

GEA GROUP AG

Roadshow presentation

Düsseldorf, March 2024

Disclaimer

This presentation contains forward-looking statements. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand. Statements with respect to the future are characterized by the use of words such as "expect", "intend", "plan", "anticipate", "believe", "estimate" and similar terms. Forward-looking statements are based on our current assumptions and forecasts. These statements naturally entail risks and uncertainties, which may cause the actual results of operations, financial position or performance to diverge materially from the estimates given here. Factors that could cause such a divergence include, inter alia, changes in the economic and business environment, fluctuations in exchange rates and interest rates, launches of competing products, poor acceptance of new products or services, and changes in business strategy. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. We undertake no obligation to update or revise any forward-looking statements.

Due to rounding, the sum of percentages of order intake and sales by region as well as by customer industry may vary from 100%.

GEA – a compelling investment

A well positioned technology leader in food, beverage and pharma

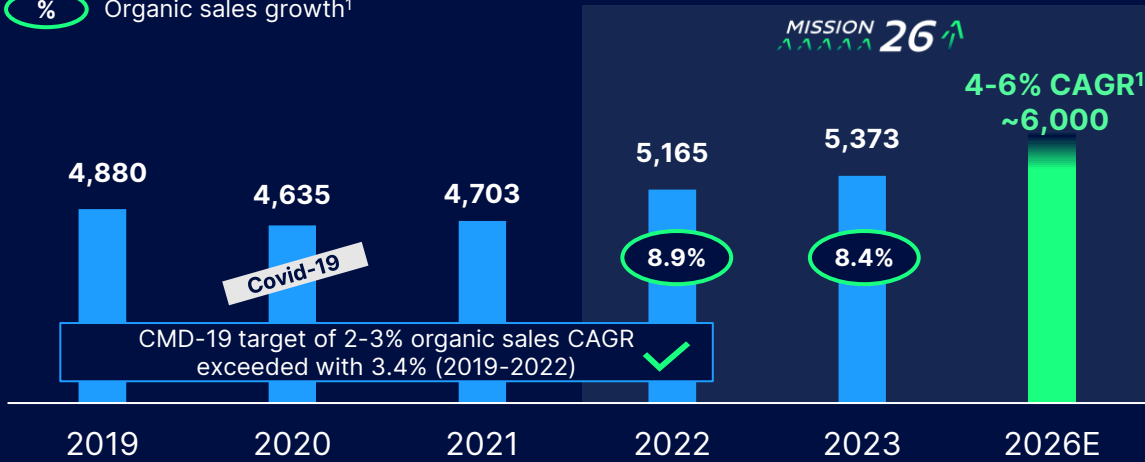
- ① We “walk the talk” – proven track record
- ② Continuation of profitable growth
- ③ Strong cash generation enables reinvestment in profitable growth, sustainable dividend increase and share buyback
- ④ Sustainability as an integral part of our strategy and business models
- ⑤ Attractive risk profile due to diversified business in terms of industries, regions and customers
- ⑥ Leading technologies and positions in attractive Food, Beverages and Pharma markets
- ⑦ Well positioned to capture new growth opportunities such as New Food, carbon capture and more

GEA – a compelling investment

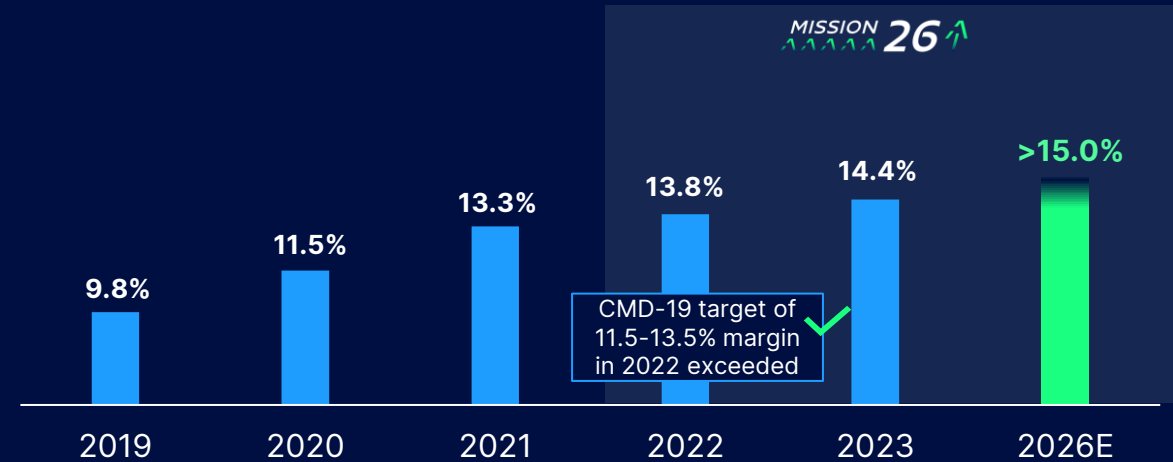
① We “walk the talk” – proven track record

Sales (€m)

% Organic sales growth¹

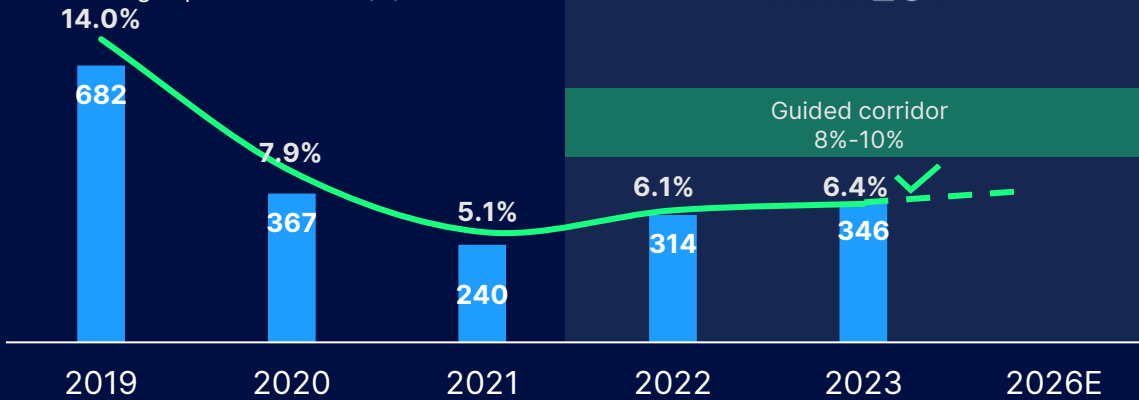


EBITDA² margin

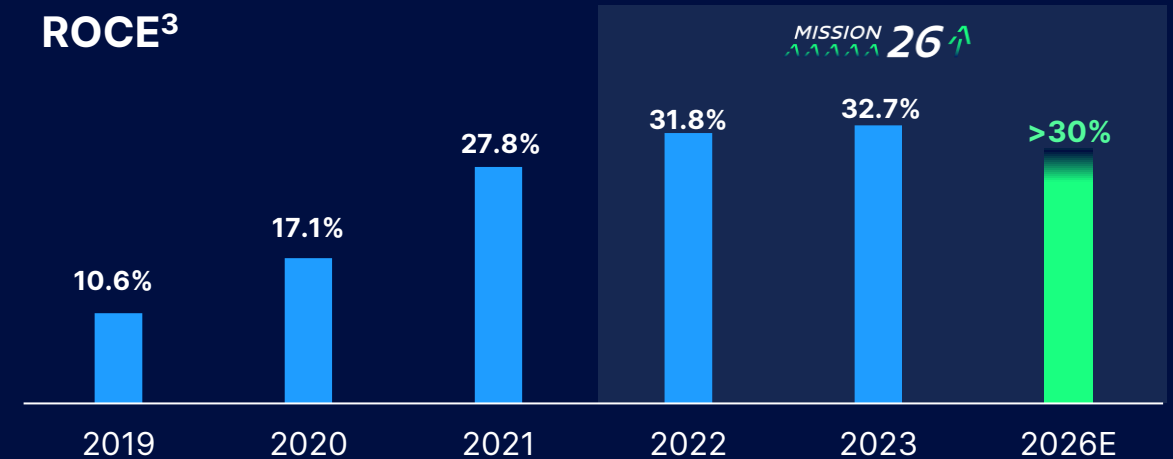


Net working capital (€m)

Net working capital/sales ratio (%)



ROCE³



¹ Currency and portfolio adjusted | ² Before restructuring expenses | ³ Calculation based on capital employed L4Q

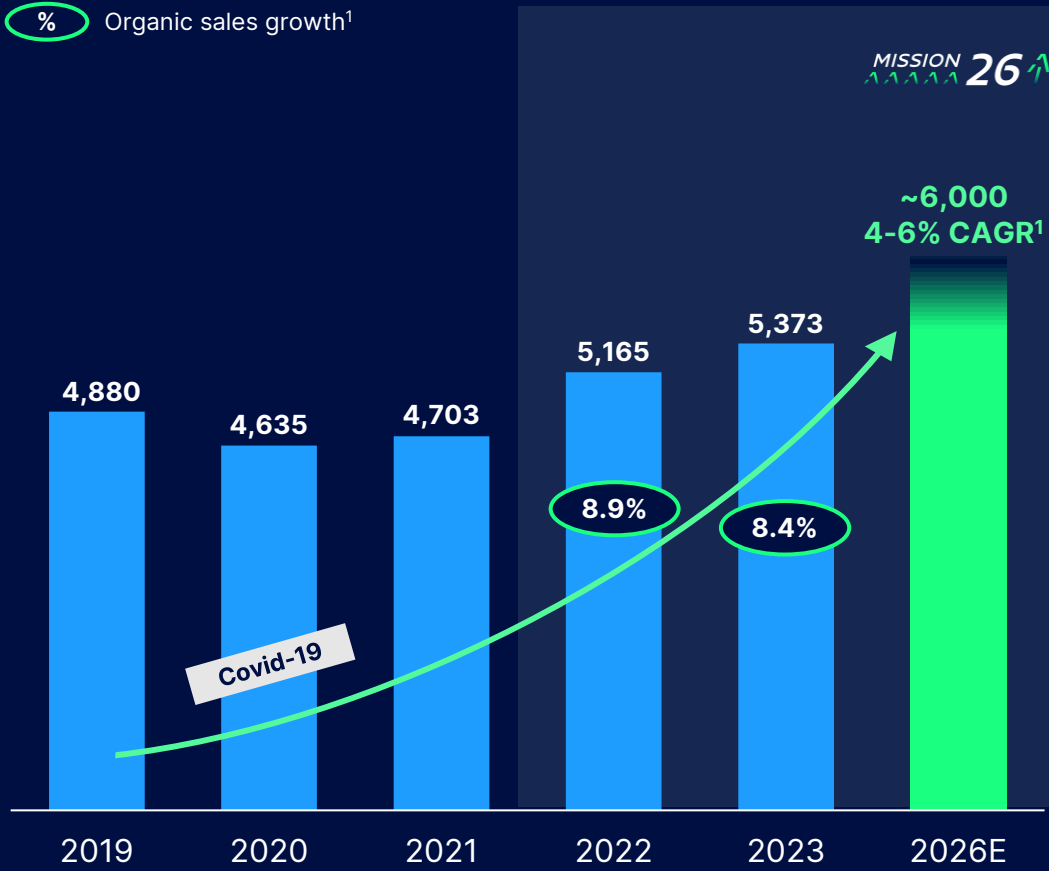
GEA – a compelling investment

2 Continuation of profitable growth

Sales and service excellence driving growth; highly profitable service business growing double digit

Sales (€m)

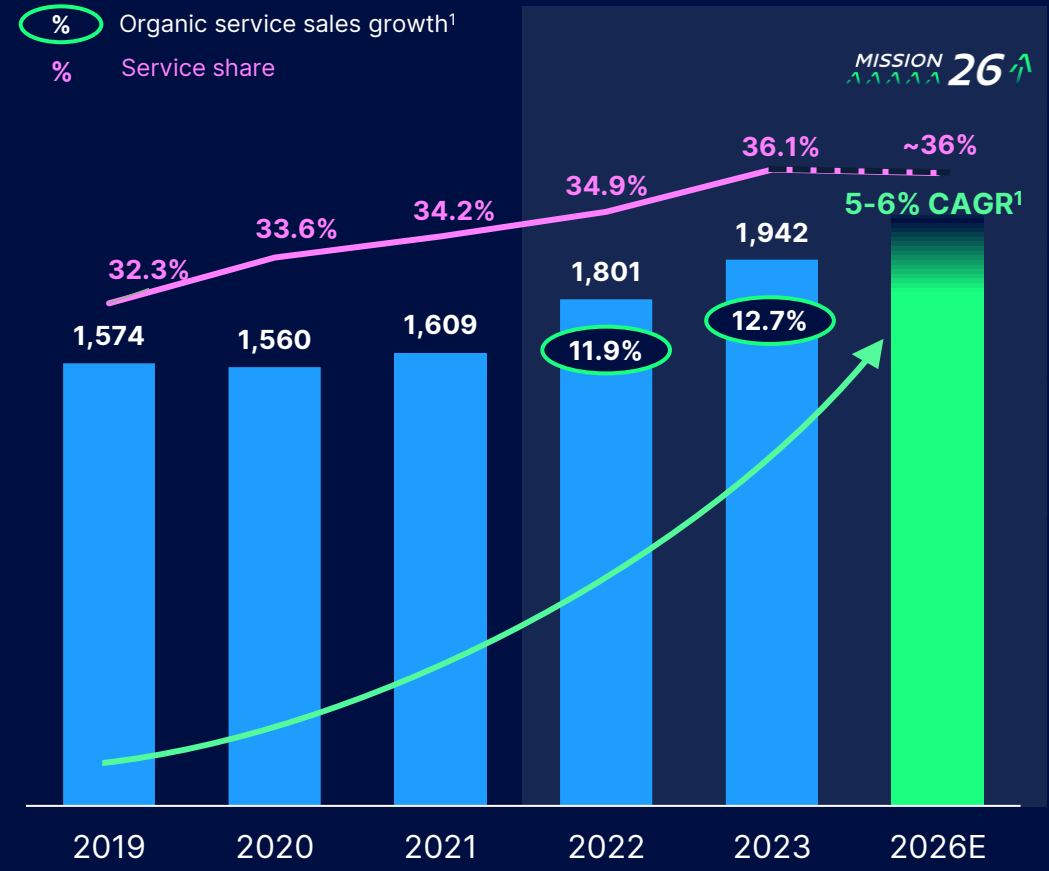
Organic sales growth¹



Service sales (€m)

Organic service sales growth¹

Service share

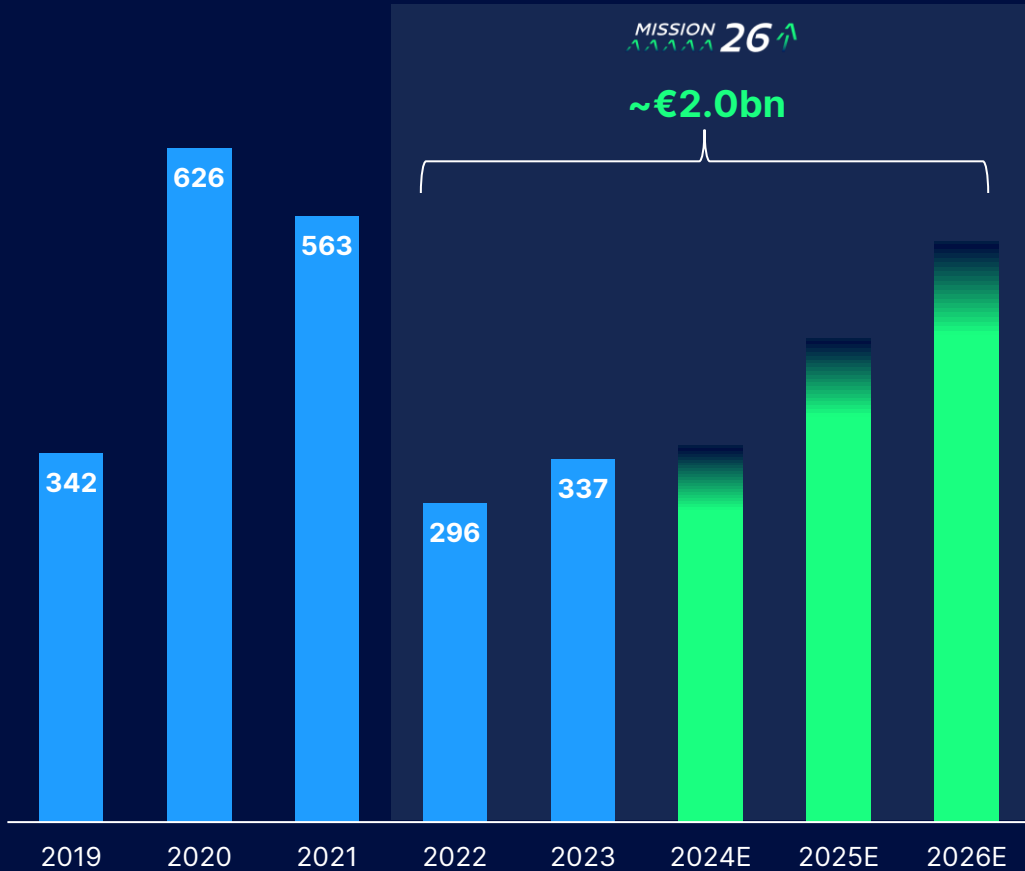


¹ Currency and portfolio adjusted

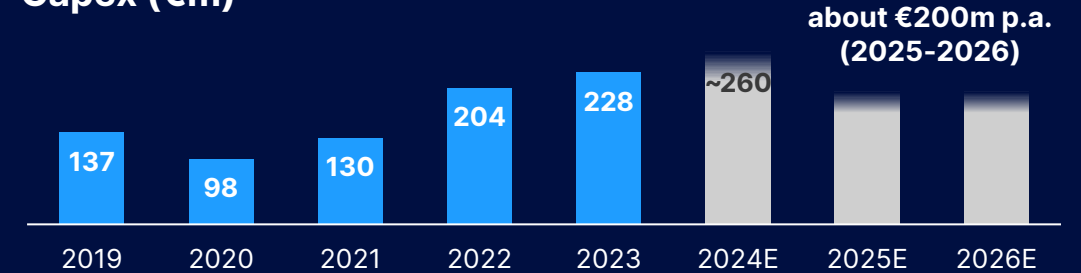
GEA – a compelling investment

3 Strong cash generation enables reinvestment in profitable growth, sustainable dividend increase and share buyback

Free Cash-Flow (€m)



Capex (€m)



Dividend per share (€)¹



Cash-out share buybacks (€m)



¹ Dividend payments respectively for the preceding fiscal year | ² proposal to the AGM for fiscal year 2023 | ³ €400m buyback program started in Nov 2023 and is planned to be completed by early 2025

⁴ thereof €50m cash-out for share buyback program announced in November 2023

GEA – a compelling investment

4 Sustainability as an integral part of our strategy and business models

Engineering for a better world.

NET ZERO

by 2040

Sustainable Solutions

- Reduce greenhouse gas emissions scope 3 by 27.5% by 2030 (raised from 18%)
- 100% of solutions will be offered with zero freshwater-use by 2030
- 100% of packaging-related solutions use sustainable packaging materials by 2030
- 100% of service parts and machinery packaging material to fulfill one of the five R's of circular economy (Reduce; Re-use; Repair; Remanufacture; Recycle) by 2026



Responsible Operations

- Reduce greenhouse gas emissions scope 1 & 2 by 80% by 2030 (raised from 60%)
- 50% of total energy demand is covered by certified energy management system by 2026
- All sites in water-stressed areas that implemented a water strategy by 2026
- Waste recovery rate at production sites of >98% by 2026
- 100% of preferred suppliers fulfill GEA's sustainability criteria by 2026 and 100% of A suppliers by 2030
- 100,000 people reached through skill-based volunteering in 2026
- Donation of 1% of net profit per year



Employer of Choice

- 80% favorable rating on the question: "Would you recommend GEA as a good place to work?" in internal employee engagement survey by 2026
- 21% female representation in management levels L1 – L3 by 2026
- 80% of open positions filled by own talent across management levels L1 – L7 by 2026
- Building a diverse talent pool to further strengthen diversity on all management levels by 2026



GEA's sustainability approach: announced in 2021, upgraded in 2023

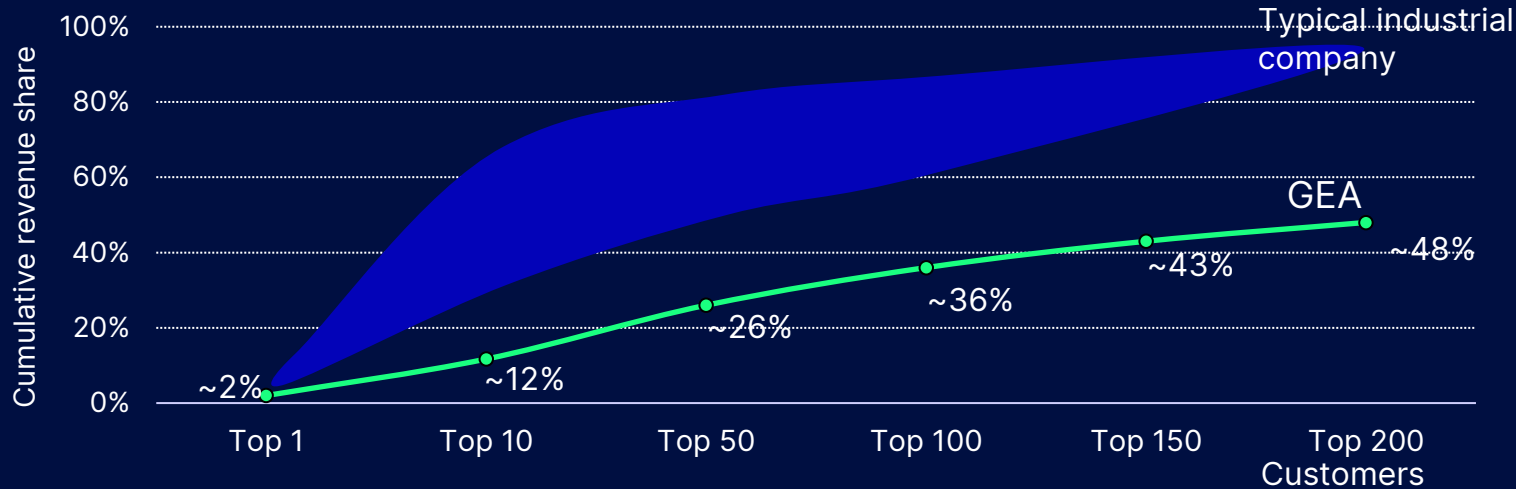
GEA – a compelling investment

5 Attractive risk profile due to diversified business in terms of industries, regions and customers

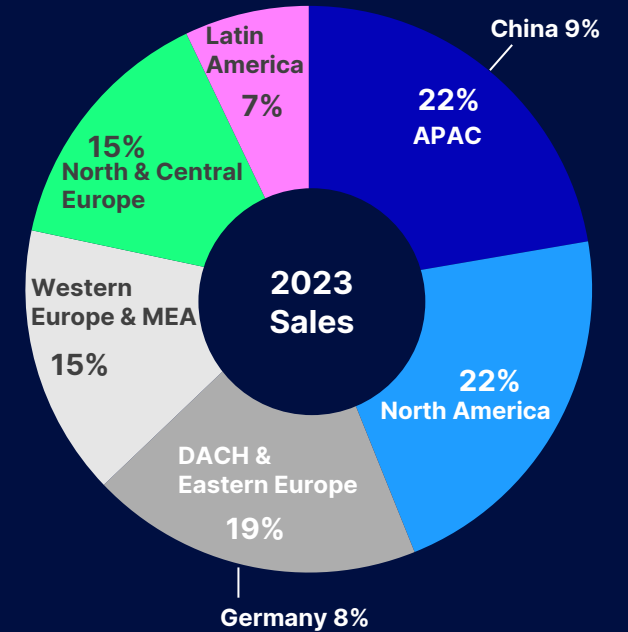
GEA's key customer industries are very stable, reliable and growing



GEA has a highly diversified customer base



Balanced regional profile



¹ Source: Oxford Economics per 01/2024; Global production real value-added output in USD (expressed in constant prices)

GEA – a compelling investment

⑥ Leading technologies and positions in attractive Food, Beverages and Pharma markets

Food



Every third chicken nugget is produced using GEA technology

Food



Approx. every third process line for instant coffee was installed by GEA

Dairy Farming and Processing



Roughly one quarter of processed milk comes from GEA production systems

Beverages



Approx. every second liter of beer is brewed with the aid of systems and process solutions from GEA

Pharma & healthcare



Roughly every fourth liter of human blood for making plasma-derived products is processed using GEA equipment

Chemical



More than one third of all polymer producers are using GEA drying technology

Environment



Approx. two million tons of pollutants are averted annually thanks to GEA drying technology

Refrigeration and Heating



Each industry we serve utilizes industrial refrigeration technology from GEA

Marine



Roughly every second container ship in the world sails with GEA marine equipment on board

GEA – a compelling investment

7 Well positioned to capture new growth opportunities such as New Food, carbon capture and more

New Food



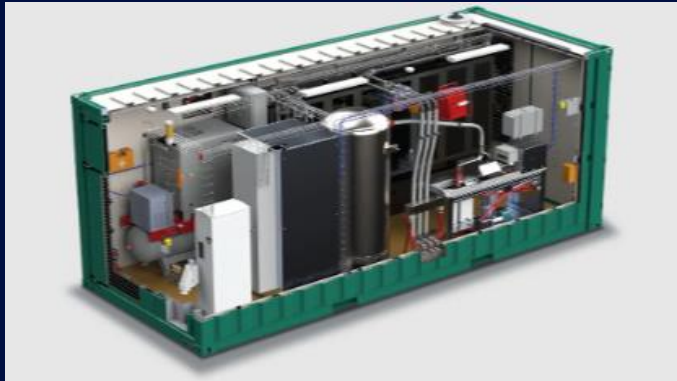
Add Better product portfolio



Heat pumps (decarbonisation)



Manure enricher



Lithium production & processing



Carbon capture solutions



GEA OVERVIEW

GEA at a glance

Order intake



5,469

EUR million
Previous year: EUR 5,679 million

Revenue



5,373

EUR million
Previous year: EUR 5,165 million

EBITDA before restructuring measures



774

EUR million
Previous year: EUR 712 million

EBITDA margin before restructuring measures



14.4

percent of revenue
Previous year: 13.8 percent

Dividend



1.00¹

EUR per share
Previous year: EUR 0.95

Employees



18,773

Full-time equivalents
Previous year: 18,236








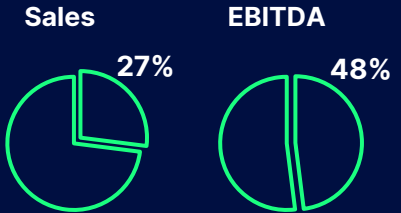
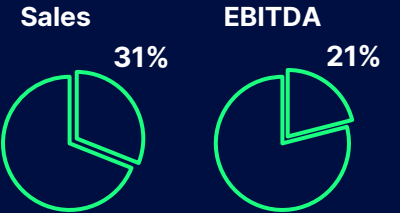
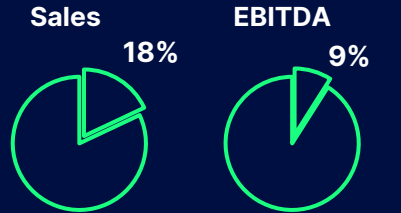
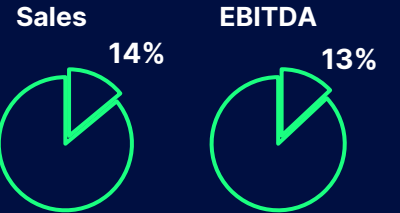

"Engineering for a better world" is the driving and energizing principle connecting GEA's employees. As one of the largest systems suppliers GEA makes an important contribution to a sustainable future with its solutions and services, particularly in the food, beverage and pharmaceutical sectors. Across the globe, GEA's plants, processes and components contribute significantly to the reduction of CO₂ emissions, plastic use as well as food waste in production.

GEA is listed on the German MDAX and the STOXX® Europe 600 Index and also included in the DAX 50 ESG, the Dow Jones Sustainability Index Europe and MSCI Global Sustainability indexes.

Figures from FY 2023 and FY 2022 | ¹ proposal to the AGM for fiscal year 2023

GEA Group structure

Five divisions organized along technologies; FY 2023

Division	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies
					
Key products	Separators, decanters homogenizers, vales & pumps	Engineering of large projects and entire process lines	Extrusion & milling, food processing & packaging equipment, ovens, tablet presses	(Automated) milking & feeding equipment, manure processing	Compressors, heat pumps, chillers, controls
Divisional share¹	<p>Sales 27% EBITDA 48%</p> 	<p>Sales 31% EBITDA 21%</p> 	<p>Sales 18% EBITDA 9%</p> 	<p>Sales 14% EBITDA 13%</p> 	<p>Sales 10% EBITDA 8%</p> 
Sales	€1,511m	€1,724m	€1,029m	€784m	€556m
EBITDA²	€396m	€178m	€78m	€110m	€66m
Margin²	26.2%	10.3%	7.6%	14.0%	11.9%
ROCE²	37.8%	-% ³	6.7%	28.8%	39.2%
Service share	46.9%	23.6%	33.1%	44.9%	37.2%

¹ Before consolidation | ² Before restructuring expenses | ³ Due to negative capital employed, ROCE is not meaningful here

MISSION 26

Mission 26

MISSION 26 

Purpose

Engineering for a better world

Vision

We safeguard future generations by providing sustainable solutions for the nutrition and pharmaceutical industries

Profitable Growth 

Organic Sales CAGR¹ **4-6%**

EBITDA margin² **> 15%**

ROCE^{2,3} **> 30%** 

Ambitious financial targets

Sustainability



Innovation & Digitalization



New Food



Sales Excellence



EXCELLENCE

Service Excellence



Operational Excellence



Acquisitions



¹ Currency and portfolio adjusted | ² Before restructuring expenses; based on constant exchange rates |

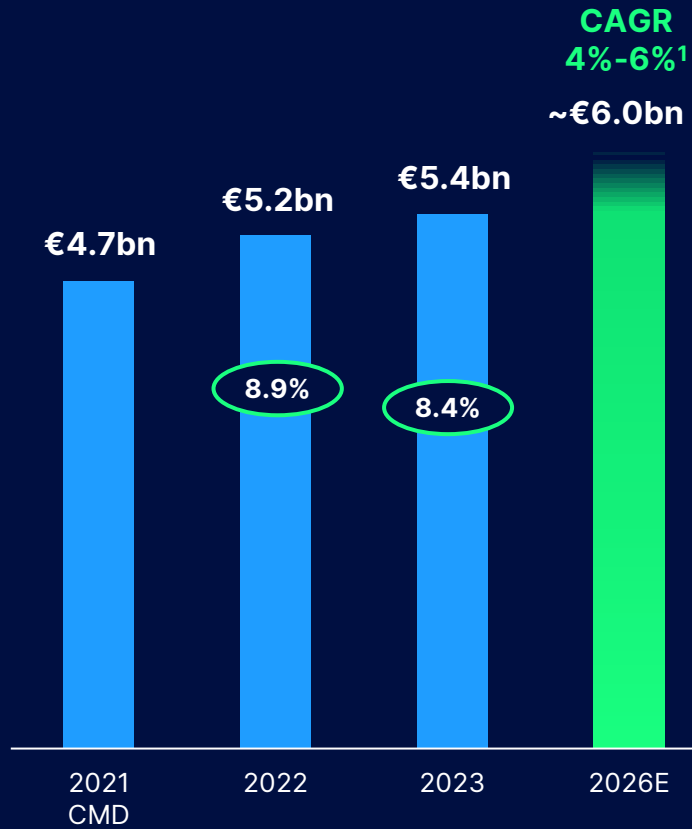
³ Capital employed excluding ~€800m goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999 (average of the last 4 quarters)

Mission 26

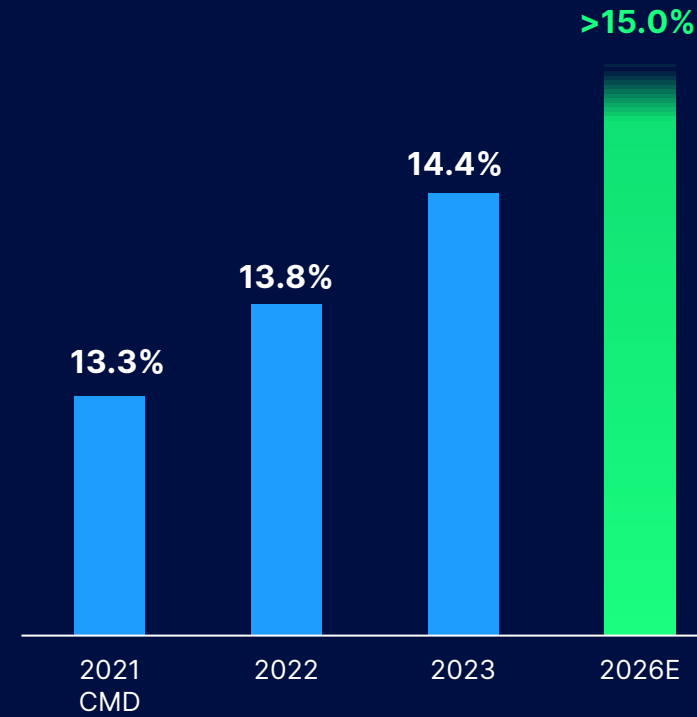
Well on track to reach the set financial targets

Sales

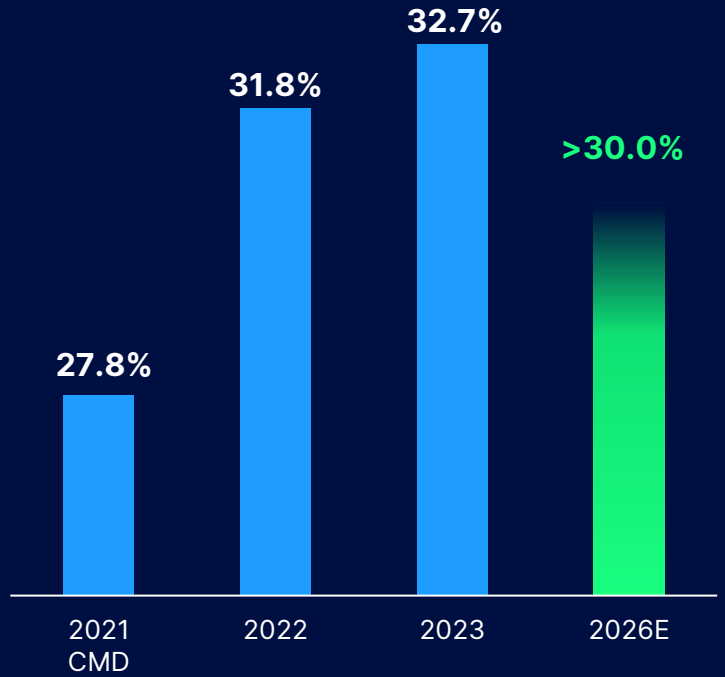
% Organic sales growth¹



EBITDA margin² before restr. expenses



ROCE² before restr. expenses



¹Currency and portfolio adjusted | ²Based on constant exchange rates

Mission 26

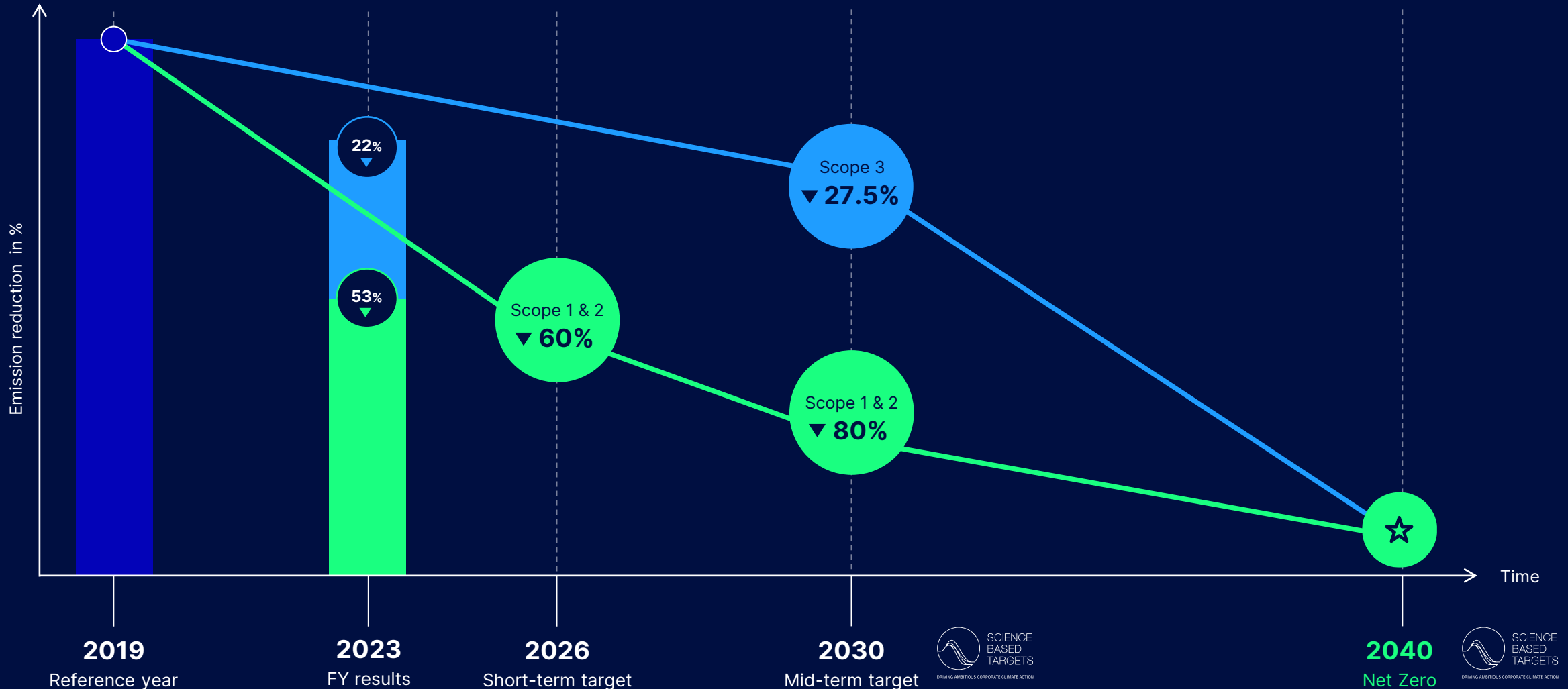
Well on track to reach the set financial targets, also on divisional level

	Sales					MISSION 26 ↑ CAGR Target ¹	EBITDA Margin ²		
	2021	2022	2023	2022	2023		2021	2023	Target
GEA	4,703	5,165	5,373	8.9%	8.4%	4-6%	13.3%	14.4%	>15.0%
SFT	1,237	1,416	1,511	10.7%	11.5%	4-5%	24.5%	26.2%	24-26%
LPT	1,546	1,716	1,724	8.2%	3.7%	4-5%	9.7%	10.3%	10-12%
FHT	937	1,001	1,029	4.4%	4.2%	4-5%	10.7%	7.6%	13-15%
FT	634	742	784	10.7%	11.9%	5.5-6.5%	12.0%	14.0%	14-16%
HRT	584	524	556	8.5%	14.8%	5-6%	10.2%	11.9%	12-14%

¹Currency and portfolio adjusted | ² Before restructuring expenses; based on constant exchange rates

SUSTAINABILITY

Climate strategy: Well on track for ambitious targets




Previous targets, set in 2021, were the reduction of scope 1 & 2 emissions by 60% and of scope 3 emissions by 18% until 2030.

How do our products contribute to a better world?

Impact assessment based on Add Better portfolio and Scope 4 products¹

In 2023, GEA sold Add Better and Scope 4 products¹ that will save over their life cycle²

5 million tons of CO₂ emissions

=  Annual emissions of > 600,000 people³, population size of Düsseldorf

And 16.4 million m³ of water

=  Annual water consumption of 360,000 people⁴

¹ Scope 4 products are disruptive solutions as they avoid CO₂ emissions or water usage by substituting another technology with the same function, but with lower carbon or water intensity.

² To measure the contribution of GHG reduction, GEA relies on the concept of avoided emissions. | ³ Annual per capita emissions of 8t in 2022 for people living in Germany (Ourworldindata.org)

⁴ Water consumption per capita per day in Germany in 2022 was 125 liters (Statista.com)

How do our products contribute to a better world?

Scope 4 products: disruptive solutions helping customers to reach their climate goals

From waste water to district heating:

Ammonia heat pumps turning waste heat from wastewater of a sewage treatment plant into heating for residential buildings

Project with E.ON in Malmö, Sweden

These four ammonia heat pumps save ~50,000 tons of CO₂ p.a.

= Annual emissions of ~6,250 people¹ 

¹ Annual per capita emissions of 8t in 2022 for people living in Germany (Ourworldindata.org)

How do our products contribute to a better world?

Add Better: GEA OptiPartner offering fully automated process control through AI

Optimum performance for spray drying:
Process control solution
improving productivity and
reducing energy consumption
by up to 14%



Saves up to 1,600 tons CO₂ p.a.
= Annual emissions of ~200 people¹




¹ Annual per capita emissions of 8t in 2022 for people living in Germany (Ourworldindata.org)

How do our products contribute to a better world?

Add Better: GEA ECOSpin2 Zero reducing water consumption by 91%

Sterilization when filling PET bottles:
ECOSpin technology **reduces water consumption by up to 91%**¹ and enables shorter rinsing times

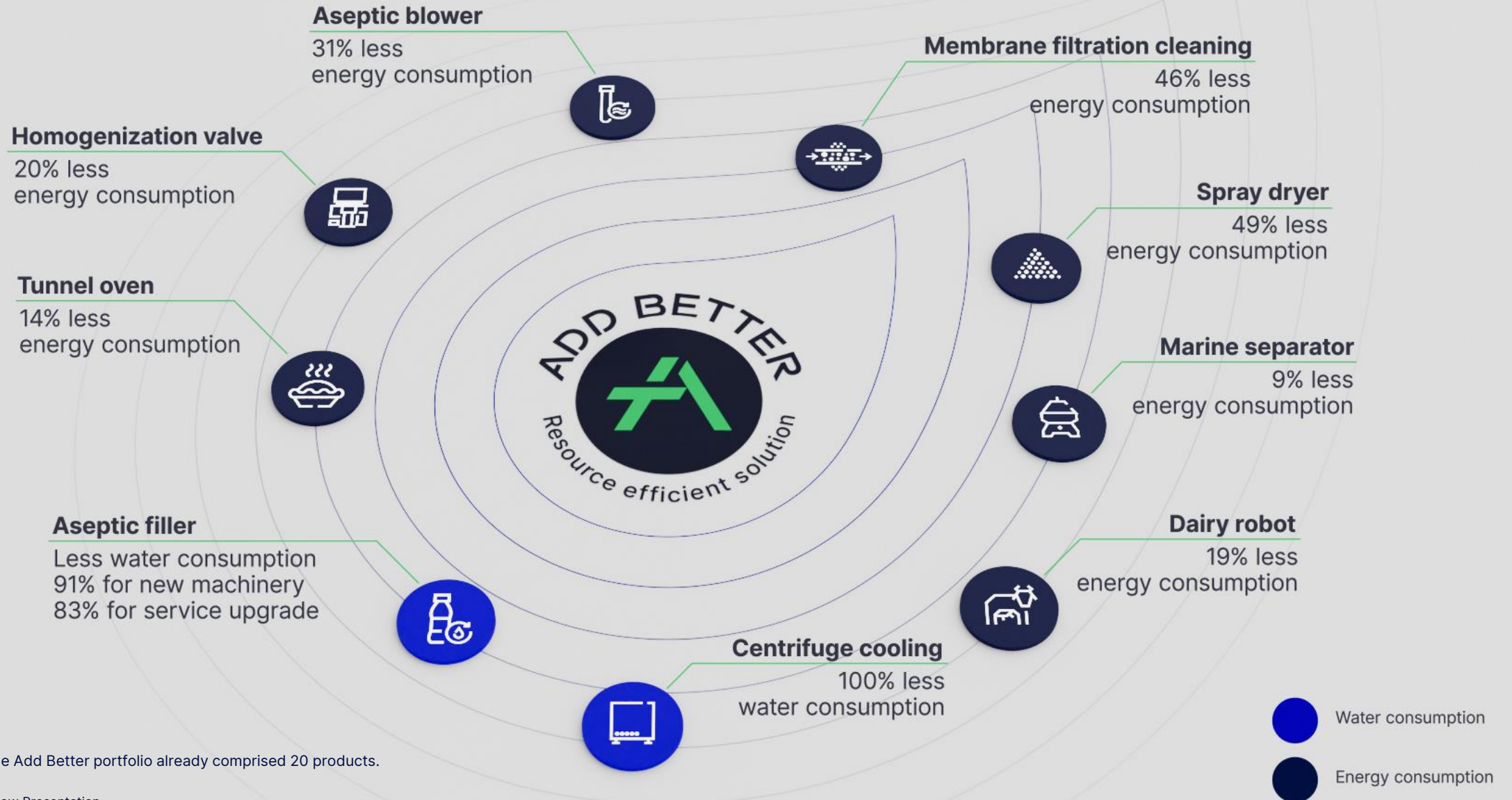
Saves up to 97,500 m³ of water p.a.

=  **Annual water consumption of 2,100 people²**

¹When retrofitting the installed base, water saving of up to 83% can be achieved. | ²Water consumption per capita per day in Germany in 2022 was 125 liters (Statista.com)

GEA Add Better portfolio steadily growing¹

Solutions that are significantly more resource-efficient than their predecessors



¹ As of 31 Dec 2023, the Add Better portfolio already comprised 20 products.

ESG rating highlights

ISS: Prime Status¹



In September 2022, GEAs 'Prime Status' (leadership in its industry index group) was confirmed.

German Sust. Award: Finalist

2023: Finalist for the
**German Sustainability
Award**

MSCI: „AAA“-Rating²



In January 2024, GEA's 'AAA' rating in the MSCI ESG Ratings Assessment has been confirmed.

Sustainalytics: Low Risk³



In January 2024, GEA received an ESG Risk Rating of 14.2 and was assessed by Sustainalytics to be at **Low Risk** of experiencing material financial impacts from ESG factors.

CDP: Climate A List



GEA holds two CDP leadership rankings: an 'A' for tackling climate change and an 'A-' for acting to protect water security.

DJSI Europe & World: Member



Following the December 2023 annual index review, GEA **remained in the DJSI Europe and became a constituent of the DJSI World.**

EcoVadis: „Gold“-Rating



GEA ranks among the top three percent of all companies ranked by EcoVadis worldwide.

Sustainalytics: Top Rated



In 2024, GEA was recognized by Sustainalytics as an **ESG Industry Top Rated company.**

¹ In September 2022, GEA's "Prime Status" (leading in the industry index group) was confirmed in the ISS ESG Corporate Rating. ² In 2023, GEA was upgraded from an "AA" to an "AAA" rating (on a scale of AAA-CCC) in the MSCI ESG Ratings. **Disclaimer Statement:** The use by GEA of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of GEA by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI. ³ Copyright ©2024 Morningstar Sustainalytics. All rights reserved. This section contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

Q4/FY 2023 RESULTS AND GUIDANCE 2024

GEA delivered again

	FY 2023	FY 2022	Δ YoY
Order Intake	€5,469m	€5,679m	-3.7% +0.8% organic
Sales	€5,373m	€5,165m	+4.0% +8.4% organic
EBITDA ¹ EBITDA ¹ margin	€774m 14.4%	€712m 13.8%	+8.7% +0.6%p
ROCE ^{1,2}	32.7%	31.8%	+0.9%p
Dividend per Share	€1.00 ³	€0.95	+5.3%

¹ Before restructuring expenses | ² Average of L4Q | ³ proposal to the AGM for fiscal year 2023

Executive Summary Q4 2023

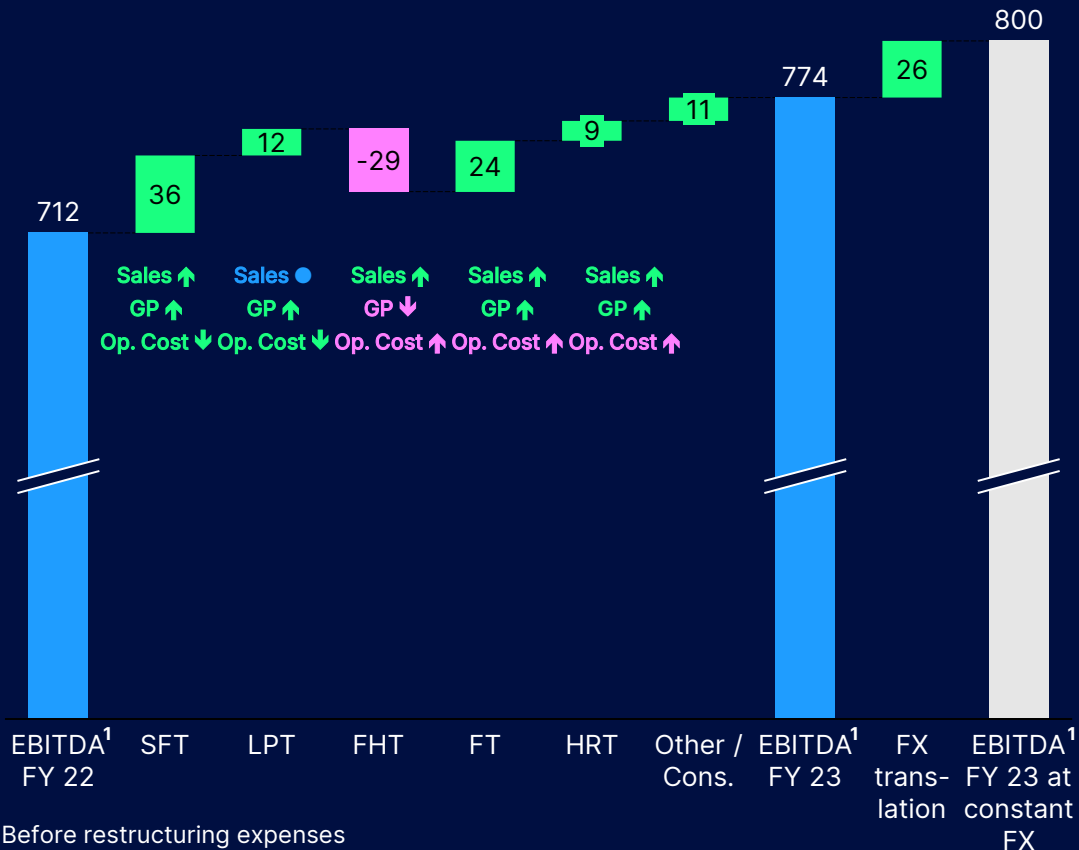
Strong cash generation despite slight profitability decline; top-line negatively impacted by FX

€m	Q4 23	Q4 22	Δ reported	Δ organic	
Order intake	1,260	1,360	-7.4%	-1.7%	Two large orders (>€15m) totaling €41m vs. seven large orders in Q4 22 of €147m
Sales	1,409	1,414	-0.3%	4.4%	Strong organic service sales growth, muted new machine sales growth
EBITDA¹ EBITDA¹ margin	204.0 14.5%	207.6 14.7%	-1.7% -0.2%p		Slight EBITDA ¹ decline driven by lower gross profit ¹ ; operating costs have been reduced
EBIT¹	143.4	157.3	-8.9%		Higher depreciation & amortization mainly resulting from the revaluation of venture capital fund shares
ROCE^{1,2}	32.7%	31.8%	0.9%p		EBIT ¹ improvement (L4Q) overcompensates increase in capital employed; ROCE of all divisions up YoY except for FHT
Net liquidity³	371	346	7.2%		Strong cash generation more than offsets €50m cash outflow on first tranche of new share buyback program

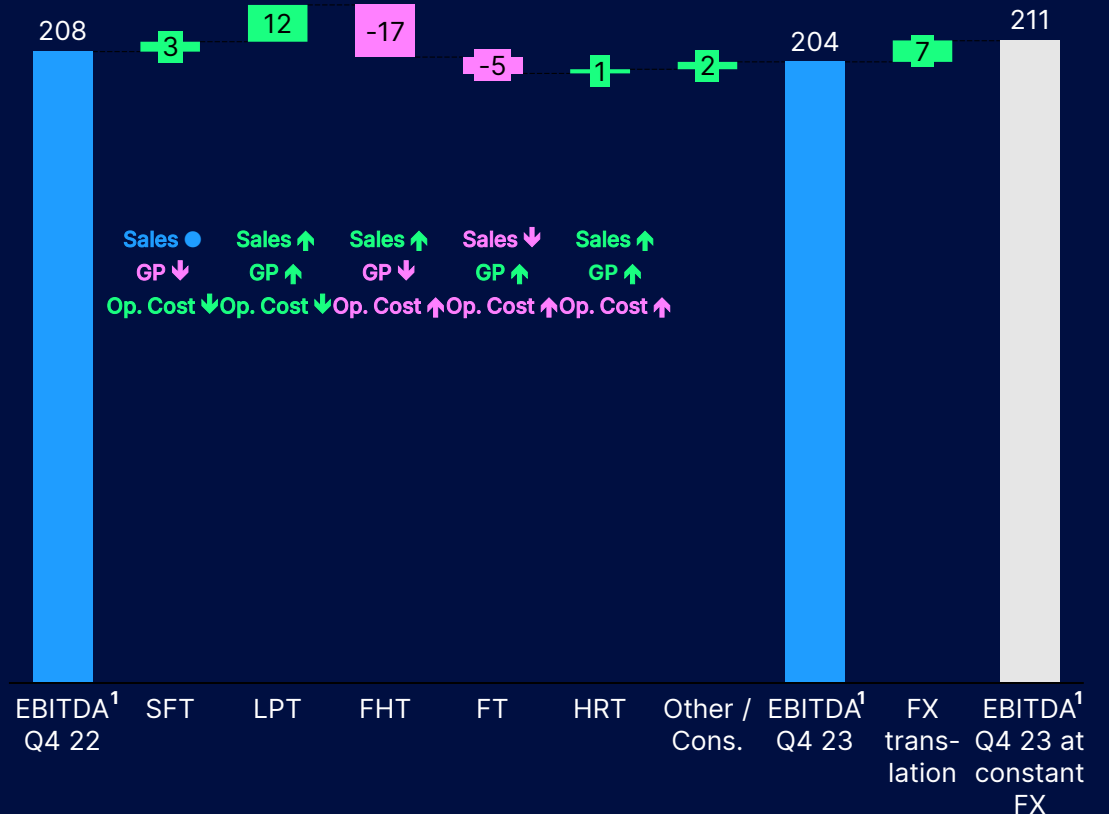
¹ Before restructuring expenses | ² Capital employed average of the last 4 quarters | ³ Net liquidity at the end of Q4 2023 including lease liabilities of €155m (Q4 2022: €165m)

Strong FY EBITDA¹ performance

FY 2023 EBITDA¹ growth contribution by divisions in €m



Q4 23 EBITDA¹ growth contribution by divisions in €m

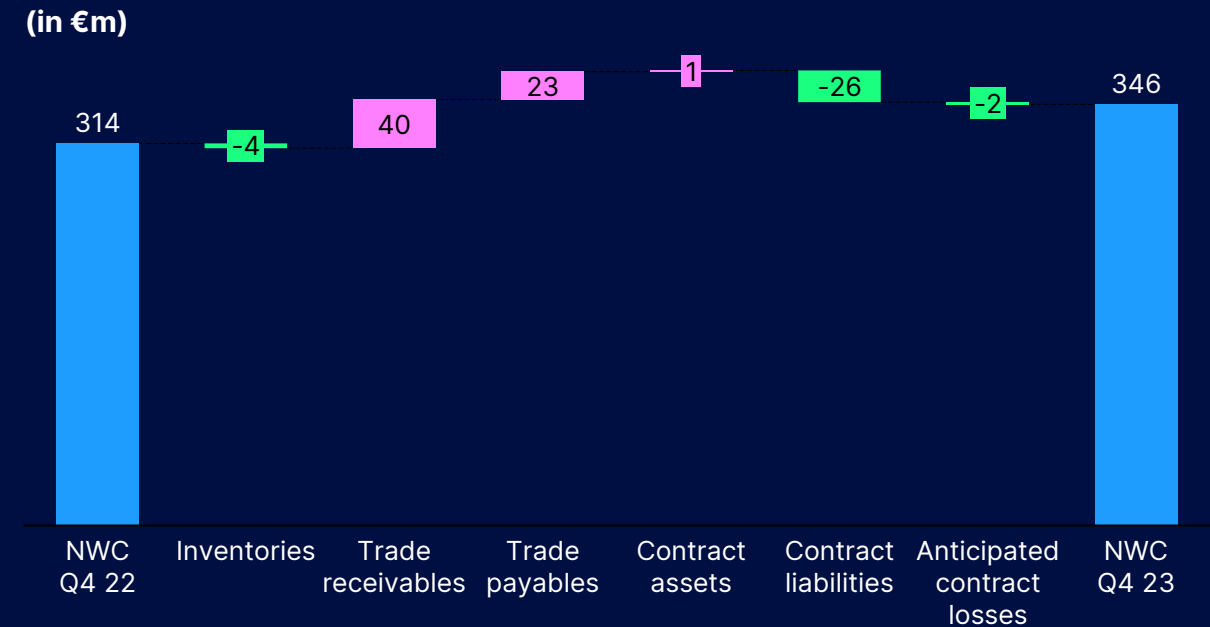
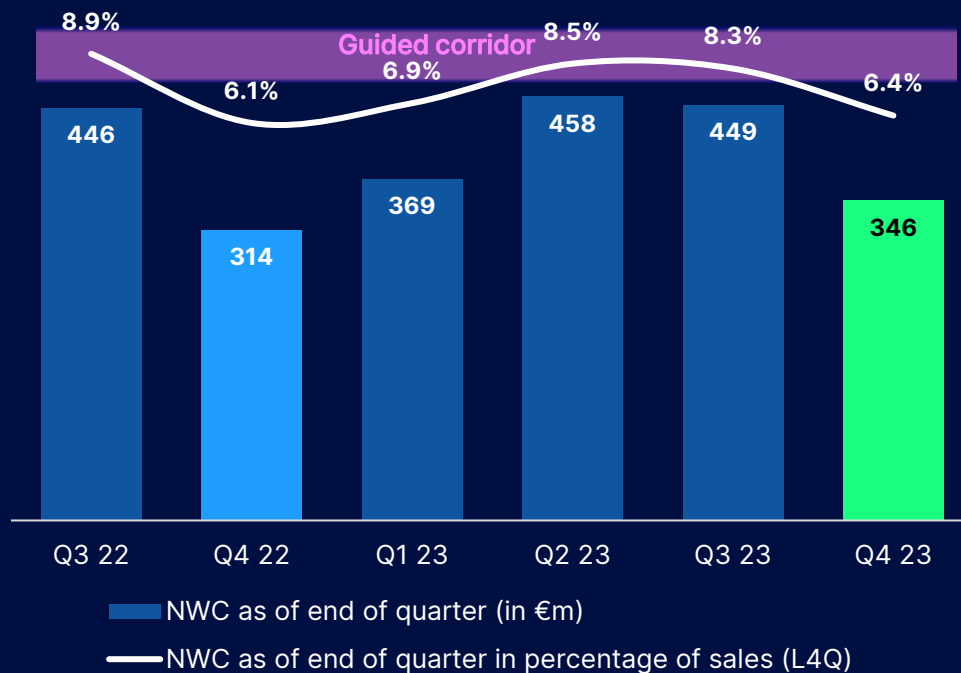


¹ Before restructuring expenses
 GP¹ = Gross Profit¹; Operating Cost defined as difference between GP¹ and EBITDA¹

NWC/Sales ratio outperformed the guided corridor

Strong QoQ improvement

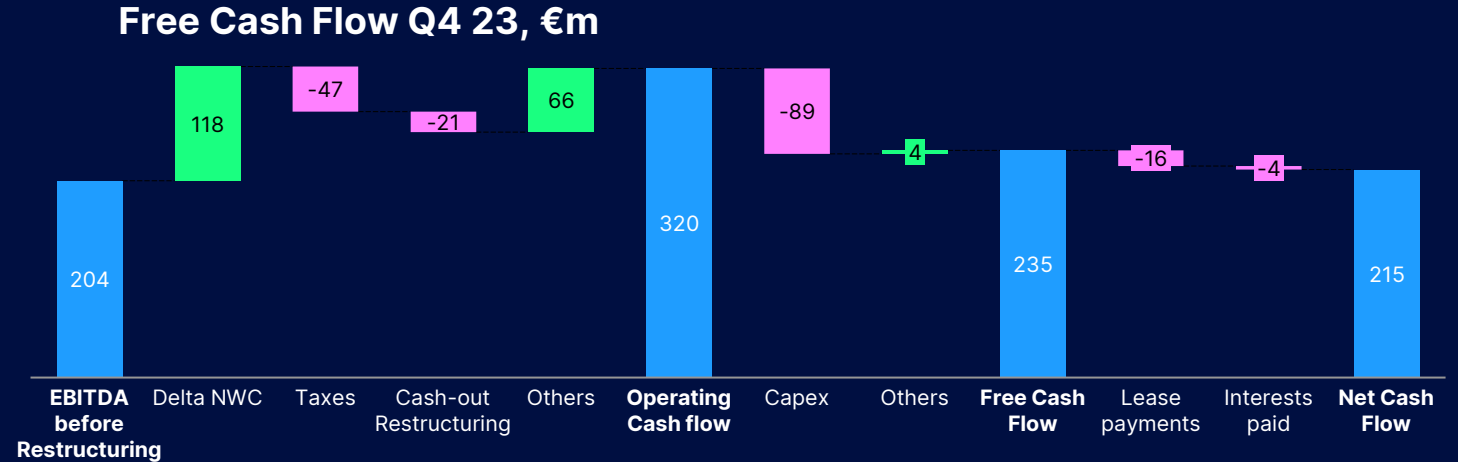
- NWC up YoY driven by higher trade receivables and lower trade payables
- Tougher economic environment for receivables management due to higher interest rates
- Down QoQ mainly due to reduction of inventories
- NWC ratio at 6.4% outperforming the guided corridor of 8.0 – 10.0%



Strong Free Cash Flow generation in the last quarter of FY 2023

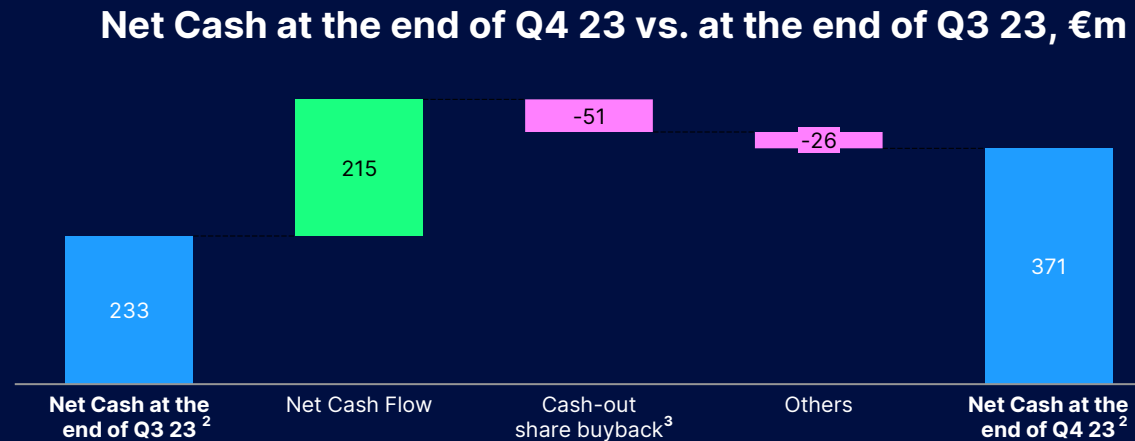
FCF

- NWC €118m: inflow driven by reduction of inventories and contract assets coupled with higher trade payables
- 126% of EBITDA¹ converted into FCF¹ in Q4 23



Net Cash

- Almost €140m higher than at the end of Q3 despite €50m cash-out for the new share buyback program



¹ Before restructuring expenses | ² Including lease liabilities of €155m at the end of Q4 2023 and €156m at the end of Q3 2023 | ³ thereof €50m cash-out for the new share buyback program announced in November 2023

Guidance FY 2024

Organic sales growth

(currency and portfolio adjusted)

% YoY

2.0-4.0

(FY 2023: 8.4%)

EBITDA margin

(Before restructuring expenses)

%

14.5-14.8

(FY 2023: 14.4%)

ROCE

(Before restructuring expenses)

%

29.0-34.0

(FY 2023: 32.7%)

Divisional guidance FY 2024

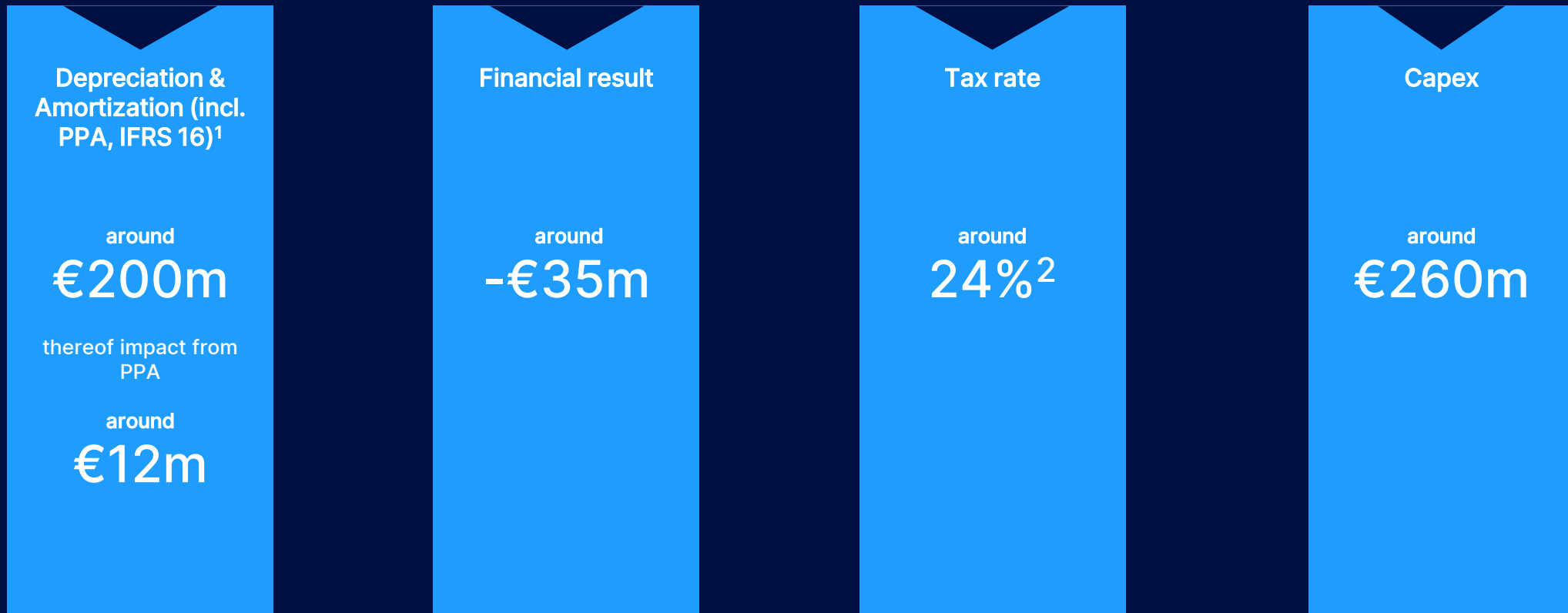
Revenue development (organic ¹)	Forecast for 2024	2023
Separation & Flow Technologies	+1.0% to +4.0%	€1,511m
Liquid & Powder Technologies	+2.0% to +8.0%	€1,724m
Food & Healthcare Technologies	-2.0% to +2.0%	€1,029m
Farm Technologies	+2.0% to +6.0%	€784m
Heating & Refrigeration Technologies	+3.0% to +7.0%	€556m
Consolidation	-	-€232m

EBITDA margin before restructuring	Forecast for 2024	2023
Separation & Flow Technologies	25.5% to 27.5%	26.2%
Liquid & Powder Technologies	9.5% to 11.5%	10.3%
Food & Healthcare Technologies	9.5% to 11.5%	7.6%
Farm Technologies	13.5% to 15.5%	14.0%
Heating & Refrigeration Technologies	11.5% to 13.5%	11.9%
Others / Consolidation ⁴	-1.0% to -1.5%	-1.0%

ROCE ² (3rd Party)	Forecast for 2024	2023
Separation & Flow Technologies	34.0% to 40.0%	37.8%
Liquid & Powder Technologies ³	-	-
Food & Healthcare Technologies	8.0% to 14.0%	6.7%
Farm Technologies	24.0% to 30.0%	28.8%
Heating & Refrigeration Technologies	34.0% to 40.0%	39.2%

¹ Adjusted for portfolio and currency translation effects | ² Capital Employed as average of the last 4 quarters | ³ Due to negative capital employed ROCE in 2023 and 2024 is not meaningful | ⁴ In percentage of total revenue

Additional financial information for FY 2024



¹ Before restructuring expenses | ² Expected tax rate without possible effect of dissolution of valuation allowance on deferred tax assets on tax loss carryforwards (e.g. FY2023: expected tax rate of 23% versus effective tax rate of 19%)

GEA Engineering
for a better
world.

GEA.com