

GERRESHEIMER



Investor Presentation

October 2020

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Agenda

- 1 Gerresheimer at a Glance**
- 2 Strategic Direction
- 3 Q3 Earnings Review
- 4 Outlook and Executive Summary
- 5 Market Environment

A leading partner for the global pharma and healthcare industry

Gerresheimer at a Glance

- Pharmaceutical solutions made of glass and plastics
- Primary packaging products and medical devices for storage, dosage and safe administration of drugs as well as packaging for the cosmetics industry



Solid Financial Profile

Gerresheimer at a Glance

Gerresheimer Group (incl. headquarters)

Revenues 2019
EUR 1.40bn

Adj. EBITDA 2019
EUR 297m

Leverage at 3.2x
as of May 31, 2020

Plastics & Devices (P&D)



Revenues 2019
EUR 758.3m

Adj. EBITDA 2019
EUR 196.4m

Contract Design Manufacturing
Medical Devices (incl. tooling)

Primary Packaging Plastics

Prescription Business
(Centor, US)

Syringes Systems

Primary Packaging Glass (PPG)



Revenues 2019
EUR 631.6m

Adj. EBITDA 2019
EUR 122.9m

Moulded Glass Pharma

Moulded Glass Cosmetics
(incl. Beverages)

Tubular Glass Pharma
(Converting)

Advanced Technologies (GAT)



Revenues 2019
EUR 6.4m

Adj. EBITDA 2019
EUR -23.4m

Dedicated to developing and
producing intelligent drug delivery
systems and value added devices

Technology & Platform Operator
Own R&D capabilities

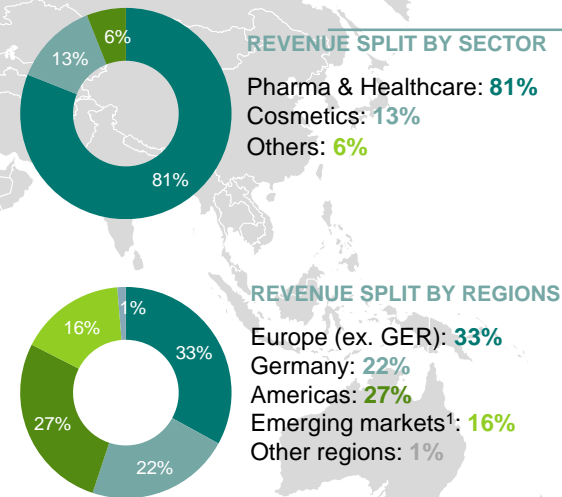
Global Footprint and Solid Customer Base

Gerresheimer at a Glance

Global footprint



Clearly identified revenues streams



15.5bn Products Produced Per Year – Nearly 500 per Second

Gerresheimer at a Glance

SYRINGES



~ 400m pieces

PLASTIC BOTTLES (INCL. CENTOR)



~ 5.5bn pcs

PHARMA GLASS BOTTLES



~ 2.5bn pcs

COSMETICS



~ 1bn pcs

INJECTION VIALS



~ 3bn pcs

AMPOULES



~ 2bn pcs

INHALERS



~ 100m pcs

CARTRIDGES



~ 1bn pcs

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Social and Macroeconomic Trends Fostering Growth

Strategic Direction

Rise of chronic diseases
& aging population



Increasing access to healthcare
in Emerging Countries



Growth in urban population
and upper society



Increasing trend to self and
individual medication



New drugs especially
in Biosimilars and Biotech



Increase importance of
sustainability



Increasing health costs
and stricter regulatory



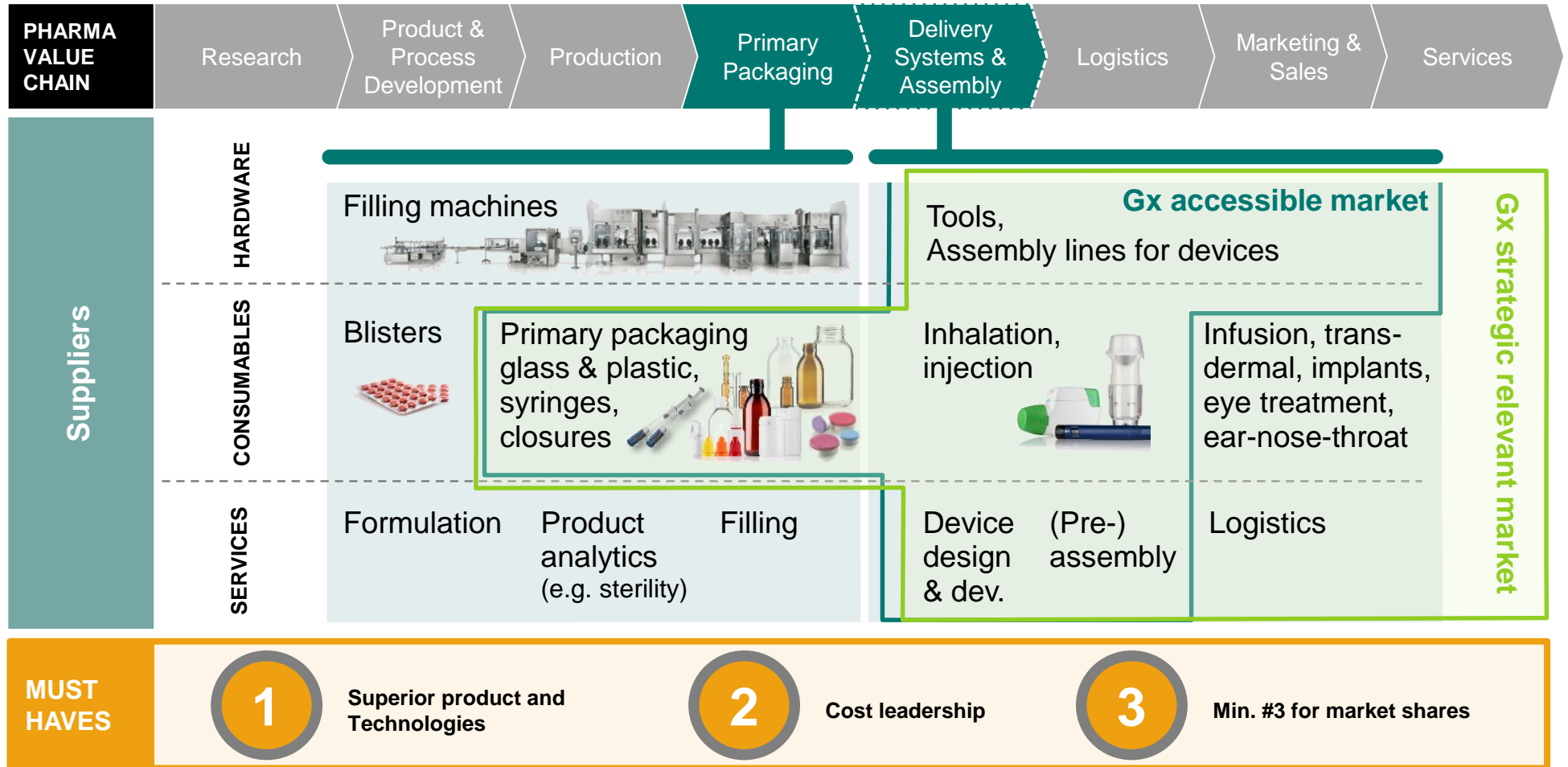
Growing trend to
consolidation



Faster growth in
generic drugs








Clear Definition of Target Markets in Pharma & Healthcare



Gerresheimer is Operating in Large and Attractive Markets

Strategic Direction

	Cosmetics Glass	Pharma Glass ¹	Pharma Plastic	Syringes	Drug Delivery Devices
					
Estimated Market Size 2017² (in € bn)	~ 1.8	~ 2.2	~ 5.8	~ 0.9	~ 4.0
Market CAGR '17-'22² (in %)	LOW SINGLE DIGIT			MID SINGLE DIGIT	

The strategic relevant core market for Gerresheimer is today ~ € 15bn

1. Tubular Glass + Moulded Glass Pharma
 2. Strategic relevant markets, Gerresheimer estimates

Leading Market Positions in Attractive Niche Markets

Strategic Direction

DIVISION	PLASTICS & DEVICES					PRIMARY PACKAGING GLASS	
	Plastic Packaging ¹	Inhalation (DPI) ²	Diabetes Diagnostics ³	Pens	Syringe Systems	MG Pharma (Type I)	Ampoules, Vials, Cartridges
EUROPE	#1	#1	#2	#2	#2	#2	#3
NORTH AMERICA	#1	#1			#2	#1	#1
EMERGING MARKETS	#1 (South America and India)			#1 (South America)		#2 (India)	#1 (China)

1. North America: plastic vials for oral prescription drugs
2. DPI = Dry Powder Inhaler (World market)
3. Lancets and lancing devices

We provide Solutions across all Key Product Categories

Strategic Direction

DIVISION	PLASTICS & DEVICES					PRIMARY PACKAGING GLASS			GAT
PRODUCT	Plastic Packaging	Inhalation (DPI) ²	Diabetes Diagnostics ³	Pens	Syringe Systems	MG Pharma (Type I)	OTC Liquids and Syrups (Type II & III)	TG Injectables	Sensile Medical
Gerresheimer	✓	✓	✓	✓	✓	✓	✓	✓	✓
Schott					✓			✓	
Becton Dickinson ¹			✓		✓				
Nipro ¹					✓			✓	
Ompi					✓			✓	
Jabil Circuit (Nypro) ¹	✓	✓	✓	✓					
Consort Medical ¹		✓							
West Pharma ¹				✓					✓
Nemera		✓		✓					
Berry Plastics ¹	✓								
Facet			✓						
Ypsomed ¹				✓					✓
Desjonquères						✓	✓		
Rocco Bormioli	✓					✓	✓		
Insulet									✓

1. Public company // 2. DPI = Dry Powder Inhaler (World market) // 3. Lancets and lancing devices

Source: Company estimates

Sound Financial Policy

Strategic Direction

ORGANIC INVESTMENT

- Capex spend at ~8-10% of sales for growth and maintenance projects
- Controlled capacity extension
- Clear payback and IRR criteria

RATING & LEVERAGE

- Consider net financial debt to adjusted EBITDA ratio of 2.5 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 to redistributing profit back to shareholders
- 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

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On Track: We Deliver on our Promises

Q3 Earnings Review: Key Take-Aways Q3 2020

- Third quarter as expected:
 - ▢ accomplishing growth despite Covid-19
 - ▢ Backend-loaded fiscal year: very strong Q4 ahead
- Financial highlights in Q3:
 - ▢ Revenues of EUR 349m
 - ▢ Organically +2.1% in core business¹
 - ▢ Adjusted EBITDA of EUR 75m, adj. EBITDA margin 21.5%
- Strong free cash flow in Q3: EUR 38m representing strong earnings quality
- Guidance confirmed
- Pushing forward the implementation of our growth strategy



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

Gx[®] Biological Solutions Pushed Forward

Advanced Solutions for Biotechs

Highly dynamic market environment

- The industry is witnessing a **paradigm shift** from small molecules towards biologicals and new modalities
- Market for small molecules will remain strong
- The fast-growing **biologicals sector will generate significant growth opportunities for Gerresheimer**

Gx[®] Biological Solutions serving customers' needs:

Gx[®] Biological Solutions:

- Dedicated unit with technical and development expertise
- Best possible packaging configuration
- Lab services, regulatory and qualification support now available in Europe and US
- Full-service provider for small, mid and large biotech companies

The right product solutions

Serving biotech customers with the whole Gerresheimer portfolio

Main contributors for growth:

- RTF vials
- Elite vials
- RTF syringes



Further Capacity Increase for Vials and Syringes Fully Ongoing Gx as Reliable Partner for Pharma and Healthcare

Growing injectables market as global mega trend

- Vaccination as global mega trend
- Covid-19 is expected to boost the market
- Therapeutics are switching from chemical to biological
- Recurrent vaccination increases demand for syringes



Clearly standing by our responsibility

Assumption for Covid-19 vials proving conservative

- Global demand of 2-3bn units for Covid-19 vaccination in 2021/2022
- Customers demanding single and multi-dose vials
- At least 800m units foreseen to be delivered over the next two years



Capacity increase to serve global demand

Investments brought forward:

- **Vials:** New machines being installed, including new RTF vials machine in Buende
- **Syringes:** RTF 5 line ramping up, RTF 6 line to start production mid-2021



Accelerating Change - Transforming Gerresheimer in Full Swing

Update to follow at Capital Markets Day

Virtual Capital Markets Day

- December 8, 2020 – fully virtual and interactive
- Update on growth strategy and investment plans
- Digital meeting with experts for technology, excellence, innovation
- Focus on ambitious ESG strategy

Time (CET)	Section
2:00pm	Welcome
2:05pm	Our Growth Strategy – Leading in Health and Well-Being Delivery Solutions
2:50pm	Financial Foundation for our Growth Strategy
3:20pm	Driving Innovation & Digitalization
3:40pm	Q&A Session I
4:00pm	Break
4:15pm	Interactive Discussion in Expert Sessions – Three Live Streams –
5:15pm	Q&A Session II
5:30pm	Wrap-Up
5:45pm	Closing CMD

Q3 2020 – Solid Basis Anticipating Very Strong Q4

P&L Overview

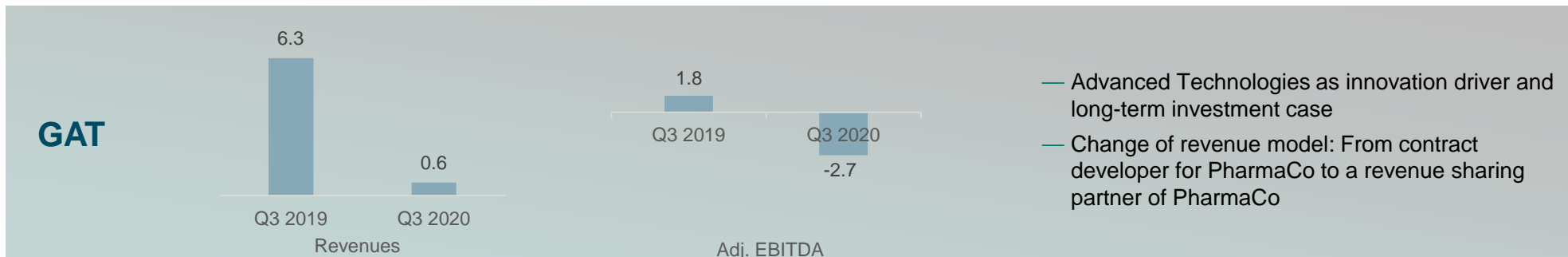
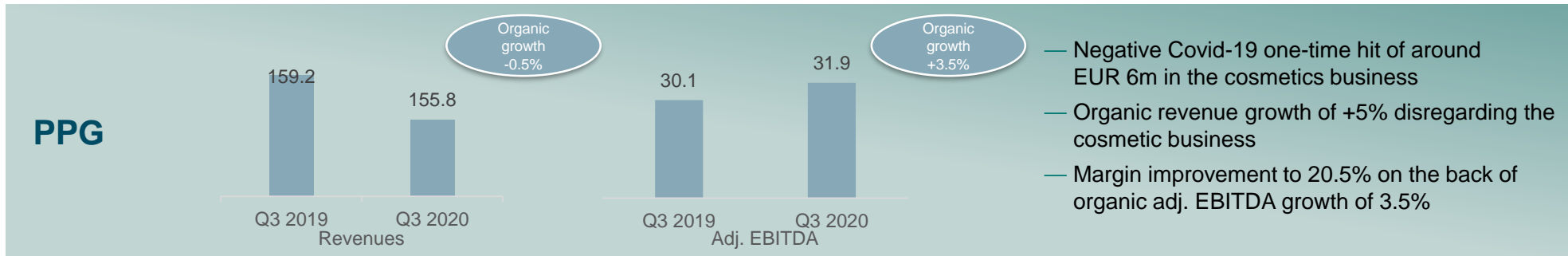
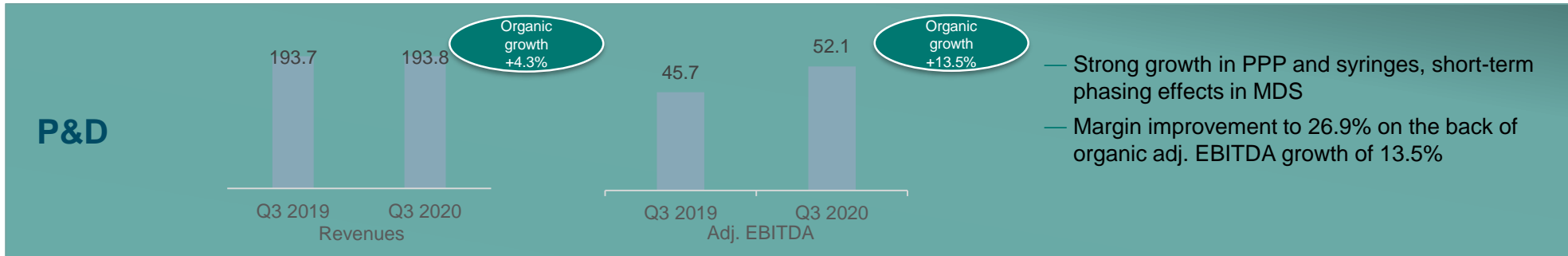
(EUR m)	Q3 2020	Q3 2019	YoY	Analysis
Revenues	349.2	358.6	0.4%¹⁾	Organic growth of +2.1% in core business including temporary Covid-19 one-time hit in cosmetics of a mid-single digit Euro amount Profitability increase due to good core business performance; excellent organic growth of +8.6% in core business
Adj. EBITDA	75.0	72.2	1.8%¹⁾	
One-off effects	3.1	-1.1		Due to lower fair value amortization
EBITDA	78.1	71.1		
Depreciation, amortization & impairment	-34.3	-37.3		
Net finance expense	-5.5	-7.0		
Income taxes	-12.7	-7.8		
Net income	25.6	19.0		
Adjustment	5.1	11.7		
Adj. net income	30.7	30.7		
Adj. EPS	0.97	0.96		

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.

Robust Core Business: Organic Growth Despite Covid-19

Q3 2020 Divisions

EUR m



Outperformance in Free Cash Flow

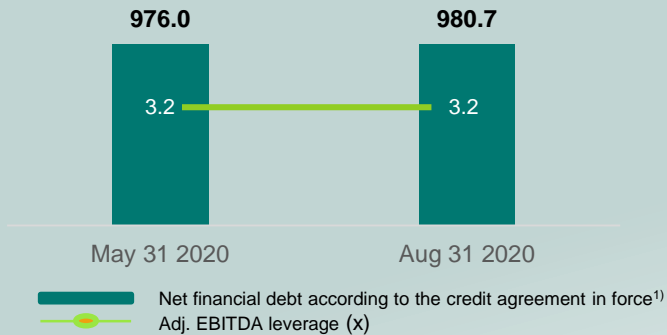
Cash Flow in Q3 2020

(EUR m)	Q3 2020	Q3 2019	Change	Analysis
Adjusted EBITDA	75.0	72.2	2.8	Driven by good core business
Change in net working capital	4.7	-12.4	17.1	Focus on operational Working Capital performance
Net capex	-28.8	-43.6	14.8	Supported by sale of Kuessnacht site
Net interest paid	-2.3	-2.4	0.1	
Net taxes paid	-8.2	-8.2	-	
Pension benefits paid	-2.4	-3.2	0.8	
Other	-0.3	-5.2	4.9	
Free Cash Flow before M&A	37.7	-2.8	40.5	

Leverage Stable – Promissory Note Agreement Signed

End of Q3 2020: Financial Status

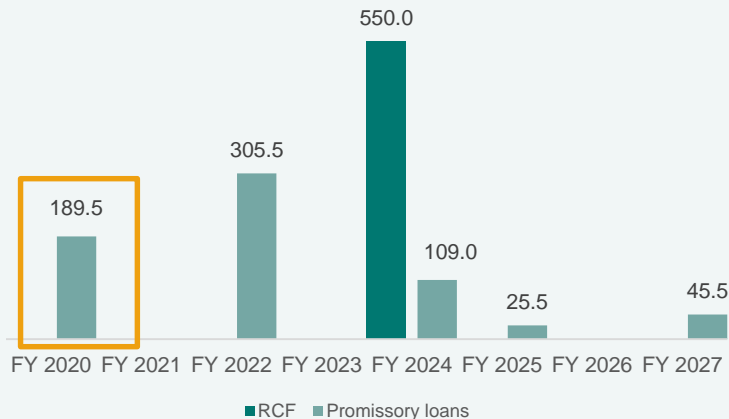
NET FINANCIAL DEBT AND ADJ. EBITDA LEVERAGE



NET FINANCIAL DEBT ACCORDING TO CREDIT AGREEMENT IN FORCE¹⁾

In EUR m	May 2020	Aug 2020
Revolving credit facility	360.2	365.5
Promissory loans (2017)	250.0	250.0
Promissory loans (2015)	425.0	425.0
Local borrowings	33.1	33.6
Installment purchase liabilities	1.7	1.7
Cash and cash equivalents	(94.0)	(95.1)
Net financial debt according to credit agreement in force¹⁾	976.0	980.7

EXPIRY DATE MAIN FACILITIES



STATUS OF CURRENT PROMISSORY LOAN TRANSACTION

- Successful refinancing the promissory loans maturing in November 2020
- EUR 325m promissory loan agreement signed
- Conditions towards former promissory loan improved
- Highly oversubscribed: sustained confidence in Gerresheimer's business model
- Closing expected for early November 2020

1. Without base liabilities

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Very Strong Quarter Ahead

Outlook Q4 2020

P&D

- Mid to high-single digit growth
- Support of phasing effects from Q3

PPG

- High-single digit to double digit growth
- First delivery of Covid-19 vials
- Innovation materializing: first sales in Gx[®] Elite Glass
- First recovery in cosmetics business

GAT

- Exploration of further technologies, opportunities and new projects
- SQ Innovation project on track

Guidance Confirmed

	FY 2020	Mid-term	At Group level (FXN)
Revenue Growth	Mid-single digit growth	Mid-single digit growth	
Adjusted EBITDA	~21% ¹	~ 23%	
Capex (% of revenues)	~ 12%	8 - 10%	

Focus on Growth

» Q3 2020: Core business on track

» Very strong quarter ahead

» **For our long-term profitable growth journey we are** securing new orders, additional capacities and leveraging market trends

Executive Summary

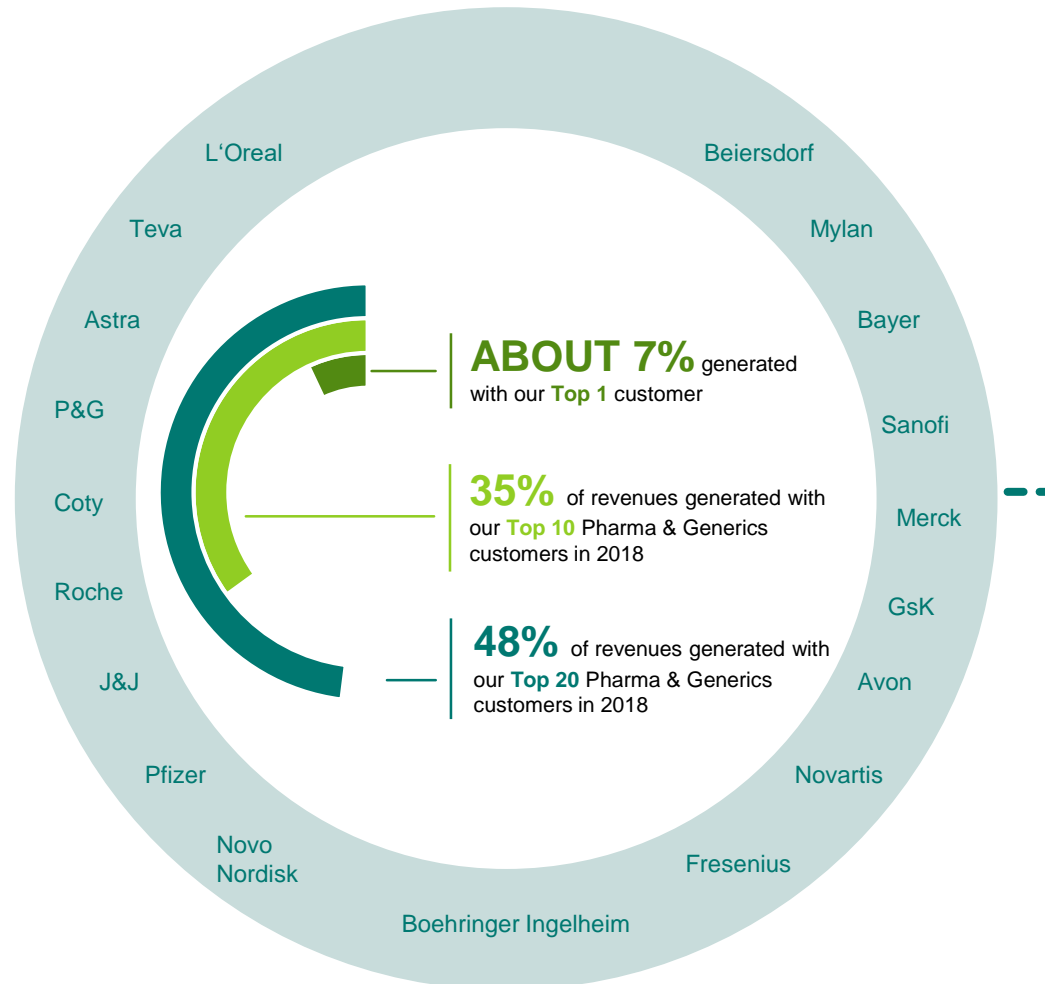


- Strong customers focus from the non-cyclical pharma and healthcare market with long-term growth prospects supported by megatrends
- Market-leading positions in attractive niche markets
- Robust business supporting stable operating margins through the cycle
- Good track record of generating solid free cash flow with high forecast accuracy
- Solid financial profile and comfortable headroom
- Guidance FY 2020 confirmed striving for sustainable profitable growth

Agenda

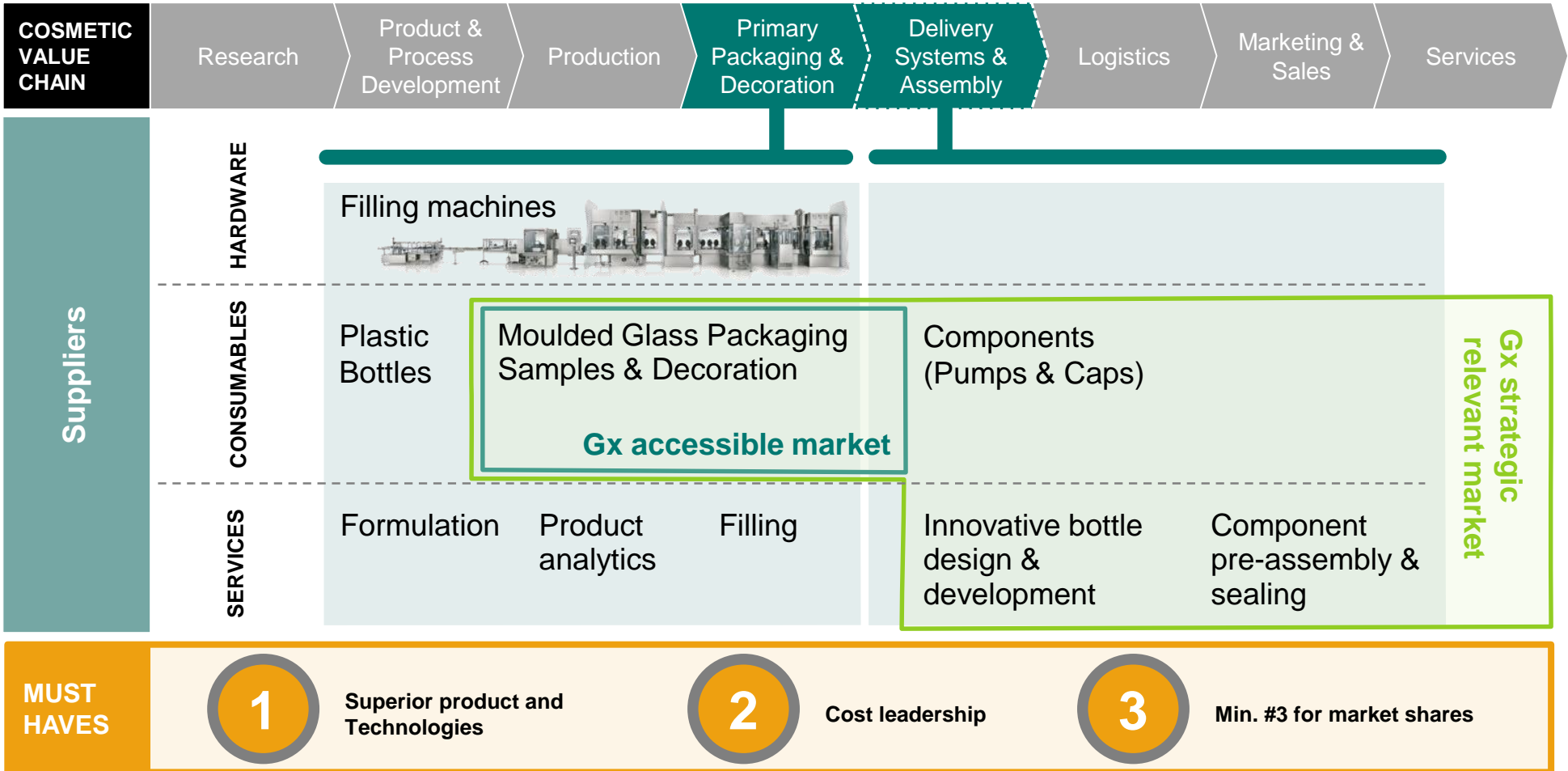
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Current customer overview ¹



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

... as well as in Cosmetics



Underlying market growth

Expected development of Pharma market volumes¹ CAGR '20-'24 (in %)



	Medicine standard units	Generic standard units ²
Global	1.5%	1.9%
Developed markets	-0.3%	0.1%
Pharmerging markets	2.6%	3.1%
ROW	0.6%	0.9%
Global volume growth '19	1.4%	2.6%

1. IQVIA (former Quintiles IMS) January 2020.
2. Generic units are included in Medicine units.

Financial Calendar 2020



FINANCIAL CALENDAR	
December 8, 2020	Capital Markets Day
February 18, 2021	Annual Report 2020
April 8, 2021	Publication 1st Quarter 2021
June 9, 2021	Annual General Meeting 2021
July 13, 2021	Interim Report 2nd Quarter 2021
October 12, 2021	Publication 3rd Quarter 2021



Overview of Abbreviations and Definitions

ABBREVIATIONS AND DEFINITIONS

Adj. EBITDA	Net income before income taxes, net finance expense, amortization of fair value adjustments, depreciation and amortization, impairment losses, restructuring expenses and one-off income and expenses
Adjusted EPS	Adjusted earnings per share after non-controlling interests, divided by 31.4m shares
Adjusted net income	Net income before non-cash amortization of fair value adjustments, non-recurring effects of restructuring expenses, portfolio adjustments, the balance of one-off income and expenses – including significant non-cash expenses – and the related tax effects
CAGR	Compound Annual Growth Rate
Capex	Investments in tangible and intangible assets
EBIT	Earnings before interest and taxes
EBITA	Earnings before interest, taxes and amortization
EBITDA	Earnings before interest, taxes, depreciation and amortization
FXN	"Foreign currency neutral" - based on budgeted FX-rates
Gx ROCE	Adjusted EBITA divided by capital employed (total assets minus investments, investments accounted for using the equity method and other loans, minus cash and cash equivalents, minus pensions (without pension provisions), deferred tax liabilities, and income tax liabilities, minus prepayments received, trade payables, and other non- interest bearing liabilities)
Gx RONOA	The ratio of adjusted EBITA to average net operating assets, comprising the sum of property, plant and equipment and net working capital
Adj. EBITDA Leverage	The relation of net financial debt to adjusted EBITDA of the last twelve months, according to the credit facility agreement currently in place
Net financial debt	Short and long term debt minus cash and cash equivalents
Net finance expense	Interest income and expenses related to the net financial debt of the Gerresheimer Group. It also includes net interest expenses for pension provisions together with exchange rate effects from financing activities and from related derivative hedges.
Net working capital (NWC)	Inventories plus trade receivables minus trade payables plus/minus prepayments
Op. CF margin	Adjusted EBITDA plus/minus the change in net working capital, minus capex and in relation to revenues
Operating cash flow	Adjusted EBITDA plus/minus change in net working capital, minus capex
P/E Ratio	Company's share price divided by the adj. EPS
RCF	Revolving credit facility
yoy	year-on-year

GERRESHEIMER



Our Vision

Gerresheimer will become the leading global partner for enabling solutions that improve health and well-being.

Our success is driven by the passion of our people.