

Results Presentation

Q3 2019



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%.

1. Results Q3 2019

2. Financials Q3 2019

3. Outlook FY 2019

€m	Q3 19	Q3 18	Δ	FY 2019 Sales Guidance upgraded, EBITDA¹ and ROCE^{1,2} Guidance confirmed
Order Intake	1,255	1,197	4.8%	Growth in both Business Areas Book-to-bill ratio of 1.02x
Sales	1,235	1,189	3.9%	Strong service business (growth of 8.3% YoY) Record sales volume in both business areas for a Q3
EBITDA ¹	143.1	145.2	-1.4%	Special effects of -€3m; would be slightly above prior years level excl. special effects
EBIT ¹	93.6	92.4	1.4%	Increase YoY due to lower amount of purchase price allocation effects
ROCE ^{1,2}	10.5%	14.6%	-417bps	Decrease due to a YoY decline in EBIT and an increase in capital employed from a net working capital increase

¹ Before effects from restructuring (see Annual Report, page 28 ff.); previous year: pro-forma figure incl. IFRS 16 effects; ² Capital employed excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999 (average of the last 4 quarters); previous year: pro-forma figure incl. IFRS 16 effects

Update on strategic initiatives

Possible disposal of GEA Bock

- Start of the exit process for businesses for which GEA is not the best owner
- Leading supplier of open and semi-hermetic piston compressors for stationary and transport-related cooling applications
- Around €90m sales in FY 2018
- Around 300 employees of which are two-thirds located at the company's headquarters in Frickenhausen
- In total four locations
 - Germany
 - Czech Republic
 - India
 - China



Update on the new organizational structure

Personnel updates

New COO: Johannes Giloth

- Johannes Giloth to join GEA's Executive Board on January 20th 2020
- Responsible for Procurement, Production and Logistics
- Different management positions in the areas of procurement, logistics and production, amongst others with Nokia and Siemens
- Holding a Master of Business Administration and an Engineering Degree

Further personnel updates

C-level teams now all completed

- CEO and CSO of Farm Technologies appointed

New Chief Technology Officer appointed

- Further strengthening the strategic focus on technology
- Ensuring that GEA's portfolio matches market trends and customer demands (e.g. plant-based food products, meat and dairy substitutes)

Divisional representatives nominated

- The representatives are the backbone of the future matrix structure in the countries

1. Results Q3 2019
- 2. Financials Q3 2019**
3. Outlook FY 2019



- Sales reached a new record level for a Q3
- Solid book-to-bill ratio of 1.02x
- Q3 order intake was also positively impacted by order deferrals of ~€60m

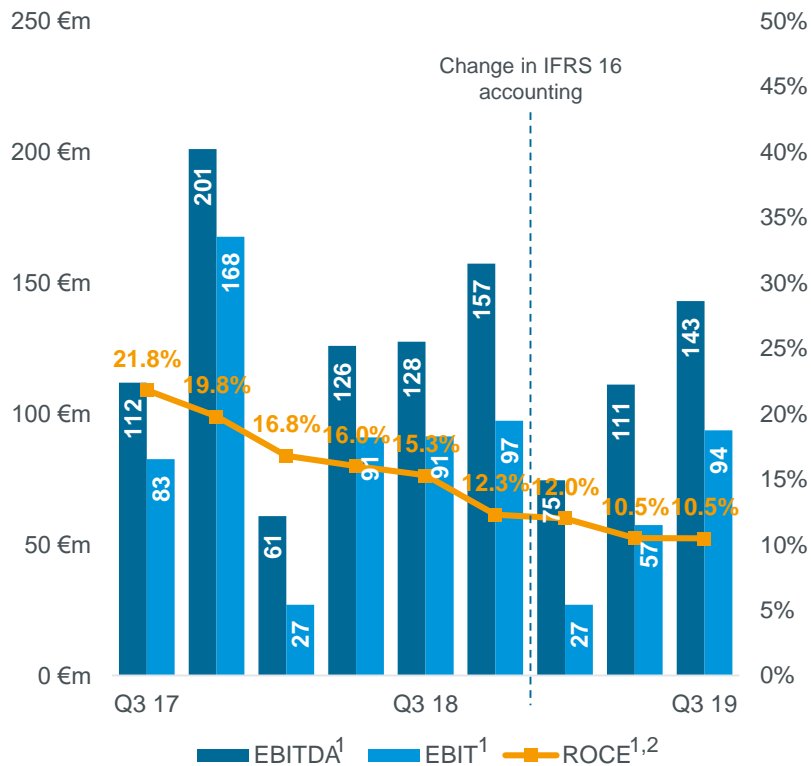
YoY Development

- Especially small (<€1m) and large (>€15m) orders contributed to the order growth
- Accelerating sales momentum compared to the prior quarters

QoQ Development

- Strong improvement in orders >€5m
- Orders <€5m were trending weaker
- Sales sequentially slightly down

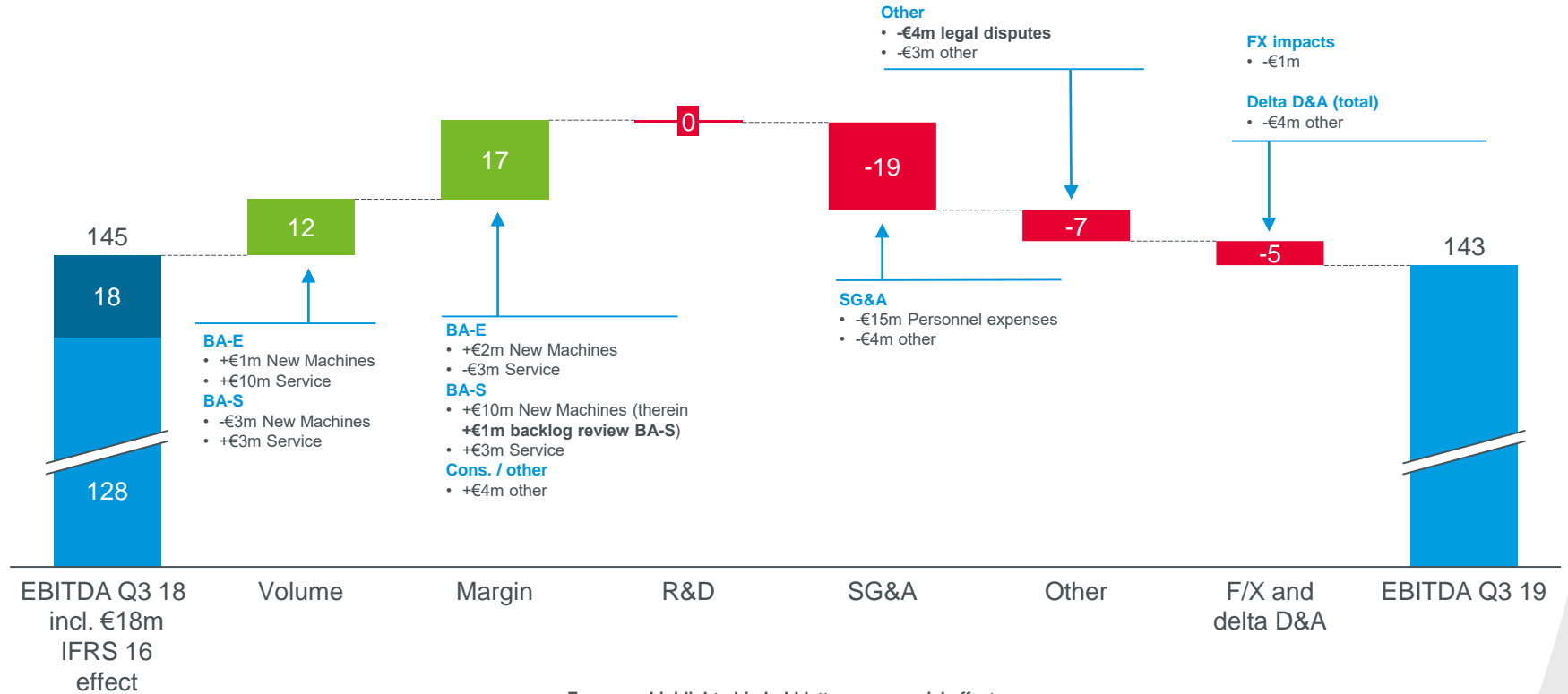
EBITDA¹, EBIT¹ and ROCE^{1,2}



- Accounting change IFRS 16 from Q1 2019 onwards
- Q3 2019 EBITDA¹ down YoY due to special effects of -€3m despite positive IFRS 16 impact of €18m
- Excluding special effects, EBITDA¹ would have been above prior year's level
- EBIT¹ with slight improvements compared to prior year's Q3 due to lower PPA effects
- ROCE^{1,2} declined YoY also due to the phasing in of IFRS 16 assets in capital employed

¹ Before effects from restructuring (see Annual Report, page 28 ff.); ² Capital employed excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999 (average of the last 4 quarters)
GEA Q3 2019 Figures

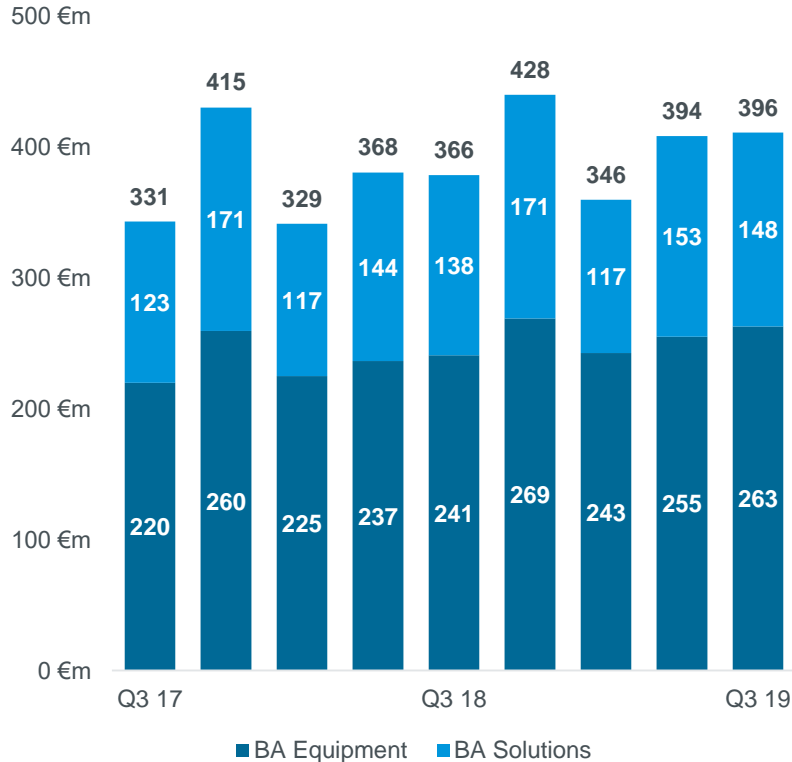
EBITDA before restructuring YoY Development [€m]



Expenses highlighted in bold letters are special effects
Total special effects in Q3 2019: -€3m

EBITDA before restructuring per Segment YoY Development [€m]

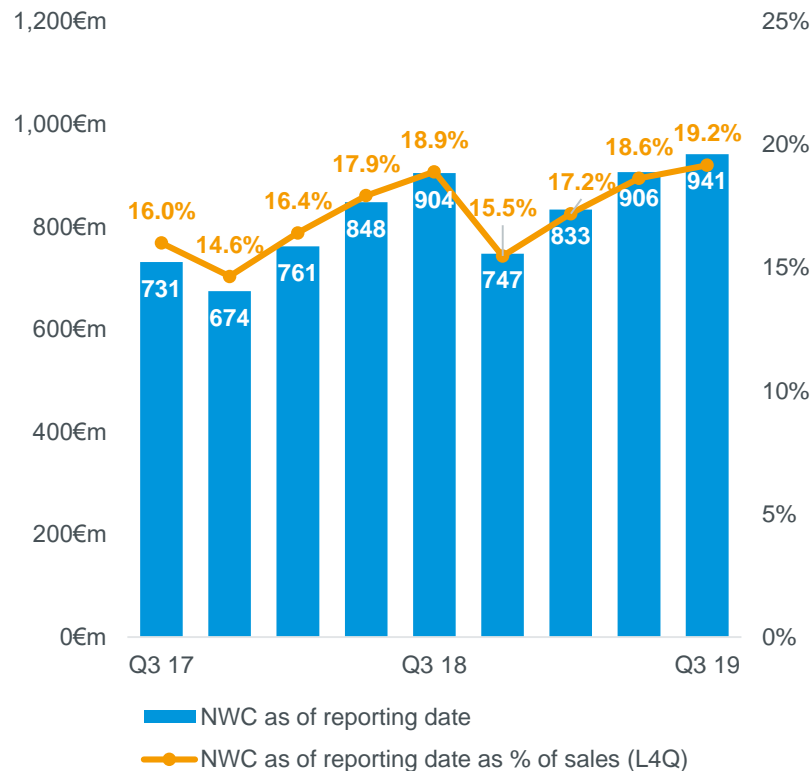




- Service sales grew by 8.3% YoY to €396m
- Record service sales volumes for both Business Areas for a Q3
- Growth at Business Area Equipment was especially driven by service in Separation and Homogenizers
- Growth at Business Area Solutions was supported by an increase in service volume as well as in pricing
- Growth at both Business Areas supported by better pricing and by solid underlying demand

Please note that the differences between the sum of the BAs and the Group are explained by consolidation/others

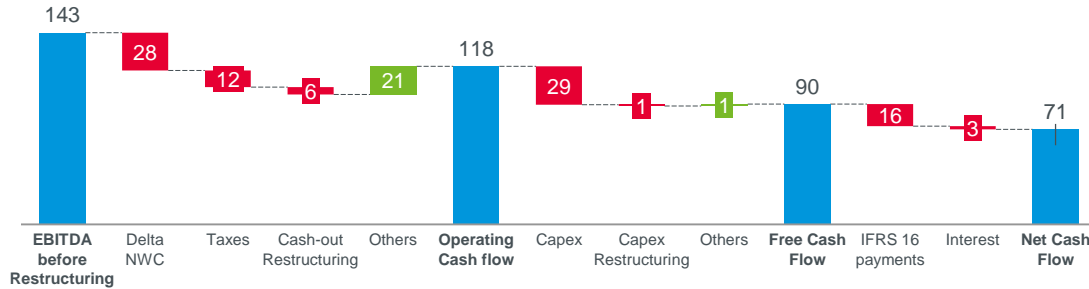
Net working capital to sales ratio



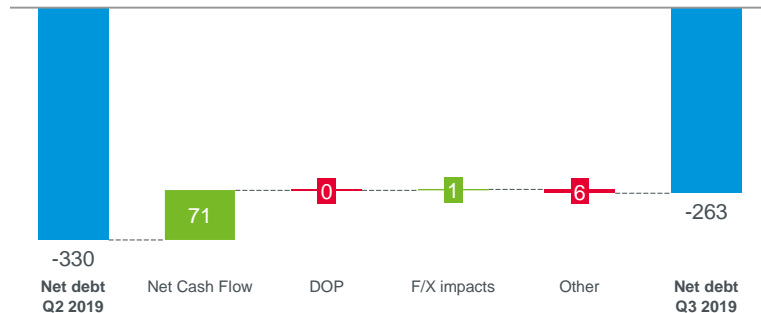
- Net working capital stood at the end of Q3 19 at €941m or 19.2% of L4Q sales – an increase of €37m or 30bps YoY
- However, the momentum of the Net Working Capital increase is getting sequentially lower
- Net Working Capital increased at BA Equipment by €60m and declined at BA Solutions by €25m
- Inventories were almost on prior year's level and increased YoY by just €2m
- Net trade receivables (without POC) were down by €34m YoY while net POC receivables increased by €8m
- Trade payables declined by €61m and therefore contributed most to the increase in net working capital

Cash flow and net financial debt per Q3 19

Free Cash Flow Q3 19 [€m]



Net financial debt Q3 19 vs. Q2 19 [€m]



Free Cash Flow

- Negative effect in net working capital of €28m mainly related to a reduction of payables
- Restructuring related cash outflow of €6m: BA-E €2m; BA-S €1m; GCC €3m
- Others cash in of €21m: includes pension related cash outflows of €10m and non cash add-backs from provisions of €35m
- Capex €29m: BA-E €16m, BA-S €8m, GCC €5m

Net Cash flow

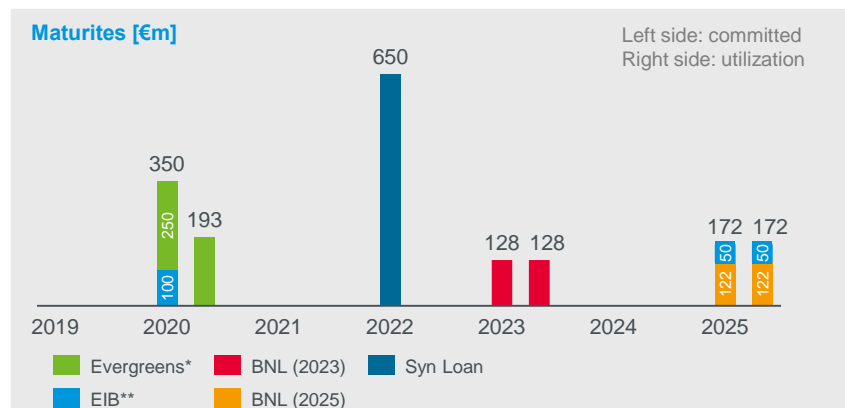
- IFRS 16: BA-E €7m, BA-S €8m, GCC €1m

Net financial debt

- FX €1m: translation effects from valuation changes of cash positions
- Others €6m: mostly F/X translation effects from intercompany financing and interests

Financing and liquidity

€m	Committe	Utilized	
	Sep 19	Sep 19	FY 2018
Borrower's note loan (2023)	128	128	128
Borrower's note loan (2025)	122	122	122
European Investment Bank (EIB)	150	50	50
Other bilateral credit lines	250	193	20
Syndicated credit line ("Club Deal")	650	-	-
Total	1.300	493	320



*Including uncommitted lines and credit lines < 1 Year.
**From the €150m EIB €100m will be lapsed in 2020 if not utilized

Spot

€m	Δ	Sep 2019A	Sep 2018A	FY 2018A
Equity	↓	2,380	2,476	2,449
Leverage* (Covenant 3x)	↓	0.6x	0.7x	0.2x
Leverage** (Rating)	↑	3.1x	2.7x	2.3x
Financial Headroom	↓	750	800	750
Cash and Cash Equivalents	↓	230	263	248
Net Debt	↓	263	331	72

* Total net debt / cons. EBITDA based on frozen GAAP (covenant concept)
** According to Moody's consideration (3.1x in September as of June 2019)

Rating

Agency	Rating	Outlook	Last update
Moody's	Baa2	negative	February 27, 2019
Fitch	BBB	negative	June 29, 2019

Financing and liquidity

- **Sufficient financial leeway** and flexibility due to long term financing and liquidity back-up facility; However, limited headroom for maintaining current investment grade rating
- **Evergreens:** Mainly uncommitted lines that are shown to the extent of their utilization and which will be extended if needed
- **EIB:** No further utilization planned in 2019; availability period ends in 2020 but could be extended on a mutual agreement in 2020, whereby a maximum maturity up to 2027 is possible

1. Results Q3 2019
2. Financials Q3 2019
- 3. Outlook FY 2019**

This forecast is based on the assumptions described in the Report on Expected Developments on pages 124 ff. in the 2018 Annual Report and takes into account, among other things, the assumption that there will be no significant slowdown in global economic growth. Potential acquisitions and divestments in 2019 are not considered.

Revenue

On par with
last year's level
(EUR 4,828m)

EBITDA

(before restructuring measures)

between
EUR 450 and 490m

(previous year pro forma figure incl. IFRS 16 effects from 2019: approx. EUR 535m)

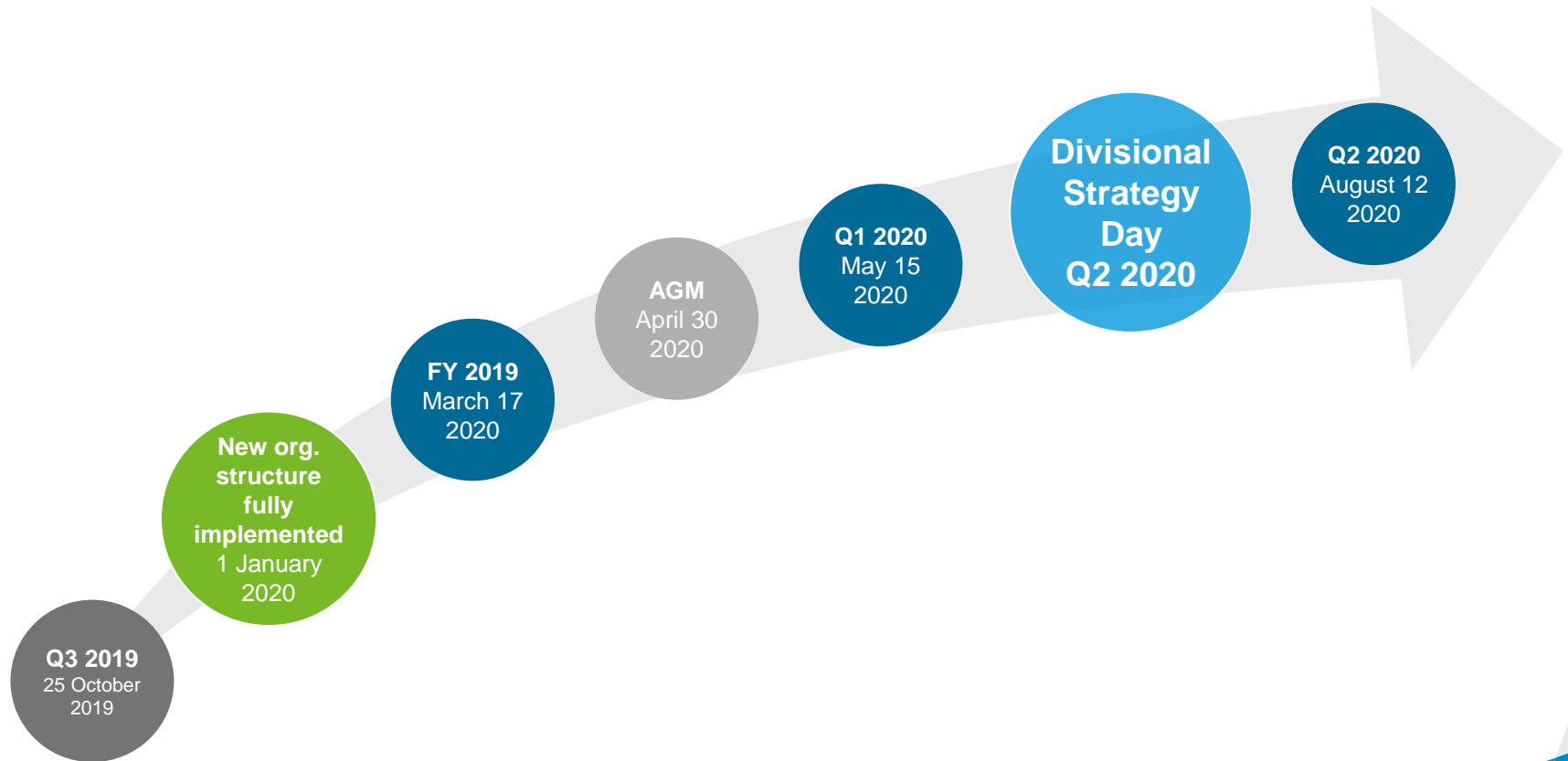
ROCE

(before restructuring measures)

between
8.5% and 10.5%

(previous year pro forma figure incl. IFRS 16 effects from 2019: ca. 11.5%)

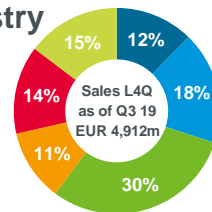
Roadmap for 2019/20



Appendix

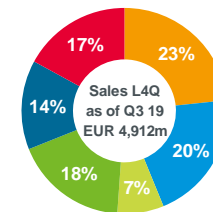
[in EUR million]	Q3 18	Q3 19	Δ YoY	L4Q Q3 18	L4Q Q3 19	Δ YoY
Order Intake	1,197.2	1,254.8	4.8%	4,999.7	4,822.8	-3.5%
Organic¹			3.3%			-4.3%
Sales	1,188.9	1,234.7	3.9%	4,786.7	4,912.2	2.6%
Organic¹			2.4%			1.5%
Order Backlog	2,550.1	2,435.6	-4.5%	2,550.1	2,435.6	-4.5%
EBITDA²	145.2	143.1	-1.4%	565.0	486.3	-13.9%
EBITDA Margin²	12.2%	11.6%	-62 bps	11.8%	9.9%	-190 bps
EBIT²	92.4	93.6	14%	379.5	275.5	-27.4%
EBIT Margin²	7.8%	7.6%	-18 bps	7.9%	5.6%	-232 bps
ROCE³	14.6%	10.5%	-417 bps	14.6%	10.5%	-417 bps

Sales by Customer Industry



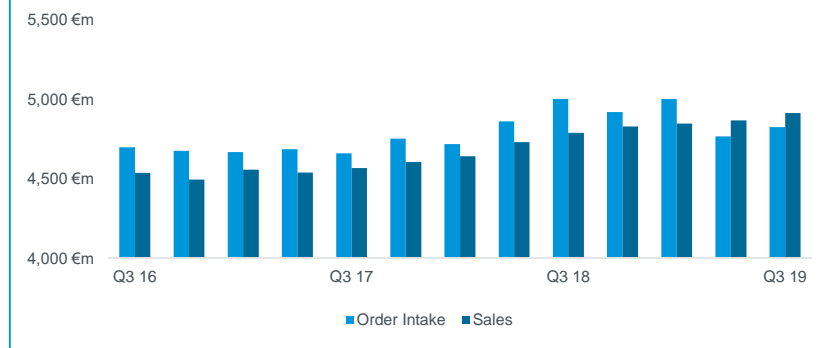
Dairy Farming	-2% YoY
Dairy Processing	2% YoY
Food	2% YoY
Beverages	6% YoY
Pharma/Chemical	-1% YoY
Other Industries	13% YoY
GEA	3% YoY

Sales by Region

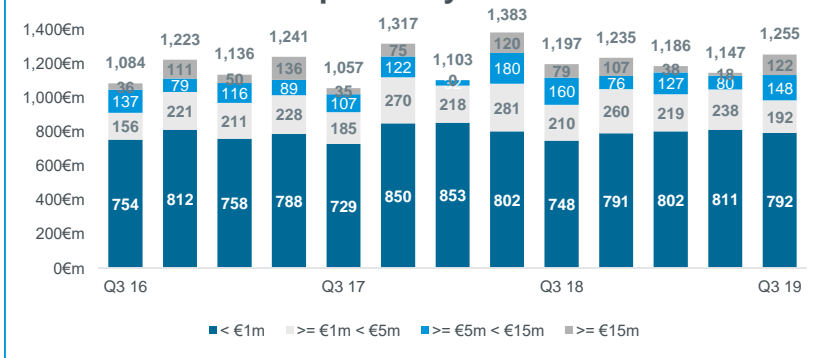


Asia-Pacific	8% YoY	7% adj. YoY
DACH & Eastern Europe	-2% YoY	-3% adj. YoY
Latin America	1% YoY	5% adj. YoY
North America	0% YoY	-4% adj. YoY
Northern/Central Europe	11% YoY	10% adj. YoY
Western Europe, M. East & Africa	-1% YoY	-2% adj. YoY
GEA	3% YoY	2% adj. YoY

Order Intake and Sales (L4Q)



Order Intake Development by Size

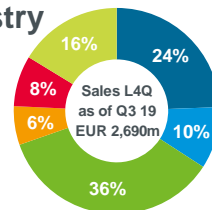


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GEA Q3 2019 Figures

BA Equipment – Q3 2019 figures

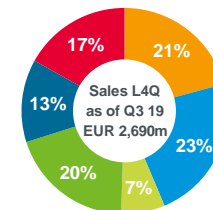
[in EUR million]	Q3 18	Q3 19	Δ YoY	L4Q Q3 18	L4Q Q3 19	Δ YoY
Order Intake	623.9	672.3	7.8%	2,684.4	2,664.6	-0.7%
Organic¹			6.4%			-1.7%
Sales	650.5	687.1	5.6%	2,573.7	2,689.6	4.5%
Organic¹			4.2%			3.1%
Order Backlog	871.2	828.7	-4.9%	871.2	828.7	-4.9%
EBITDA²	116.0	112.3	-3.1%	413.9	396.8	-4.1%
EBITDA Margin²	17.8%	16.3%	-148 bps	16.1%	14.8%	-133 bps
EBIT²	85.1	83.1	-2.3%	299.3	265.8	-11.2%
EBIT Margin²	13.1%	12.1%	-98 bps	11.6%	9.9%	-174 bps
ROCE³	16.2%	14.1%	-212 bps	16.2%	14.1%	-212 bps

Sales by Customer Industry



Dairy Farming	-2% YoY
Dairy Processing	-1% YoY
Food	7% YoY
Beverages	10% YoY
Pharma/Chemical	11% YoY
Other Industries	7% YoY
BA Equipment	5% YoY

Sales by Region

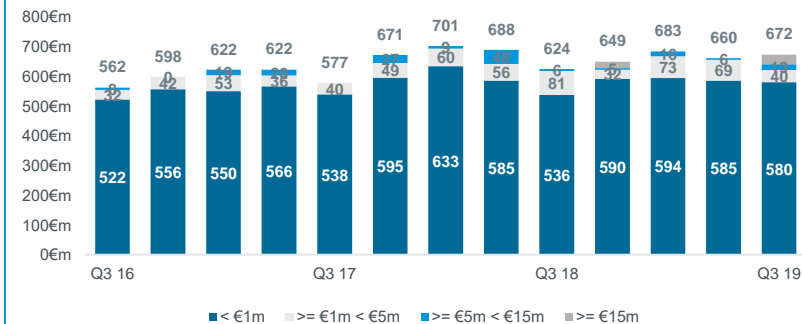


Asia-Pacific	22% YoY	20% adj. YoY
DACH & Eastern Europe	5% YoY	5% adj. YoY
Latin America	-2% YoY	5% adj. YoY
North America	-5% YoY	-10% adj. YoY
Northern/Central Europe	2% YoY	2% adj. YoY
Western Europe, M. East & Africa	2% YoY	-1% adj. YoY
BA Equipment	5% YoY	3% adj. YoY

Order Intake and Sales (L4Q)



Order Intake Development by Size

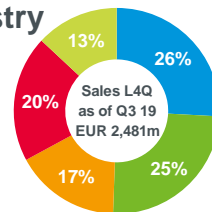


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GEA Q3 2019 Figures

BA Solutions – Q3 2019 figures

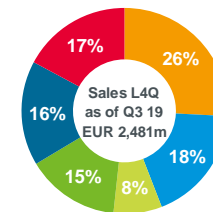
[in EUR million]	Q3 18	Q3 19	Δ YoY	L4Q Q3 18	L4Q Q3 19	Δ YoY
Order Intake	627.6	665.1	6.0%	2,562.1	2,449.5	-4.4%
Organic¹			4.3%			-4.9%
Sales	598.0	614.2	2.7%	2,445.9	2,481.1	1.4%
Organic¹			12%			0.7%
Order Backlog	1,740.4	1,698.9	-2.4%	1,740.4	1,698.9	-2.4%
EBITDA²	40.8	46.7	14.4%	176.1	129.6	-26.4%
EBITDA Margin²	6.8%	7.6%	78 bps	7.2%	5.2%	-198 bps
EBIT²	23.5	30.3	29.0%	119.1	62.2	-47.8%
EBIT Margin²	3.9%	4.9%	100 bps	4.9%	2.5%	-236 bps
ROCE³	16.3%	8.9%	-739 bps	16.3%	8.9%	-739 bps

Sales by Customer Industry



Dairy Processing	3% YoY
Food	-5% YoY
Beverages	5% YoY
Pharma/Chemical	-5% YoY
Other Industries	21% YoY
BA Solutions	1% YoY

Sales by Region

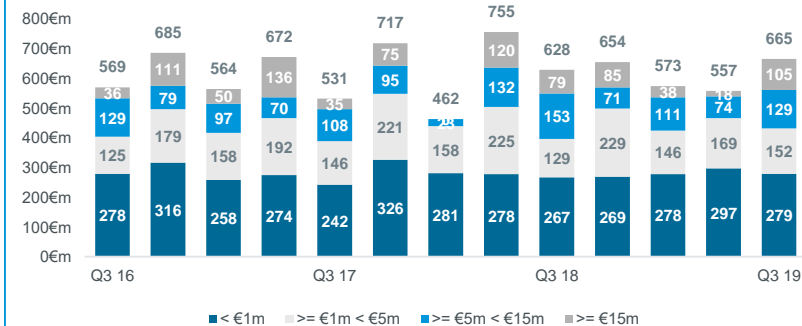


Asia-Pacific	-1% YoY	-1% adj. YoY
DACH & Eastern Europe	-9% YoY	-9% adj. YoY
Latin America	4% YoY	5% adj. YoY
North America	8% YoY	3% adj. YoY
Northern/Central Europe	20% YoY	20% adj. YoY
Western Europe, M. East & Africa	-4% YoY	-3% adj. YoY
BA Solutions	1% YoY	1% adj. YoY

Order Intake and Sales (L4Q)



Order Intake Development by Size



¹ Adjusted = before FX and structural effects; ² Before effects from restructuring (see Annual Report, page 28 ff.); previous year: pro-forma figure incl. IFRS 16 effects; ³ ROCE = EBIT¹ (L4Q) / Capital employed excluding EUR ~800m goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999 (average L4Q); previous year: pro-forma figure incl. IFRS 16 effects
GEA Q3 2019 Figures

Order intake Q3 2019

in EURm	Q3 19 vs. Q3 18		Q3 19 vs. Q2 19		Q1 - Q3 19 vs. Q1 - Q3 18		L4Q Q3 19 vs. L4Q Q3 18	
	Δ abs.	Δ in %	Δ abs.	Δ in %	Δ abs.	Δ in %	Δ abs.	Δ in %
Order Intake previous period	1,197		1,147		3,683		5,000	
Structural Change	0	0.0%	0	0.0%	0	0.0%	22	0.4%
Currency Translation	19	1.5%	1	0.1%	31	0.9%	16	0.3%
Like-for-Like Development	39	3.3%	107	9.3%	-126	-3.4%	-215	-4.3%
Order Intake current period	1,255	4.8%	1,255	9.4%	3,588	-2.6%	4,823	-3.5%

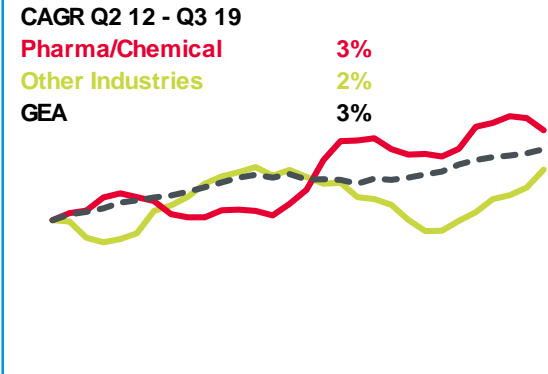
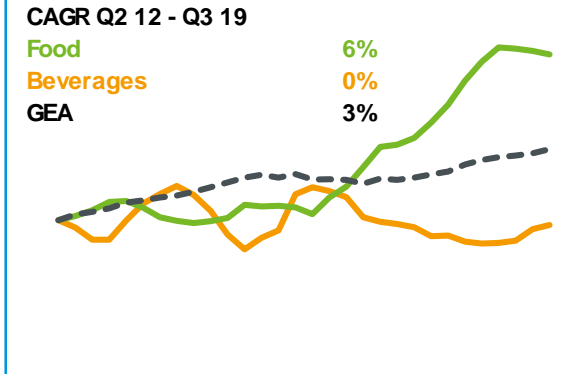
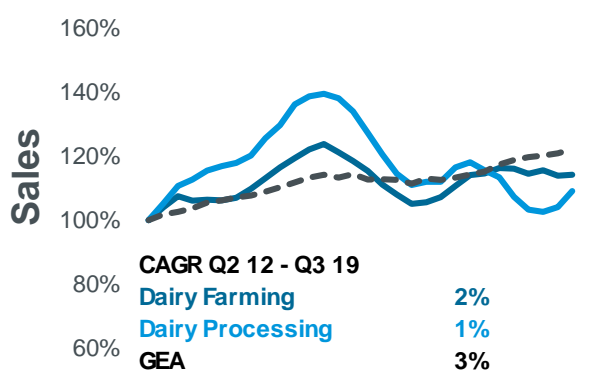
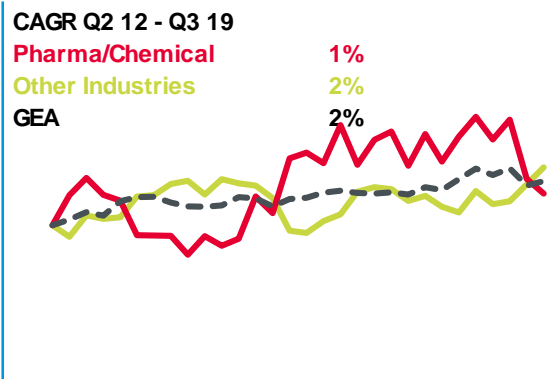
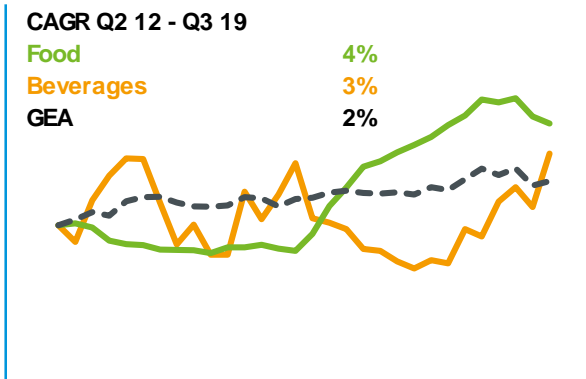
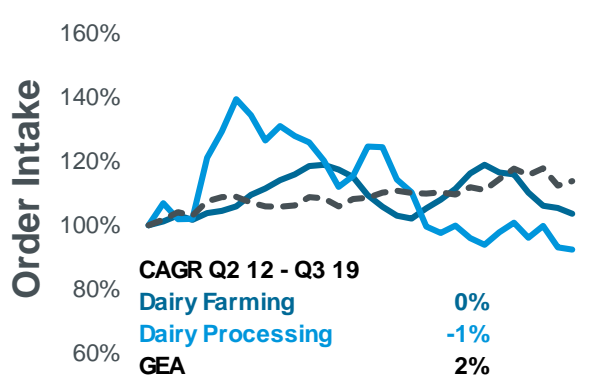
in EURm	Q3 19 vs. Q3 18		Q3 19 vs. Q2 19		Q1 - Q3 19 vs. Q1 - Q3 18		L4Q Q3 19 vs. L4Q Q3 18	
	Δ abs.	Δ in %	Δ abs.	Δ in %	Δ abs.	Δ in %	Δ abs.	Δ in %
Sales previous period	1,189		1,247		3,455		4,787	
Structural Change	0	0.0%	0	0.0%	0	0.0%	37	0.8%
Currency Translation	18	1.5%	1	0.1%	32	0.9%	15	0.3%
Like-for-Like Development	28	2.4%	-13	-1.1%	52	1.5%	73	1.5%
Sales current period	1,235	3.9%	1,235	-1.0%	3,539	2.4%	4,912	2.6%

Reported order intake development YoY/QoQ as of Q3 2019

	Q3 19 Quarter selective		Q3 19 L4Q	Share of order intake	BtB
	QoQ	YoY	YoY	Q3 19 L4Q	L4Q
Dairy Farming	↘	↓	↓	12%	0.95
Dairy Processing	↑	↘	↓	17%	0.93
Food	→	↓	↓	29%	0.95
Beverages	↑	↑	↑	14%	1.23
Food & Beverages	↑	↑	↘	72%	0.99
Pharma	↘	↓	↓	6%	0.87
Chemical	↑	↘	↓	6%	0.92
Pharma/Chemical	↑	↓	↓	13%	0.90
Oil & Gas	↘	↑	↑	2%	1.19
Marine	↓	↑	↘	2%	1.04
Others	↓	↘	↑	11%	1.00
Other Industries	↓	↑	↑	15%	1.02
GEA	↑	↘	↘	100%	0.98

Less than -5% ↓	Between -5% and -1% ↘	Between -1% and 1% →	Between 1% and 5% ↗	More than 5% ↑
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L4Q order intake and sales indexed Q2 2012 to Q3 2019 per customer industry



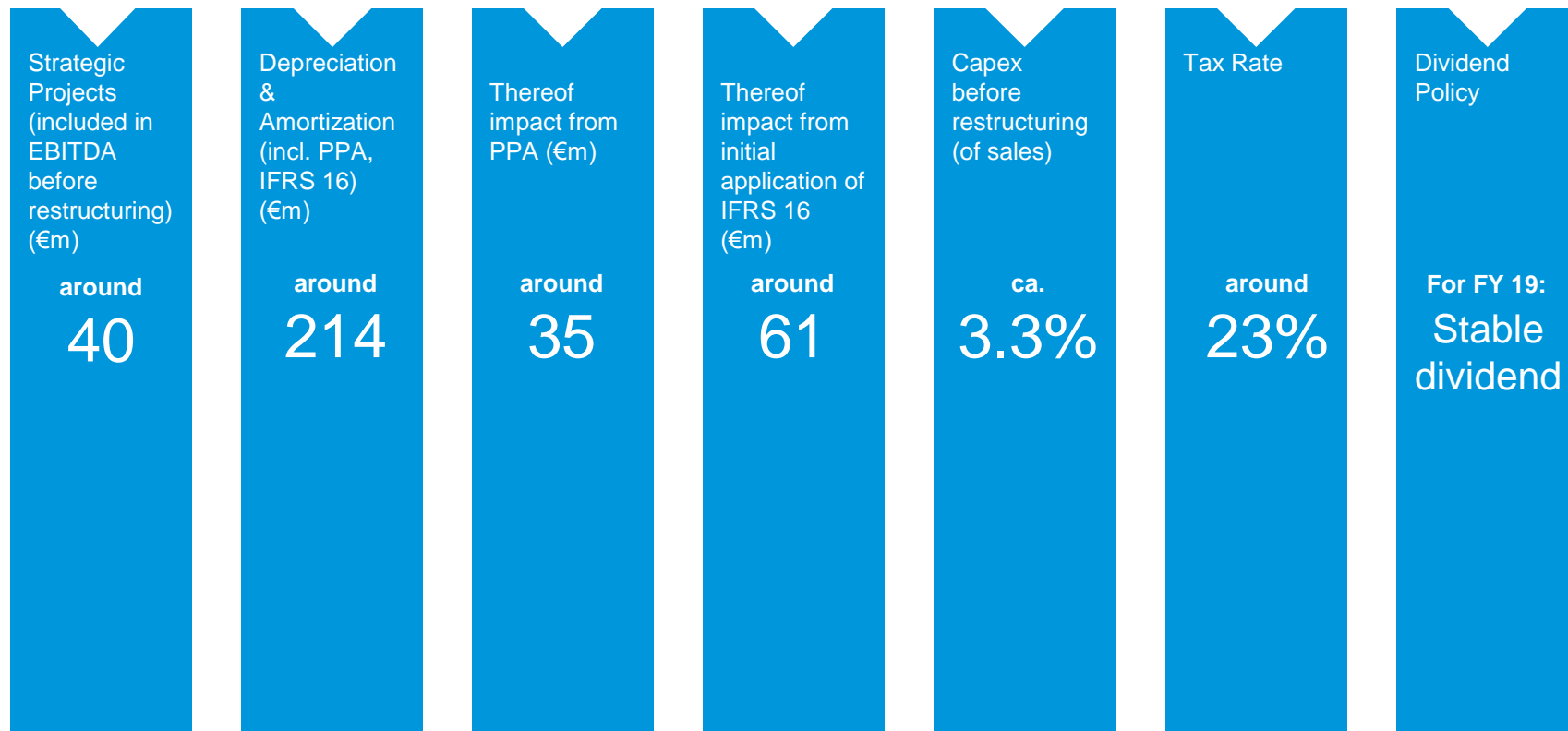
Order intake split as of Q3 2019 L4Q: Top 20 countries account for 75% of GEA's order intake

Country	Share of total order intake	Growth yoy	BtB
USA	15%	↓	0.97
China	9%	↘	0.99
Germany	9%	↗	0.98
France	5%	↑	1.08
Russia	4%	↗	1.10
Canada	4%	↑	1.39
Netherlands	3%	↓	0.87
Great Britain	3%	↓	0.86
Brazil	3%	↑	1.10
Spain	3%	↘	0.91
Italy	3%	↗	1.05
Poland	2%	↑	1.05
Belgium	2%	↓	0.84
India	2%	↓	0.70
Ireland	2%	↘	0.88
New Zealand	2%	↑	1.30
Australia	2%	↑	1.13
Indonesia	2%	↑	1.10
Japan	2%	↓	0.75
Switzerland	1%	↑	1.26
Emerging Markets	37%	↓	0.94
GEA	100%	↘	0.98

More than 5%	↑
Betw een 1% and 5%	↗
Betw een -1% and 1%	→
Betw een -5% and -1%	↘
Less than -5%	↓

33% of order intake	↑
16% of order intake	↗
0% of order intake	→
14% of order intake	↘
37% of order intake	↓

Additional financial information for FY 2019



Pro Forma Q3 2018 EBITDA and EBIT before restructuring

€m Q3 18	op. EBITDA	Pro Forma IFRS 16	Pro Forma op. EBITDA	Strategic Projects	PPA	Pro Forma EBITDA bef. Restr.
GEA AG	137.6	+17.7	155.3	-9.8	-0.2	145.2
BAE	108.8	+7.7	116.5	-0.3	-0.2	116.0
BAS	32.7	+8.5	41.2	-0.3	0.0	40.8
Other/GCC	-3.9	+1.5	-2.4	-9.2	0.0	-11.6

€m Q3 18	op. EBIT	Pro Forma IFRS 16	Pro Forma op. EBIT	Strategic Projects	PPA	Pro Forma EBIT bef. Restr.
GEA AG	112.2	+0.9	113.1	-9.8	-11.0	92.4
BAE	93.7	+0.4	94.2	-0.3	-8.8	85.1
BAS	25.6	+0.5	26.0	-0.3	-2.2	23.5
Other/GCC	-7.1	+0.0	-7.1	-9.2	0.0	-16.2

Currency	%total Sep Q3 *	FX Rates Sep Q3 (average)	Δ FX YoY Sep 2019 vs Sep 2018
EUR	46%	-	-
USD	16%	1.12	-6%
CNY	6%	7.71	-1%
DKK	4%	7.46	0%
GBP	4%	0.88	0%
RUB	3%	73.09	0%
CAD	2%	1.49	-3%
SGD	2%	1.53	-4%
BRL	2%	4.36	2%
PLN	2%	4.30	1%
JPY	2%	122.57	-6%

*Share of functional (i.e. local P&Ls) currencies in the translation mix of the group



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