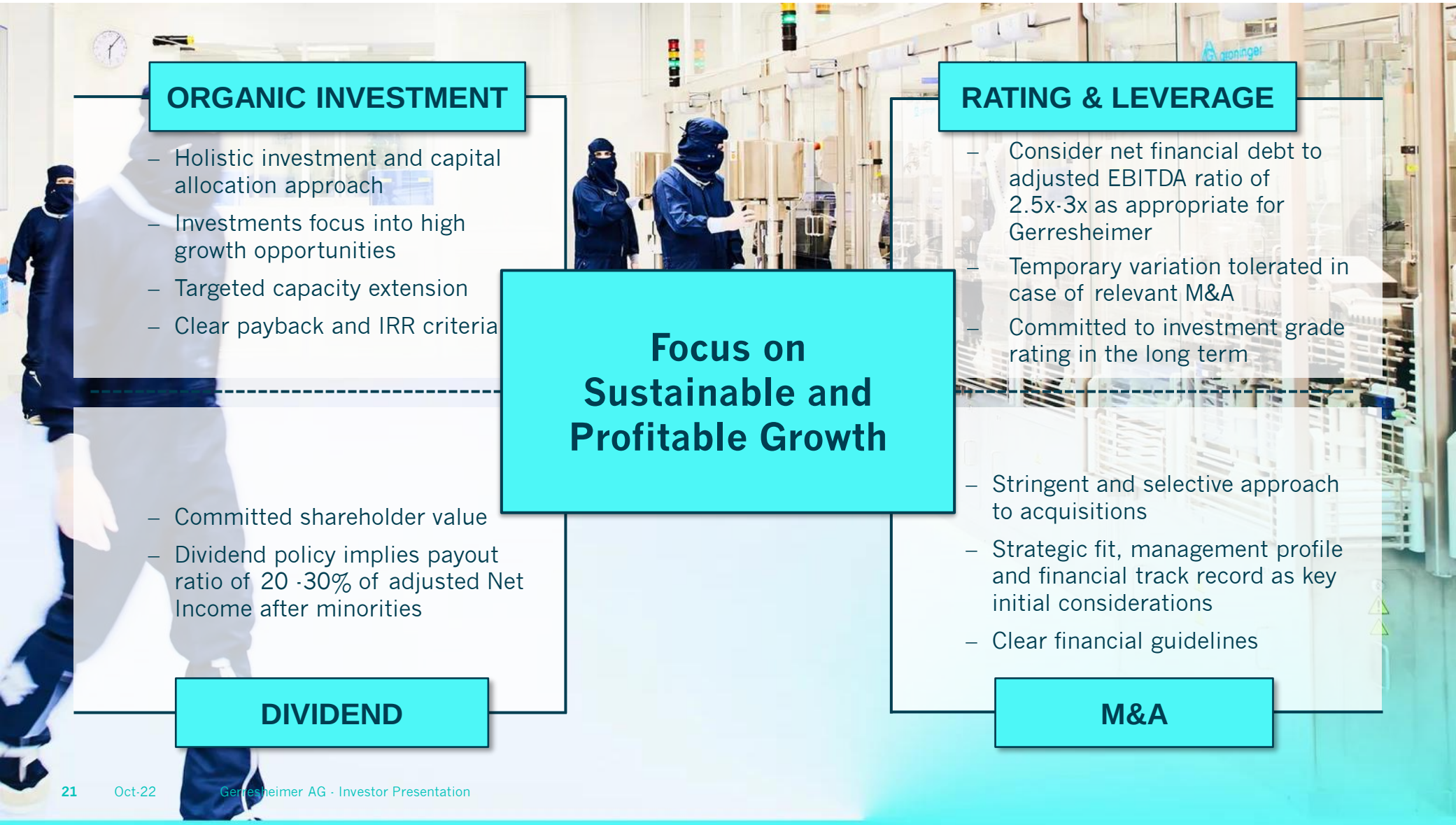
Sound Financial Policy

Strategic Direction



ORGANIC INVESTMENT

- Holistic investment and capital allocation approach
- Investments focus into high growth opportunities
- Targeted capacity extension
- Clear payback and IRR criteria

RATING & LEVERAGE

- Consider net financial debt to adjusted EBITDA ratio of 2.5x-3x as appropriate for Gerresheimer
- Temporary variation tolerated in case of relevant M&A
- Committed to investment grade rating in the long term

Focus on Sustainable and Profitable Growth

DIVIDEND

- Committed shareholder value
- Dividend policy implies payout ratio of 20 -30% of adjusted Net Income after minorities

M&A

- Stringent and selective approach to acquisitions
- Strategic fit, management profile and financial track record as key initial considerations
- Clear financial guidelines

Outperforming Markets and Accelerating Growth

Gerresheimer Becomes More Successful Step by Step

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Increase Sales With Biologic Customers Significantly

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, ...)

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Enhance our Portfolio with High Value Solutions

Increase Focus on Own IP and R&D

Partnering: Key to Expanding our Solutions Offering

Broadening our Offering With New Partnerships

Some important examples:

1 Focus on Customers:
Jointly developing next generation solutions

- Gx Biological Solutions
- Sustainability

2 Focus on Strategic Partnerships:
Expanding expertise for a broad and integrated solutions offering

- BIOLOGICS Customer
- Portal Instruments
- Midas® Pharma
- Zollner

3 Focus on Next Generation Technologies:
Important partner for innovative healthcare companies to revolutionize patient care

- Universities, Startups, Hospitals
- ADAMANT HEALTH

Digitalisation Offers new Business Opportunities

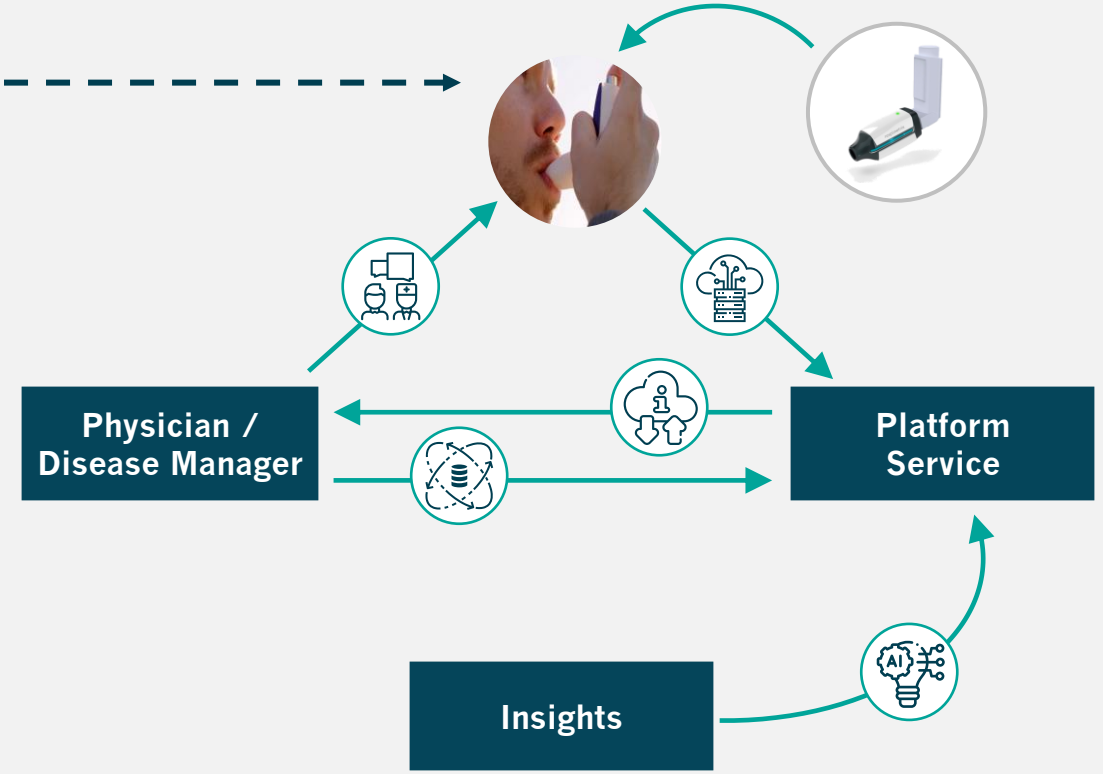
Connected Devices & Smart Business Models

Digital solutions enable

- Increase of therapy effectiveness
- Reduction of global healthcare costs

Disease and digital expertise enables

- Creation of digital health business models
- Efficient communication between doctors and patients



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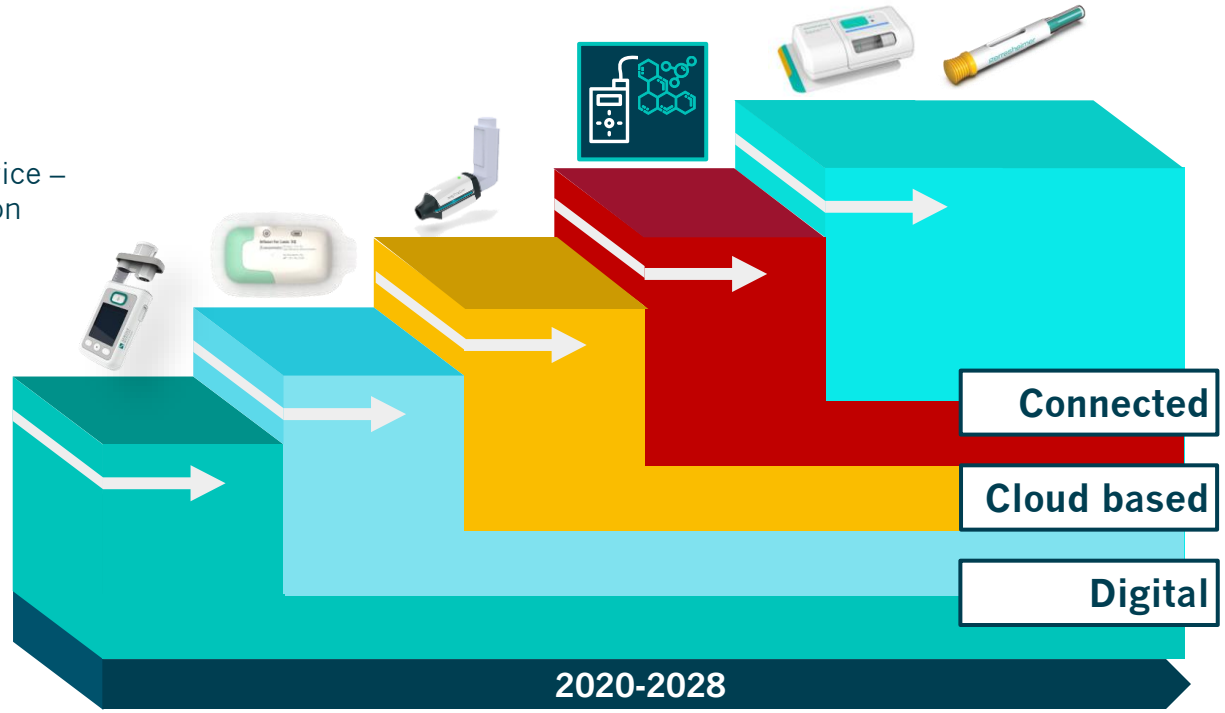
Advanced Technologies: Nucleus for Smart Devices

Innovate: Examples of Advanced Technology Products and Projects

GAT is an integral part of our growth strategy and contributes to our vision „innovating for a better life“

1	**Parkinson Pump**	Wearable pump
2	**Patch pump**	On-Body drug delivery device – together with SQ Innovation
3	**respimetrix’**	High-dynamic measure of breathing airflow
4	**New pump project**	Innovative pump for rare diseases – order from US biotech
5	**SensAir™**	Platform for an on-Body drug delivery device
	Autoinjector	First own IP autoinjector



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Investment Approach

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Further Sharpening our Growth & Return Profile

Basis for Investments & Capex Priorities

Basis for investments into growth opportunities

- Global megatrends
- Record order intake & development projects
- Transformation: solution provider & system integrator

1. Increasing capacity to meet demand
2. Regional expansion
3. Increasing focus on R&D & Services

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Clear Roadmap to Implement Growth

Growth Investments With a Particular Focus on High Value Solutions

1 Globalization in Syringes

Regional expansion and high-value products

- Double global syringe capacity by 2028
- Build-up capacity in China, North Macedonia and Mexico
- High-value lines in Europe

2 Contract Manufacturing

Growth with existing and new customers

- Ramp-up autoinjector contract (Pfreimd)
- New production line in North Macedonia
- Follow-up orders - expand production in Horsovsky Tyn (CZ)

3 Advanced Technologies

Push digitalization for connected & digital devices

- Further investments and development of own IP
- Project execution (SQ Innovation, new pump projects for rare disease, respimetrix, SensAir™, G Injector)

4 Vials & Cartridges

Expand leading vial producer position with RTF vials focus

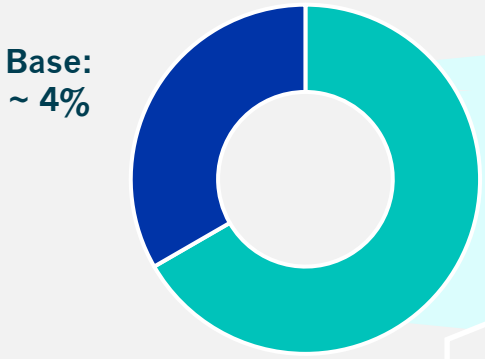
- Expand capacities in North America and Europe, with particular focus on RTF
- Strong ramp-up of capacities in China
- Supported by governmental initiatives

Significant Investments Into High Value Solutions

Capex Split by Type and Growth Capex Breakdown

Capex Split by Type

Capex type as % of revenues



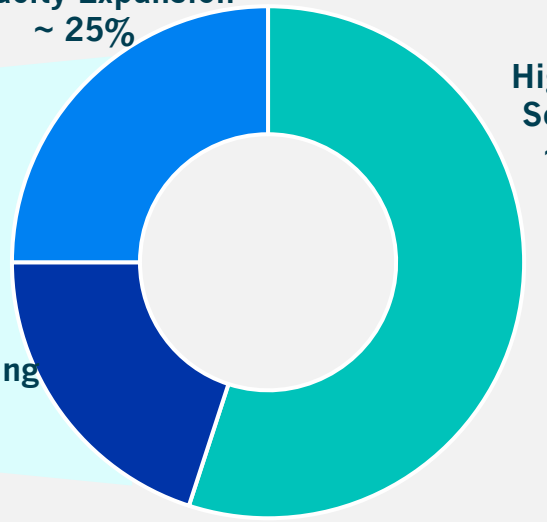
Base:
~ 4%

Growth:
High Single-Digit

To grow organically high single-digit

Around 55% into High Value Solutions

Growth capex by segment



Capacity Expansion
~ 25%

High Value Solutions
~ 55%

Contract Manufacturing
~ 20%

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High Value Solutions Support Margin Expansion

Current Investment Opportunity and Impact on Gerresheimer's Profile

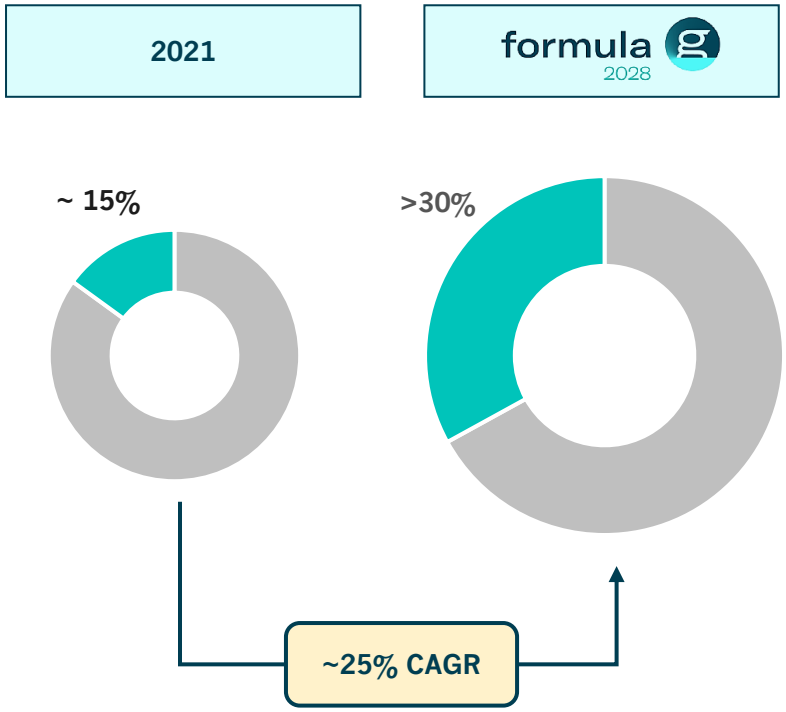
Underlying market growth proves attractiveness of High Value Solutions

- Dynamic market development in **BioPharma & Diagnostics – double-digit market growth**
- **Increasing focus on Biologics and Injectables** – also shown in our High Value Solutions Profile
- **Revenue share of HVS continuously increasing** – CAGR >25%

Average Adj. EBITDA margin of High Value Solutions of >30%

High margin HVS will account for around a third of revenues by 2028

HVS as % of total Gerresheimer revenues



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Gerresheimer's Investment Program

Delivers Attractive Returns

Robust and holistic capital allocation process
KPIs: IRR, payback period and NPV

Investments into **attractive growth markets** with a priority on margin strong High Value Solutions

Continuous improvement of capex/ sales through less capital intense business (R&D and royalty based)

Project Capex 75: Generating the same level of sales growth with less investments

Mid-Term: ROCE before tax of 15%

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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)

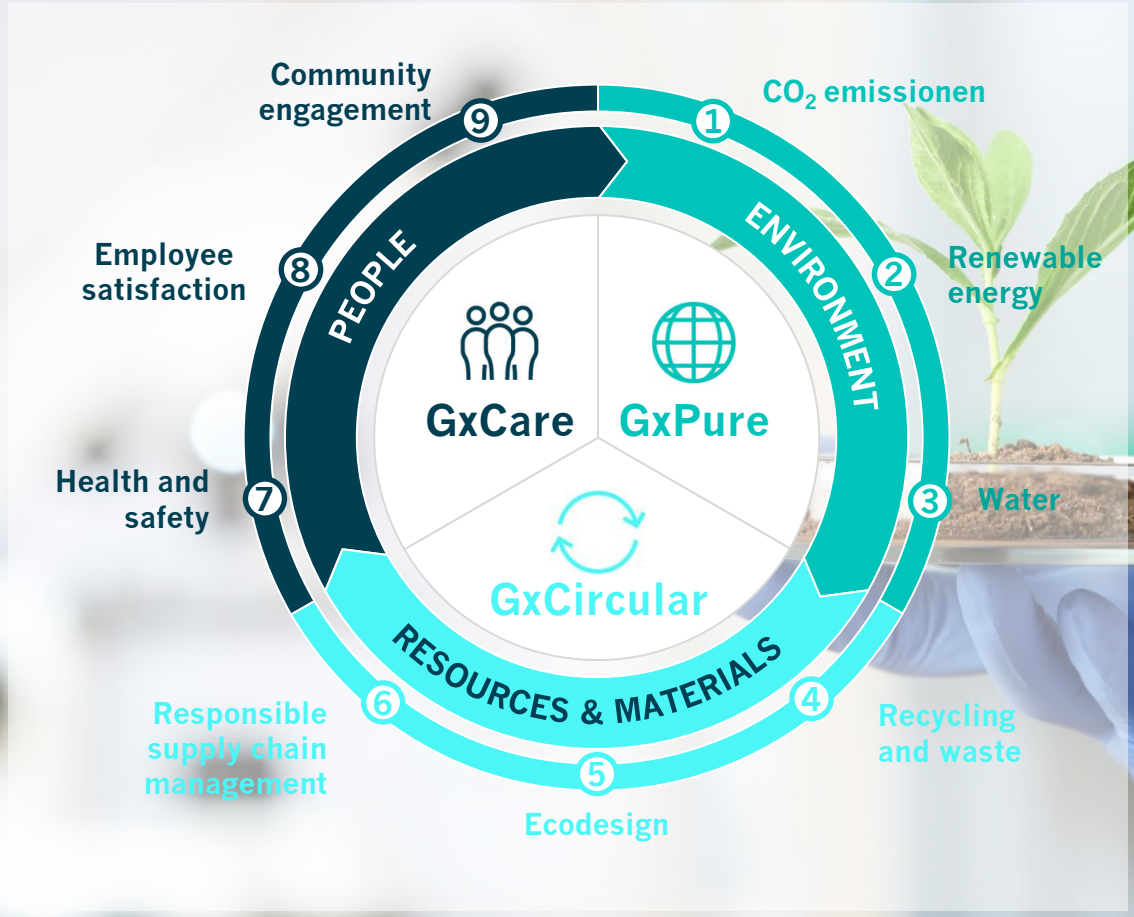
Asia:
New sales structure and expansion of glass and plastics capacities in India and China

- **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

Rethink the Future: Growth Through Sustainability

Holistic Approach With Ambitious Targets Sets New Standards

Sustainability Goals



Already strong today:

CDP
DRIVING SUSTAINABLE ECONOMIES

MSCI ESG RATINGS AA
CCC | B | BB | BBB | A | AA | AAA

GOLD 2022 ecovadis Sustainability Rating

UN GLOBAL COMPACT

ALLIANCE FOR WATER STEWARDSHIP

Sustainability as Growth Driver

Ambitious Sustainability Goals for the Future

GxPure

Engagement for climate and environment

CO_2 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 incineration rate by 2028

Responsible Supply Chain

100% Of strategic suppliers acknowledge the Gx Priciples for RScM and audited in term of ecological and social aspects by 2024

GxCare

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

Employee Satisfaction

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

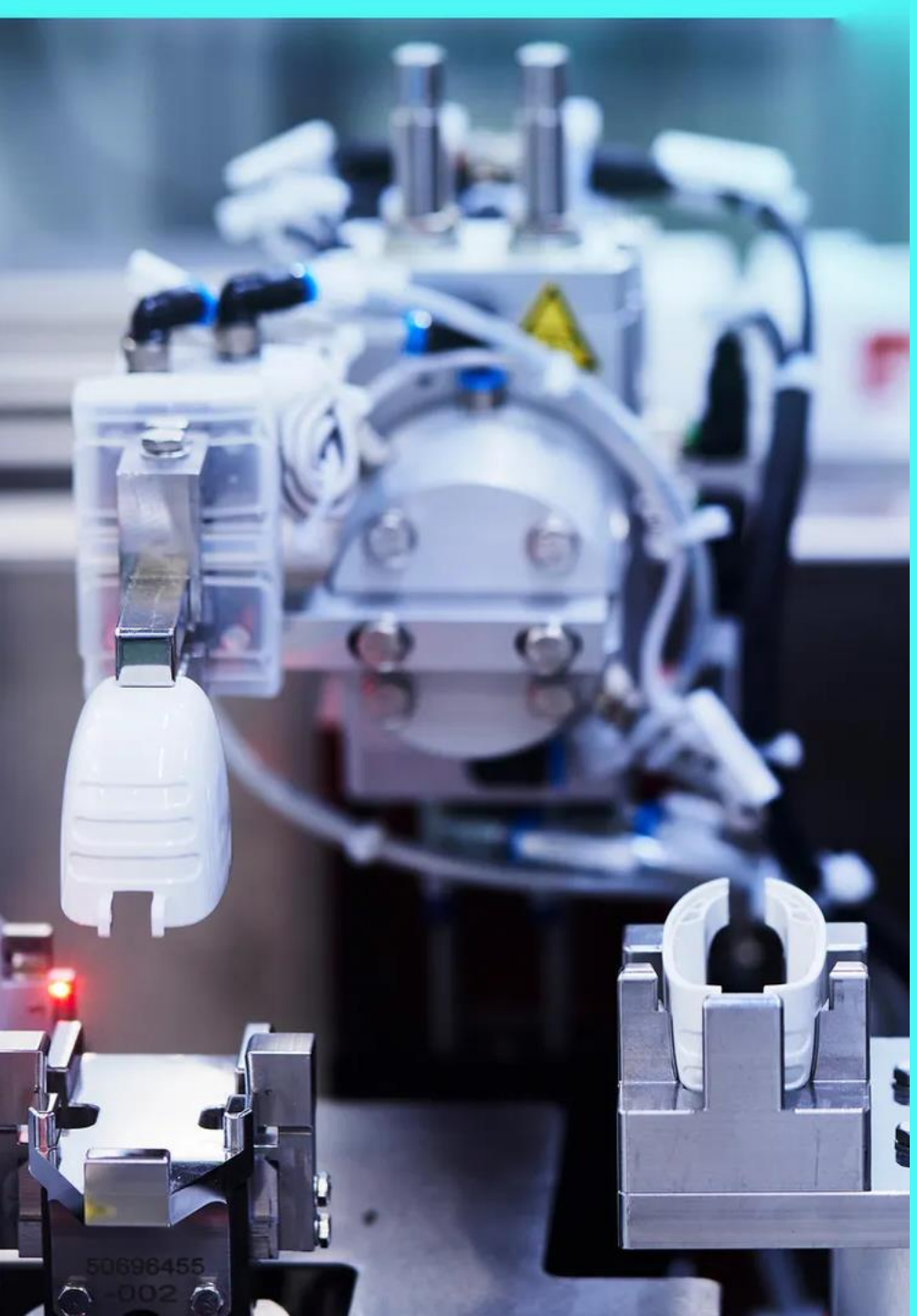
Corporate Citizenship

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

Health and Safety

-80% Lost time incident rate by 2028

100% Of Sites with ISA 45001 certification by 2023



Q3 2022
Earnings Review

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Delivering Another Double-Digit Quarter

Strong Momentum Continues – On Track for FY 2022 Guidance

Double-Digit Growth:

Revenue growth	Adj. EBITDA growth:
+17.4% (FXN)	+13.3% (FXN)

Adj. EPS:
+10.1% (FXN)

High Value Solutions +21.7%

Consistent execution of growth strategy formula G

Challenging market environment successfully managed

Guidance confirmed

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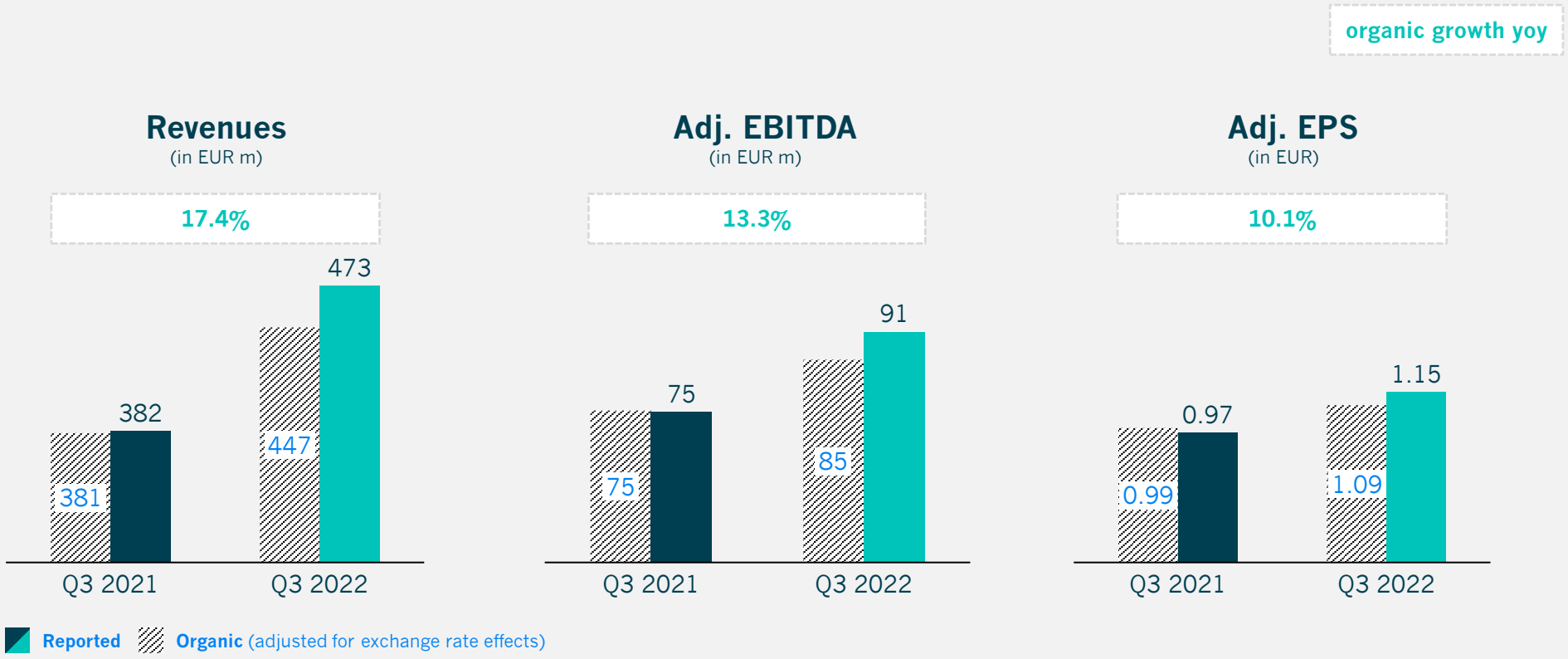
Profitable Growth: Another Double-Digit Quarter

Operational View on KPIs



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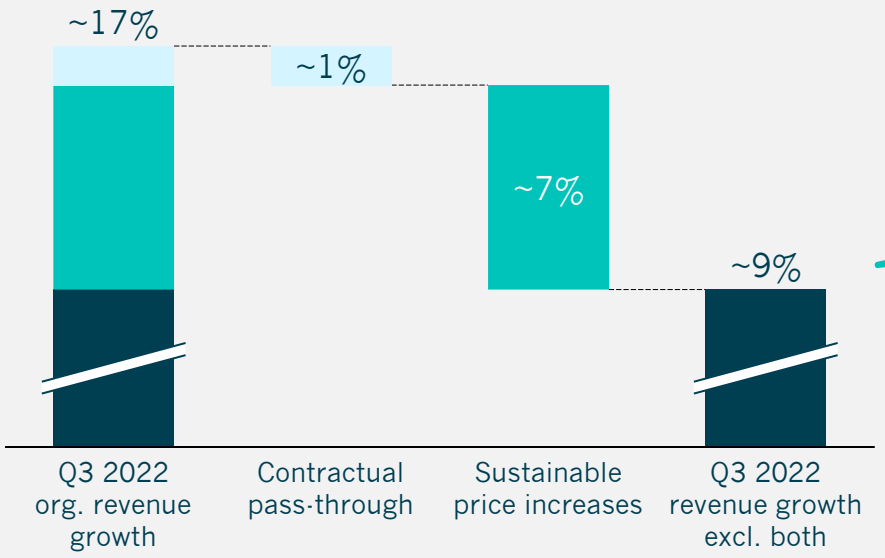
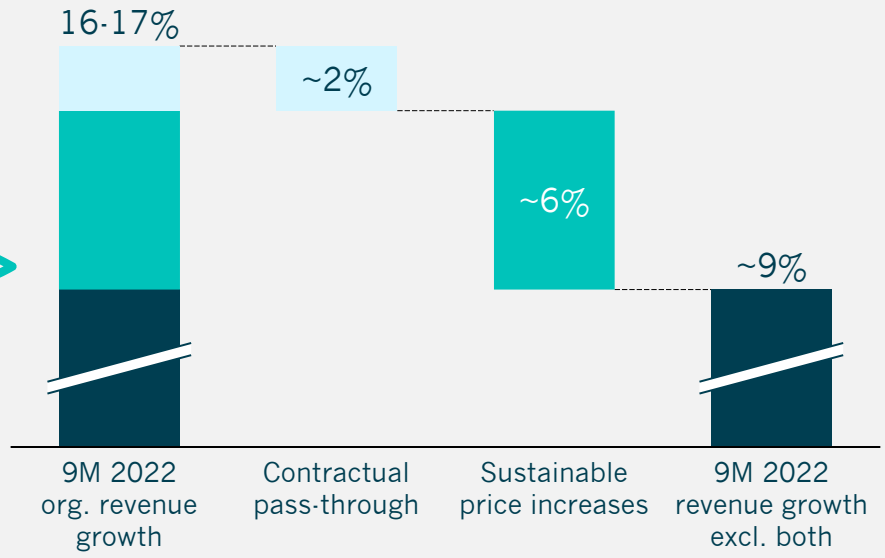
Consistently Proving Strong Pricing Power

Q3 2022 Revenue Growth Reconciliation

Focus on Q3 2022:



Focus 9M 2022:



- Price increases from pass-through: implemented on short-notice and mainly related to change in raw material prices (e.g. resin)
- Renegotiated price adjustments are sustainable and mainly linked to higher energy cost and general input cost increases

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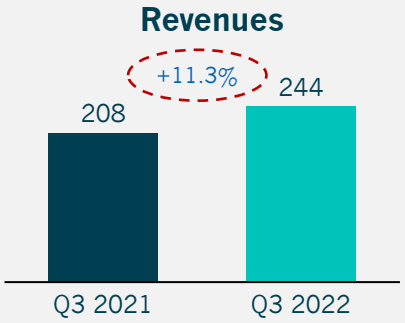
Strong Divisional Performance in Q3 2022

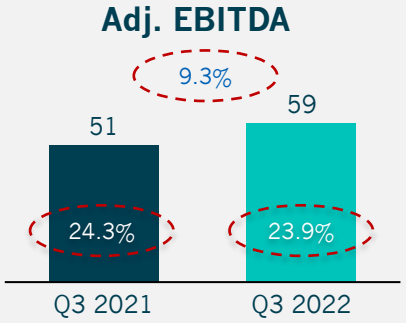
Q3 2022: Divisional Performance and Highlights

In EUR m

Organic yoy & margin

P&D

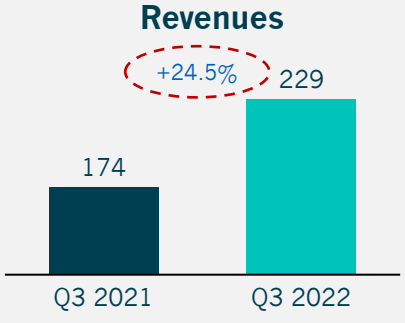


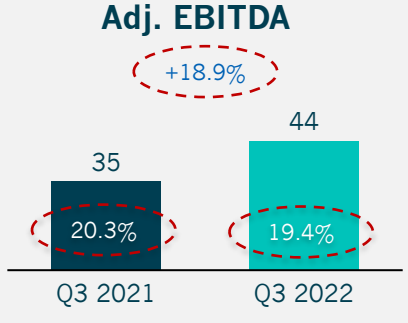


Double-Digit Organic Growth

- Strong growth based on volume, price and pass-through
- Double digit growth in revenues and earnings in Medical Devices

PPG

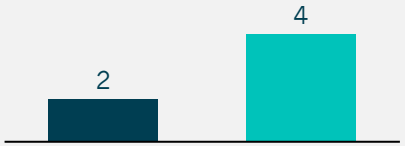


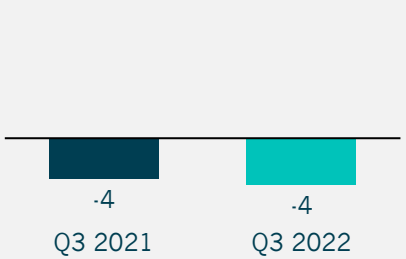


Strong Double-Digit Organic Growth

- Double-digit organic revenue growth driven by both Tubular Glass and Moulded Glass – furnace overhaul in Tettau successfully completed
- Sustainable price adjustments and favourable cost position leads to double-digit org. growth in Adj. EBITDA
- Revenue in Gx® Elite Glass and RTF vials again doubled

GAT





Progressing Current Projects such as

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

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Solid FCF Performance While Maintaining Investment

Cash Flow and Financial Debt

In EUR m	Q3 2022	Q3 2021	Change	Comments
Adjusted EBITDA	**90.5**	**74.8**	**15.7**	**Earnings significantly increased**
Change in net working capital	-4.7	23.8	-28.5	Higher NWC due to strong topline growth as well as safety stock
Net interest paid	-3.1	-1.9	-1.1	
Net taxes paid	-4.9	-8.6	3.7	
Other	-1.3	-0.6	-0.7	
Cash flow from operating activities	**76.5**	**87.5**	**-11.0**	
Net capex	-59.9	-48.6	-11.3	Furnace overhaul in Tettau (Germany), expansion of our global injectables capacities, further ramp-up of contract manufacturing projects
Free cash flow before M&A	**16.6**	**38.9**	**-22.3**	
Net financial debt[1]	1,111	1,018	93	
Adj. EBITDA leverage	3.3x	3.3x		

1. Net financial debt according to credit agreement in force

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Successful Refinancing of Promissory Loans

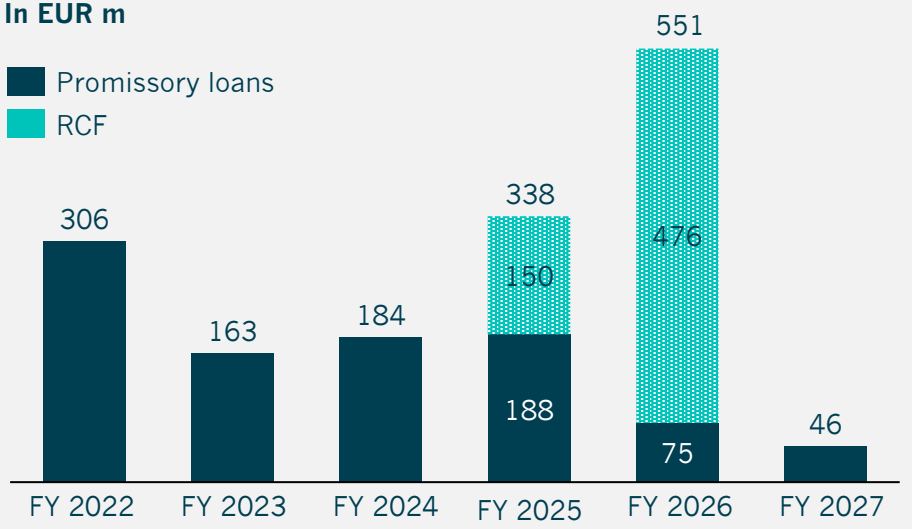
Structured Two-Step-Approach Now Implemented

Promissory loans of EUR 306m successfully refinanced in a two-step approach:

- (1) Issuance of promissory loans of 150m EUR in total in November 2021
- (2) Additional RCF in the amount of 150 m EUR in July 2022

Two-step-approach provides flexibility and even slightly improved terms

Maturity Profile



Successful refinancing on attractive terms reinforces our financial position and reflects strength of our business model

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Guidance Confirmed

Well Positioned to Deliver on FY 2022 and Mid-Term Guidance

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

	Revenue[1]	Adj. EBITDA / Margin	Adj. EPS
FY 2022	> 10%	High single-digit growth	High single-digit growth
Mid-term	High single-digit growth	23-25% (margin)	≥ 10%

[1] Revenue guidance raised during Q1 2022 from high single-digit to at least 10% organic revenue growth in FY 2022

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Market Environment

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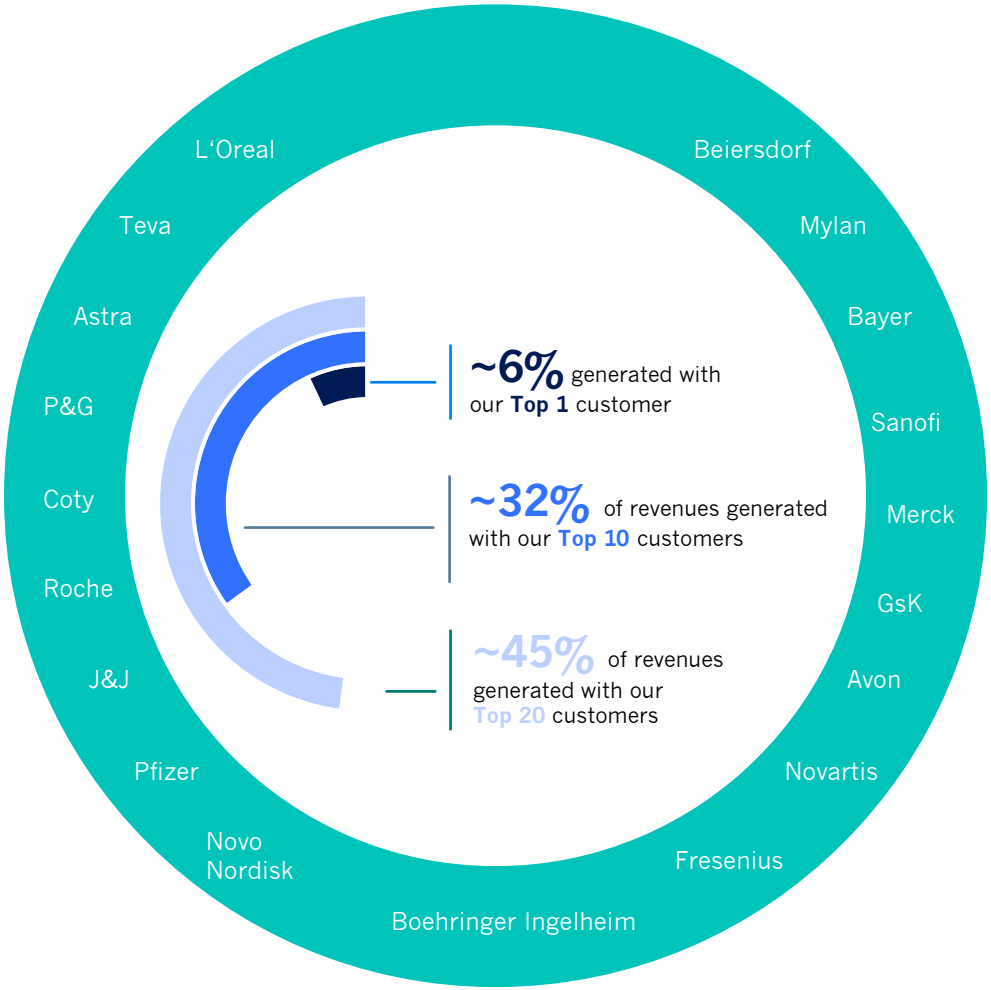
Broad Customer Base

Overview of Key Customers



Customers names have been inputted randomly and clock-wise presentation does not correspond to revenues ranking

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Adressing Attractive Niches

CAGRs of Relevant Product Segments

	Cosmetics Glass	Pharma Glass[1]	Pharma Plastic	Syringes	Drug Delivery Devices
Estimated Market Size 2020[2] (in € bn)	~ 1.9	~ 2.5	~ 6.5	~ 1.1	~ 5.0
Market CAGR '20-'25[2] (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

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Diversified Product Portfolio

Competitive Landscape

Product / Company	Plastic Packaging	Inhalation (DPI)[2]	Diabetes Diagnostics[3]	Pens	Syringe Systems	MG Pharma (Type I)	Liquids and Syrups (Type II & III)	TG Injectables	Pumps/Devices
Gerresheimer	✓	✓	✓	✓	✓	✓	✓	✓	✓
Schott					✓			✓	
Becton Dickinson[1]			✓		✓				
Nipro[1]					✓			✓	
Ompi (Stevanato)			✓	✓	✓			✓	✓
Jabil[1] (Nypro)	✓	✓	✓	✓					
Consort Medical (Recipharm)		✓							
West Pharma[1]				✓	(✓)				✓
Nemera	✓	✓		✓					✓
Berry Plastics[1]	✓								
Facet			✓						
Ypsomed[1]				✓					✓
SGD						✓	✓		
Rocco Bormioli	✓					✓	✓		
Insulet									✓
Shandong Weigao					✓				

1. Public company | 2. DPI = Dry Powder Inhaler (World market) | 3. Lancets and lancing devices
Source: Company estimates

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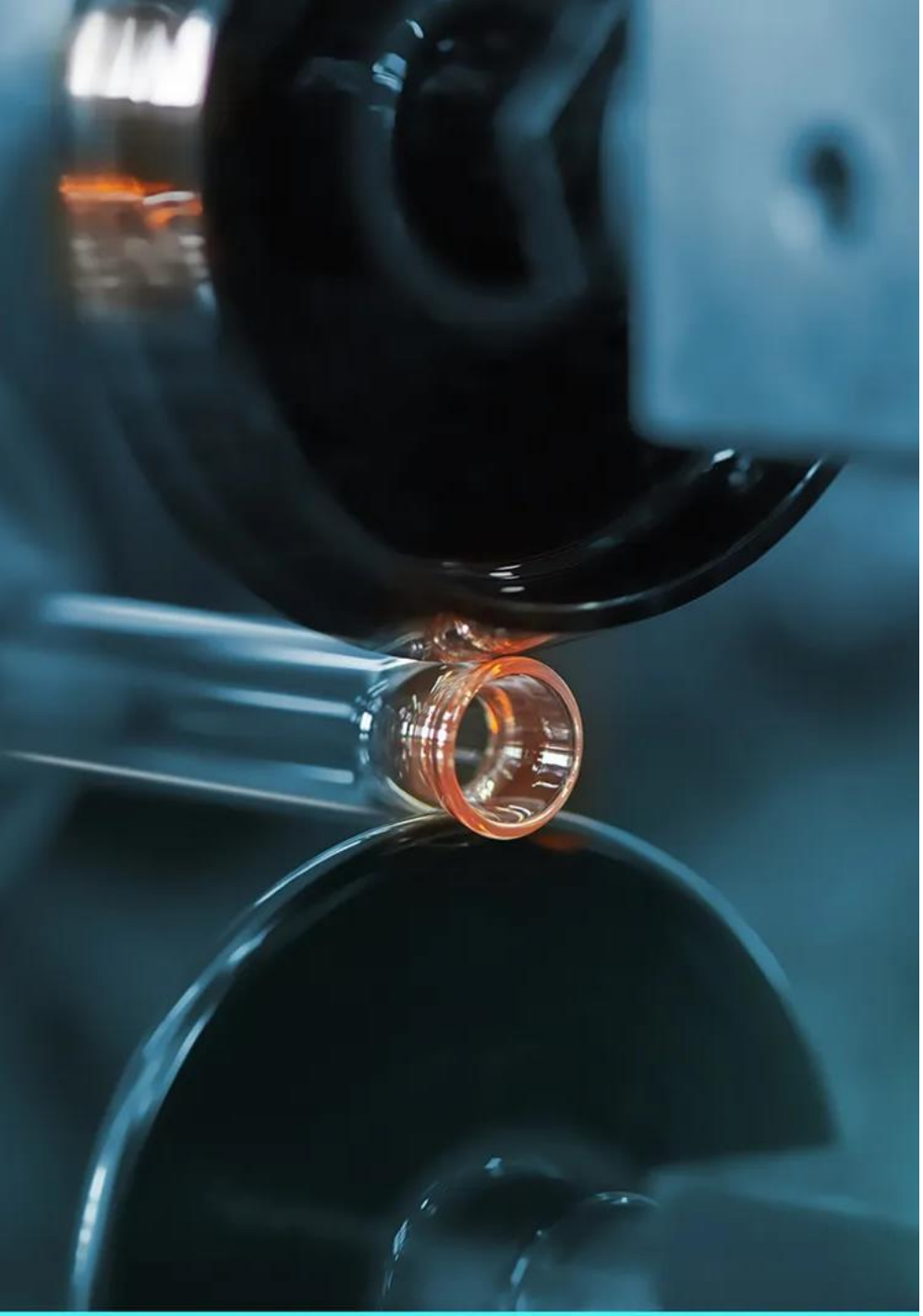

Appendix

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Financial Calendar

Capital Markets Day 2022

December 6th, 2022

Publication Financial Year 2022 Results

February 23rd, 2023

Publication 1st Quarter Results 2023

April 6th, 2023

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