Engineering for a better world.

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ANNUAL GENERAL MEETING
FISCAL YEAR 2023

Remarks by Stefan Klebert, CEO

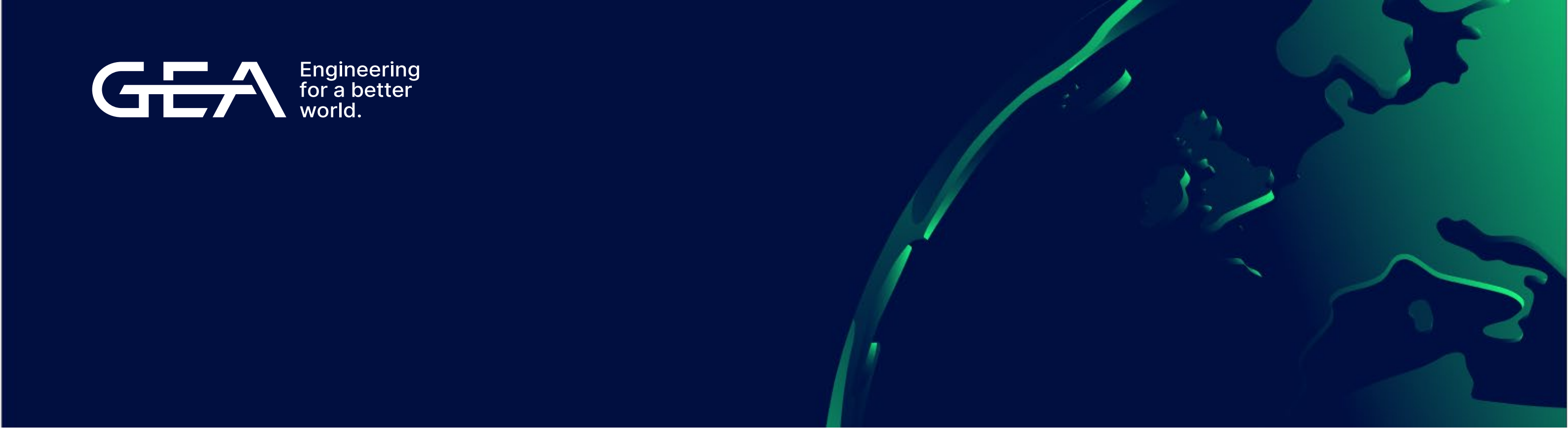
April 30, 2024

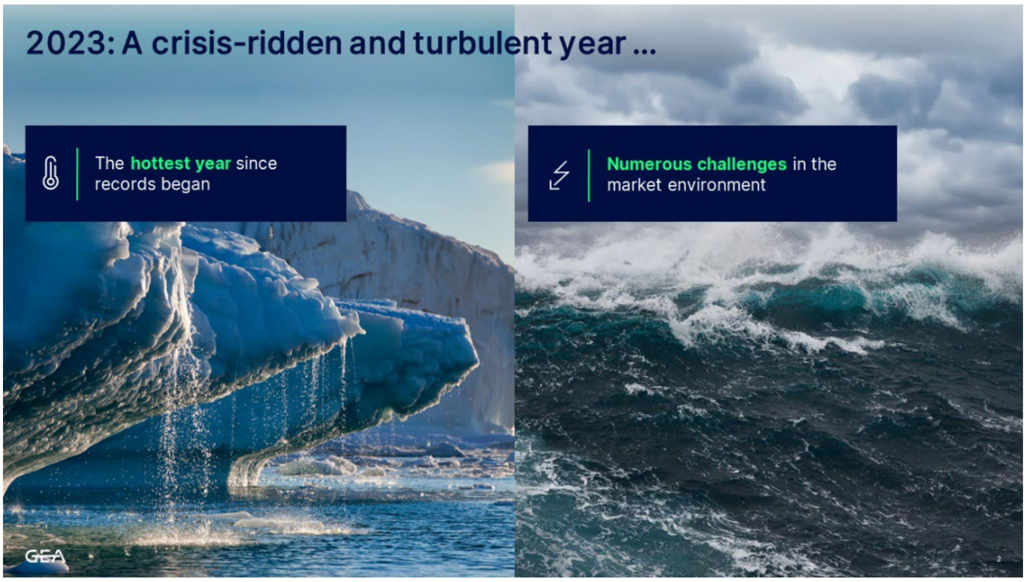
– Check against delivery –

Dear Shareholders, Members of the Supervisory Board, Ladies and Gentlemen,

I, too, would like to warmly welcome you to our Annual General Meeting.

Today is a special day for GEA. Not only are we going to report to you about our performance in an eventful year. We will also present to you – and ask you to vote on – our Climate Transition Plan 2040, making us the first company in the DAX index family to do so.

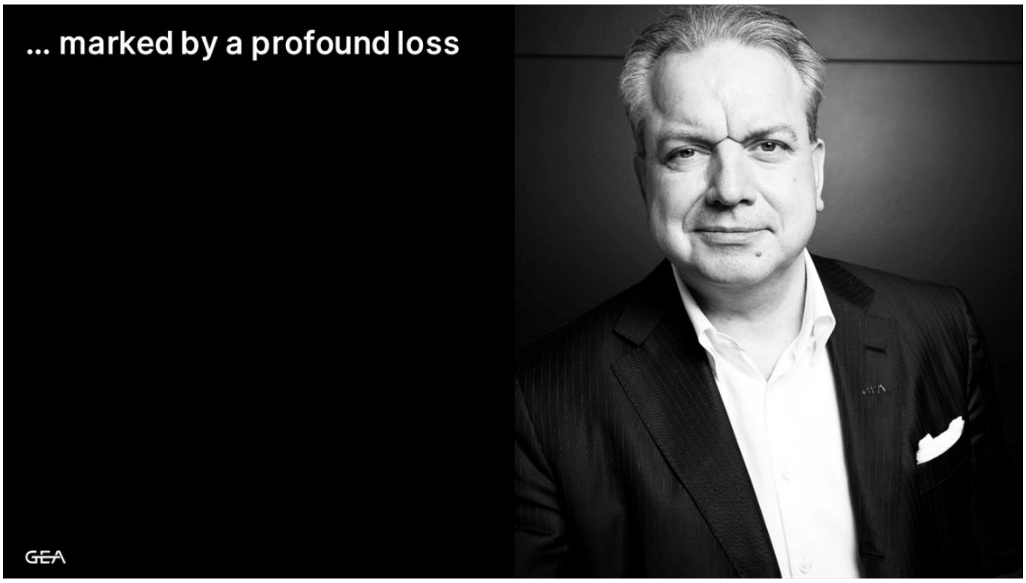




Climate change is a critical issue. Our planet is warming at an alarming rate. And the warning signs are mounting. The ten hottest years ever recorded have all occurred since the turn of the millennium, with 2023 setting a new record.

It is clear that climate change is no longer a distant threat, but an immediate reality.

A reality we must face up to. Yet in an increasingly divided world, achieving joint political action is difficult. All the more reason for companies to step up. We have to take responsibility and lead by example. This is no easy task given the many crises and challenges we were confronted with in 2023, and continue to face today. That includes a geopolitical landscape dominated by war, conflict and tension. It also includes an uncertain market environment that in many countries is acting as a drag on the economy as well as on trade and industry.



In the midst of these crisis-ridden times, we at GEA have had to cope with the painful loss of our Chief Financial Officer, Marcus A. Ketter. We are deeply saddened by his sudden passing. Marcus was more than an outstanding CFO. He was also a highly esteemed colleague. For me personally, he was a longtime partner and a reliable friend. Marcus played a major role in GEA's successful development in recent years. His professional acumen and sense of humor enriched our company. We are deeply grateful for his immense contribution to GEA.

In spite of all the difficulties, we at GEA have once again demonstrated our strength and resilience in 2023.

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Another successful year in a challenging environment

	FY 2023	FY 2022	Change (%)
Order intake	EUR 5,469 million	EUR 5,679 million	-3.7% +0.8% organic[1]
Revenue	EUR 5,373 million	EUR 5,165 million	+4.0% +8.4% organic[1]
EBITDA[2] margin	EUR 774 million 14.4%	EUR 712 million 13.8%	+8.7% +0.6 percentage points
ROCE[2,3]	32.7%	31.8%	+0.9 percentage points

[1] Adjusted for currency and portfolio effects I [2] Before restructuring expenses I [3] Capital employed excluding EUR ~800 million goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999; average of the last 4 quarters

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GEA did very well in fiscal year 2023. Let me briefly go over the key figures:

In organic terms, our order intake increased slightly by 0.8 percent. On a reported basis, it dropped by 3.7 percent to EUR 5.47 billion. The main negative factor here were effects due to currency translation.

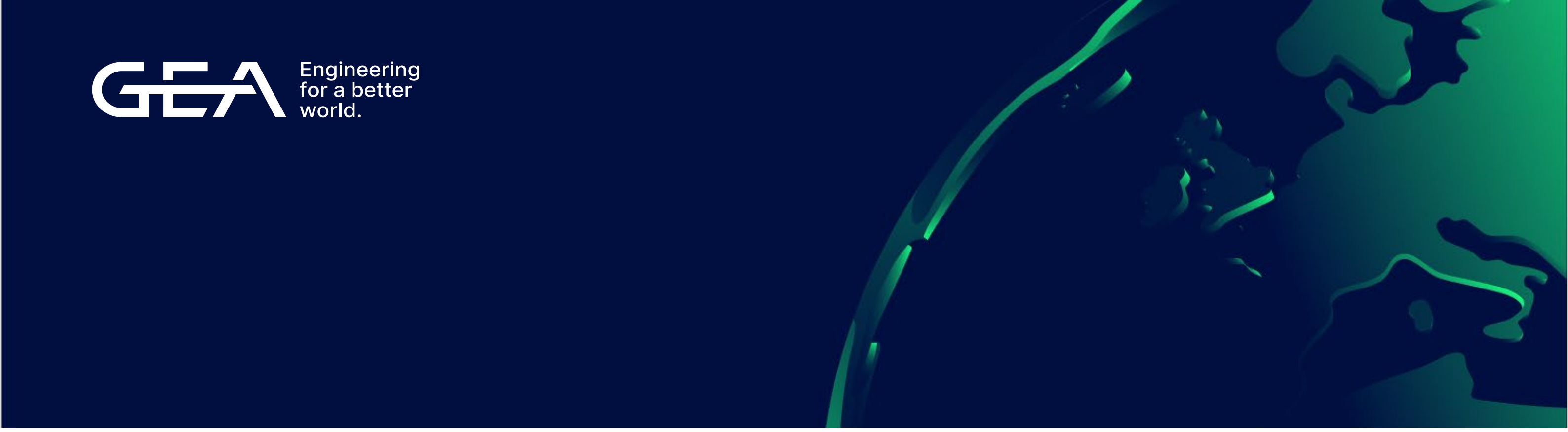
Revenue grew by 8.4 percent on an organic basis, which means we exceeded our target of more than 8 percent. The reported figure is up 4 percent to EUR 5.37 billion.

Another positive development is the further increase in EBITDA before restructuring expenses. This went up by EUR 62 million to EUR 774 million. The corresponding margin improved by 0.6 percentage points to 14.4 percent. So, we met our guidance of at least 14 percent.

Return on capital employed – or ROCE – likewise rose again, from 31.8 percent to 32.7 percent. This rounds out our successful performance in 2023.

To summarize, we achieved all elements of the upgraded guidance we issued during the course of 2023.

Our results testify to GEA's stability and adaptability. We have shown that we can stay on track even in volatile times.



You, our valued shareholders, are to benefit from this positive performance. For 2023, we are therefore proposing a further increase in the dividend by five cents to one euro.

In addition to this, we launched a new EUR 400 million share buyback program in November 2023. To date, in the first tranche, we have already repurchased 3,765,457 shares worth EUR 135,469,937.23. These shares are to be retired. This is equivalent to EUR 11.37 million or 2.19 percent of our share capital.

At the same time, we have retired treasury shares worth EUR 300 million from previous buyback programs. This did not entail any reduction in share capital. In total, by the beginning of 2025, we will be withdrawing GEA shares worth around EUR 700 million from the market. This is equivalent to more than 10 percent of the share capital if we continue to buy back shares at the current price.

In doing so, we are optimizing our balance sheet structure by reducing non-operating liquidity. Additionally, these measures clearly signal our confidence in GEA’s operational strength.

GEA Engineering for a better world.

We owe our accomplishments in 2023 to the exceptional commitment of our dedicated employees. Together, we once again delivered an outstanding performance in the past year. My heartfelt thanks goes out to each and every member of our workforce.

I am proud to be part of this outstanding team.

On that note, I would like to warmly welcome Bernd Brinker to the GEA team. Bernd has been our new CFO since October 2023. Finding such a capable and well-versed successor for this key position so quickly was an extraordinary accomplishment on the part of the Supervisory Board. Bernd brings with him a wealth of experience from serving in global industrial groups. I am sure he will make a major contribution to GEA's future development. And I am delighted that the Supervisory Board has paved the way for continuity at GEA with its decision today to extend his contract.

Ladies and Gentlemen, two-and-a-half years ago, we presented our Mission 26 corporate strategy to the capital markets and the public. We have now reached the halfway mark. It is time for us to take stock and see what we have achieved so far.

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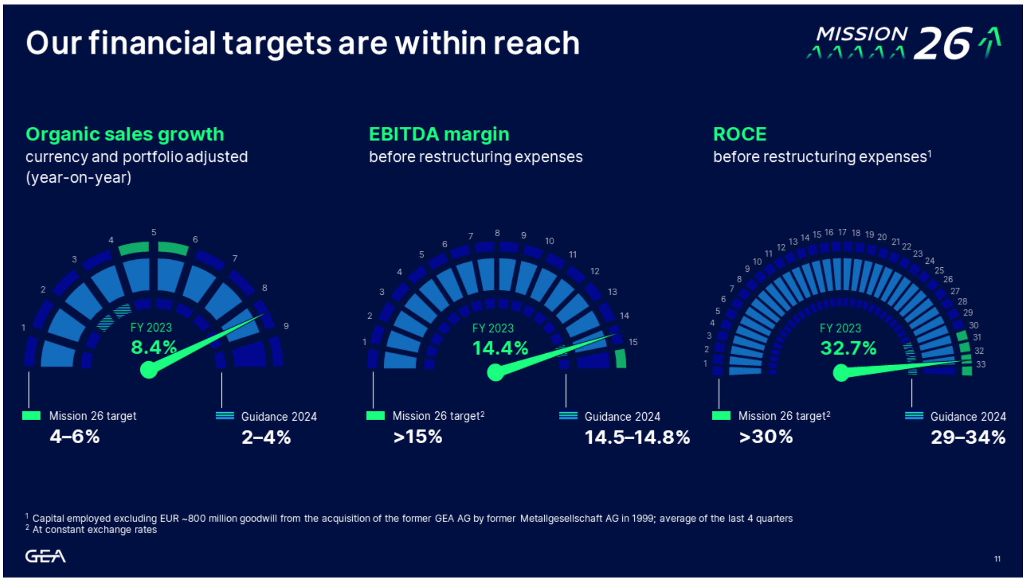


Here you can see our financial targets for 2026 – and where we stand today.

By 2026, we are aiming for average organic sales growth of 4 to 6 percent a year. In 2022 and 2023 – the first two years of Mission 26 – we were above 8 percent both years.

We expect our EBITDA margin before restructuring expenses to increase to over 15 percent. It already stood at 14.4 percent in fiscal year 2023.

ROCE is anticipated to be above 30 percent by the end of 2026. In 2023, we were at 32.7 percent.

These figures speak for themselves. We are not just on target, we are slightly above it. This is in our favor, as no one knows what challenges lie ahead. So, we cannot afford to be complacent.

Here is our guidance for 2024: We expect organic revenue growth of 2 to 4 percent compared to 2023. We anticipate that our EBITDA margin before restructuring expenses will increase to between 14.5 and 14.8 percent in the current fiscal year. For ROCE, we forecast a figure of between 29 and 34 percent.

In a persistently challenging environment, we will continue to work resolutely on maintaining our positive performance.

Our Mission 26 defines seven strategic levers for profitable growth. We have done a tremendous amount on all fronts over the last few years and made good progress. By way of example, I will say a little more about two of these levers – Service Excellence and Sustainability – in just a moment. First, though, a quick look at the other five:

In the area of Innovation & Digitalization, we have a pipeline of product innovations that we are progressively bringing to market. We are also connecting more and more machinery to our GEA Cloud. This opens the door to new digital solutions and business models.

Looking at New Food, we benefit from our good reputation in the industry. Numerous customers are already making use of our new Application and Technology Center in Hildesheim, Germany. This is where we collaborate on advanced solutions for real-world applications. And in response to strong demand, we are now building another technology center in the United States.

Our Sales Excellence activities are having an impact and making GEA even stronger. We are steering our sales teams in an increasingly active and systematic way. In parallel, we have made significant savings – in the double-digit millions of euros – over the last few years with our Operational Excellence initiatives. These include measures to optimize procurement, production and logistics.

We continue to pursue the goal of Acquisitions. Potential candidates have to be both a strategic fit with GEA and financially attractive. Smaller companies that show promise are similarly on our radar. As an example, we recently acquired CattleEye, an AI startup, to complement our Farm Technologies portfolio.

Let us now take a closer look at Service Excellence and Sustainability – starting with Service Excellence, which is a remarkable success story.

As you can see here, our service business accounts for a larger share of revenue every year. This trend not only brings us growth, but also boosts our profitability.

We are now working even harder to enhance our service offerings and dovetail them with the advantages of digitalization. Our aim here is to create an additional benefit for customers and further enhance customer loyalty. We also want to increasingly offer customers an all-inclusive package in the form of service level agreements.

Let us now turn to the topic that is perhaps tied most closely to our identity as a company: Sustainability. At GEA, we work day in and day out to advance our corporate purpose, “Engineering for a better world.” We do this with full conviction and all of our energy – because we know it is this very commitment that will secure our long-term success.

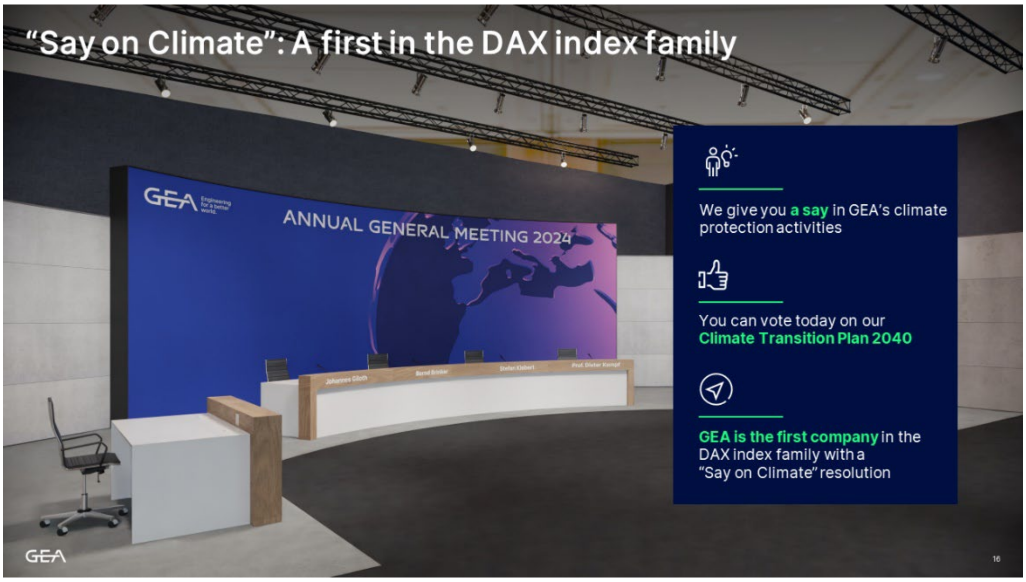
Our efforts win us a great deal of recognition. We occupy top positions in numerous sustainability ratings and rankings. This is something we are proud of. Among other achievements, we were the only German company in 2023 to be newly added to the Dow Jones Sustainability World Index. This is yet another positive confirmation of our strategy.

To step up the pace even more, we made 2023 the “Year of Innovation in Sustainability.” This sparked an entire range of activities. I will describe a few of them shortly.

Our management remuneration is another indication of how serious we are about sustainability. We have integrated comprehensive climate targets into the remuneration system. These apply not just to the Executive Board, but also to the members of the Global Executive Committee and the 150 top managers.

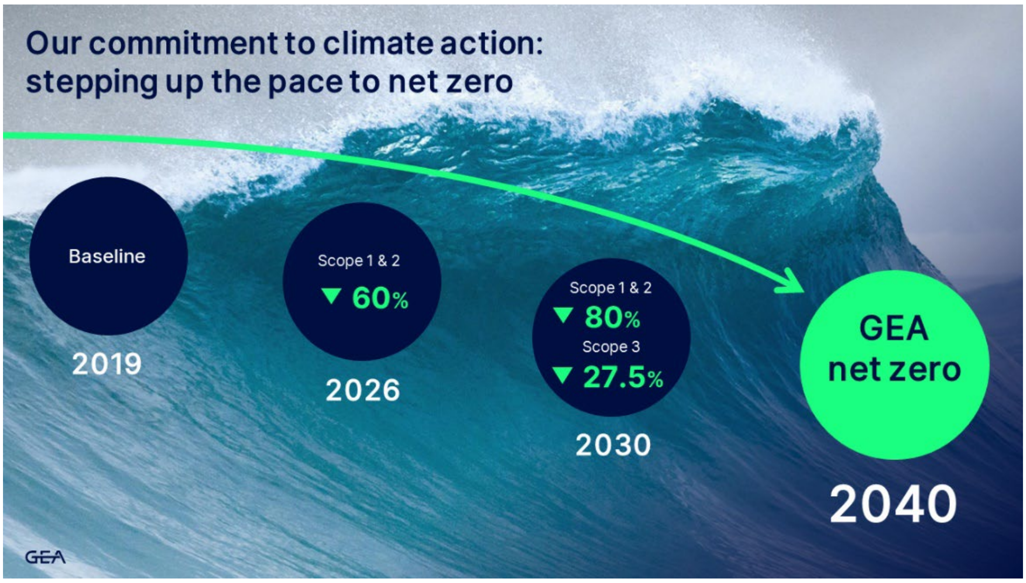
Ladies and Gentlemen, we have already made great strides when it comes to climate action. Now we are going even further.

Allow me to present GEA's Climate Transition Plan 2040, which charts our path to net-zero emissions. We will be asking you to approve this today.



GEA is the first member of the DAX index family to hold such a "Say on Climate" vote.

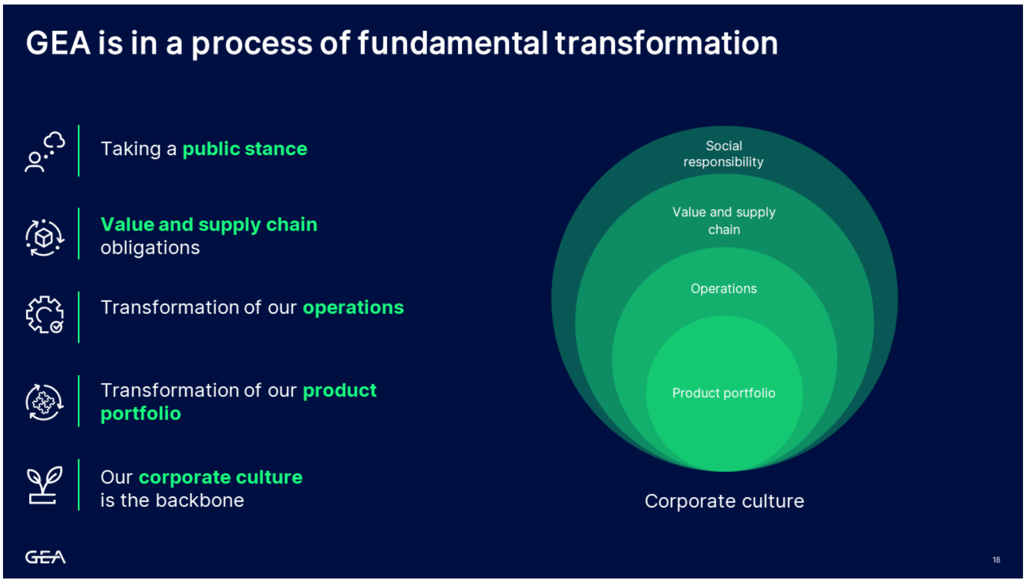
Why are we doing this? Because we firmly believe everyone must pull together to combat climate change. This is an issue of existential importance for current and future generations. And it is mission critical to GEA's long-term business success. It holds additional growth opportunities for us as a technology company. So, it is doubly relevant to you as our owners. We attach great importance to transparency and maintaining our dialog with you. And we would like to invite you to join us on the journey toward a sustainable future.



As one of the pioneers in our industry, we set ourselves a very ambitious climate target as early as 2021: By 2040, we want to achieve net-zero emissions at every link in our value chain.

We are now stepping up our pace on the road to 2040. For the first time, we have set a short-term target. By 2026, we want to reduce emissions from our own activities – the so-called Scope 1 and 2 emissions – by 60 percent compared to the 2019 baseline. So far, we have already achieved an excellent reduction of 53 percent. We have also significantly raised our medium-term targets for 2030, by which time we plan to cut Scope 1 and 2 emissions by 80 percent. Our reduction target for product-related, Scope 3 emissions is now 27.5 percent. Here, too, we are already 22 percent below the 2019 baseline. In this way, GEA is proving that commitment to climate action and sustainability is not incompatible with continuously increasing profitability.

We are delighted that the renowned Science Based Targets initiative – SBTi for short – has already validated our medium and long-term targets. In other words, the SBTi has confirmed that the climate targets are in line with the latest research findings and consistent with the Paris Climate Agreement.



But how do we aim to achieve these targets? Our Climate Transition Plan 2040 outlines numerous levers and measures, embedded in an integrated approach. All this begins with our corporate culture. It is the foundation for everything else: For motivated engineers who channel all their expertise into making our product portfolio even more resource efficient. For people with vision and the courage to embrace disruptive innovations – that is, ground-breaking solutions with lasting impact. And for dedicated teams who reimagine our operational processes throughout the group. In short, we are creating a corporate culture that fosters impactful action at all levels.

At the same time, an integrated approach means closely involving our customers and business partners. It is essential to have them on board if we want to transform the entire supply and value chain.

We are confident and highly motivated. More and more customers rely on GEA's expertise to achieve their own sustainability targets. Many suppliers have joined us on the path to decarbonization. It goes without saying that our own teams are already pulling together: In our annual employee survey, sustainability is consistently the best-rated dimension.

Let us first look at Scope 1 and 2, meaning the decarbonization of our own operations. We are investing a total of EUR 175 million for this purpose by 2040. This is in addition to our usual investment in modernizing our sites.

Our major focus is on the complete phase-out of fossil fuels, which includes the electrification of our vehicle fleet. All company cars are to be emission-free by 2030. By 2040, we will extend this to the entire fleet, including service vehicles.

At the same time, we are constantly improving the energy efficiency of our production operations and buildings. And, step by step, we are sourcing energy more sustainably. Rather than waiting for the energy mix at our sites to become greener on its own, we are proactively sourcing 100 percent green electricity. In addition, we are continuously expanding our own renewable energy generation capacity.

A prime example can be seen at Hachen in Germany's Hochsauerland region. Here, we are financing the construction of a large, high-capacity solar park on GEA-owned land. When it goes online in 2026, 18,000 solar panels will generate electricity on an area of over seven hectares. That is roughly equivalent to the annual consumption of 2,000 four-person households in Germany. This will enable us to cover around 18 percent of our electricity requirements in Germany ourselves. As a result, we will be less dependent on external energy providers and fluctuations on the energy market.

Decarbonizing our sites is fundamental. We can only lead by example if we show responsibility in the areas where we have direct control. Yet zooming out to view our entire emissions balance, it soon becomes clear that the biggest challenge – and also the greatest potential – lies elsewhere.

I am talking about Scope 3 emissions. These are the emissions generated along the entire length of the value chain, from suppliers to customers. The fact is, that most of GEA's emissions arise when customers use our products. Why is that? Firstly, our machines and systems are very long-lasting. While that is a sure sign of quality, it also means they produce emissions for longer. Secondly, many production processes in the food and beverage industry consume tremendous amounts of energy. This is because of the great degree of heating and cooling involved.

In short, it is with the environmental performance of our machines that we can achieve the greatest impact. That is why product innovations are so important to us. We aim to design GEA machines so as to minimize their resource use and emissions – throughout their entire life cycle.

Our Add Better products and digital solutions, which I will come to in a moment, make an important contribution here. In parallel, we are electrifying more and more of our products. This paves the way for substituting fossil fuels and using renewable energy in their place.

We have vast expertise in decarbonizing industrial processes. Looking ahead, we intend to use that expertise more systematically in supporting our customers. To that end, we have launched our new "Add Better Consulting" service. This enables us to provide customers with tailored engineering expertise as well as strategic support in setting and achieving their climate targets.

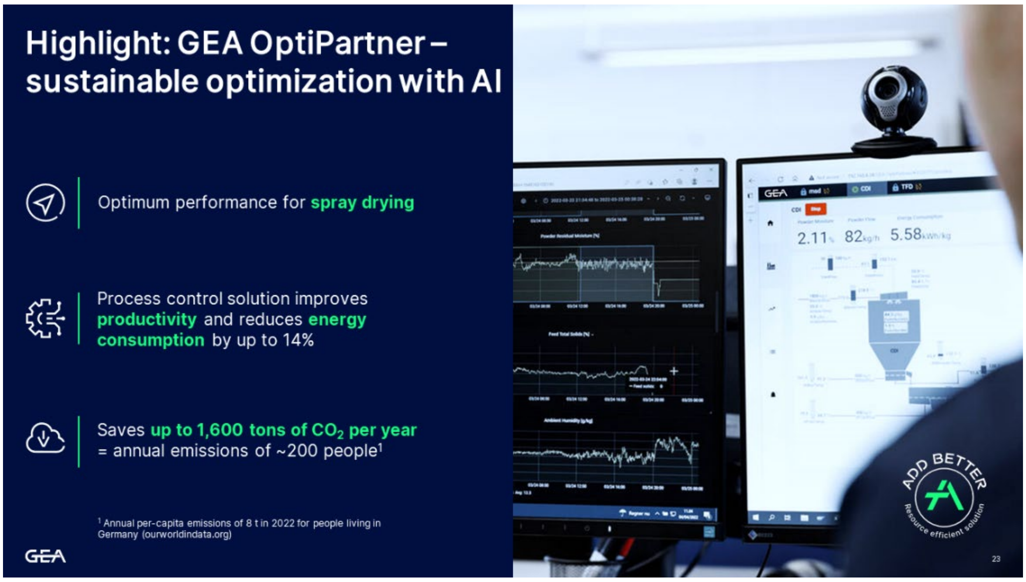
It goes without saying that we also call upon our suppliers to act responsibly. We have established high sustainability standards in procurement, which our preferred suppliers must meet in full by 2026 and our A suppliers by 2030. Together, these requirements will then cover around 80 percent of our total procurement volume. If suppliers do not comply we will switch to more sustainable providers.

I would now like to describe in greater detail three highlights with regard to reducing our Scope 3 emissions.

A key innovation in 2023 was the launch of our new Add Better label. This helps our customers make informed purchase decisions in line with their environmental goals. From now on, all GEA products that provide significant savings compared with their predecessor models will carry the Add Better label. The label applies not only to energy and greenhouse gas emissions, but also to water and other resources. This is validated by TÜV Rheinland, one of the world's leading testing service providers, and the calculations are carried out in strict accordance with ISO standards.

Our Add Better family is constantly growing. It currently comprises 21 products. Here you can see four examples.

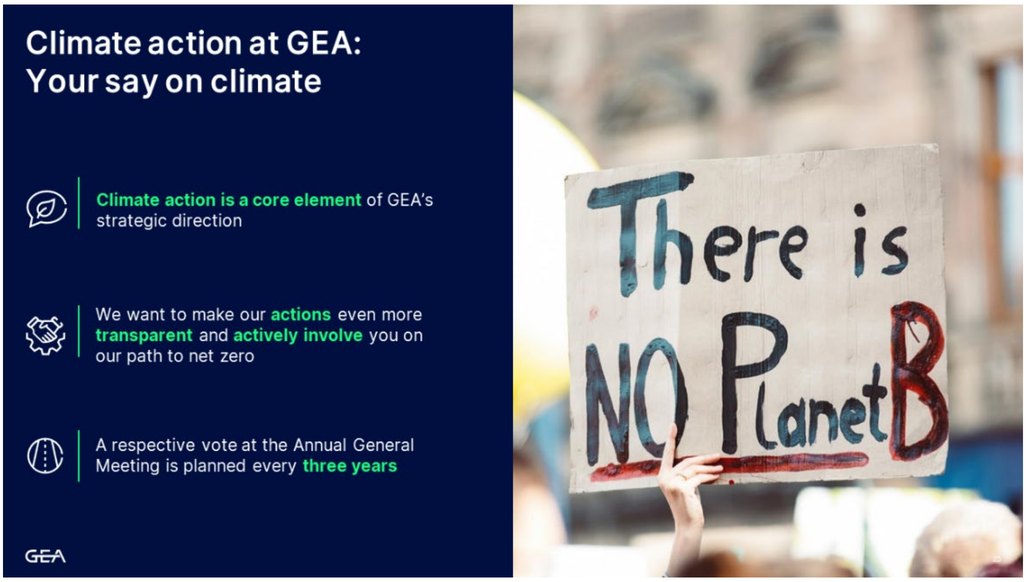
Incidentally, the new label not only covers individual machines, but also entire systems. It similarly applies to digital innovations, such as GEA OptiPartner.



GEA OptiPartner is a software solution that uses artificial intelligence to make our spray dryers more efficient and climate friendly. Spray dryers are used for applications like producing milk powder from liquid milk. As you can imagine, that takes a lot of energy. GEA OptiPartner works like an autopilot on top of the normal control system. It can smooth out process fluctuations, cut energy consumption and reduce greenhouse gas emissions. This is achieved by way of machine learning and advanced algorithms. The savings are considerable: up to 1,600 tons of CO_2 per system, per year. That equates to the annual emissions generated by roughly 200 people.

GEA OptiPartner is proof of our innovative prowess. But innovations do not come about on their own. To do even more to develop new – and also disruptive – ideas, we have launched what we call “Sustainathons.”

Sustainathons are workshops similar to a hackathon, lasting several days. We held a total of seven such workshops last year. Around 90 experts from a wide variety of functions took part. Addressing a range of specific sustainability-related issues, they developed more than 60 innovative ideas. A jury selected the best approaches and these will now be taken further. The results demonstrate just how much creativity and energy we have at our disposal at GEA. This is why we will now be holding Sustainathons on a regular basis.

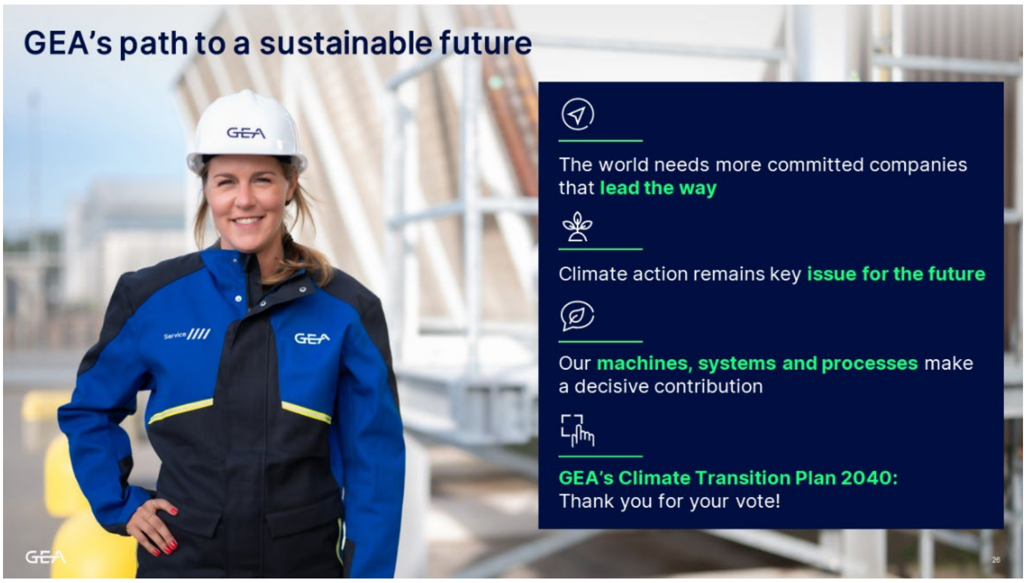


Ladies and Gentlemen, climate action is very important to us. With our engineering expertise, we can play a major role in surmounting the climate crisis. Climate-friendly technologies and products will help achieve the Paris climate targets as well as our own climate targets. And they foster our growth trajectory.

It was important for me to outline the key elements of our Climate Transition Plan 2040 for you today. We have already brought the full document to your attention in your invitation to the Annual General Meeting. It is also published on the GEA website. The Climate Transition Plan describes in detail the measures we are taking to achieve net-zero emissions by 2040.

We are asking you to approve it today. At the same time, I would like to emphasize that responsibility for implementing it will naturally remain entirely in the hands of the Executive Board. Our objective with this consultative vote is to create transparency and engage you on our path to net zero.

We depend on your support. That is why today's vote is not a one-off exercise. Going forward, we plan to hold another vote at our Annual General Meeting once every three years. We will also report annually in our sustainability report on the progress we have made.



We can only meet complex challenges such as the climate crisis with the innovative power of the business community. More companies are needed to resolutely lead the way.

I firmly believe that climate action is not only urgently called for, but also pays off. Only companies that consistently act sustainably can remain competitive in the long term.

At GEA, we take sustainability very seriously. We have shown for many years that boosting profitability is not incompatible with taking a leading role when it comes to consistent commitment to sustainability. We are keenly aware of the pivotal part that we and our industry play in the fight against climate change. This is why we are constantly improving our machines, products and services. In this way, we are helping to protect our planet, enhance customer loyalty and pave the way for lasting success. We call this "Engineering for a better world."

I would like to thank you, our shareholders, for your loyalty to GEA. And I will continue to count on your support on our journey to a sustainable future. Thank you.