

The background of the slide is a blurred laboratory setting. In the foreground, there are several small glass vials with silver caps and white labels, arranged on a dark surface. Behind them, there are larger test tubes and a pipette, all slightly out of focus. The overall color palette is dominated by shades of blue and teal, with some red and white highlights from the laboratory equipment.

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FY 2020 Earnings Presentation

Dietmar Siemssen, CEO

Bernd Metzner, CFO

Duesseldorf, February 18, 2021

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Agenda

- **Transformation in Full Swing**
- **Financial Update**
- **Growth Outlook**



Transformation in Full Swing

CEO Dietmar Siemssen



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Gerresheimer is on Growth Track

Key Take-Aways FY 2020

- **FY 2020 guidance reached regardless Covid-19:**
 - **Q4 strongest quarter in Gerresheimer's history**
 - Mid-single digit organic revenue growth: +3.8% (core¹), +2.6% (group) ✓
 - Adj. EBITDA margin: 21.9% ✓
 - Net capex: 11.1% ✓
- **Dividend proposal:** EUR 1.25 per share (from EUR 1.20 per share) – 10th increase in a row

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



Transformation in Full Swing

Important Milestones Achieved in Globally Challenging Environment

Priorities set for FY 2020:

What we achieved:

» Guarantee **Business Continuity**

All production up and running – reliable production output despite global pandemic ✓

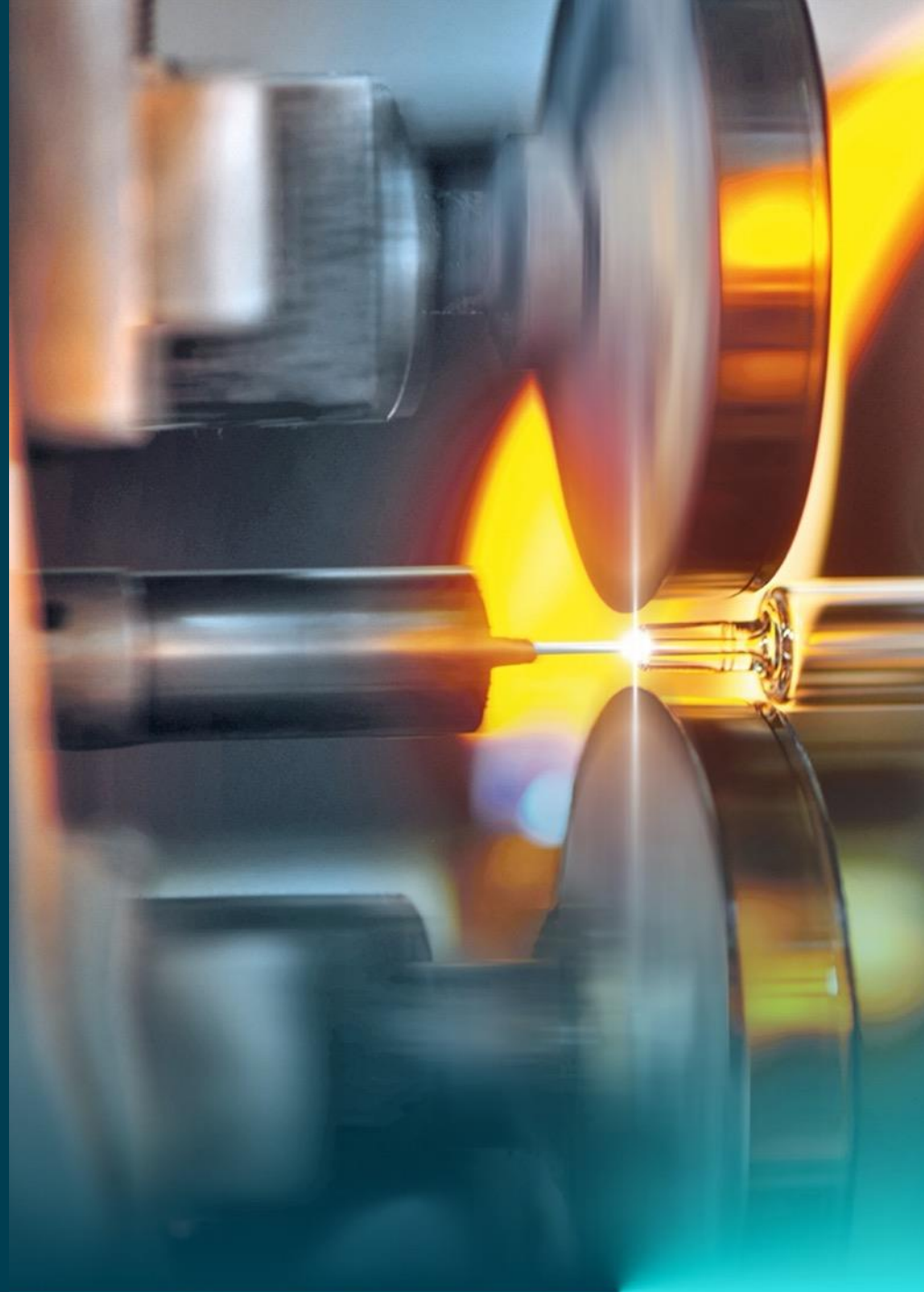
» **Deliver** according to plan

Sticked to the guidance and delivered ✓

» **Be prepared** for the day after tomorrow

Continuous implementation of formula G: Capex plan & innovation projects implemented as scheduled ✓

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



Healthcare is Now More Important Than Ever Before

We Anticipate Global Mega Trends and Catch the Waves



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

Strong Vision: Developed for 2028

Ambitious Goals in Five Strategic Directions Defined



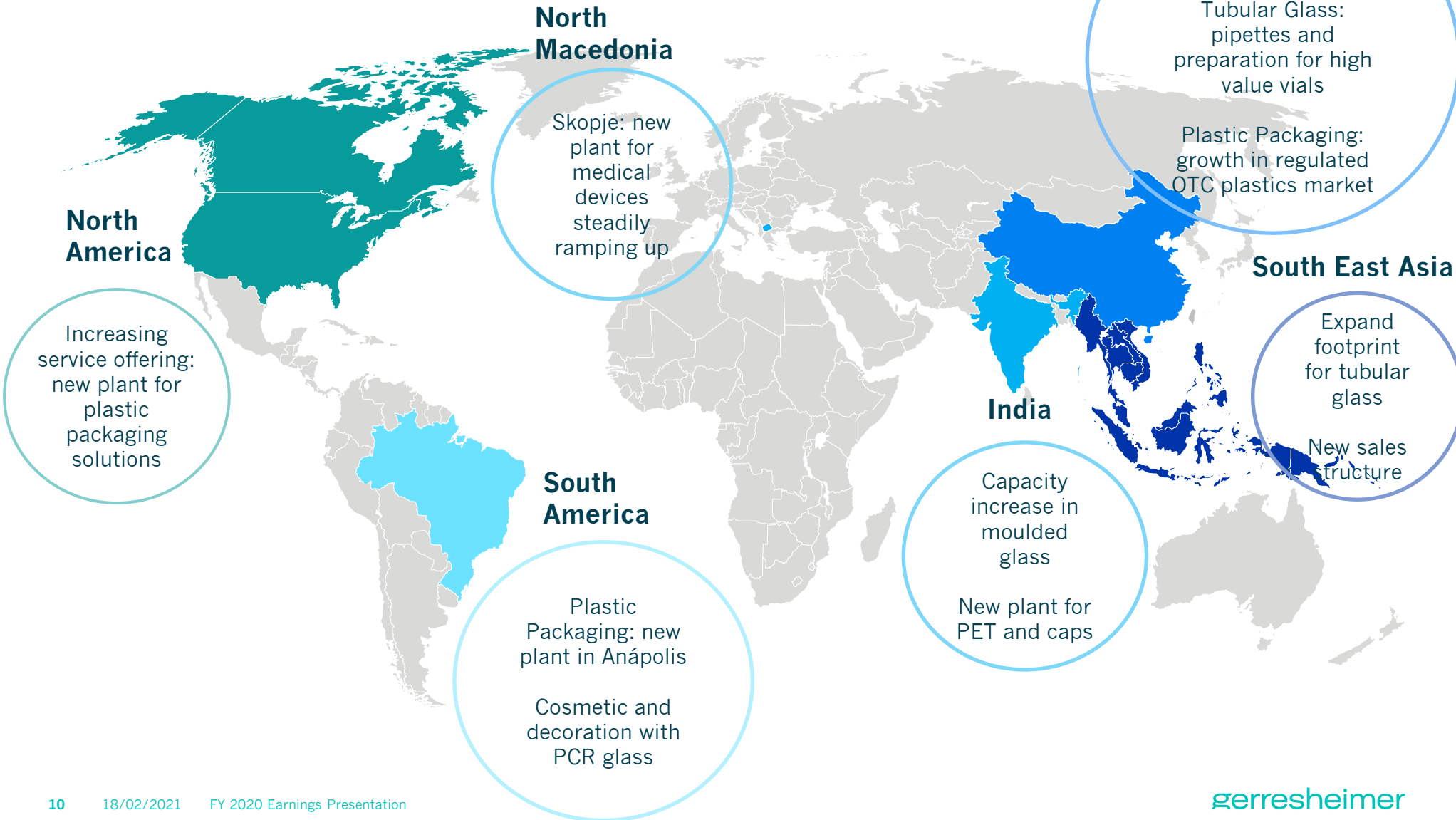
Vision 2028:
**Leading in Health
and Well-Being
Delivery Solutions**

2019

Growth
Innovation
Excellence
Leadership
Sustainability

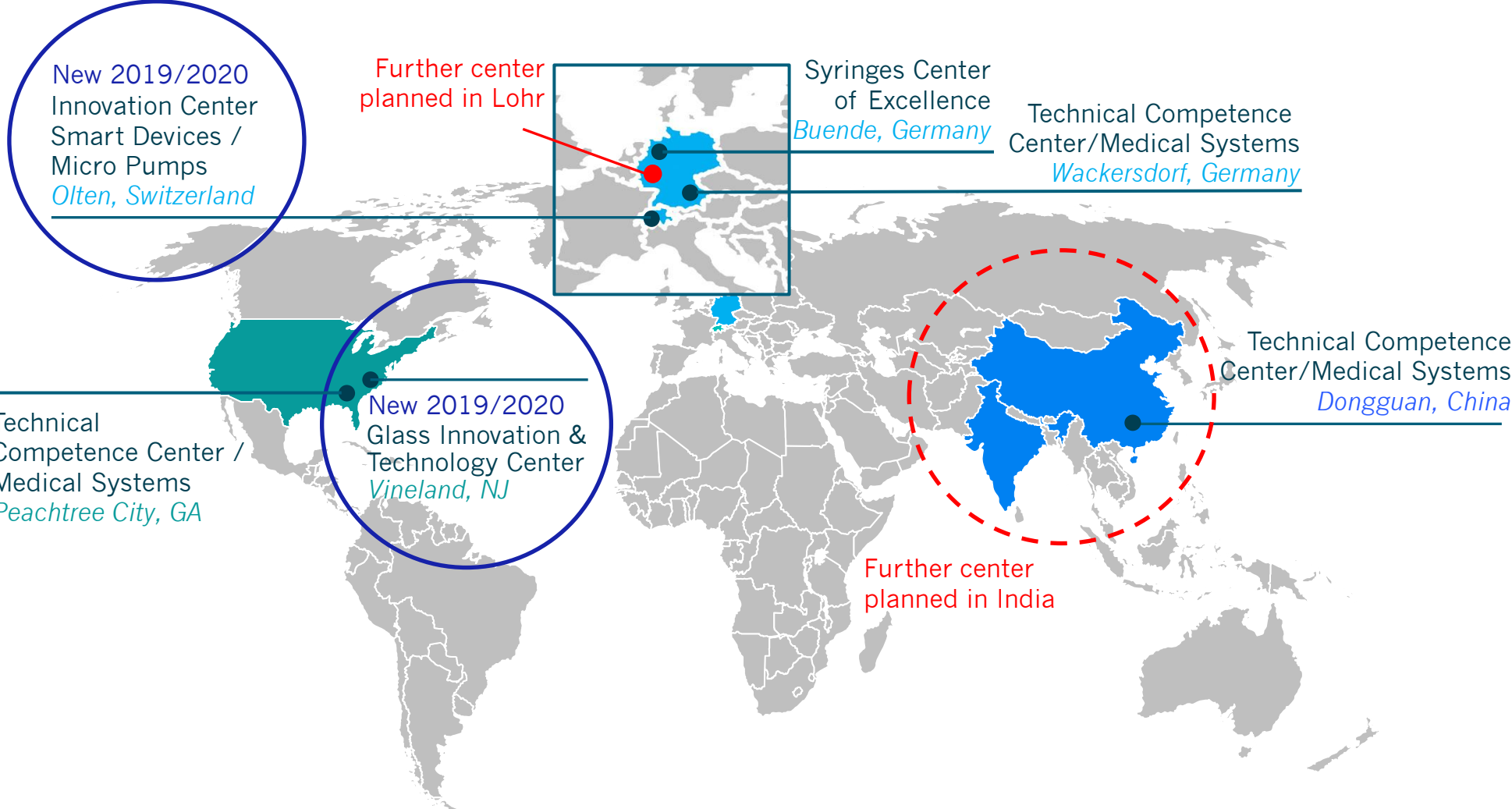
Serving our Global Customers

Global Expansion: Increase Footprint and Market Penetration



Connect Competence Centers to a Global Network

Groupwise Technology Centers



New 2019/2020
Innovation Center
Smart Devices /
Micro Pumps
Olten, Switzerland

Further center
planned in Lohr

Syringes Center
of Excellence
Buende, Germany

Technical Competence
Center / Medical Systems
Wackersdorf, Germany

Technical
Competence Center /
Medical Systems
Peachtree City, GA

New 2019/2020
Glass Innovation &
Technology Center
Vineland, NJ

Technical Competence
Center / Medical Systems
Dongguan, China

Further center
planned in India

Innovative Solutions Driving Future Growth

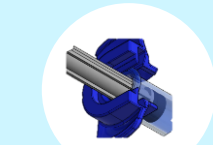
Our Innovation is Based on Two Strategic Pillars

Innovation

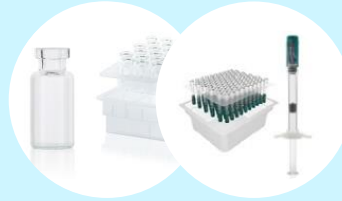
Moving up the value chain in non-digital products



GX® ELITE Glass



Safety Syringes



RTF Products



Preservative free Eyedroppers



Gx Biological Solutions

Short & mid-term growth potential

Becoming smart in connected & digital product solutions



Respiratory



Track & Trace



Micro Pump Technology



Digital Services

Mid & long-term growth potential

Accelerating Growth And Outperforming Markets

Definition of 2021 Accelerators for Mid-Single Digit Revenue Growth



Financial Update

CFO Dr. Bernd Metzner



Q4 2020: Strong Organic Performance

Operational View

In EUR m	Q4 2020	Q4 2019	YoY	Analysis
Revenues	402.8	368.6	+13.2%¹⁾	Strong organic growth of +7.3% in the core business
Adj. EBITDA	99.9	81.6	+26.0%¹⁾	Strong organic growth of +6.5% in the core business
Adj. EBITDA margin	24.8%	22.1%		
One-off effects	-5.9	-3.6		Covid-19 related
EBITDA	94.0	78.0		
Depreciation, amortization & impairment	-39.7	-158.4		Q4 2019: impairment loss of EUR 109m and depreciation of development costs EUR 8m
Net finance expense	-5.3	-5.3		
Income taxes	-18.5	2.9		Q4 2020 devaluation of tax asset
Net income	30.5	-82.8		
Adjustment	11.3	110.8		
Adj. net income	41.8	28.0		
Adj. EPS²⁾	1.31	0.88		

1) 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.

2) Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, calculated on the basis of 31.4m shares.

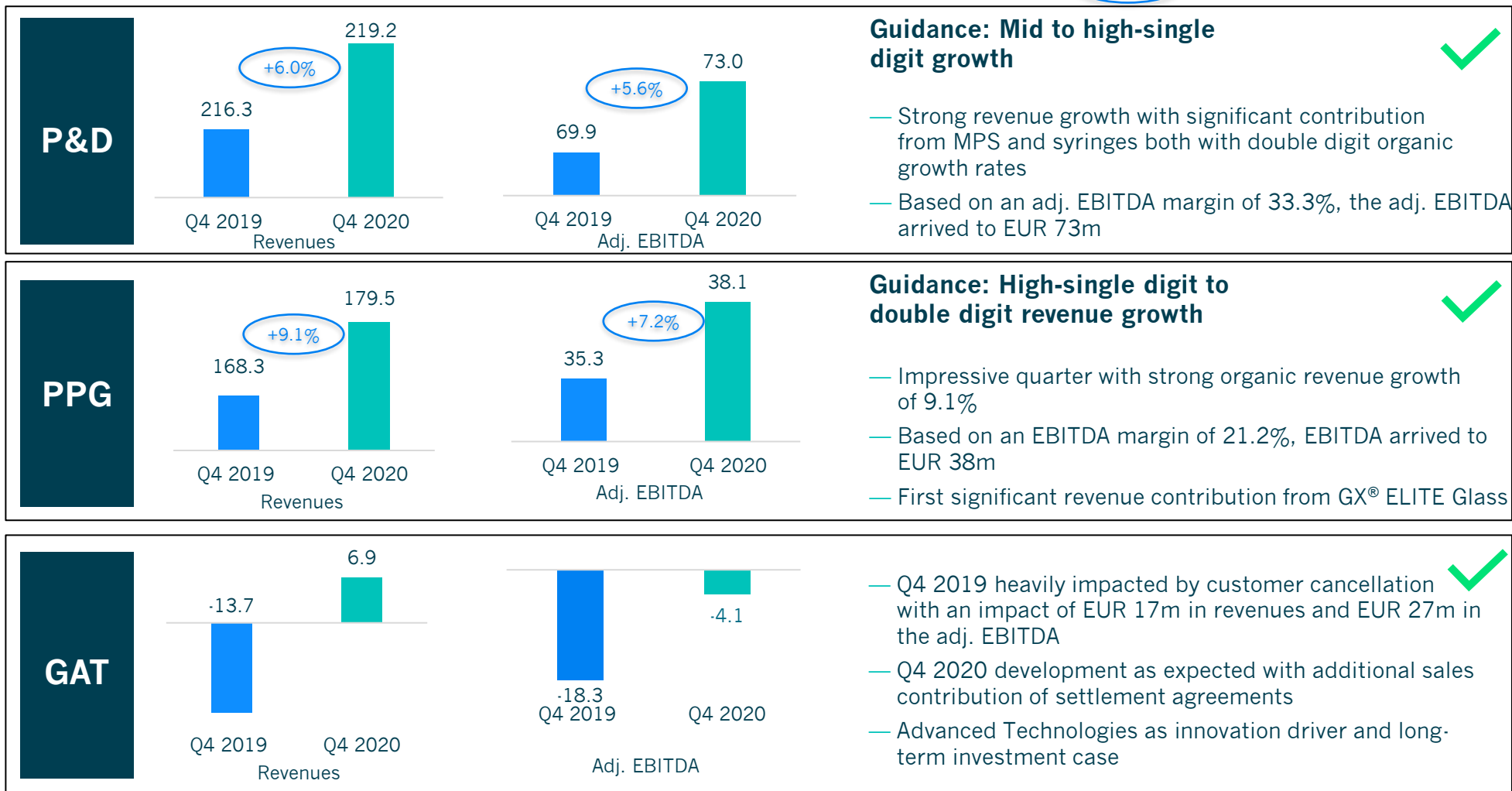
Outstanding Performance of all Divisions

Q4 2020: Divisional Performance and Highlights

In EUR m

X%

Organic growth yoy



Very Strong Free Cash Flow

Cash Flow in Q4 2020

In EUR m	Q4 2020	Q4 2019	Change	Analysis
Adj. EBITDA	99.9	81.6	+18.3	Driven by strong business
Change in net working capital	44.8	84.0	-39.2	Q4 2020: Sustainable working capital management
Net capex	-64.6	-75.3	+10.7	Q4 2020: Projects progress as planned
Net interest paid	-11.1	-11.1	-0.0	
Net taxes paid	-12.6	-10.4	-2.2	
Pension benefits paid	-3.0	-2.7	-0.3	
Other	6.8	-3.8	+10.6	Change linked to M&A one-off in Q4 2019 in the amount of EUR 11m
Free cash flow before M&A	60.2	62.3	-2.1	

We Achieved our Unchanged Ambitious Guidance

Key Performance Indicators FY 2020 vs. FY 2019

In EUR m	FY 2020 actual	FY 2019 underlying	YoY	Analysis
Revenues	1,418.8	1,406.5 ¹⁾	+0.9%	Organic growth of +2.6% in the group and +3.8% in the core business
Adj. EBITDA	310.1	296.7 ¹⁾	+4.5%	Organic growth of +1.7% in the group and +7.9% in the core business
Adj. EBITDA margin	21.9%	21.1%	+0.8 pps	Guidance exceeded
Adj. net income	123.7	128.7 ¹⁾	-3.8%	Devaluation of tax asset
Adj. EPS ²⁾	3.90	4.04	-3.5%	Devaluation of tax asset
Free cash flow before M&A	65.2	33.6	93.6%	Higher cash conversion

1) The figures comprise various necessary adjustments in the financial year 2019 due to the cancellation of a project to develop a micro pump (see corporate news from Feb 19, 2020 for more details) as well as the effects from the deconsolidation of the Argentinian subsidiary. We refer to the appendix of this presentation for a break-down of the adjustments and a reconciliation of the figures of FY 2019.

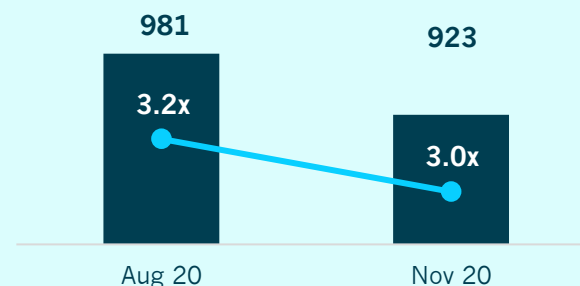
2) Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, calculated on the basis of 31.4m shares.

Financial Leverage Decreasing

Net Financial Debt & Adjusted EBITDA Leverage

NET FINANCIAL DEBT AND LEVERAGE

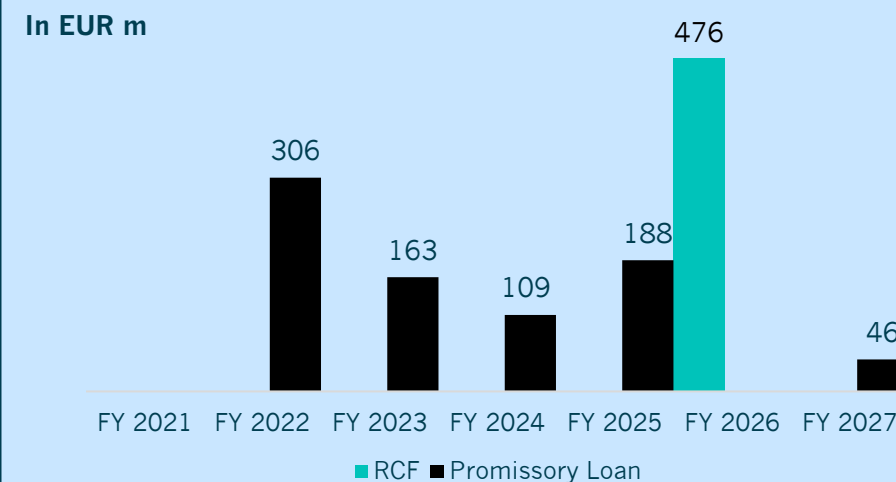
- Net Financial Debt (EUR m)¹⁾
- Adj. EBITDA Leverage (x)



Net financial debt according to credit agreement in force

In EUR m	Q3 2020	Q4 2020
Revolving Credit Facility	366	163
Promissory Loan (2020)		325
Promissory Loan (2017)	250	250
Promissory Loan (2015)	425	236
Local Borrowings	34	36
Installment Purchase Liabilities	1	1
Cash & Cash Equivalents	(95)	(88)
Net Financial Debt ¹⁾	981	923

Maturity Profile

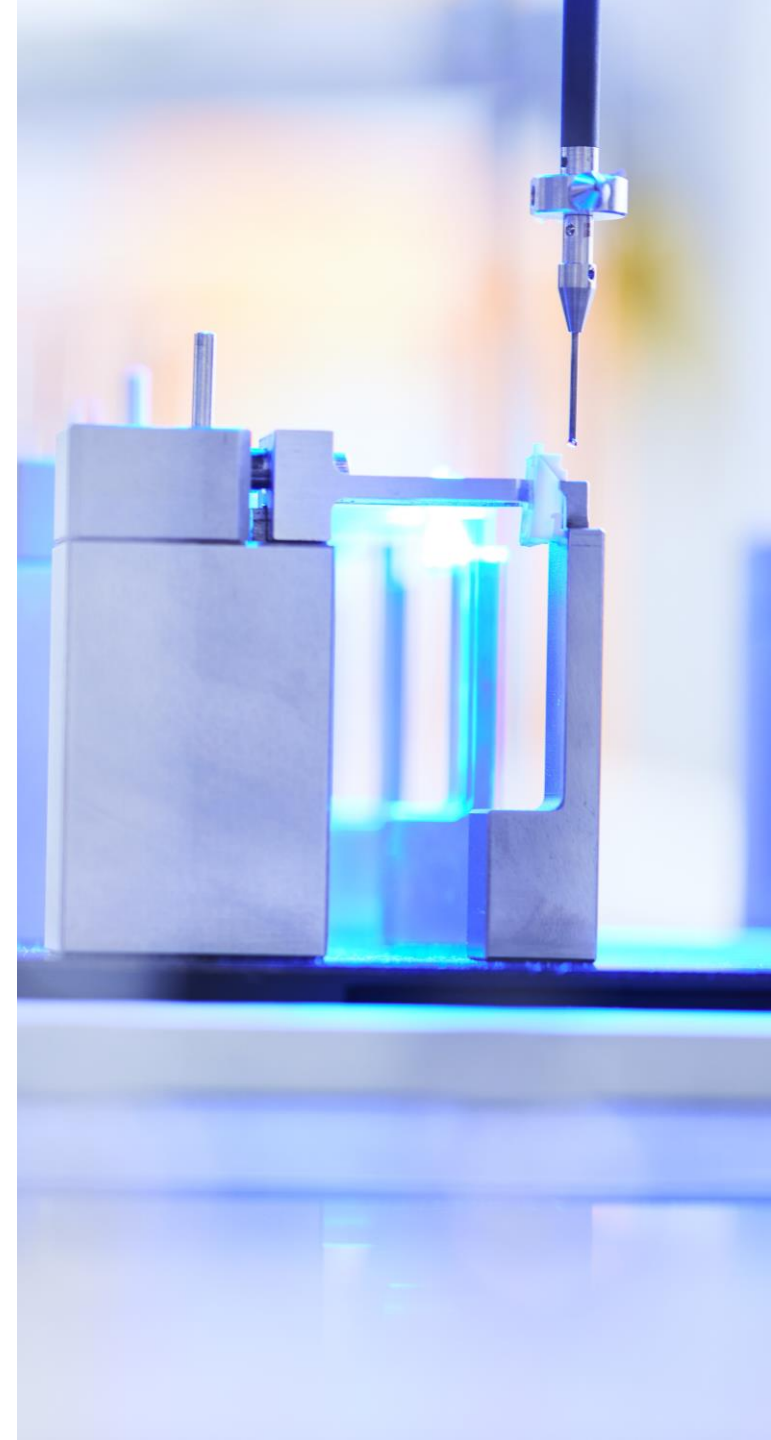


1) Excluding lease liabilities.

Transformation kicks in

Financial Highlights 2020

- **Robustness of our business confirmed:** high forecast accuracy demonstrated
- **Successful bridge financing** in challenging market environment
- **Promissory loans** successfully closed with high oversubscription
- **Strong cash flow development**
- Capital Market Day introducing new Gerresheimer with **new guidance and KPIs** for FY 2021



Growth Outlook

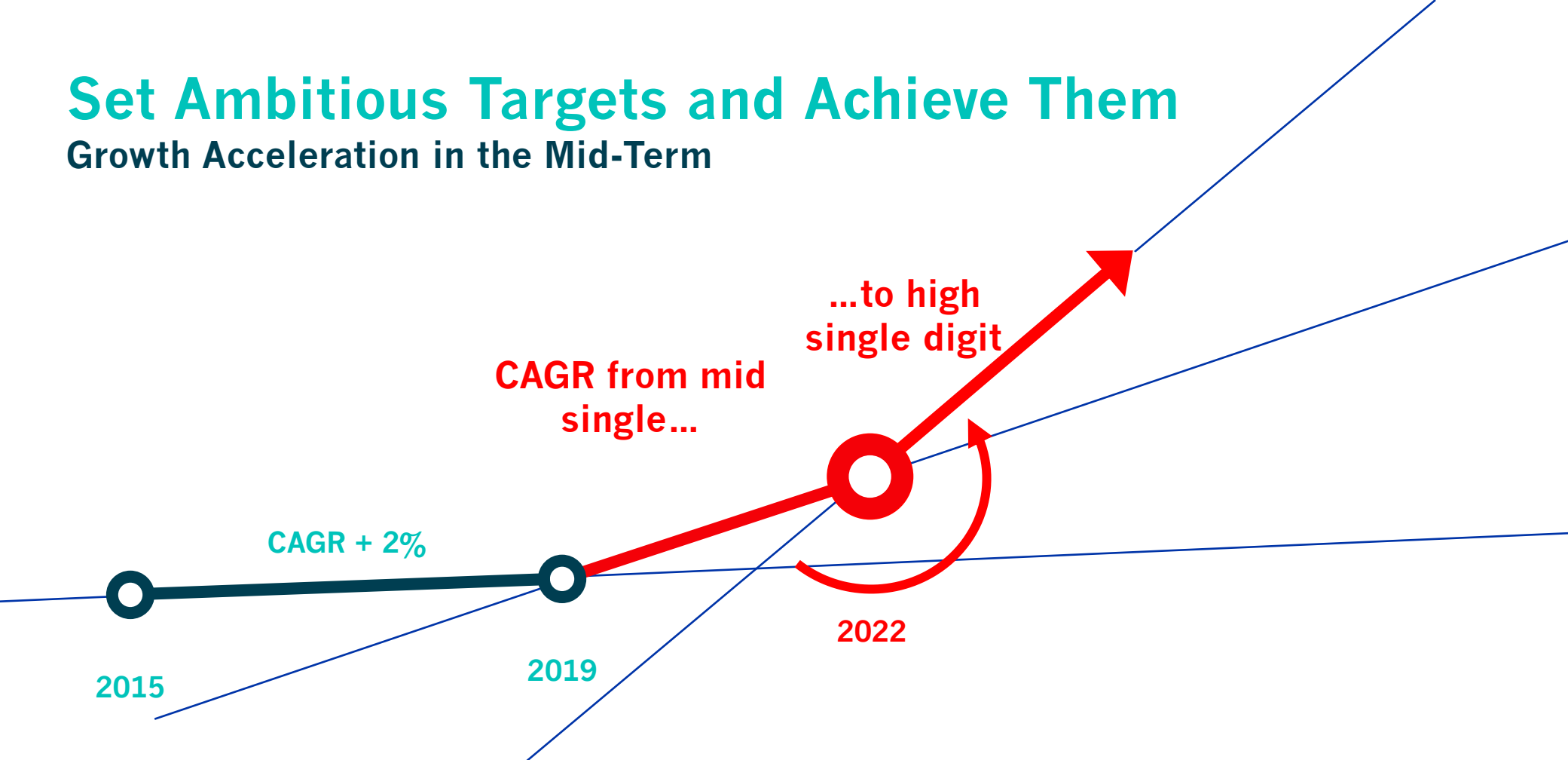
CEO Dietmar Siemssen



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Set Ambitious Targets and Achieve Them

Growth Acceleration in the Mid-Term



The transformation is ongoing

Delivery is Key

Focus for 2021



Deliver according to plan



Fill the pipeline – accelerate on high value solutions



Keep dynamic and momentum - drive growth to the next level

Profitable Growth Accelerating

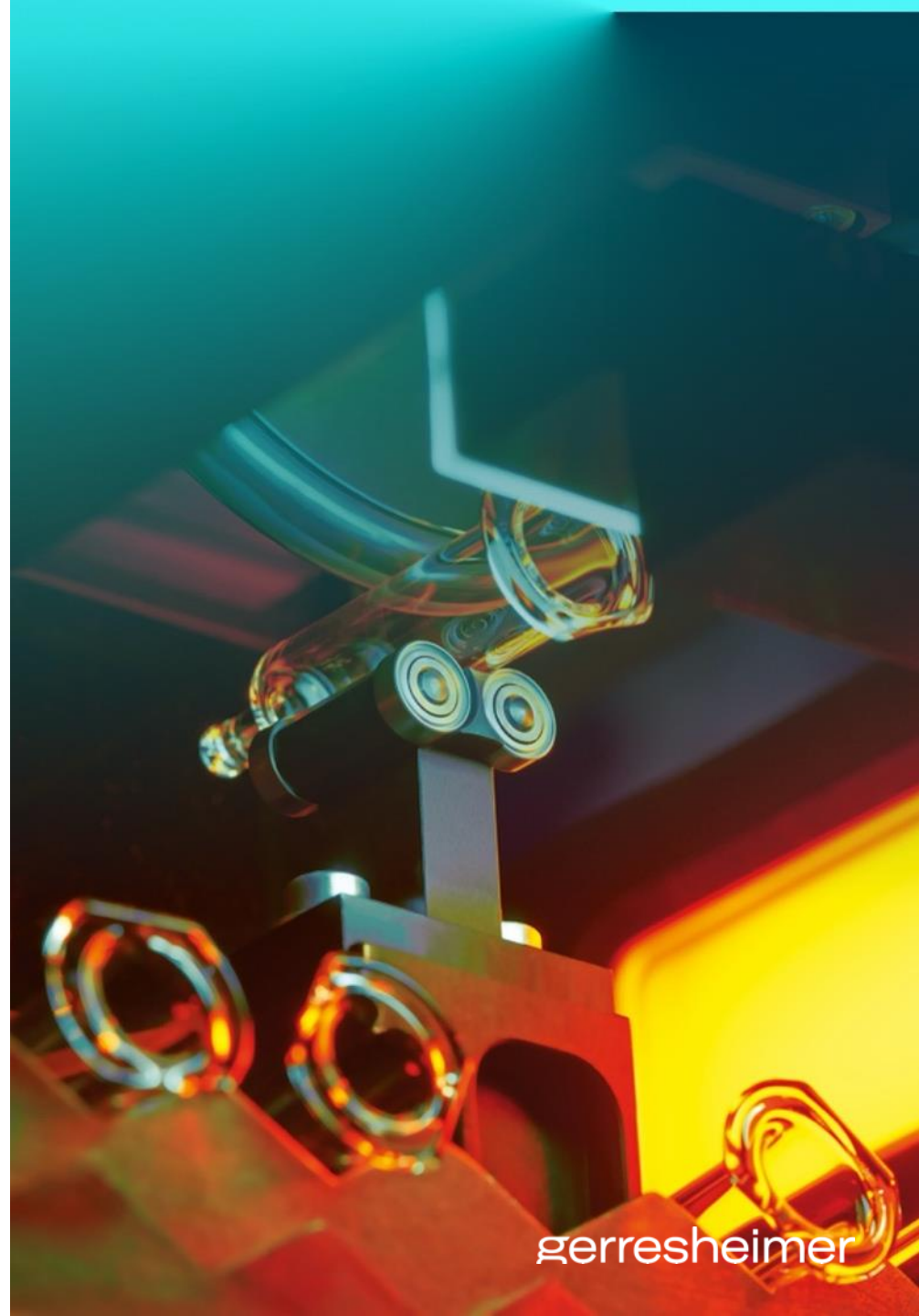
Guidance for FY 2021 and Mid-Term

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% p.a.	

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

Appendix

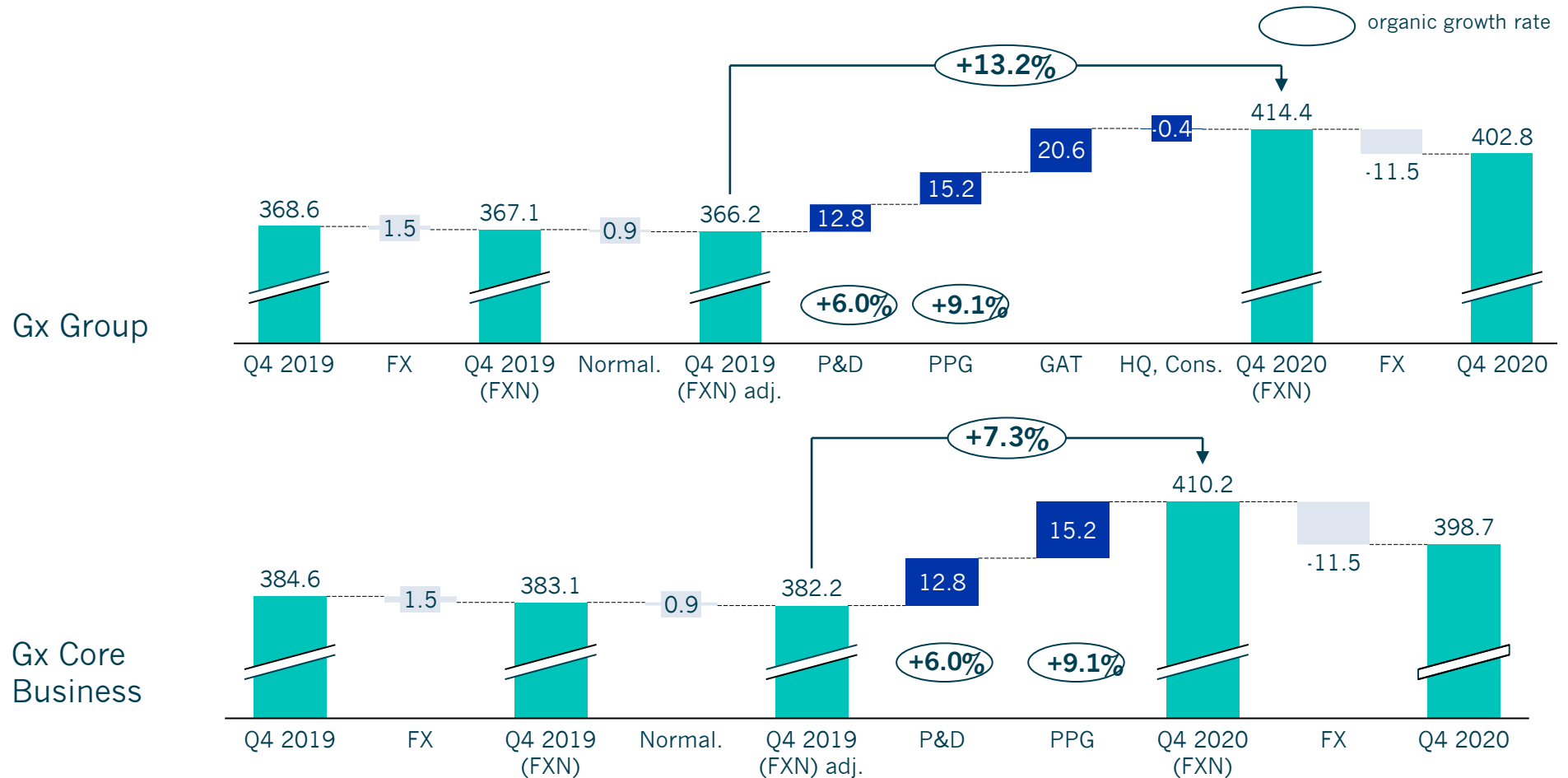


Adjustments in FY 2019

In EUR m	FY 2019				
	FY 2019 actual	Adjustment for Sensile	Adjustments Buenos Aires	Regular adjustments	FY 2019 underlying
Revenues	1,392.3	17.3	-3.1	0.0	1,406.5
Adj. EBITDA	400.0	-103.3	0.0	0.0	296.7
One-off effects	-6.3	0.0	0.0	6.3	0.0
EBITDA	393.7	-103.3	0.0	6.3	296.7
Depreciation, amortization & impairment	-269.9	116.7	0.1	55.7	-97.4
Net finance expense	-25.6	0.0	0.6	0.2	-24.8
Income taxes	-15.5	-16.5	0.0	-13.8	-45.8
Adj. net income	82.7	-3.1	0.7	48.4	128.7

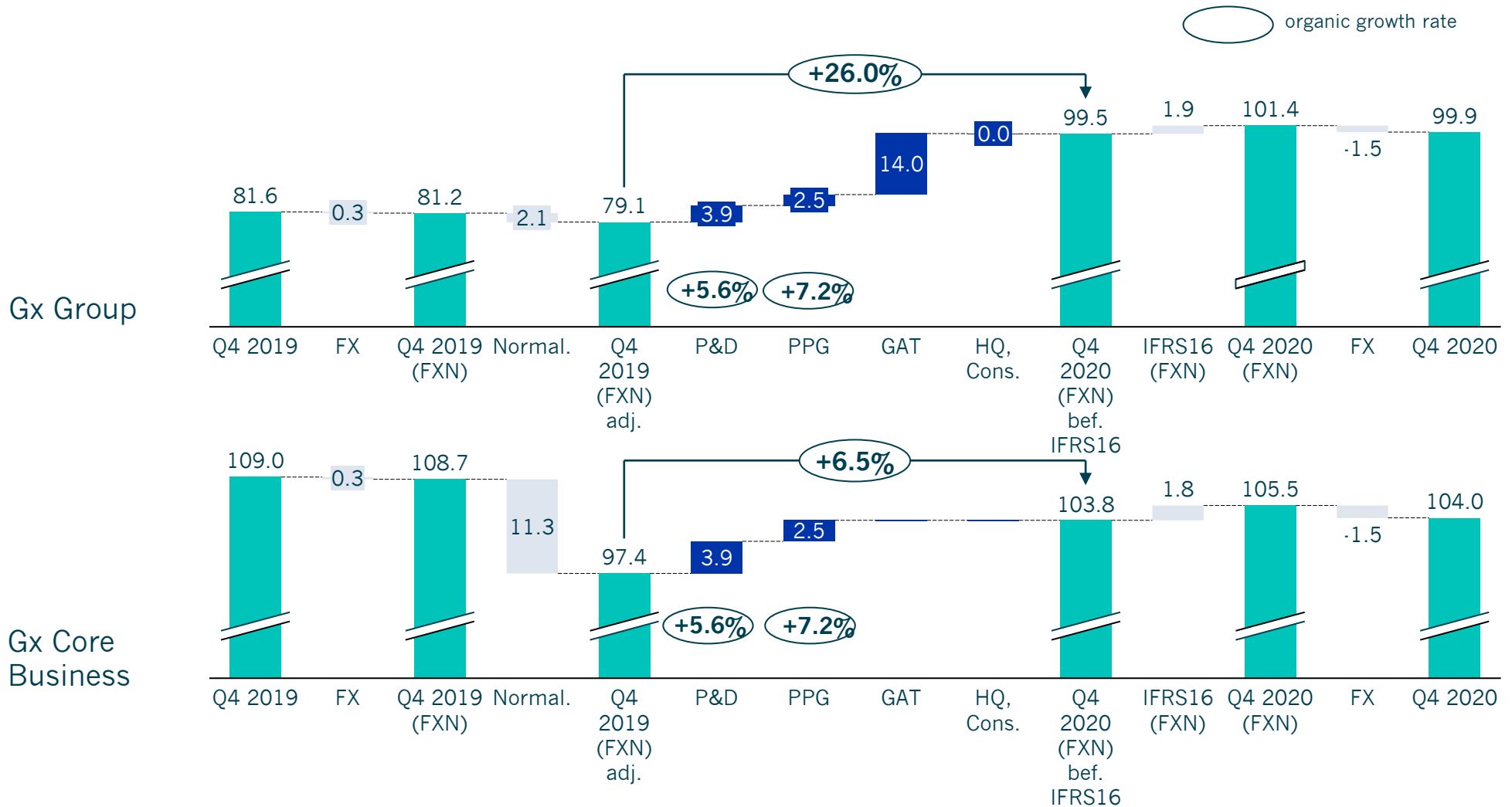
YoY Revenue & Organic Growth Reconciliation

Q4 2020 vs. Q4 2019 (in EUR m)



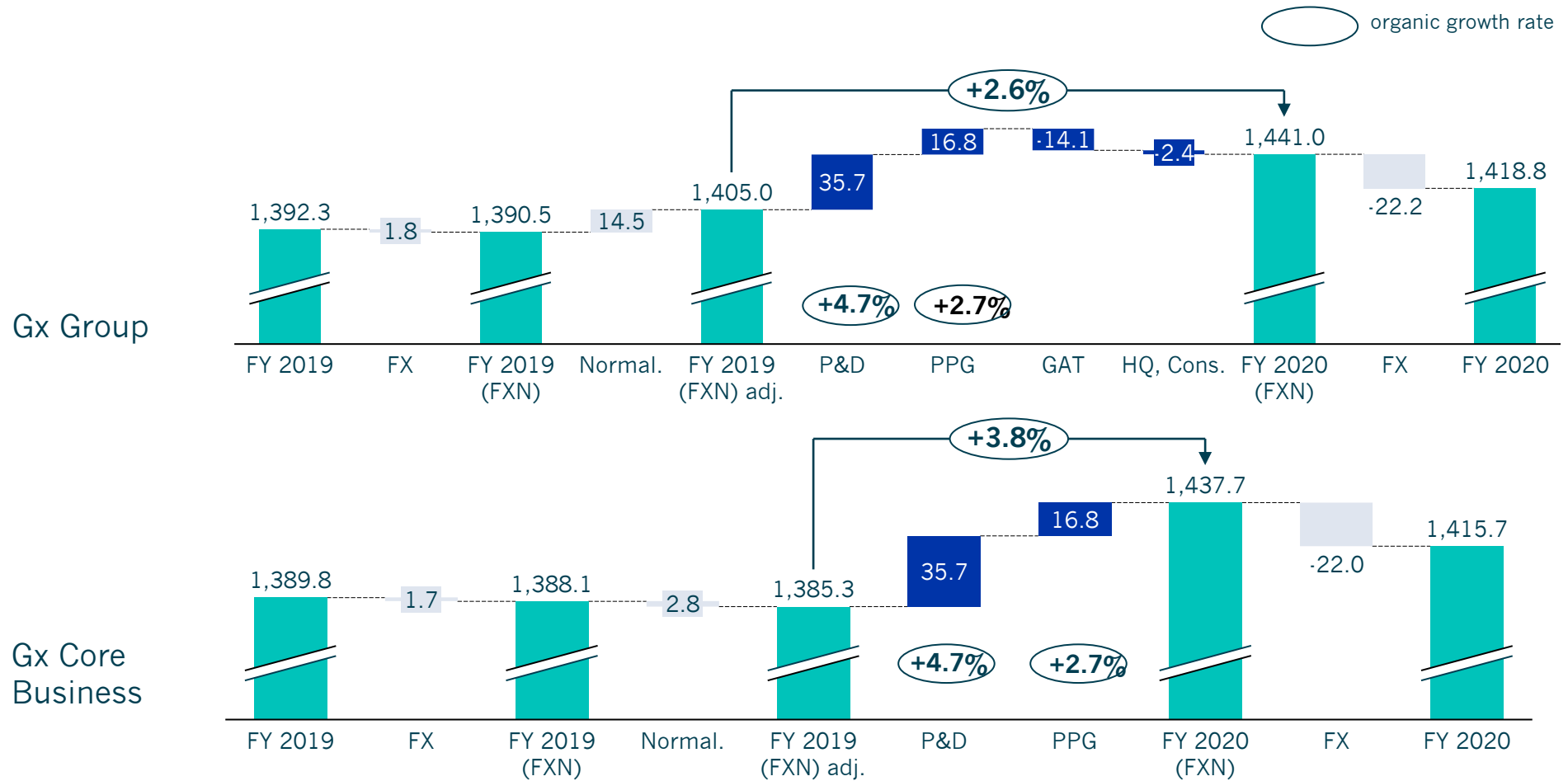
YoY Adj. EBITDA & Organic Growth Reconciliation

Q4 2020 vs. Q4 2019 (in EUR m)




YoY Revenue & Organic Growth Reconciliation

FY 2020 vs. FY 2019 (in EUR m)

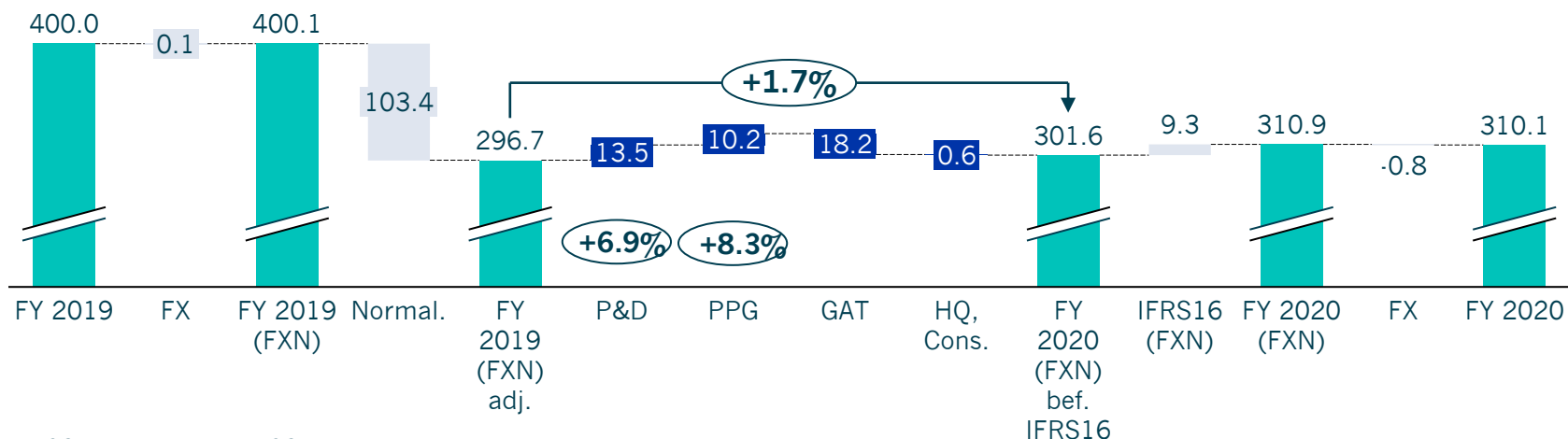


YoY Adj. EBITDA & Organic Growth Reconciliation

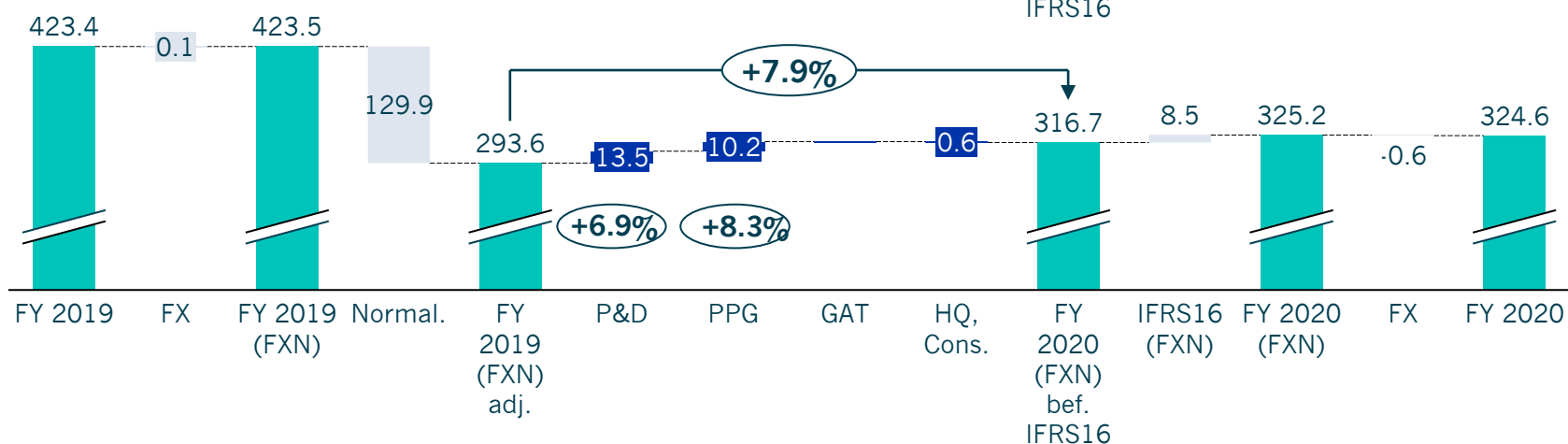
FY 2020 vs. FY 2019 (in EUR m)

 organic growth rate

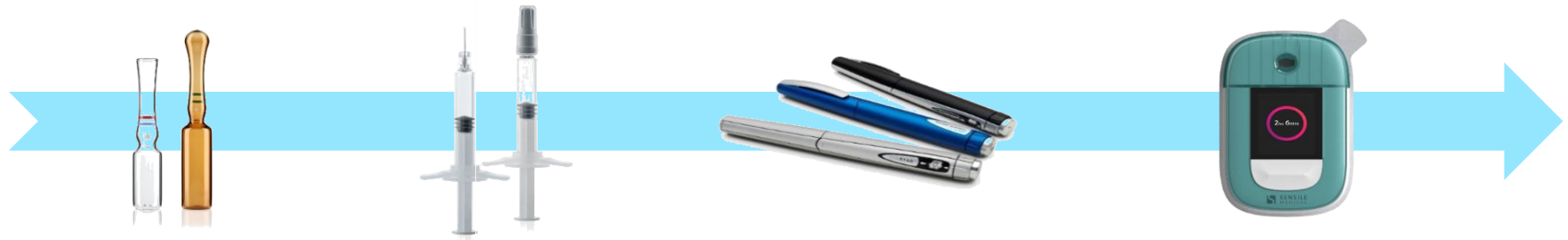
Gx Group



Gx Core Business



Financial Calendar



FINANCIAL CALENDAR

April 8, 2021

Publication 1st Quarter Results 2021

June 9, 2021

Annual General Meeting 2021

July 13, 2021

Interim Report 2nd Quarter Results 2021

October 12, 2021

Publication 3rd Quarter Results 2021



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innovating for a better life