

GEA GROUP AG

Roadshow presentation

Düsseldorf, January 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, sales by region, customer industry as well as EBITDA share may vary from 100%.





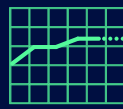

AGENDA

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GEA at a glance

"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.

	Order intake	Revenue	EBITDA before restructuring expenses	EBITDA before restructuring expenses	Dividend	Employees
FY 2022	 5,679	 5,165	 712	 13.8	 0.95	 18,236
FY 2021	5,222	4,703	625	13.3	0.90	18,143
	EUR million	EUR million	EUR million	percent of revenue	EUR per share	FTEs

Our applications – in touch with GEA everyday



Food

Every third chicken nugget is produced using GEA technology



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



Dairy Farming and Processing

Approx. 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

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



Refrigeration and Heating

Each industry we serve utilizes industrial refrigeration technology from GEA



Marine

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

GEA's key customer industries
food, beverages & pharmaceuticals
are very stable,
reliable and growing
due to global
megatrends

**Food
Safety &
Quality**

**Demand for
New Food**

**Essential and
Affordable
Medicines**

**Growing
Middle
Class**

**Growing
World
Population**

**Sustainable
Solutions**

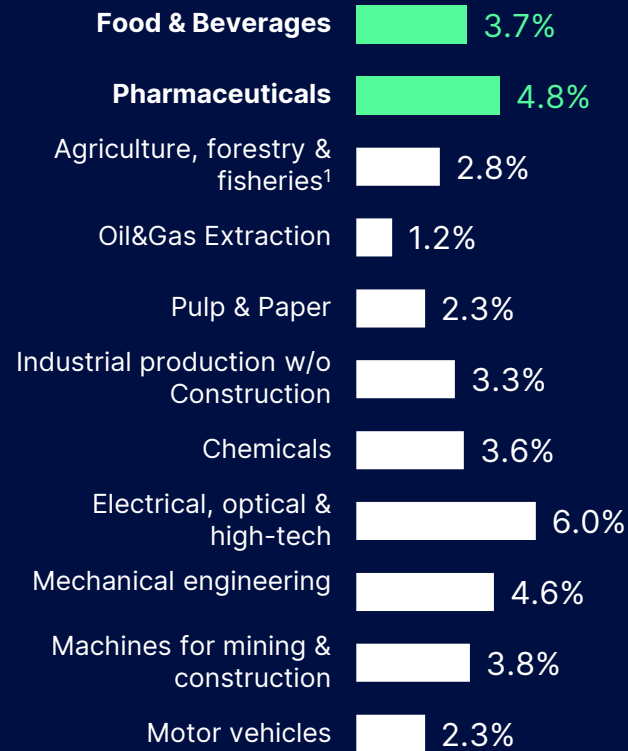
Urbanization



GEA's key customer industries
food, beverages & pharmaceuticals
are very stable,
reliable and growing
due to global megatrends

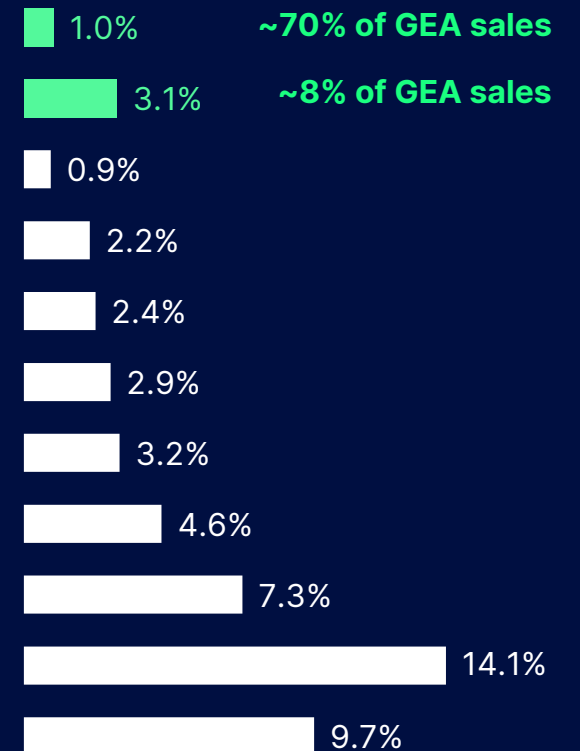
Production growth

[CAGR 2002-2022 in %]



Industry volatility

[Standard Deviation 2002-2022 in %]



Source: Oxford Economics per 01/2023; Global production real value-added output in USD (expressed in constant prices)

¹CAGR and standard deviation for agriculture, forestry and fisheries 2005-2022

GEA has a highly diversified customer base



Separation & Flow Technologies

World-class components and equipment for production excellence

Separators. Homogenizers. Valves & Pumps

Separation & Flow Technologies encompass process engineering components and machines, including separators, decanters, homogenizers, valves and pumps, which are at the heart of many production processes.

These solutions contribute to a cleaner environment in numerous industrial applications. They also ensure the efficient separation and homogenization of liquids used in the production of foods, beverages, medicines and home & personal care products that consumers enjoy and rely on. GEA pumps and valves guarantee that raw materials and products move safely and efficiently through plants.

Revenue

1,416

EUR million

Previous year: EUR 1,237 million

EBITDA¹

360

EUR million

Previous year: EUR 303 million

EBITDA¹ margin

25.4

percent

Previous year: 24.5 percent

Employees

4,907

Full-time equivalents

Previous year: 4,860

all numbers are from FY 2022 and FY 2021 respectively

¹ before restructuring expenses



Liquid & Powder Technologies

Specialists in processing equipment and integrated solutions

Liquid & Filling Technologies. Powder & Thermal Separation Technologies

Liquid & Powder Technologies provide processing equipment and integrated solutions for the dairy, food, including new food, beverage, chemical and home & personal care industries. The portfolio includes brewing systems, liquid processing & filling, concentration, precision fermentation, crystallization, purification, drying, powder handling & packaging as well as systems for emission control.

GEA designs, builds, configures and installs versatile and efficient equipment and technologies, processing lines and complete plants, for products as diverse as cell-based protein to polymers.

Revenue

1,716

EUR million

Previous year: EUR 1,546 million

EBITDA¹

166

EUR million

Previous year: EUR 150 million

EBITDA¹ margin

9.7

percent

Previous year: 9.7 percent

Employees

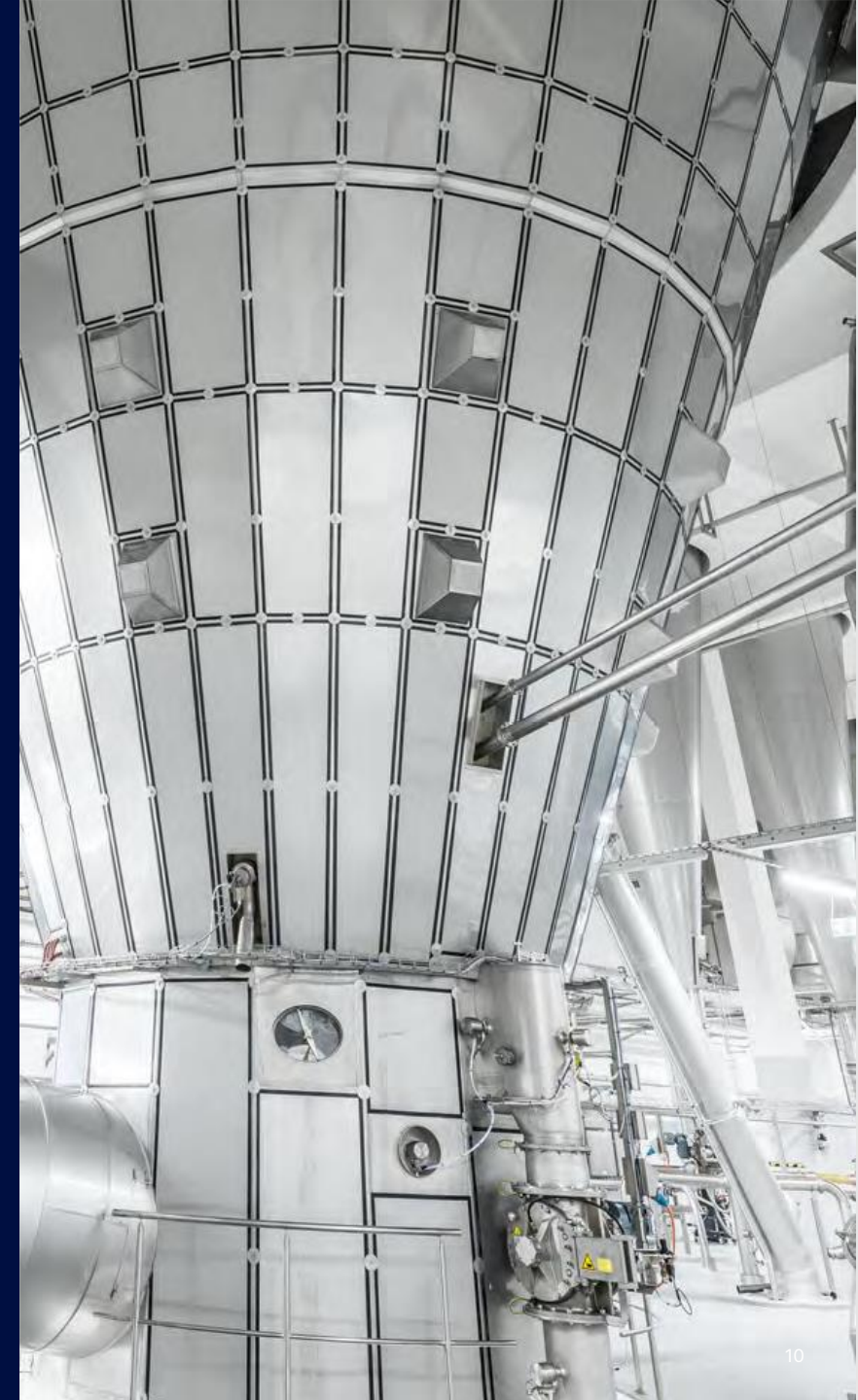
5,404

Full-time equivalents

Previous year: 5,241

all numbers are from FY 2022 and FY 2021 respectively

¹ before restructuring expenses



Food & Healthcare Technologies

Safe foods and medicines for a growing population

**Pasta, Extrusion & Milling. Bakery. Slicing & Packaging.
Food Solutions. Frozen Food. Pharma & Healthcare**

Food & Healthcare Technologies provide solutions for food processing. This covers preparation, marinating and further processing of meat, poultry, seafood and vegan products, in addition to processing lines for pasta, baked goods, snacks, breakfast cereals, confectionery and pet food. GEA also offers equipment for freezing, slicing and packaging of food and milling.

GEA solutions for the pharmaceutical & nutraceutical industry include components, equipment and entire plants for processing solid, liquid as well as semi-solid products and high potent drugs either for batch or continuous production.

Revenue

1,001

EUR million

Previous year: EUR 937 million

EBITDA¹

107

EUR million

Previous year: EUR 100 million

EBITDA¹ margin

10.7

percent

Previous year: 10.7 percent

Employees

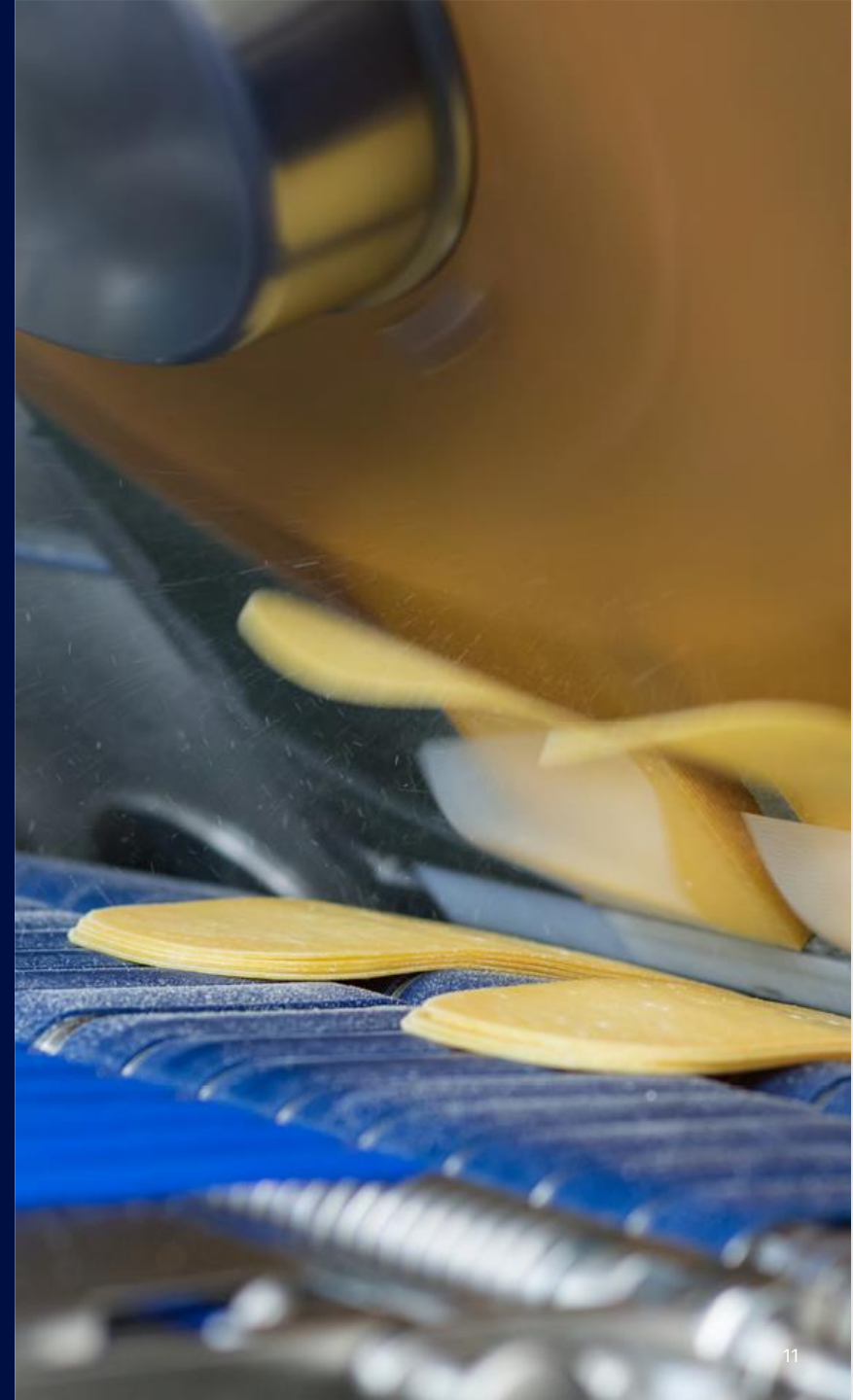
3,571

Full-time equivalents

Previous year: 3,577

all numbers are from FY 2022 and FY 2021 respectively

¹ before restructuring expenses



Farm Technologies

Smart solutions for farmers now and in the future

Milking & Dairy Farming: Milking & Feeding, Manure

Farm Technologies offer integrated customer solutions for efficient, high-quality milk production and livestock farming. This includes automatic milking and feeding systems, conventional milking solutions and digital herd management tools. GEA manure management solutions ensure operators have the right tools for safe and efficient storage, application and upcycling of this important resource.

The portfolio also includes a wide range of hygiene products and chemicals to promote optimum udder health and highest milk quality.

Revenue

742

EUR million

Previous year: EUR 634 million

EBITDA¹

86

EUR million

Previous year: EUR 76 million

EBITDA¹ margin

11.6

percent

Previous year: 12.0 percent

Employees

1,909

Full-time equivalents

Previous year: 1,865

all numbers are from FY 2022 and FY 2021 respectively

¹ before restructuring expenses



Heating & Refrigeration Technologies

Industrial heating and cooling solutions for climate-friendly production processes

**Turnkey installations. Compressors & compressor packages.
Heat pumps. Chillers. Controls**

Heating & Refrigeration Technologies combine extensive production process knowledge and integrated heating and cooling expertise to deliver sustainable, energy-saving solutions for customers in the food, beverage and other key industries.

GEA plays an important role in the decarbonization of production processes, cities and other market activities. Via a sustainable energy solutions platform, which includes a comprehensive portfolio of heat pumps, GEA delivers the precise temperatures critical to our customers' operations. Our proven technologies provide customers with integrated, high-efficiency solutions that significantly reduce CO₂ emissions and energy costs.

Revenue

524

EUR million

Previous year: EUR 584 million

EBITDA¹

57

EUR million

Previous year: EUR 59 million

EBITDA¹ margin

10.9

percent

Previous year: 10.2 percent

Employees

1,716

Full-time equivalents

Previous year: 2,091

all numbers are from FY 2022 and FY 2021 respectively

¹ before restructuring expenses



Q3 2023 RESULTS AND GUIDANCE 2023

Share buyback program of €400m until 2025 and cancellation of shares worth €700m

Planned volume	€400m
Tranches	2-3 tranches; 1st tranche of €150m to be executed within next 6 months
Duration	Until 2025
Utilization of shares	Cancellation; in addition, previously held 8.2m treasury shares (4.5% of share capital) will also be cancelled
ESG feature	First tranche will be featured with donation for GEA specific project with Viva con Agua

Executive Summary Q3 23

Top-line negatively impacted by FX, further profitability improvements & strong cash generation

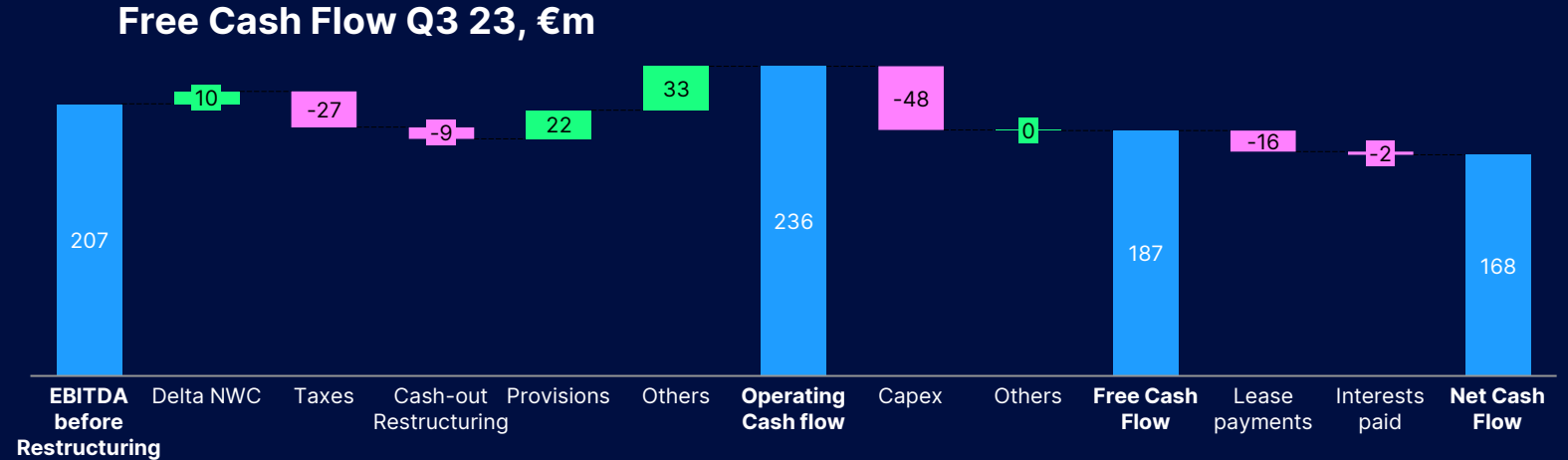
€m	Q3 23	Q3 22	Δ reported	Δ organic	
Order intake	1,247	1,372	-9.1%	-1.7%	Three large orders (>€15m) totaling €138m vs. five large orders in Q3 22 of €128m
Sales	1,351	1,354	-0.2%	6.9%	Solid organic new machine and strong organic service sales growth
EBITDA¹ EBITDA¹ margin	207.0 15.3%	198.7 14.7%	4.2% 0.6%p		EBITDA ¹ increase driven by higher gross profit ¹ ; operating costs have remained stable
EBIT¹	162.0	154.7	4.7%		
ROCE^{1,2}	33.9%	30.6%	3.3%p		EBIT ¹ improvement overcompensates increase in capital employed; ROCE of all divisions up YoY except for FHT
Net liquidity³	233	235	-0.9%		Due to strong cash generation almost on prior year quarter despite €56m cash outflow on share buyback program in Q4 22

¹ Before restructuring expenses | ² Capital employed average of the last 4 quarters | ³ Net liquidity at the end of Q3 23 including lease liabilities of €156m (Q3 22: €166m)

Strong Free Cash Flow generation

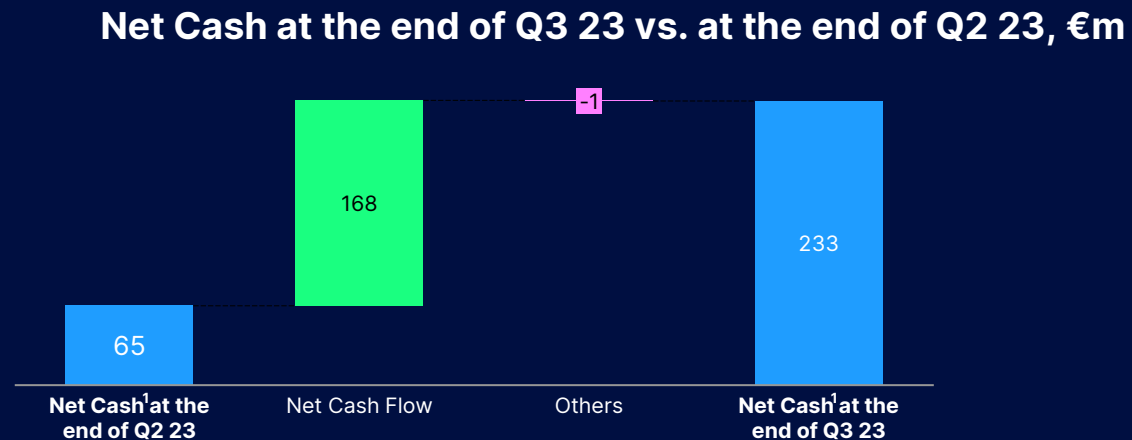
FCF

- NWC €10m: inflow driven by lower trade receivables and inventories coupled with higher advance payments
- 95% of EBITDA² converted into FCF² in Q3 23



FCF conversion ratio² (L4Q)

- 45% of EBITDA was converted into FCF, up from 34% as per end of Q2 23
- Target corridor of 55% to 65%

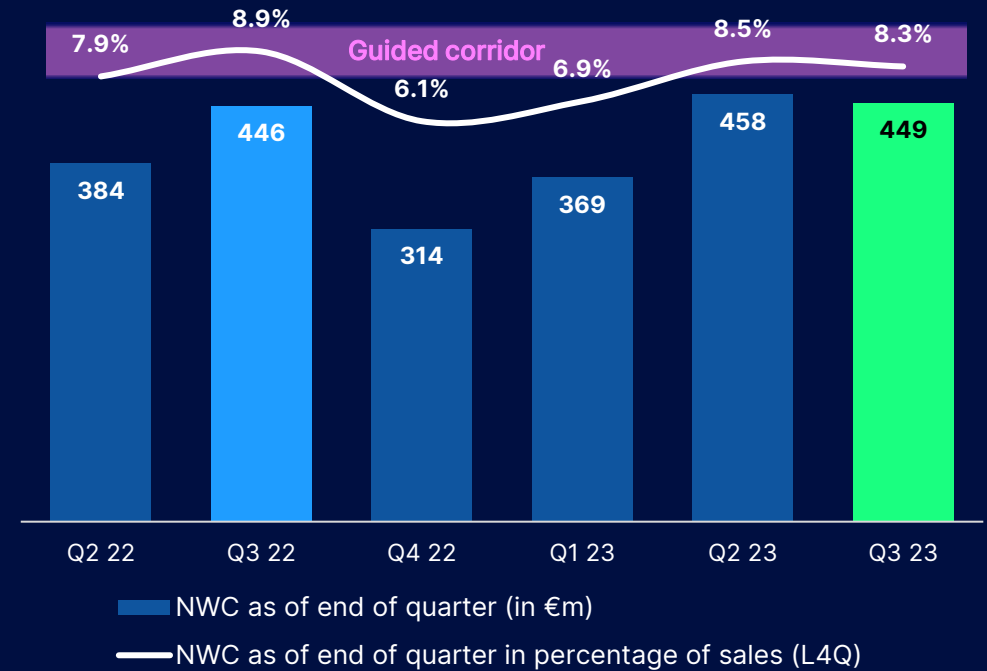


¹ Including lease liabilities of €156m at the end of Q3 2023 and €157m at the end of Q2 2023 | ² before restructuring expenses

NWC/Sales ratio at 8.3%

YoY and QoQ improvement

- NWC has been nearly flat YoY as higher advance payments and lower trade receivables have almost fully offset the decline in trade payables and the increase in inventories
- Down QoQ due to higher advance payments, lower trade receivables and inventories
- NWC ratio within the guided corridor of 8.0 – 10.0%



Strong financial position and solid financial flexibility

Maturity structure cash credit lines (€m)

Maturity/Year	Drawn	undrawn	Comments
2023	4	60	Evergreens, bilateral credit lines with core banks.
2025	100	0	Committed fixed rate borrower's note loan without investors right of early termination.
2028	0	650	Committed liquidity back-up credit facility. Linked to ESG indicators ¹ .
Total	104	710	

Finance KPIs

€m	End of Q3 23	End of Q3 22	Δ
Equity	2,425	2,333	↑
Leverage ¹ (Rating)	1.3x	2.0x	↓
Financial Headroom	650	650	●
Cash and cash equivalents	483	606	↓
Short-term investment	9	-	
- Drawn credit lines (incl. accrued interest)	104	205	↓
= Net liquidity excl. lease liabilities	389	401	↓
- Lease liabilities	156	166	↓
= Net liquidity (incl. lease liabilities)	233	235	↓

¹ According to Moody's consideration (1.3x in September 2023 as of June 2023 and 2.0x in September 2022 as of June 2022)

Agency	Last Update	Rating		Outlook	
		Current	Prior	Current	Prior
Moody's	22-Mar-23	Baa2	Baa2	positive	stable
Fitch	19-Apr-23	BBB	BBB	stable	stable

¹ Such as the achieved reduction of CO2 emissions (Scope 1 and 2), female representation in leadership positions, etc.

Consolidated balance sheet¹

As of September 30, 2023

Assets in €m

Property, plant and equipment	756.0
Goodwill	1,475
Other intangible assets	388.1
Others	356.6
Non-current assets	2,976
Inventories	926.4
Contract assets	450.8
Trade receivables	730.7
Cash and cash equivalents	483.0
Others	311.9
Current assets	2,903
Total assets	5,878

Equity and liabilities in €m

Equity	2,425
Non-current provisions	99.1
Non-current employee benefit obligations	588.3
Non-current financial liabilities	204.6
Others	125.8
Non-current liabilities	1,018
Current provisions	244.3
Current employee benefit obligations	242.8
Trade payables	737.2
Current contract liabilities	912.9
Others	298.3
Current liabilities	2,436
Total equity and liabilities	5,878

¹ Rounded numbers, may not add up

Consolidated income statement

€m	Q3 23	Q3 22	Δ	Q1-Q3 23	Q1-Q3 22	Δ
Revenue	1,351	1,354	-0.2%	3,964	3,751	5.7%
Cost of Sales	877.7	895.4	-2.0%	2,601	2,498	4.1%
Gross profit	473.4	458.2	3.3%	1,363	1,253	8.8%
Selling expenses	138.8	145.0	-4.3%	432.7	431.1	0.4%
R&D	26.7	23.1	15.4%	82.3	72.7	13.3%
General and administrative	150.2	147.7	1.7%	453.4	422.0	7.4%
Others ¹	0.5	1.7		11.5	4.3	
EBIT	158.2	144.1	9.8%	406.2	331.2	22.6%
Financial result	-5.2	-4.1		-16.6	-12.6	
EBT	153.0	140.0	9.3%	389.6	318.6	29.1%
Taxes	35.2	38.6	-8.7%	90.0	86.5	3.9%
Net profit ²	120.8	107.0	12.9%	300.3	255.9	17.4%
Weighted average number of shares ³	172.3	176.0	-2.1%	172.3	177.0	-2.6%
EPS ⁴	0.70	0.61	15.3%	1.74	1.45	20.5%

¹ includes other income and expenses, net result from impairment, other financial income and expenses | ² includes profit or loss after tax from discontinued operations | ³ in million | ⁴ in EUR

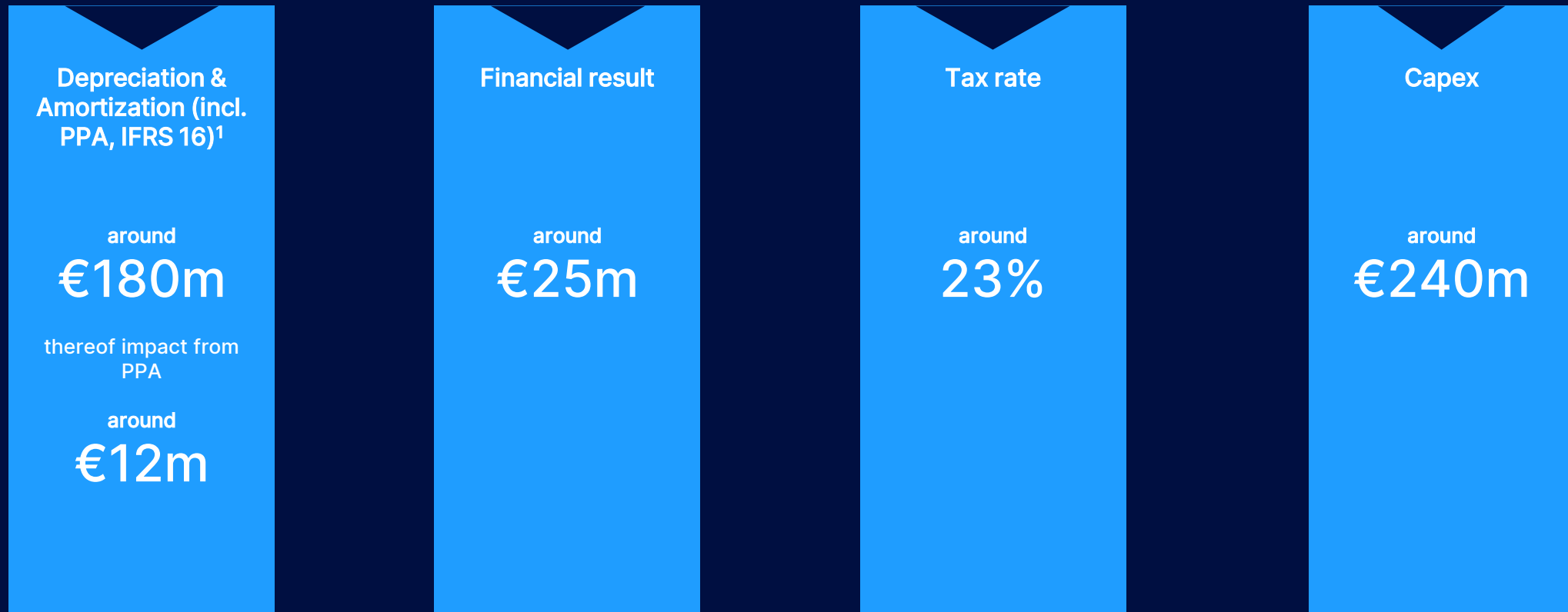
Confirming 2023 guidance (upgraded in May)

	Organic sales (currency and portfolio adjusted) % YoY	EBITDA¹ (Before restructuring expenses) €m	ROCE¹ (Before restructuring expenses) %
Upgraded guidance	>8.0	upper part of 730-790	>32.0
Initial guidance	>5.0	730-790	≥29.0
Prior year	€5,165m; 8.9%	712	31.8

In addition, GEA targets to further improve its EBITDA margin before restructuring expenses to **≥14.0%**

¹ Based on constant exchange rates; for our divisional guidance, please see our Q3 23 report on page 15.

Additional financial guidance for 2023



¹ Before restructuring expenses

MISSION 26 / SUSTAINABILITY

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 EUR ~800m goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999 (average of the last 4 quarters)

Our sustainability approach

Announced in 2021, *upgraded in 2023*

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
- >95% of waste recovery rate at production sites by 2026
- 100% of preferred suppliers fulfill GEA's sustainability criteria by 2026
- 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



We are raising our previous ambitions from 2021¹...

2040



Ambitious long-term target remains

2030



Mid-term target increased in all scopes



Net Zero target 2040 and increased mid-term targets 2030 are in the SBTi-validation process

2026



Short-term target set for the first time

2019



Reference point for our greenhouse gas emission reduction targets

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

... and we let our shareholders vote at the AGM 2024



Say on Climate: We give our **shareholders** a **say** on our climate protection activities



We will present our **Climate Transition Plan 2040** to our shareholders at the upcoming **Annual General Meeting** in 2024



Our shareholders will be asked to approve this plan as part of a **consultative vote**

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 2023, GEA was upgraded from 'AA' to 'AAA' in the MSCI ESG Ratings Assessment.

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 five 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 received 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>.

GEA – A COMPELLING INVESTMENT

GEA – a compelling investment

- ✓ Leading positions in attractive and growing Food, Beverages and Pharma markets
- ✓ Well positioned to capture growth opportunities in New Food
- ✓ Technological leadership
- ✓ Strong commitment to sustainability
- ✓ Clear plan for profitable growth
- ✓ Strong cash generation allows sustainable dividend increase and share buyback
- ✓ Proven track record of management team

GEA Engineering
for a better
world.

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