Gerresheimer AG
Annual General Meeting 5 June 2024

- **Translation for Convenience Purposes -**

Speech by CEO Dietmar Siemssen

Dear Shareholders, Ladies and Gentlemen,

Good morning and welcome to our Annual General Meeting.

[Slide 3: Welcome to the new Gerresheimer]

The American philosopher David Weinberger once said: "Change and growth are directly related to each other. Only those who change can grow and only those who grow can be successful."

Gerresheimer has changed. Gerresheimer is growing.

Gerresheimer is successful. And our transformation continues.

Because that's the key to sustainable growth:

rethink,

breaking new ground,

Making the tried and tested even better,

Making innovations a reality.

That's why Gerresheimer is already a completely different company today than it was just a few years ago.

A little more than five years ago, we launched our formula g strategy process.

We have broken down the silos of the individual business units and created an organization that sees itself as one company.

We have systematically expanded our portfolio with innovative products and solutions, including, for example:

special solutions for large-molecule biopharmaceuticals,
our own IP solutions such as our Gx Inbeneo auto-injector or our Gx SensAir drug pump,

digital solutions for traceability,

networked delivery systems and digital platforms for therapy support.

We have thus positioned ourselves on the market as a system and solution provider and are growing profitably and very dynamically with new orders.

We have successfully overcome external challenges such as the COVID pandemic, the energy crisis and high inflation.

With the consistent implementation of our strategy process, we have changed the perception of Gerresheimer among our customers.

Today, as a system and solution provider, we are a strategic key partner for the global pharmaceutical and biotech industry.

This is the new Gerresheimer!

[Slide 4: Consistent implementation of the growth strategy]

With the consistent implementation of our growth strategy, we are growing sustainably and profitably and have created a strong foundation for long-term value creation. Today, we are a profitable growth company!

The strong result in 2023 underpins the successful transformation. The market has noticed that Gerresheimer is positioned quite differently today.

Our profitability increased due to a higher share of innovative and specially tailored solutions in our product mix, including, for example, system solutions for the aforementioned biopharmaceuticals.

With this approach, we have not only received new orders from existing customers but have also significantly

expanded our customer base overall. In particular, these higher-value products and solutions have given us access to customers in the biopharmaceutical sector.

With these long-term orders and the associated global capacity expansion, we have also secured our profitable growth for the following years.

[Slide 5 2023: Double-digit growth]

The effectiveness of the implementation of our formula g strategy process in the 2023 financial year is illustrated by three key figures:

10.4% organic increase in sales,

17.5% organic increase in adjusted EBITDA and

7.1% increase in adjusted earnings per share – and that already takes into account the capital increase from 2023.

Strong growth while improving profitability – that's ideal for a growth company.

We have expanded our system and solution portfolio for the pharmaceutical and biotech industry to include specialized solutions for biopharmaceuticals in all relevant segments. Innovative systems and solutions for biopharmaceuticals are an important growth driver for us.

In this way, we have been able to take advantage of market opportunities in a targeted manner.

The improved customer perception as a system and solution provider has led to the highest order intake in the history of our company. The majority of our order intake in 2023 was for orders for biopharmaceuticals, including in particular for systems and solutions for GLP1-based drugs. These new orders are the basis for strong value creation in the future.

The strong growth and margin expansion of 1.2 percentage points to 20.8% and the high order backlog impressively show that we are on track to achieve our medium-term forecast.

[Slide 6: Strategic Partner]

What makes us so successful is our broad system and solution portfolio:

With our containment solutions, primary packaging solutions made of glass and plastic, we bring the medication safely protected to the patient. Our drug delivery systems – delivery systems from syringes to inhalers and pens to drug pumps – enable safe administration of the drug. With our connected devices and primary packaging as well as digital solutions for therapy

support, we help to improve the therapy outcome and thus the health of patients worldwide.

This broad portfolio – from standard products to sophisticated customer-specific solutions – enables us to respond perfectly to the needs of our customers and thus benefit from global megatrends.

And it makes us resilient because it is so broad that we can reduce market risks from a single segment as a whole.

[Slide 7 formula g]

The basic principle of our strategy is the combination of a solid, resilient foundation and strong drivers of growth and profitability.

What does that mean exactly?

We have strengthened our foundation by doing the so-called classic homework. We streamlined our procedures and processes, exploited synergies and implemented Group-wide excellence and knowledge transfer programs.

At the same time, we invested in growth projects and innovation. In doing so, we focused on expanding our global production capacities, the modernization of our

facilities with the latest technology and the expansion of our research and development activities.

The successful execution of our strategy process now enables us to take advantage of global megatrends and accelerate our profitable growth in a way that our company has not been able to do in the past.

This strategy has enabled us to obtain new, highly attractive orders and to tap into completely new customer groups: With our broad, comprehensive portfolio of systems and solutions for even the most demanding biopharmaceuticals, with our capabilities in plant and mechanical engineering, with which we industrialize production and scale it globally – one of Gerresheimer's core competencies, with our state-of-the-art production capacities in all relevant markets and with our services that reduce our customers' risk and accelerate time to market for new medicines – from regulatory support to laboratory services.

[Slide 8 What We Have Achieved]

Since 2018 – you can see the old Gerresheimer below – we have achieved much more than just improving revenue and earnings with the implementation of the formula g

corporate strategy. We have formed a powerful organization that sees itself as a company and uses synergies, we have anchored a growth mindset and innovative spirit in the company, we have won new customers and developed new business models, we have invested in growth opportunities – among other things with the help of the successfully placed capital increase in 2023, we have developed new and, above all, more sustainable products and solutions, and with all these successes, we have ensured that we are on a sustainably profitable growth path.

We've come a long way – from a historically average annual growth rate of around 2% to the profitable growth company we are today, with an expected compound annual growth rate of at least 10% over the next few years.

[Slide 9: Growth Projects]

In this context, our growth projects and in particular the expansion of our global production capacities for long-term contracts are of great importance.

In Morganton in the USA and in Zhenjiang in China, for example, we are expanding capacities for high-quality ready-to-fill vials and cartridges, i.e. washed and sterilized,

ready-to-fill vials and cartridges. The expansions in Horsovsky Tyn in the Czech Republic will expand our capacity for delivery systems such as autoinjectors and pens.

In Querétaro, Mexico, and Skopje in the Republic of North Macedonia, we are expanding capacities for high-quality glass syringes, among other things.

All projects are on schedule.

The first new lines have already started up in Horsovsky Tyn. More will be added in the coming months. In Morganton and Peachtree, the ramp-up will start in the second half of this year. Skopje and Querétaro will follow in 2025, Zhenjiang in 2026.

[Slide 10: Strong Sustainability Strategy]

The topic of sustainability is also important with regard to long-term success factors. The implementation of an ambitious sustainability strategy reduces entrepreneurial risks and opens up opportunities in dialogue with our customers. Our customers are specifically looking for sustainable solutions and want to consider the topic at a very early stage of product development.

We are the right partner to meet these requirements with our EcoDesign principle and innovative solutions.

At the same time, we have also set ourselves very ambitious goals for greater sustainability as a company in various areas. I would like to highlight three important key figures here: We want to reduce our CO2 emissions by 50% by 2030 – and this against the backdrop of the expansion of our production capacities. At the end of 2023, we had already achieved a reduction of 20% here.

By 2030, we aim to cover 100% of our electricity needs for production from renewable sources, including electricity from wind turbines and photovoltaic systems. At the end of 2023, we already accounted for 46% of our total demand here.

As a producing company, the topic of occupational safety is also of the utmost importance to us. We have a high responsibility for the well-being of our employees. Our goal here is to reduce the frequency of accidents with downtime by 80% by 2030 compared to the base year 2019. In 2019, we had a rate of 12.8 – in 2023 it was only 6.4. This is already a reduction of 50%.

We also have our sustainability performance assessed externally. The most important rating platform for us in

this context is EcoVadis. In 2023, we received gold for the second time in a row. As a result, we were able to place ourselves among the top 5% of all companies assessed by EcoVadis and among the top 1% of the industry – despite a further increase in requirements – and improved the rating result to 72 out of 100 points.

Since 2011, we have also been actively involved in the Carbon Disclosure Project (CDP), one of the world's largest initiatives to reduce carbon emissions. In 2023, we achieved a B in the CDP rating on a scale from A to D and thus the so-called "management" status. This puts us above both the global average of all rated companies and the average of our industry, which is C.

If you would like to learn more about our sustainability strategy and progress, I invite you to read our Sustainability Report, which you can find on our website.

[Slide 11: Strong Team]

Dynamic double-digit growth, expansion of our production capacities, innovation and sustainability – none of this would be possible without the high level of commitment of our global team. We currently have a strong team of around 12,000 employees from 74 nations, whom I would

like to take this opportunity to thank expressly on behalf of the entire Executive Board – and certainly also on your behalf – for this convincing achievement!

[Slide 12 Reliable Dividend]

We want to share the company's success with our shareholders again with a dividend. Gerresheimer is a growth company that invests significantly and at the same time pays a dividend with a high degree of continuity and reliability.

As part of our long-term dividend policy, we have determined that we want to distribute between 20% and 30% of adjusted net income to our shareholders annually. This dividend policy balances dividend continuity and growth investments in the best possible way.

The Executive Board and Supervisory Board are therefore proposing a dividend of one Euro and 25 cents per share for the 2023 financial year at today's Annual General Meeting. This corresponds to a payout ratio of 28% – again at the upper end of the defined range.

[Slide 13: Outperformance]

Our shareholders thus benefit not only from a reliable dividend, but also to a considerable extent from the increase in the value of the company. The share price was 106.70 Euros yesterday evening. This corresponds to an increase of 52% compared to the beginning of our 2024 financial year on December 1, 2023.

This means that our share has performed significantly better than the MDAX, which has gained only 4.6% in the same period.

Our progress and successes are rewarded by the capital market. Interest in our company and our share is increasing. Recently, several major banks have started monitoring our shares. This means that the Gerresheimer share is currently rated by 17 analysts, all of whom recommend our share as a buy. The average price target of analysts is just over 130 Euros, well above the current price.

[Slide 14: Fully on track]

Gerresheimer is therefore right on track:

in sustainably increasing the value of the company

and in the transformation into a global system and solution provider.

[Slide 15 Bormioli Acquisition]

And now we're shifting up a gear.

You will have seen our announcement of 23 May – we have concluded a purchase agreement with the investment company Triton for the acquisition of Blitz LuxCo Sarl. This is the holding company of Bormioli Pharma.

The transaction is still subject to customary closing conditions and approvals. We currently assume that it can be completed in the fourth quarter of the 2024 financial year, which means that by then all conditions will have been met and approval will have been granted and the purchase will thus become legally binding.

This acquisition is of great strategic importance for us. Gerresheimer and Bormioli complement each other ideally both in terms of product portfolio and regional coverage with production sites in Europe. Like Gerresheimer, Bormioli has grown profitably in recent years, offering attractive margins and reliably high operating cash flows. We see significant synergies in the combined product portfolio and are convinced that we will increase value creation for our shareholders.

While Gerresheimer has a leading market position in the plastics sector, for example, in primary packaging such as containers and bottles, Bormioli is a leader in closure solutions.

With Bormioli's sophisticated, specialized closures – including a patented double-chamber closure solution – we are not only increasing the share of high-quality solutions in our plastics portfolio, but will also be able to offer much more integrated solutions consisting of primary packaging and closure options in the future.

In this way, we increase the share of high-quality systems and complete solutions with high added value for our customers and attractive margins for our company.

The Bormioli Pharma product portfolio also ideally complements our glass portfolio in the glass sector. While Gerresheimer is active in the cosmetics sector and produces larger primary packaging made of type 3 glass in the pharmaceuticals sector, Bormioli Pharma focuses on smaller pharmaceutical primary packaging made of type 1 and type 2 glass.

The acquisition will create a new, strong Moulded Glass business unit – a Moulded Glass powerhouse with a broad

portfolio for pharmaceuticals and cosmetics as well as the food and beverage industry.

In this business area, too, we see opportunities to increase the margin to a level in the mid-20s percentage range in the medium term.

We will conduct a strategic review of this business to identify the best options for long-term growth and shareholder value.

Overall, the transaction puts an exclamation mark on our growth ambitions. It strengthens our market position and will further accelerate our transformation into a system and solution provider.

[Slide 16 Accelerating Transformation]

This is also clear regarding our medium-term forecasts. We expect the combined business's revenue to continue to grow at an average rate of at least 10% annually. Regarding the adjusted EBITDA margin – where our medium-term target margin has so far been between 23% and 25% – we expect a margin-increasing effect of 0.5 to 1 percentage points.

We also expect earnings per share to have a positive effect, so that we expect at least 10% year-on-year growth in the first year.

As we are fully debt financing the acquisition, our leverage ratio will temporarily exceed our medium-term target multiple of below 3. However, we expect to reach the target again within one year of the closing of the transaction through synergies and strong cash flows.

The merger represents a real opportunity for the Moulded Glass business of both companies, as it creates a global Moulded Glass powerhouse with a diversified product portfolio for the pharmaceutical, cosmetics, food and beverage industries.

On a pro forma basis, the combined Moulded Glass business is expected to generate sales of around EUR 750 million and an adjusted EBITDA margin of 21% in 2024. In the medium term, we believe an adjusted EBITDA margin in the mid-20s range is possible. Organic growth of the combined business is expected to be in the mid-single-digit percentage range – as mentioned above, with attractive, reliably high cash flows.

In the coming months, we will examine all strategic options for the long-term growth and success of the Moulded Glass

business – also regarding the impact on the business and Gerresheimer's growth ambitions as a whole.

[Slide 17: Growth Accelerator]

Our growth strategy formula g with the transformation into a system and solution provider is strengthened by Bormioli Pharma's complementary product portfolio.

Gerresheimer has a very solid, profitable base business in all the product areas that you see here: glass primary packaging, plastic primary packaging, and delivery systems such as standard syringes or inhalers.

We have identified growth accelerators in all areas – products and solutions in fast-growing market segments that have a highly attractive margin profile and thus increase our overall growth and profitability. These products offer a high level of added value for our customers because they address very specific requirements or solve problems. These include, for example, ready-to-fill injection vials or cartridges, which we can also supply in our new EZ-fill Smart™ packaging platform. This new system increases product safety, uses a more environmentally friendly sterilization method, and reduces our customers' investment and operating costs.

Furthermore, the growth drivers include highly sophisticated syringes, for example in the field of ophthalmology or for obesity treatment, digital solutions for traceability or networked primary packaging in combination with platforms for therapy support, and innovative drug pumps and our own IP solutions from our Advanced Technologies Innovation Center.

And we are convinced that the intelligent combination of primary packaging made of glass or plastic with closure solutions and accessories can also give us further growth impetus – integrated solutions with added value from a single source.

[Slide 18: Key Business Areas]

The acquisition opens up – after closing and integration – the opportunity to form a combined company with three strong business areas.

Containment solutions, i.e. primary packaging solutions, which would then account for about 40% of total sales, Medical devices and delivery systems, which would account for about 30% and finally moulded glass, which also accounts for about 30% of sales.

All three areas have innovative products and integrated solutions that accelerate our growth and increase our profitability, our so-called High Value Products.

How we redefine the business areas and how the business units of Gerresheimer and Bormioli Pharma will then be assigned will certainly be discussed in detail as part of our integration plans. Until closing, everything will remain as before.

[Slide 19: Welcome to the new Gerresheimer]

If you consider the Bormioli Pharma acquisition and the opportunities arising from it, the statement on my opening slide "Welcome to the new Gerresheimer" takes on a completely different meaning.

We are convinced that the newly formed company will also continue to change, drive transformation, offer even more integrated solutions and continue to grow profitably.

The new Gerresheimer will be even bigger, stronger, more resilient, and more profitable. We are shifting up a gear on our highly dynamic growth and transformation course. And you, ladies and gentlemen, will benefit from this.

Stay with us - we still have a lot ahead of us!

Thank you very much!

[Slide 20 – Conclusion]