

The background of the slide is a blurred laboratory setting. In the foreground, there are several small glass vials with silver caps and labels, some containing blue liquid. Behind them, there are larger test tubes, some containing red liquid, and a syringe. The overall color palette is dominated by blue and teal tones.

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Q4 2021 Results Presentation

Dietmar Siemssen, CEO

Bernd Metzner, CFO

Duesseldorf, February 17, 2022

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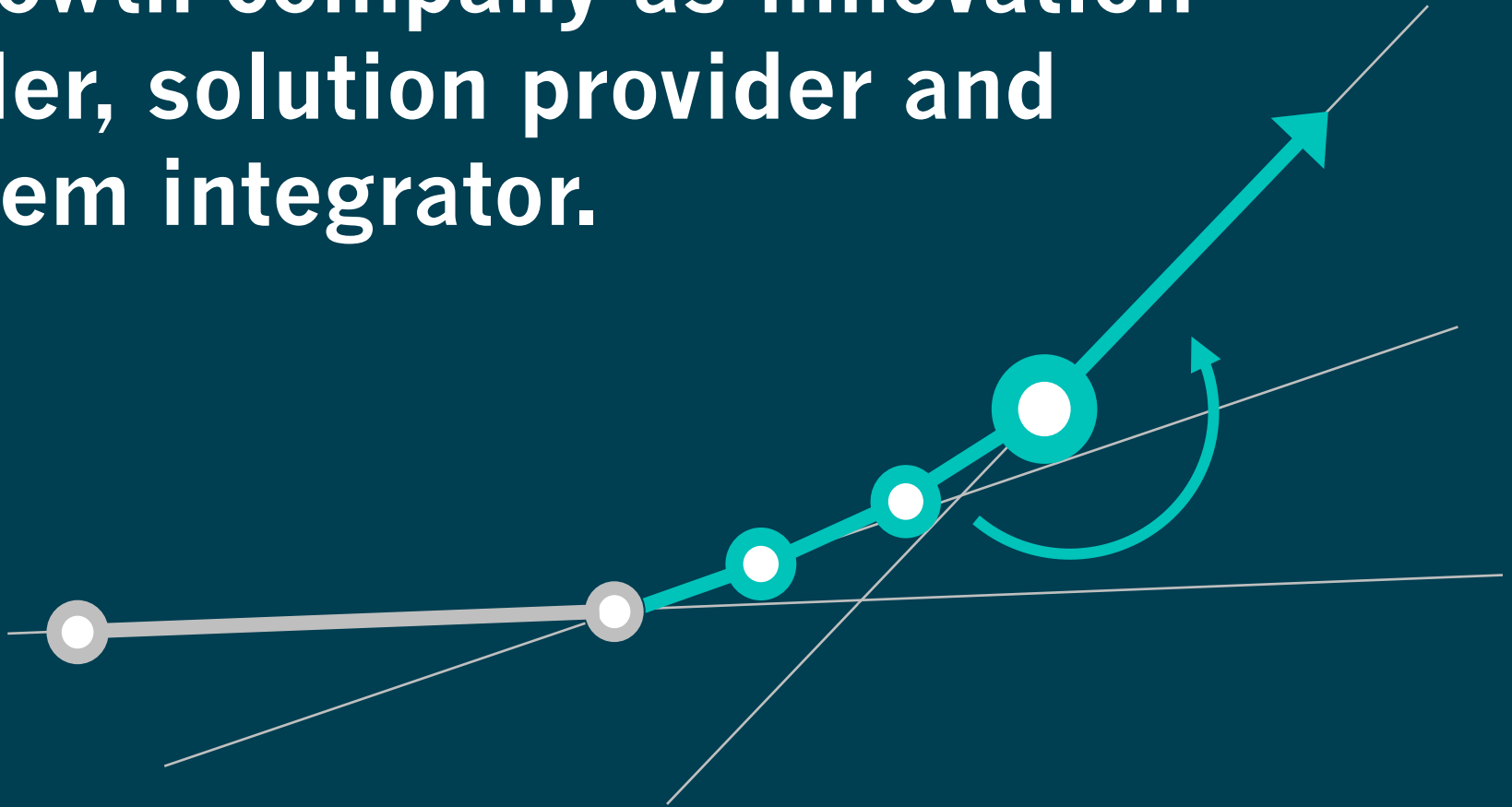
Taking Growth to the Next Level

CEO Dietmar Siemssen



gerresheimer

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



Delivering High Growth – Profitably and Sustainably

formula G: Significant Operational and Financial Progress



- **Driven by our mission:** innovate and deliver for a better life – every day
- Already now, we are the **leading partner for pharma, biotech, healthcare and beauty customers globally**
- **Successfully implemented formula G** since 2019 transformed Gerresheimer onto a profitable, sustainable growth path
 - Aligning with the most attractive opportunities in the healthcare market
 - Our growth drivers are: customer centricity, innovation, excellence and globalization and the focus on strongly growing niche markets
 - Transitioning to an innovation leader and provider of high value solutions
- FY 2021 demonstrates that our transformative initiatives are well underway: **Significant progress reflected in sustainable high single-digit growth rates**
- **Growth investments from recent years are now starting to paying-off** resulting in significantly higher growth rates and returns

Increased Dynamic for Organic Revenue Growth

Key Take-Aways FY 2021: Strong Performance



High Single-Digit Growth:

Org. revenue growth:

+7.6% core¹
+7.4% group

Adj. EBITDA (EURm):

324m core¹ (FXN)

Adj. EPS:

+11.2% (FXN)



Boosting
High Value Solutions:
>30% yoy

Biologics: >40% yoy



Revenue guidance
surpassed – taking
growth to a new level

Strong pricing power
enables good EBITDA
performance

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

Growth Accelerated: Driving the Transformation

Strategic Focus in 2021

**Growth:
Accelerated**



**formula G:
Role Out
Progressing**



**Cost Inflation:
Resilience of
business model
proven**



**Innovation:
Focus on own IP &
strategic
partnerships**



**Capex:
Growth investments
focused on strong
market trends**



**Sustainability:
Ambitious targets
and strong execution**



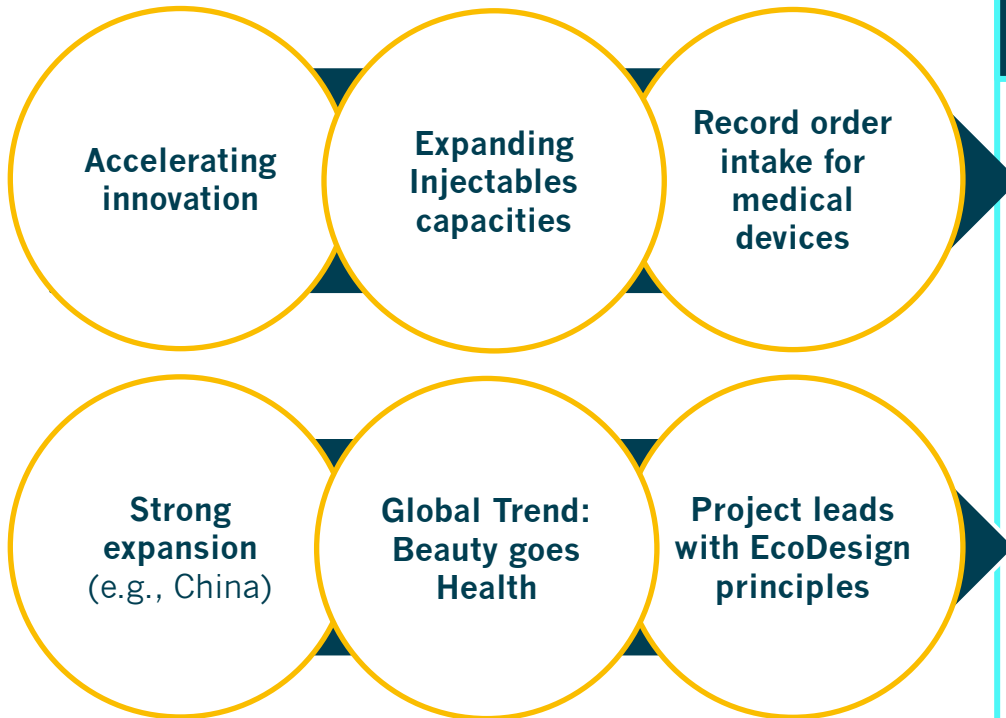
Accelerating our Growth

Building on the Key Achievements of 2021

2021

2022 and beyond...

Key achievements



Investing in the growth areas of tomorrow with a sharp focus on innovation and developing our own IP

1. **Leading market positions** in attractive, fast growing niche markets
2. **Focus on platforms and solutions** – driving innovation with our customers
3. **Increasing injectables capacity** alongside global megatrends (biologics, vaccination, self-medication)
4. **Focus on innovation and technology leadership:** Ramping-up engineering capacities and capabilities

The World Leader in Vials

Growth: Partner for Pharma and Biotech - Worldwide



**Growing demand for injectables:
Increase global capacity for vials**



**Expand Wertheim plant: one
example of the continuous
implementation of formula G**



**Increase capacity in
High Value Solutions**



**Reliable partner for pharma and
biotech companies globally**



Our targets:

- Highest quality and availability
- Maximum innovation
- Highest market share

Enhance our Offering with High Value Solutions

Innovate: Increase Focus on Own IP and R&D



Strong Partnerships & Own IP Prove Innovation Power

Innovate: Leveraging our Vision of Innovating for a Better Life



**Strategic partnerships
and collaborations**

- Strong partnership with a well-known **US biotech company: order for an innovative pump solution** based on existent pump platform
- Long-term **cooperation agreement** with **Midas** Pharma further increasing access to global pharma customers



**Continue to innovate:
own products
with own IP**

- Development of own cartridge based autoinjector
- Strengthening our position as Original Equipment Manufacturer (OEM)



**BIOLOGICS
Customer**



G-Injector

- Enhancing existing product portfolio towards more own IP solutions

Anticipate **global megatrends** and enter **new niche markets**

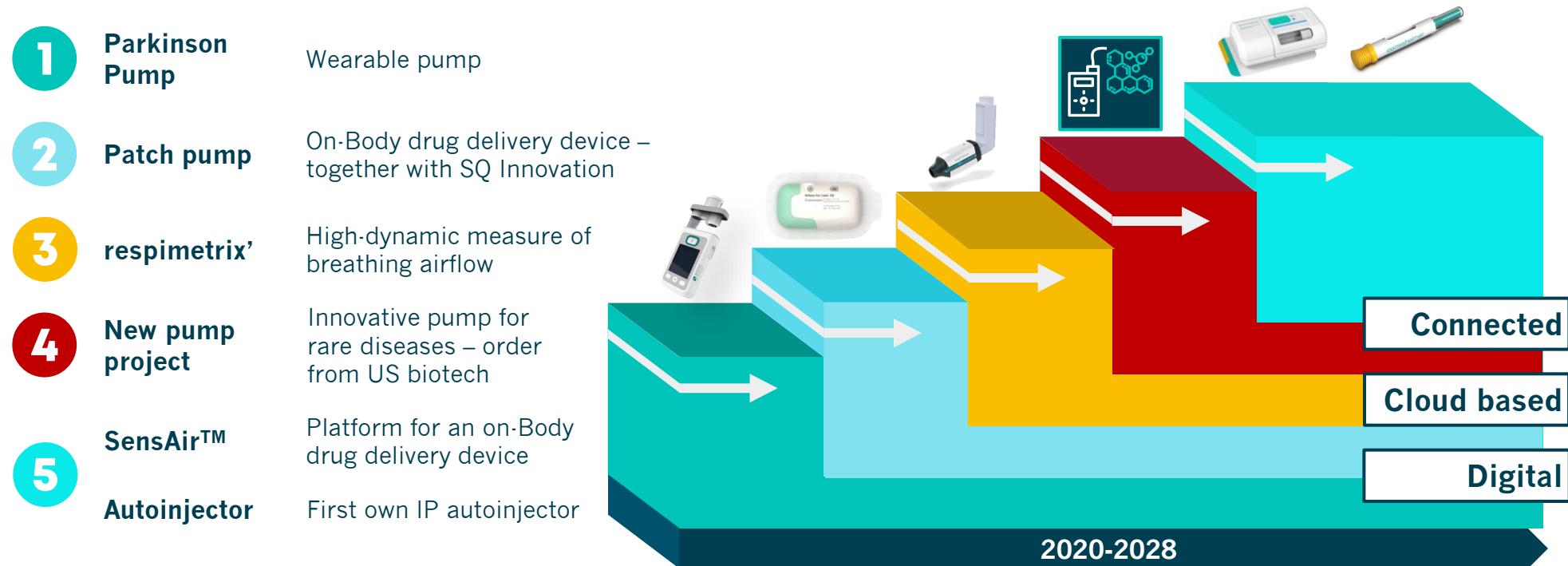
Transformation advances with an increasing **focus** on **own IP**

Greater emphasis on **R&D** and **capabilities**

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“



Strong Q4 & FY 2021

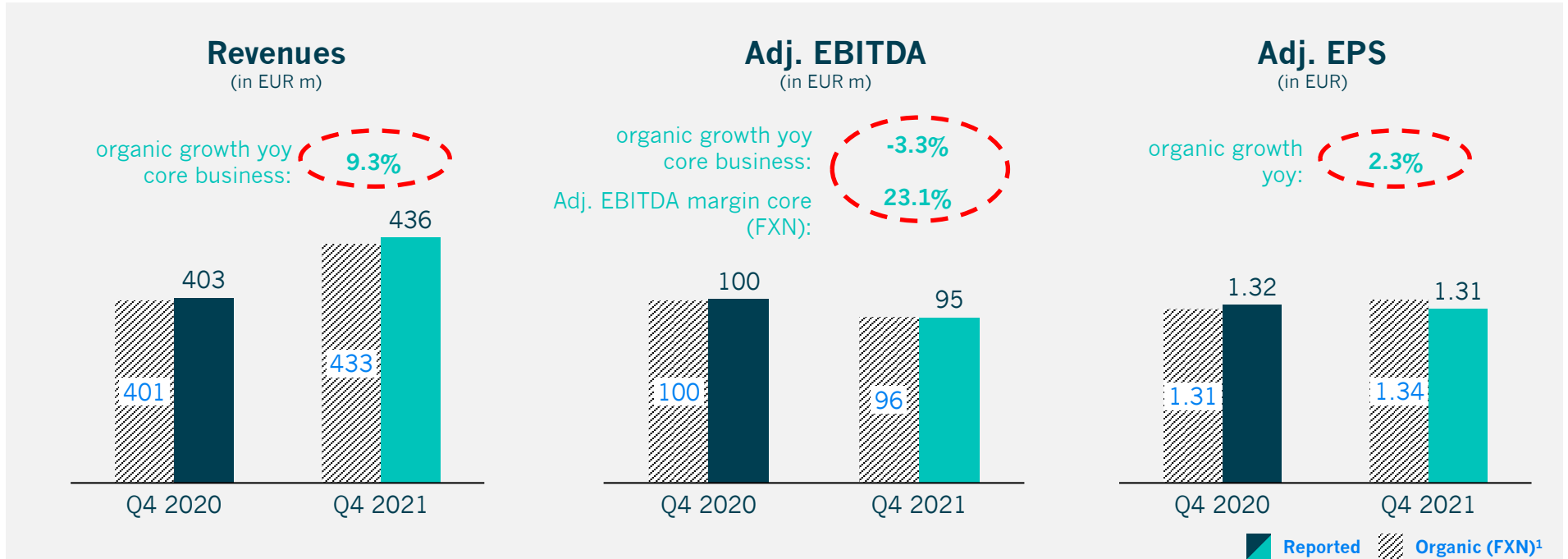
CFO Dr. Bernd Metzner



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Q4 2021: Strong Revenue Growth

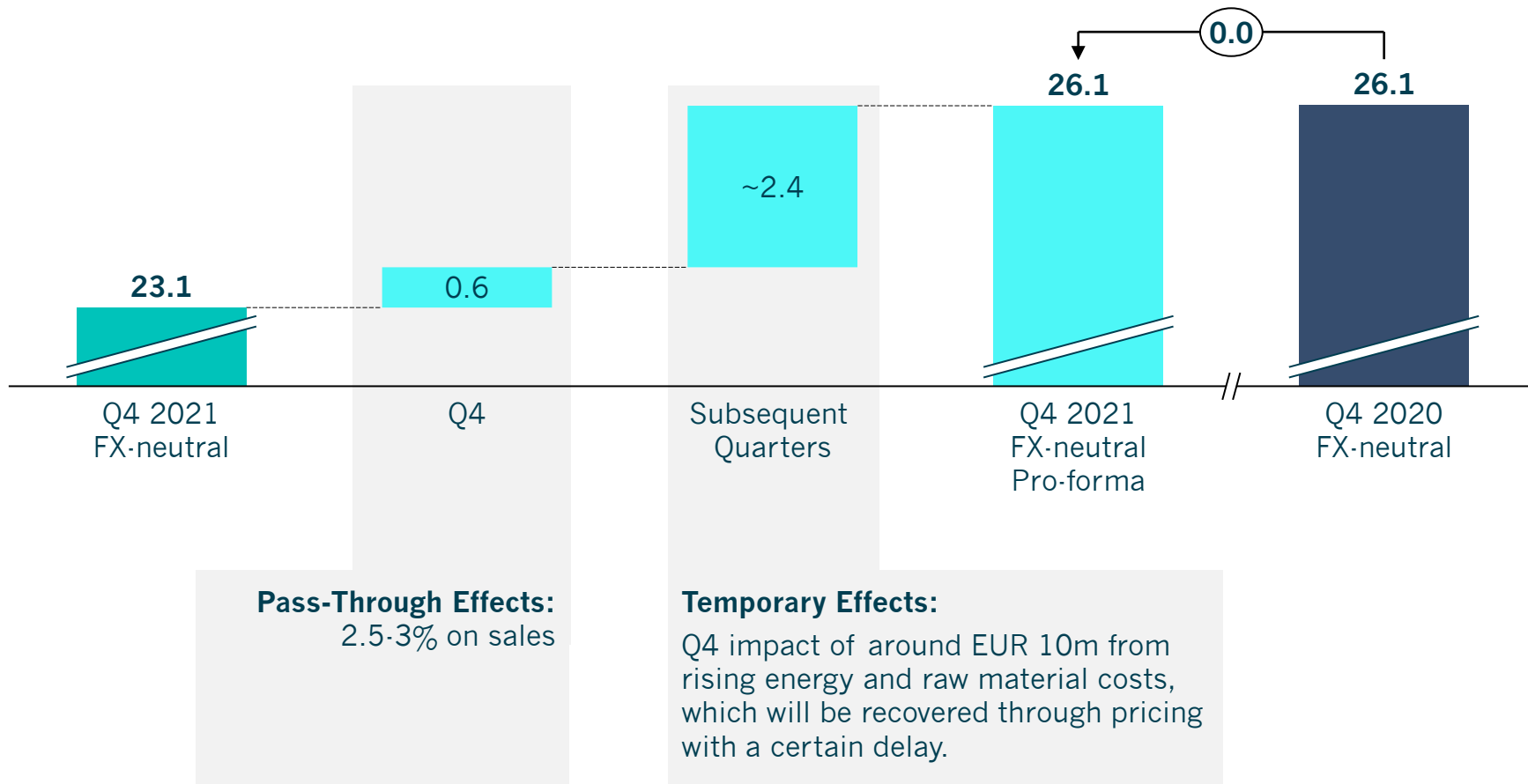
Operational View on KPIs



1. Organically, adjusted for exchange rate effects as well as acquisitions and divestments

Strong Positions Provide Pricing Power

Q4 2021 Adj. EBITDA Margin Reconciliation in Gx Core (in %)

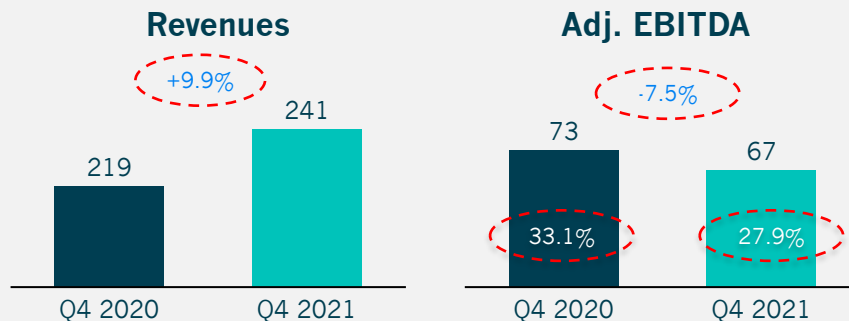


Strong Q4 Sales Performance in Core Business

Q4 2021: Divisional Performance and Highlights

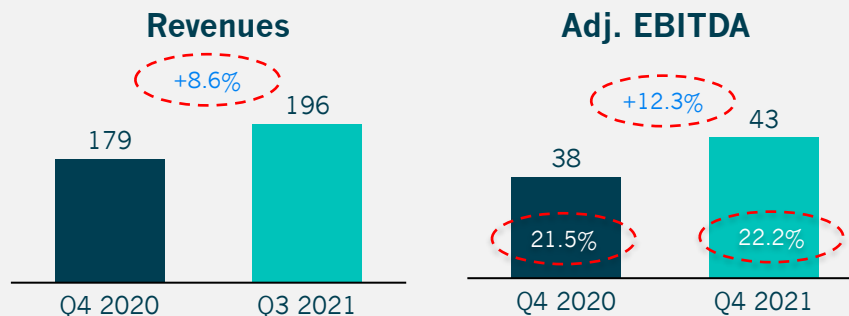
Organic yoy & margin

In EUR m



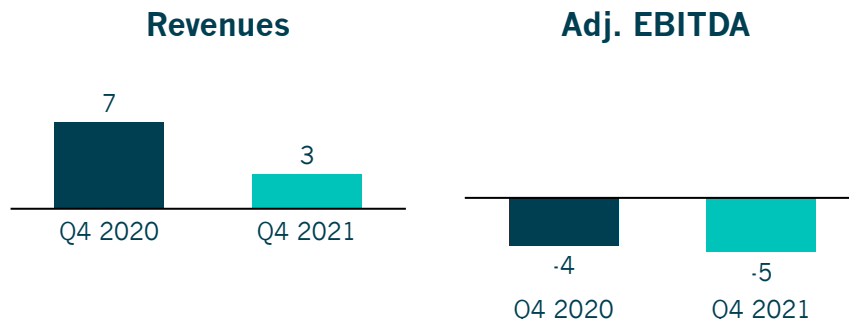
Strong organic revenue growth

- Strong organic revenue growth in all business units
- PPP incl. Centor revenue benefitting from pass-through
- As expected: Organic adj. EBITDA margin temporarily impacted by inflation and product mix



Revenues boosted by High Value Solutions

- Impressive high single-digit organic revenue growth – both business units contributing to growth
- Strong org. adj. EBITDA growth supported by positive product mix and price increases



GAT performance as expected

- Focused on pushing forward ongoing projects and initiated new projects
- Advanced Technologies as innovation driver and long-term investment case
- Outlook: Projects running according to plan

Strong Free Cash Flow Contribution

Cash Flow and Financial Debt

In EUR m	Q4 2021	Q4 2020	Change	Comments
Adjusted EBITDA	95.4	99.9	-4.5	EUR ~ -1m negative FX effects
Change in net working capital	63.6	44.8	18.8	Further improvement of net working capital
Net interest paid	-11.8	-11.1	-0.7	
Net taxes paid	-10.9	-12.6	1.7	
Other	-2.5	3.8	-6.3	
Cash flow from operating activities	133.8	124.8	9.0	
Net capex	-72.4	-64.6	-7.8	Attractive investments into growth – according to plan
Free cash flow before M&A	61.4	60.2	1.2	
Net financial debt ¹	961	923	38	
Adj. EBITDA leverage	3.2x	3.0x	0.2x	

1. Net financial debt according to credit agreement in force

Reconciliation FY 2021

Reported and Adjusted Financials

In EUR m	FY 2021			FY 2020 Adjusted	Org. growth YoY ¹ Adjusted	Comments
	Reported	Adjust- ment	Adjusted			
Revenues	1,498.0		1,498.0	1,418.8	7.4%	Core +7.6%: beating high end of guidance range
EBITDA	287.4	18.9	306.3	310.1	1.8%	Core FXN: 324m EUR meeting guidance range
Depreciation & Amortization	-140.0	36.1	-103.9	-112.5		
EBIT	147.4	55.0	202.4	197.6		
Financial Result	-19.6	0.2	-19.6	-20.2		
EBT	127.8	55.2	183.0	177.4		
Income Taxes	-40.6	-9.2	-49.9	-53.7		Strong improvement of the adj. tax rate to 27.3% (-3pp)
Non-controlling interests			-3.4	-1.3		
Adj. Net Income²			129.7	122.4	5.9%	
Adj. EPS			4.13	3.90	5.9%	FXN: 4.27 + 11.2% meeting guidance

1. Organically, adjusted for exchange rate effects as well as acquisitions and divestments

2. Adjusted net income after non-controlling interests

Focused on Driving Shareholder Value

Strong Start to 2022 as we Continue to Allocate Capital to Optimise Returns



Dividend proposal: **1.25 EUR per share** – again at the higher end of our pay-out ratio of 20-30%



Strong start to FY 2022: with **double-digit** revenue and adj. EBITDA growth in Q1



Leverage business opportunities: deep dive on growth capex projects planned for April 2022 (Q1 2022)

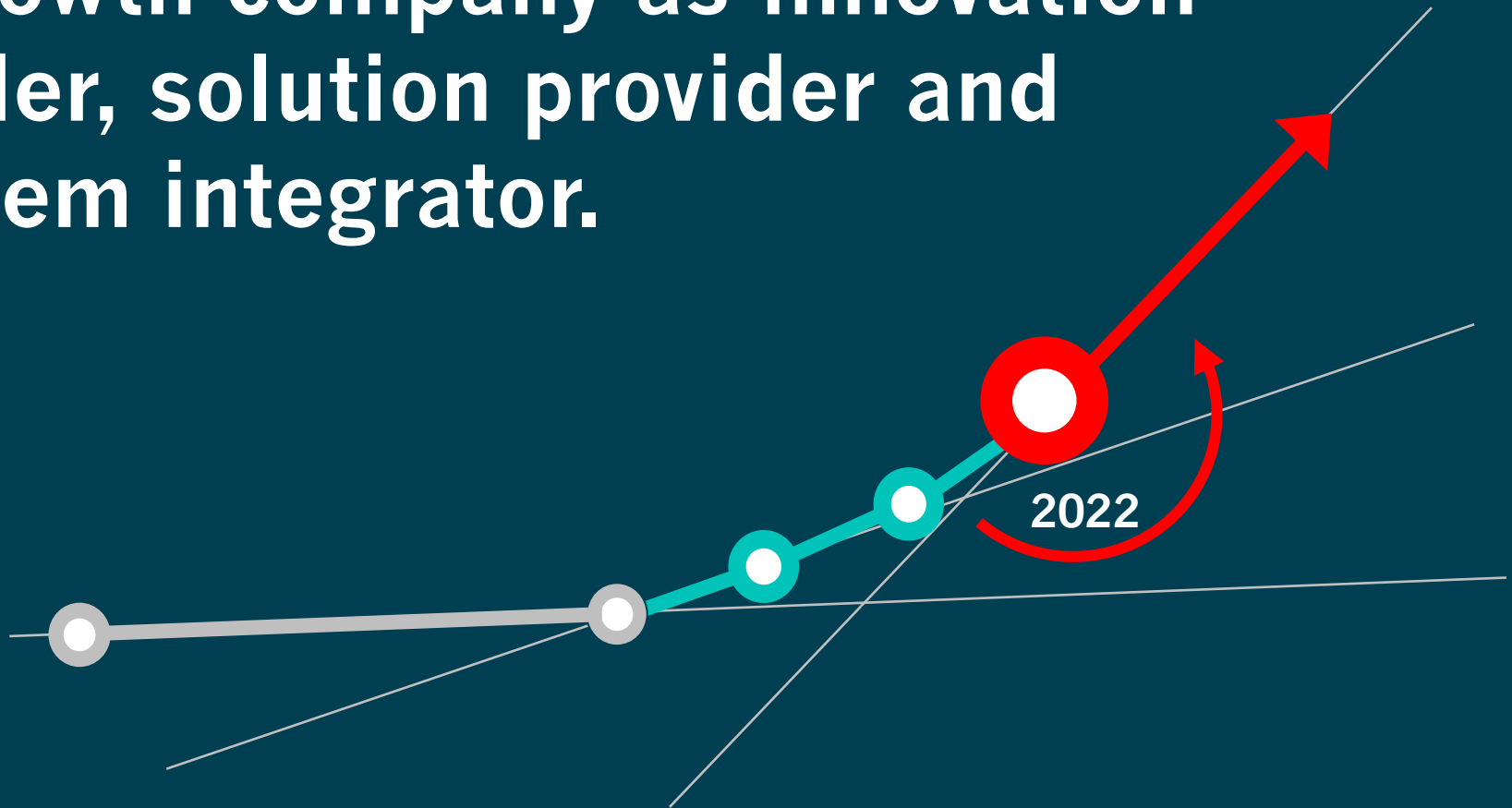
Outlook

CEO Dietmar Siemssen



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system integrator.**



High Single-Digit Organic Revenue Growth in 2022

Key Contributors to Growth: We Will Deliver

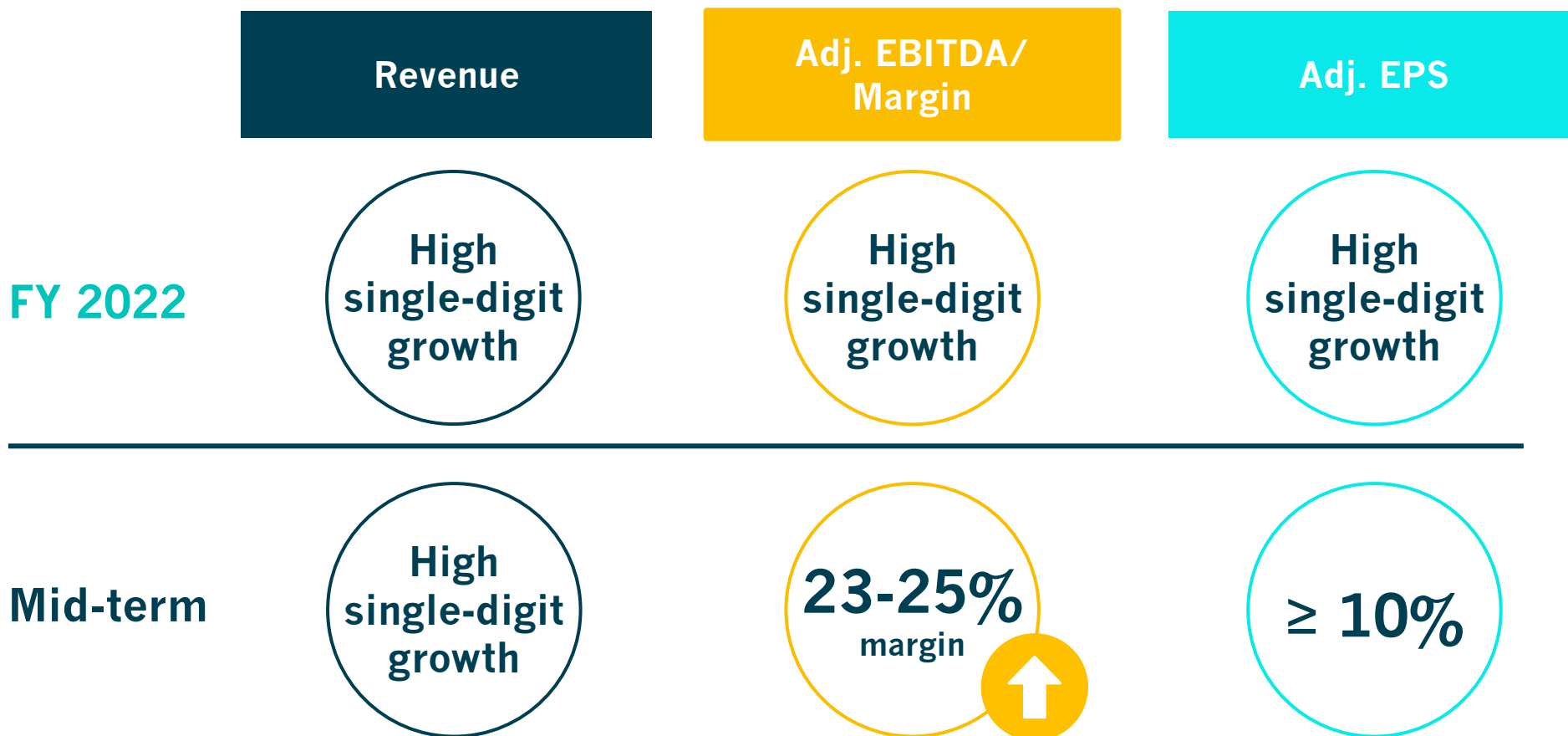


Cumulative benefits of formula G actions and investments continue.

Delivering Sustainably Higher Profitable Growth

Continued Acceleration in 2022; Raising Medium-term EBITDA Guidance

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

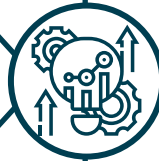


Commitment and Delivery

Focus for 2022

What we achieved in FY 2021:

Delivered according to plan



What to expect in 2022:

Accelerate:

Another **record year** driven by higher value products and solutions

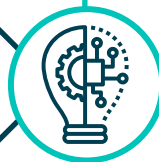
Filled the pipeline – emphasis on high value solutions



Execute:

Translate strong order backlog into **profitable growth**

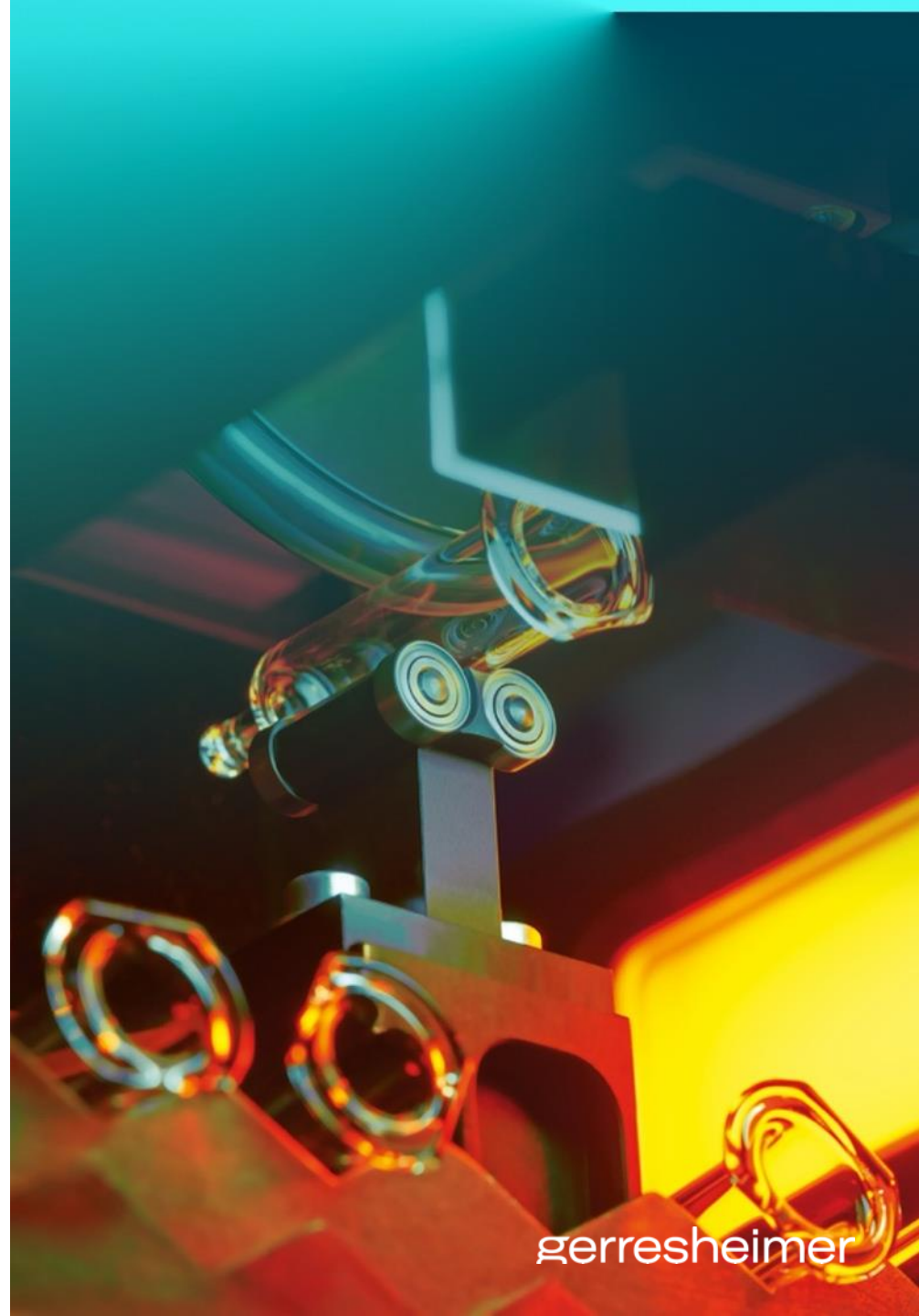
Kept dynamics and momentum and drove growth to the next level



Innovate:

Increase R&D capabilities to further speed up innovation

Appendix



Financial Calendar

Publication 1st
Quarter Results 2022

April
07, 2022

Annual General
Meeting

June
08, 2022

Publication 2nd
Quarter Results 2022

July
13, 2022

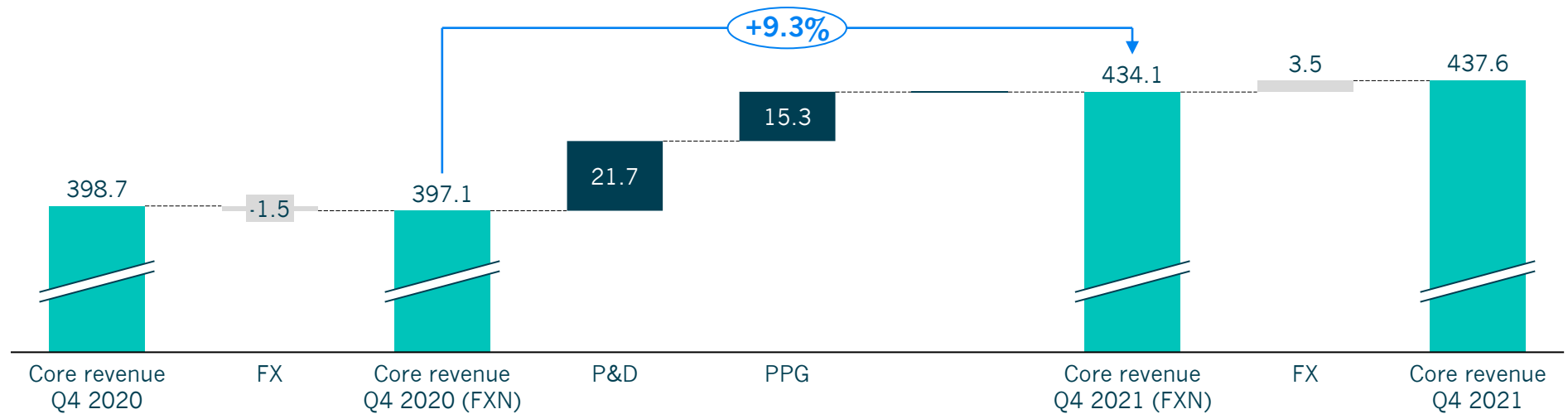
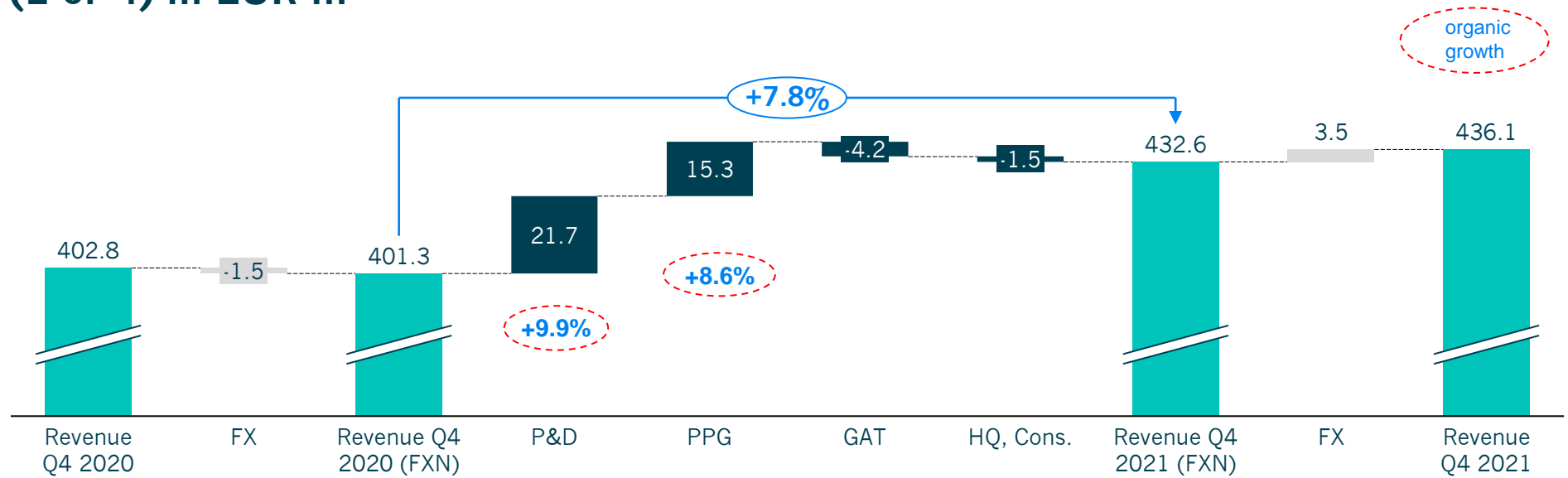
Publication 3rd
Quarter Results 2022

October
12, 2022



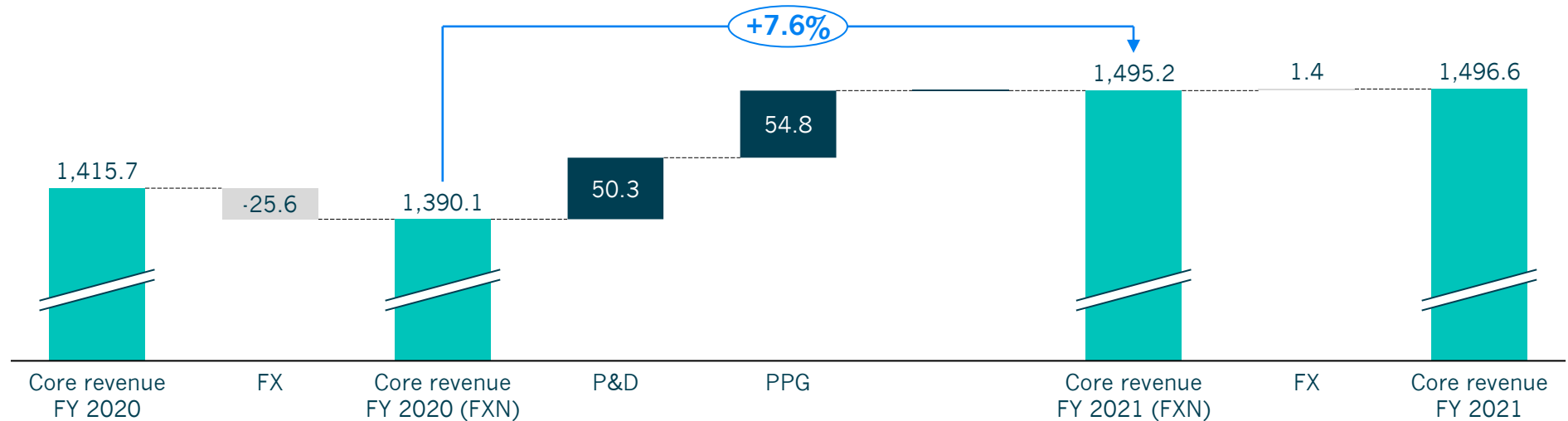
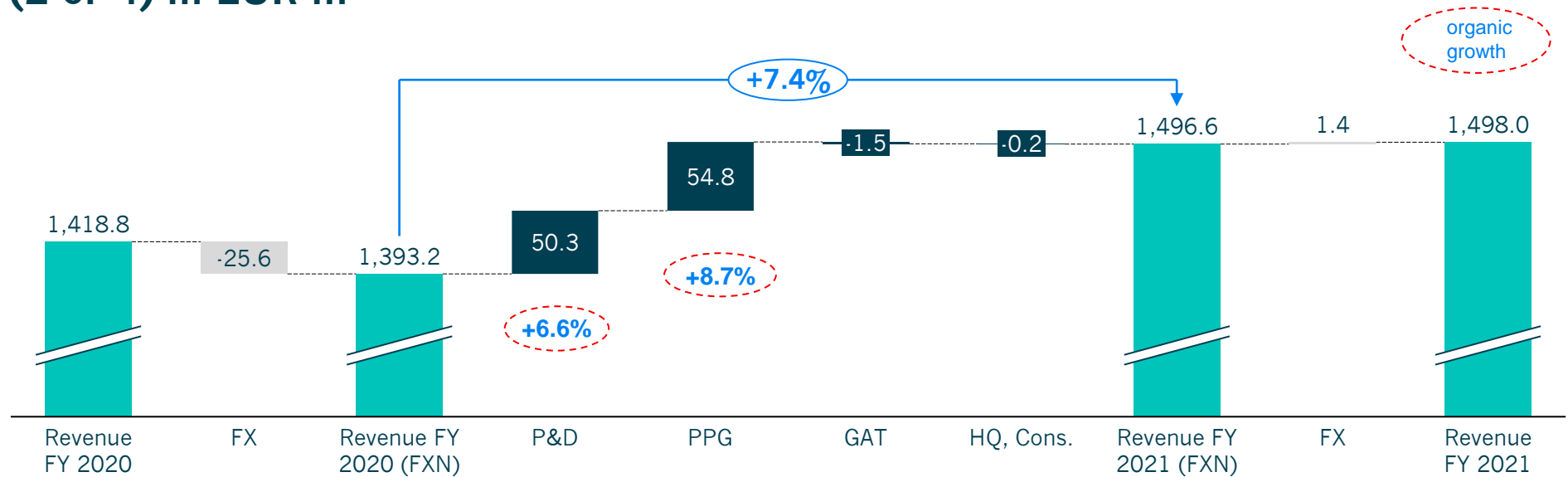
Q4 Revenue & Organic Growth Reconciliation

(1 of 4) in EUR m



YTD Revenue & Organic Growth Reconciliation

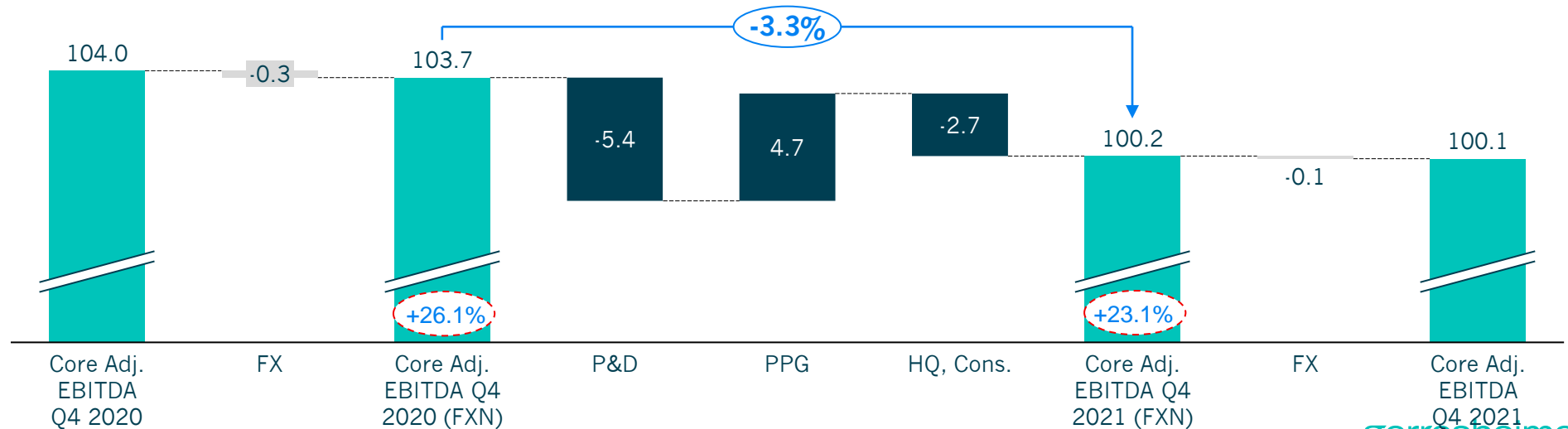
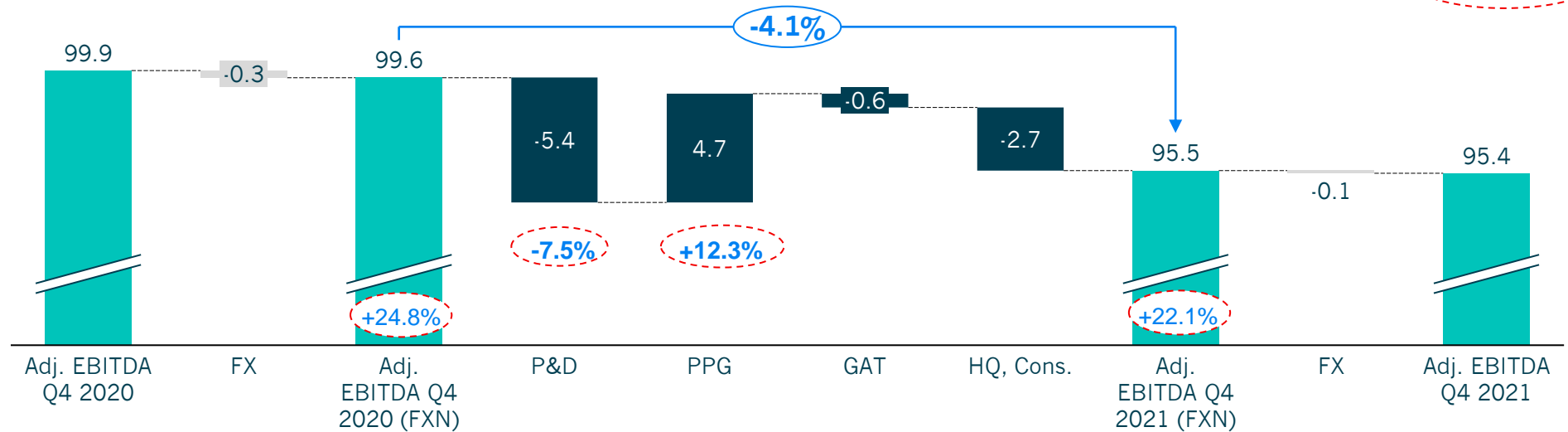
(2 of 4) in EUR m



Q4 EBITDA & Organic Growth Reconciliation

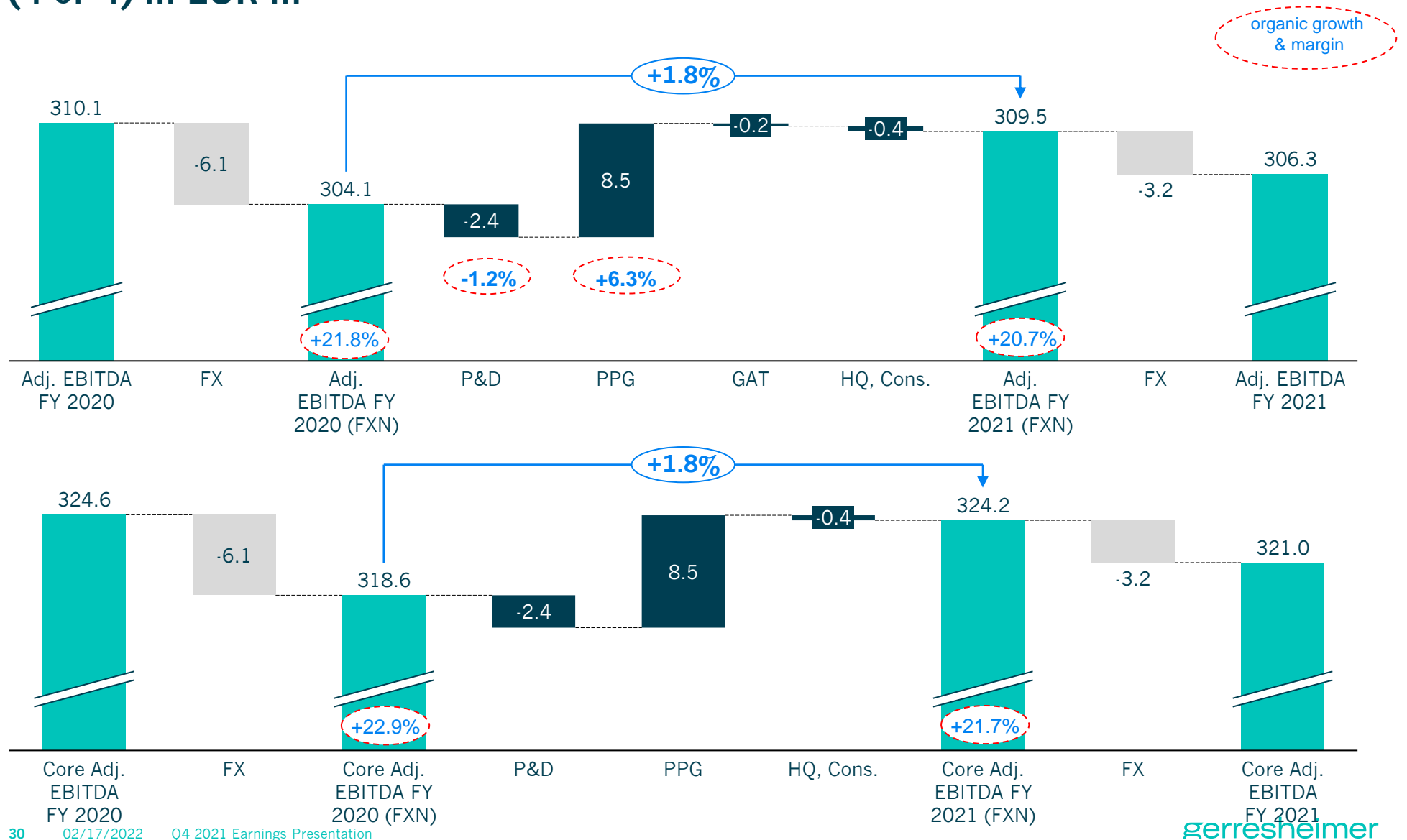
(3 of 4) in EUR m

organic growth & margin



YTD EBITDA & Organic Growth Reconciliation

(4 of 4) in EUR m



Reconciliation Q4 2021

Reported and Adjusted Financials on Group Level

In EUR m	Q4 2021			Q4 2020	Organic growth YoY ¹
	Reported	Adjustment	Adjusted	Adjusted	Adjusted
Revenues	436.1		436.1	402.8	7.8%
EBITDA	91.0	4.4	95.4	99.9	-4.1%
Depreciation & Amortization	-39.5	9.5	-30.0	-31.7	
EBIT	51.5	13.9	65.4	68.2	
Financial Result	-5.7	0.2	-5.5	-4.6	
EBT	45.8	14.1	59.9	63.6	
Income Taxes	-17.4	-0.3	-17.7	-21.8	
Non-controlling interests			-1.1	-0.5	
Adj. Net Income			41.1	41.3	2.3%
Adj. EPS			1.31	1.32	2.3%

1. Organically, adjusted for exchange rate effects as well as acquisitions and divestments

2. Adjusted net income after non-controlling interests

EBITDA Adjustments of EUR 4.4m mainly driven by Covid-19

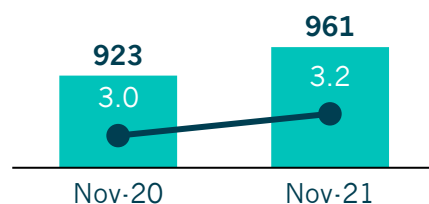
Financial Headroom

Net Financial Debt & Adjusted EBITDA Leverage

Net financial debt according to credit agreement in force

Net financial debt
(In EUR m)¹

Adj. EBITDA leverage (x)



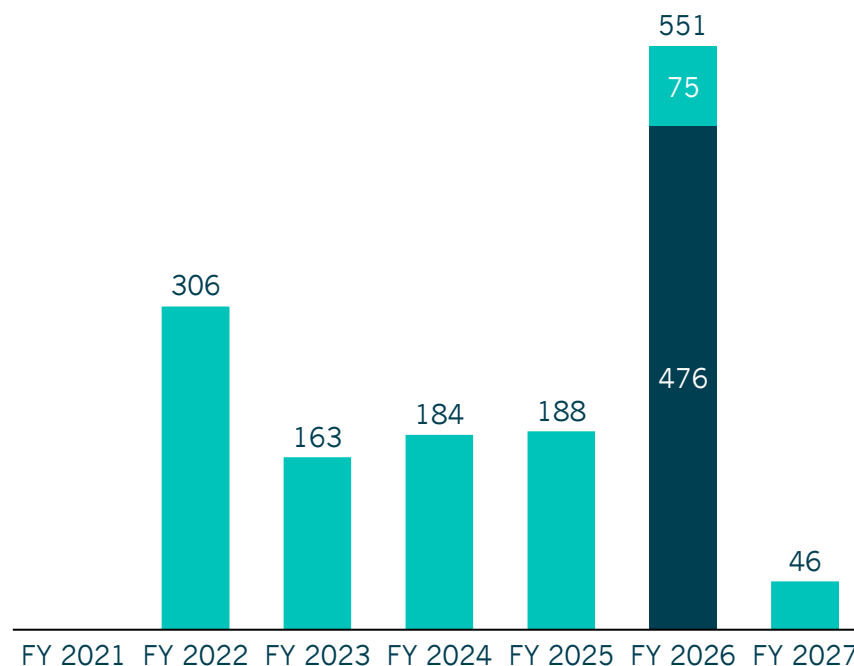
In EUR m	Q4 2021	Q4 2020
Drawn portion of the RCF	70	163
Promissory loans (2021)	150	
Promissory loans (2020)	325	325
Promissory loans (2017)	250	250
Promissory loans (2015)	236	236
Local borrowings	44	36
Installment purchase liabilities	1	1
Cash + cash equivalents	-114	-88
Net financial debt¹	961	923

1. Excluding lease liabilities.

Maturity Profile

In EUR m

Promissory loans
RCF



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innovating for a better life