

LONDON, SEPTEMBER 29, 2021

GEA CAPITAL MARKETS DAY 2021 IN LONDON

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%.



Stefan Klebert, CEO

- At GEA since November 2018, CEO since February 2019
- Studied Mechanical Engineering and holds an MBA
- 25+ years of work experience, including senior management and CEO positions in various stock-listed companies

STEFAN KLEBERT, CEO

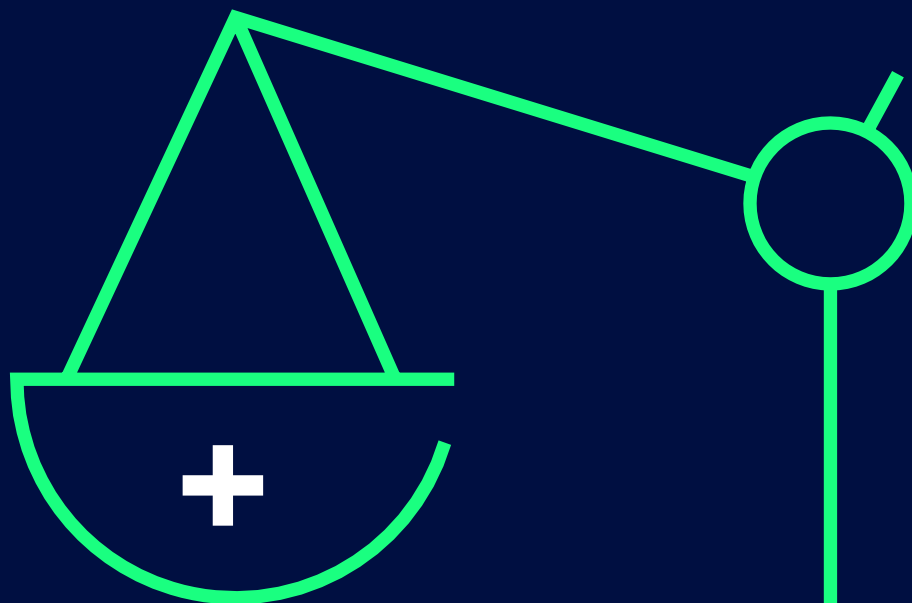
THE TURNAROUND STORY AND MISSION 26

THE TURNAROUND STORY



GEA in 2019

Internal snapshot



- Stable & growing markets
- Leading market positions
- Innovative technologies

- No P&L responsibility below EB level
- Lack of accountability
- Financial underperformance
- Limited financial transparency
- Key managers leaving the company
- High staff turnover
- 7 profit warnings in a row



GEA in 2019

External perception



**Start new
management**
(February 19, 2019)
Share price:
€20.51



„An **uninvestable stock** (still) in our view. That's despite halving since Oct`16 whilst the broader European industrial sector (SXNP) has gained 12%.“

Lars Brorson, Neutral,
Share price: €22;
February 6, 2019

Five key drivers contributed to the turnaround

We fully delivered on what we promised at the CMD 2019



New organization

- 5 divisions / 17 Business units
- Clear P&L responsibility
- New management team
- Financial transparency



Headcount 800

30.06.2019-31.12.2020



Minus 1,475 FTE



Portfolio pruning

7 companies sold

~300
€m Sales

~15
€m EBITDA¹

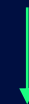
~5%
EBITDA Margin¹



Global NWC optimization

NWC/Sales:

18.6%
(30.06.2019)



7.9%
(31.12.2020)



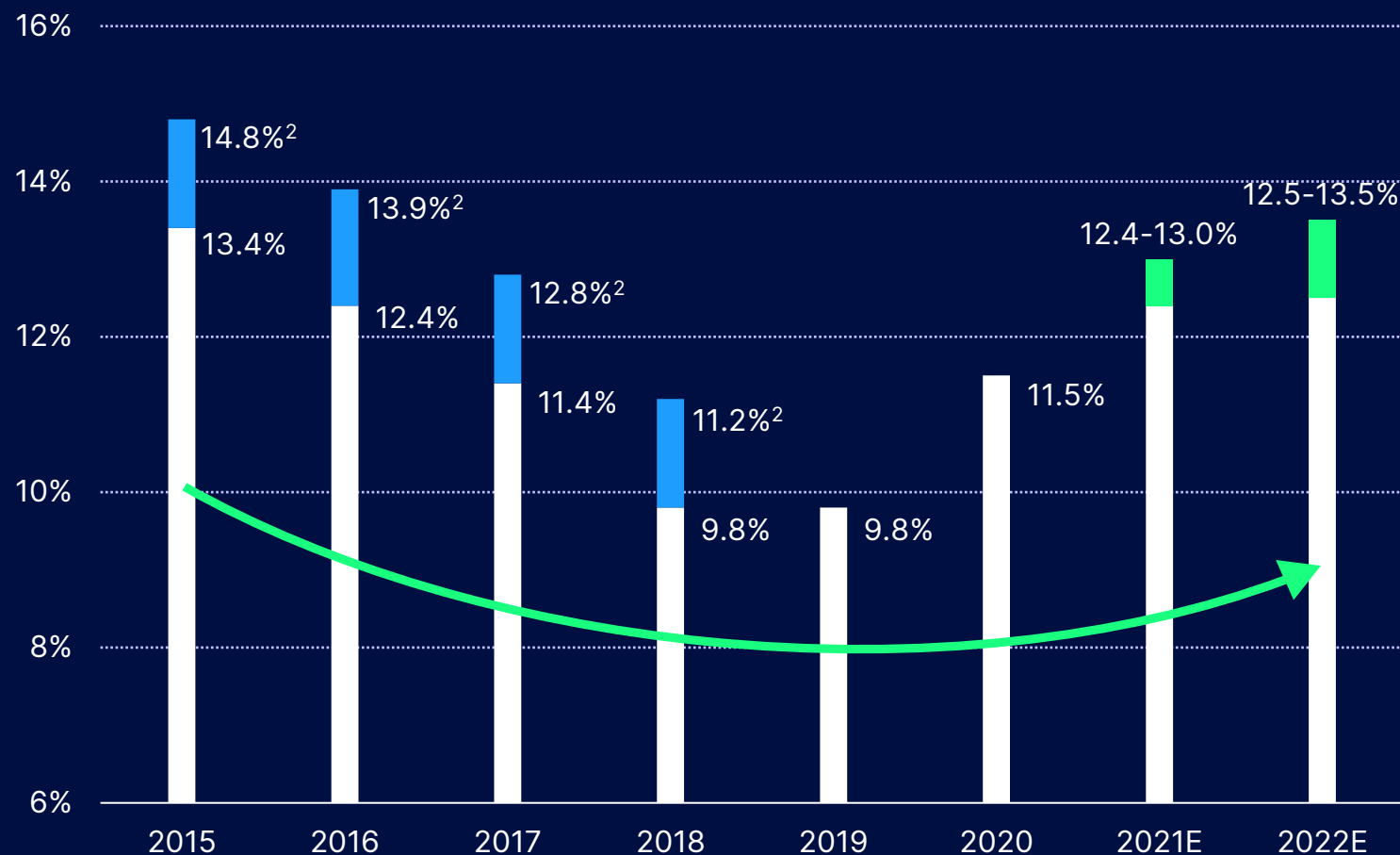
Increase operational efficiency

- Establish **ONE procurement organization**
- **Consolidation** of factory footprint and increased efficiency
- Number of production sites 62 → 50

¹ Before restructuring expenses

**GEA has achieved
an impressive
turnaround
and is back on track**

EBITDA¹ margin



¹ Before restructuring expenses

² Pro forma EBITDA margin before restructuring expenses incl. IFRS16 effect of FY 2019

We are fully on track to achieve our targets 2022

Commitment
at CMD 2019

Organic sales CAGR¹
(2019-22E)

2.0%–
3.0%

2019	»	0.1%
2020	»	-2.6%
2021E	»	5-7%

EBITDA margin^{1,2}

11.5%–
13.5%

2019	»	9.8%
2020	»	11.5%
2021E	»	12.4% - 13.0%

NWC/Sales

12.0%–
14.0%

2019	»	14.0%
2020	»	7.9%
2021E	»	8-10%

¹ Figures based on the assumption of no major changes in global economic growth and no substantial slow-down in any of GEA's customer industries

² Before restructuring expenses

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

Food Safety & Quality

Demand for New Food

Growing Middle Class

Essential and Affordable Medicines

Growing World Population

Sustainable Solutions

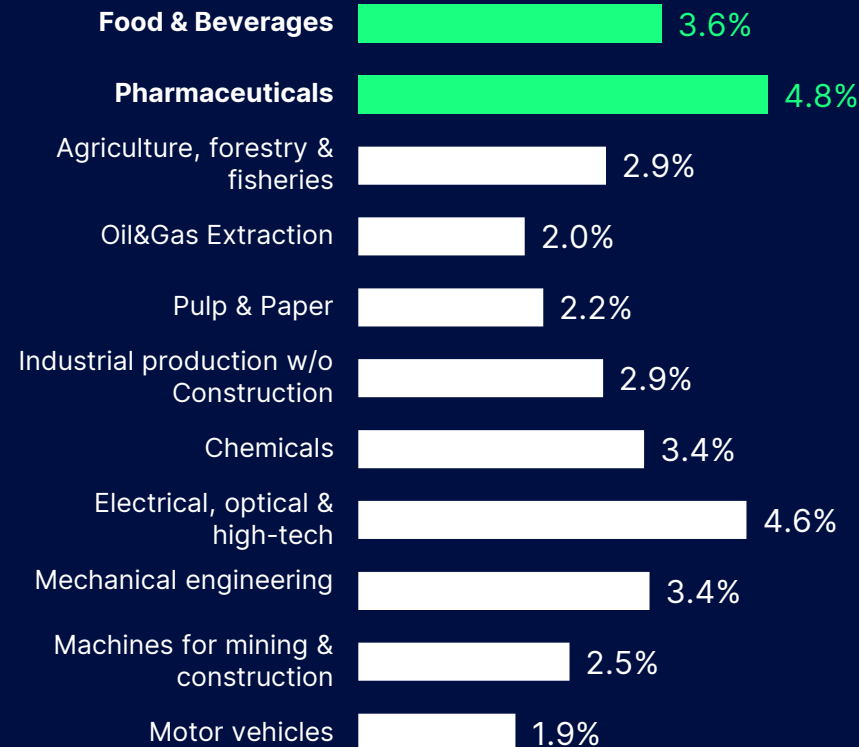
Urbanization



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

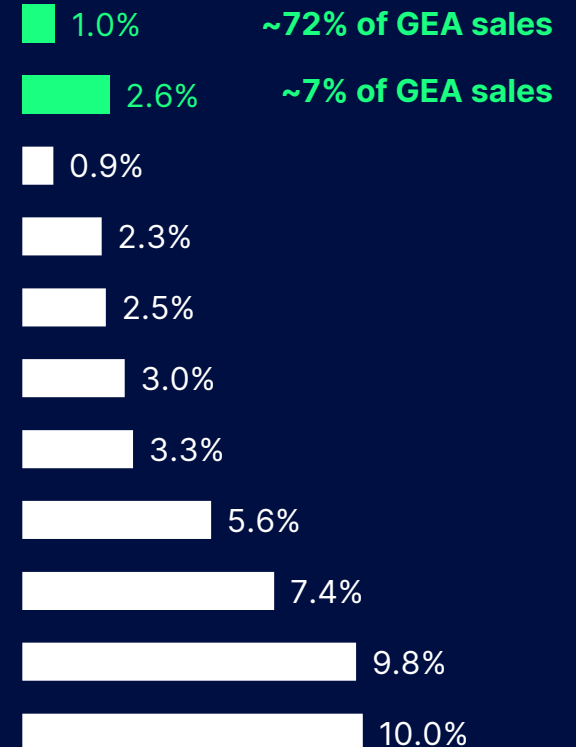
Production growth

[CAGR 2000-2020 in %]



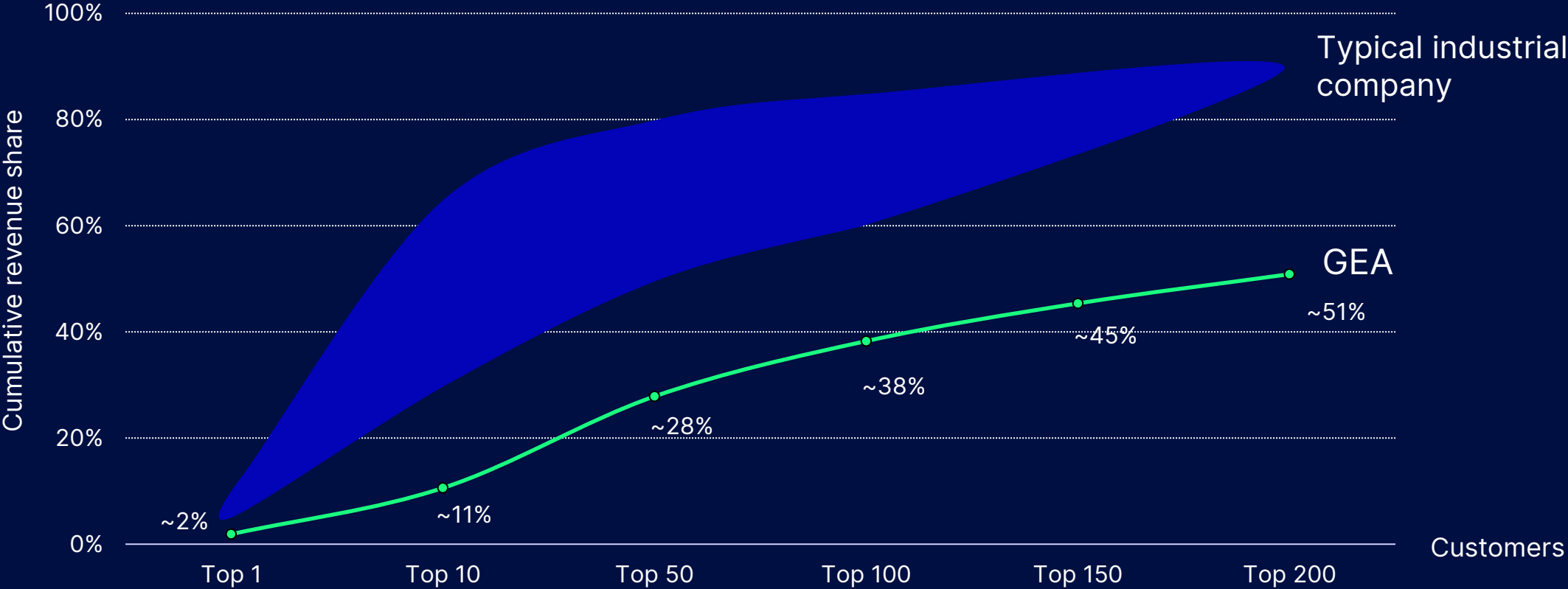
Industry volatility

[Standard Deviation 2000-2020 in %]



Source: Oxford Economics per 08/2021; Global production real value-added output in USD (expressed in constant prices)

GEA has a highly diversified customer base



MISSION 26

Mission 26: Accelerating profitable growth

2019

- Self-help measures successfully implemented
- Creating the basis for profitable growth

2026

Today: Accelerating profitable growth



MISSION
AAAAA 26↑

Mission 26

Ambitious financial targets

Organic sales CAGR¹
(2021E – 2026E)

4%-6%

(FY 2021E: ~€4,650m)⁴

EBITDA margin²

> 15%

(FY 2021E: 12.4% - 13.0%)

ROCE^{2,3}

> 30%

(FY 2021E: 23.0% - 26.0%)

¹ Currency and portfolio adjusted

² Before restructuring expenses; based on constant exchange rates

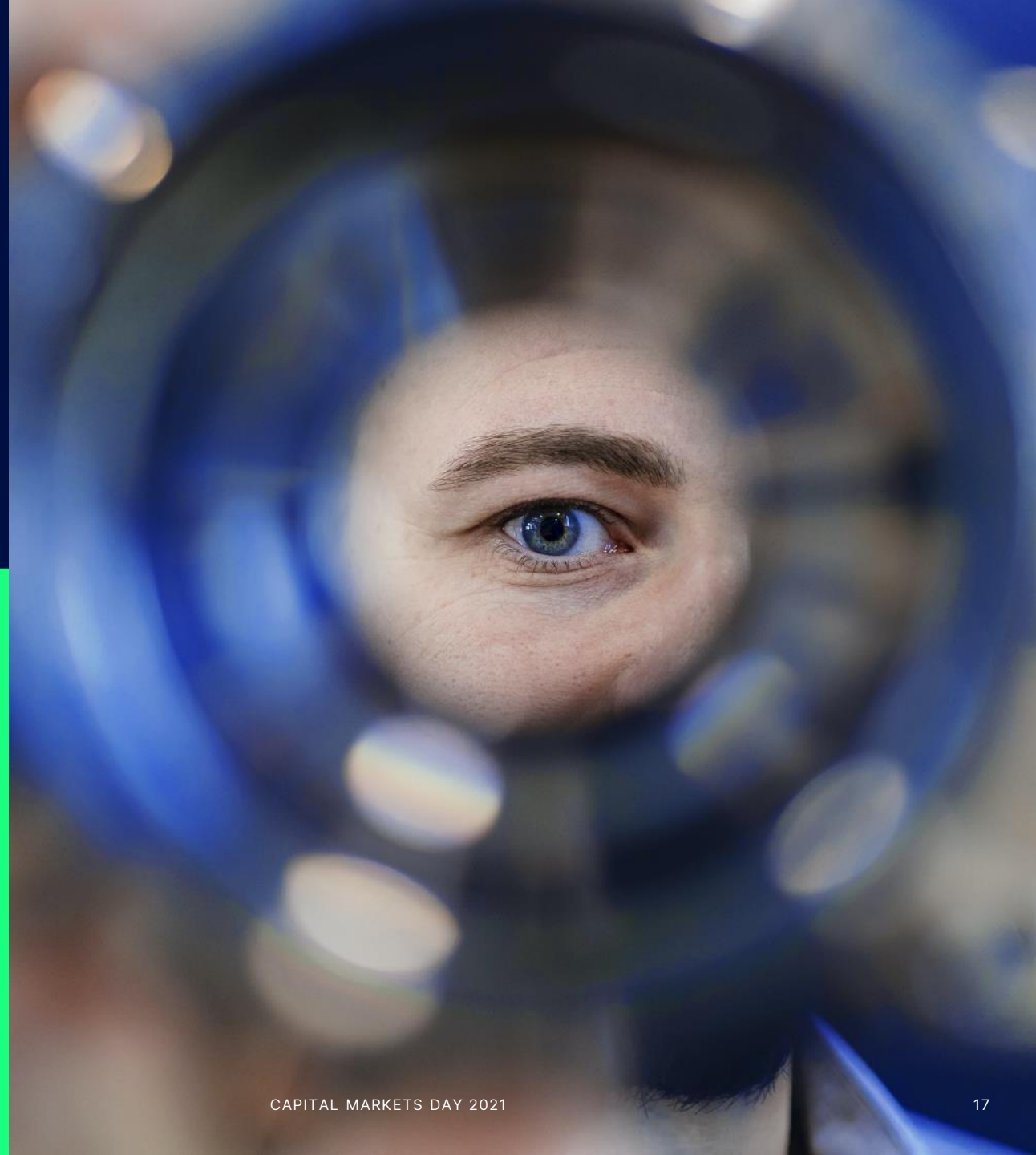
³ Capital employed excluding ~€800m goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999 (average of the last 4 quarters)

⁴ Estimated sales excluding already announced divestments in 2021 (RT contracting activities in Italy, Spain and France)

Foundational elements of Mission 26

Our well-established
Purpose...

Engineering
for a better
world



Foundational elements of Mission 26

... and our new Vision

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



Mission 26:

Sustainability

- Comprehensive ESG strategy
- Greenhouse gas emission neutral since 2021
- Net zero by 2040 – interim targets validated by Science Based Targets initiative (SBTi)

Mission 26:

Innovation & Digitalization

- Clear innovation strategy
- Significant increase of R&D spend
- Bundle digital competencies under new Chief Digital Officer



Mission 26:

New Food

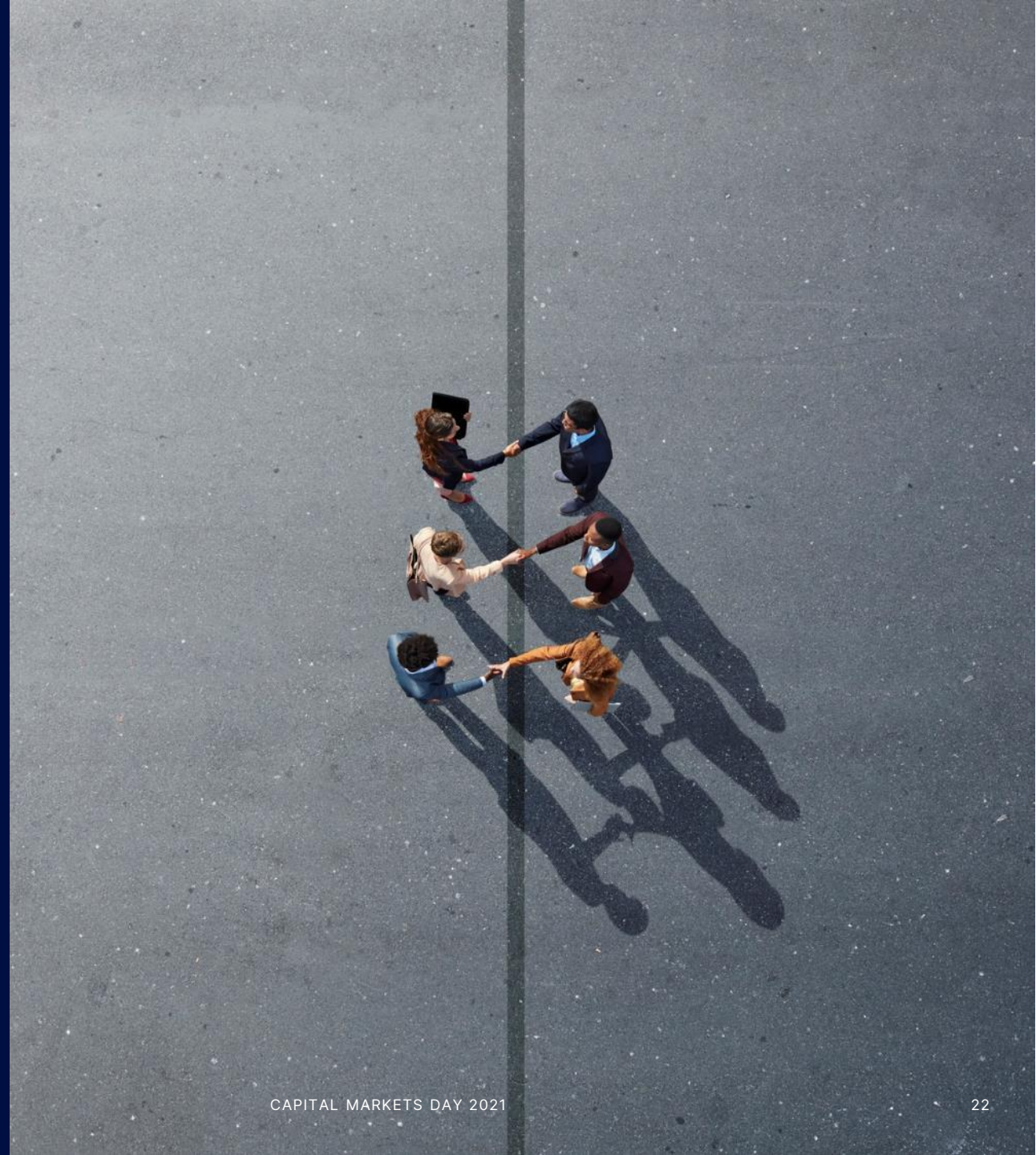
- GEA – the enabler of the New Food industry
- Uniquely positioned as a complete line provider
- New Food consumption to triple by 2030



Mission 26:

Sales Excellence

- Fully leverage the potential of the region & country (R&C) organization
- Optimize route-to-market
- Manage performance



Mission 26:

Service Excellence

- Grow installed base coverage
- Taking the blueprint of best-in-class Business Units as a role model
- Expand recurring revenue streams to subscription based business models



Mission 26:

Operational Excellence

- Continue transition to best-in-class procurement
- Further optimize production footprint
- Rollout of the factory of the future program



Mission 26:

Acquisitions

- Actively screening market opportunities
- Financial guardrails defined for value accretive transactions
- Healthy balance sheet enables external growth

Innovation &
Digitalization

Sales
Excellence

Operational
Excellence

Sustainability

New Food

Service
Excellence

Acquisitions





Dr. Nadine Sterley, Chief Sustainability Officer

- At GEA since July 2016
- Studied Law in Rostock, Germany, and Gothenburg, Sweden, and holds a PhD in Law
- More than 10 years of work experience, since April 2021 senior management position with focus on sustainability

DR. NADINE STERLEY, CHIEF SUSTAINABILITY OFFICER

SUSTAINABILITY STRATEGY

We engineer



We engineer sustainable solutions



We engineer sustainable solutions responsibly



We engineer sustainable solutions responsibly
with great people



**We engineer sustainable solutions responsibly
with great people for a better world**



We engineer

SUSTAINABLE SOLUTIONS



We develop environmentally sustainable solutions, enabling climate and resource efficiency targets of our customers.

RESPONSIBLY



We foster environmental excellence and highest social standards in our own operations and our sourcing.

WITH GREAT PEOPLE



We are the employer of choice in the engineering industry by fostering diversity, equality, and inclusion, promoting lifelong learning and long-term career development.

FOR A BETTER WORLD



We create societal value through solutions aimed at reducing food and water scarcity as well as improving nutrition and health. We actively contribute our knowledge and skills to strengthen local communities.

Our pathway to ESG leadership

Engineering for a better world

Sustainable Solutions

- Reduce greenhouse gas emissions scope 3 by 18% by 2030
- 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



Sustainable Solutions

Zero freshwater solution

Zero water dairy processing plant

- Milk consists of **~85%** water
- Reuse the water from the milk to **minimize, if not eliminate,** the use of freshwater
- Asia's largest milk powder plant generates water savings of **~420m liters** annually



DEEP DIVE

Enabler of sustainable packaging

GEA FoodTray

- Saves up to **80%** of plastic film compared to conventional food packaging
- Can be made of **100%** recycled and recyclable materials (paper and film)



Our pathway to ESG leadership

Engineering for a better world

NET ZERO by 2040

Sustainable Solutions

- Reduce greenhouse gas emissions scope 3 by 18% by 2030
- 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 60% by 2030
- 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 aim for net zero by 2040

We are taking bold climate action supporting the global transition to a net zero economy



Our sustainability journey is gathering pace with strong commitments for the future



STEFAN KLEBERT, CEO, & FREDERIEKE REINERS, PROJECT MANAGER CEO OFFICE

INNOVATION & DIGITALIZATION

In 2020 we defined a clear innovation strategy focused on four pillars

Environmental Sustainability



New Food



Digital Solutions



Modularization & Configuration

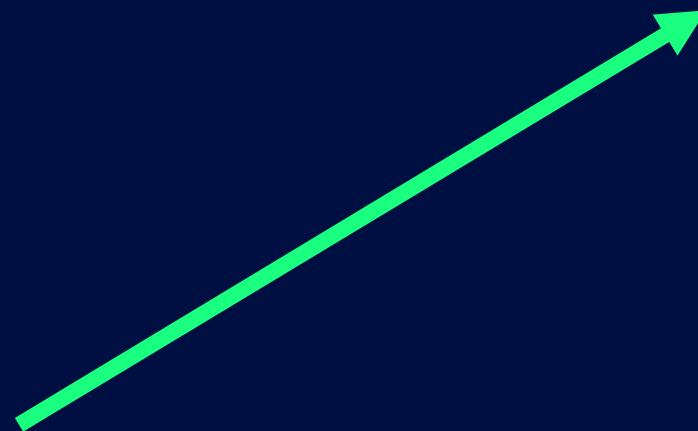


Product innovation accelerates growth

By 2026, the share of
sales from products less
than 5 years old will
increase from 10% now
to about 30%

10%

2021E



30%

2026E

Environmental Sustainability to contribute most to new product sales until 2026

Environmental Sustainability



 40 %

New Food



 20 %

Digital Solutions



 10 %

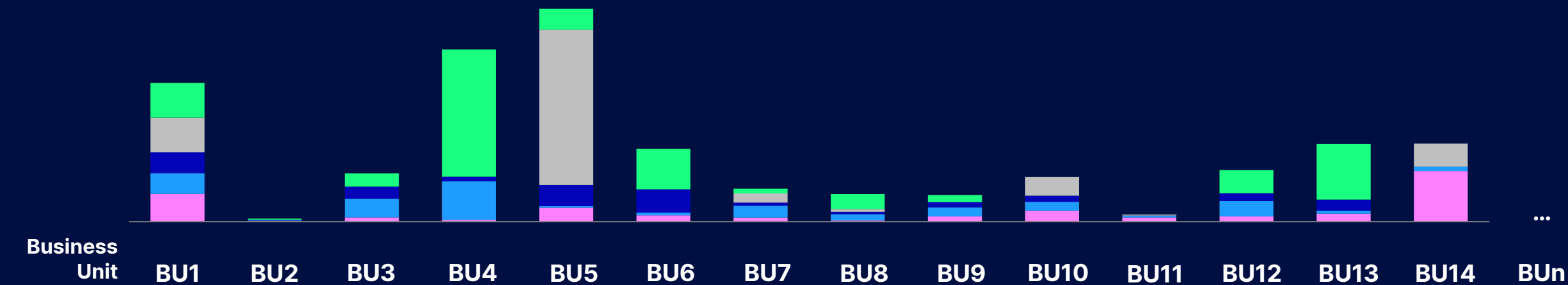
Modularization & Configuration



 20 %

Each Business Unit has defined individual innovation targets for each pillar

Targeted sales ambition of new solutions¹



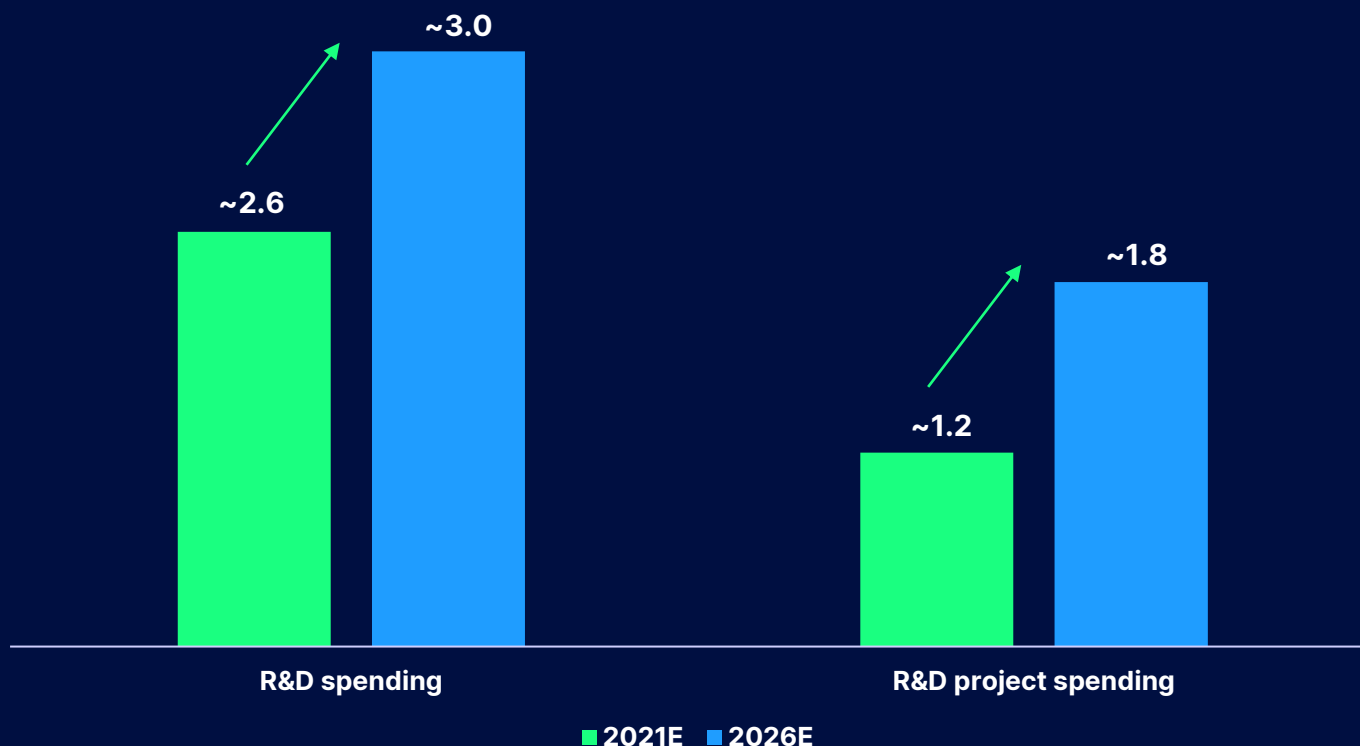
Legend: Growth Driver

Environmental Sustainability New Food Digital Solutions Modularization & Configuration Others

¹ New solutions count as new for the first 5 years after launch, excluding cannibalization effects; targeted achievement number until 2026

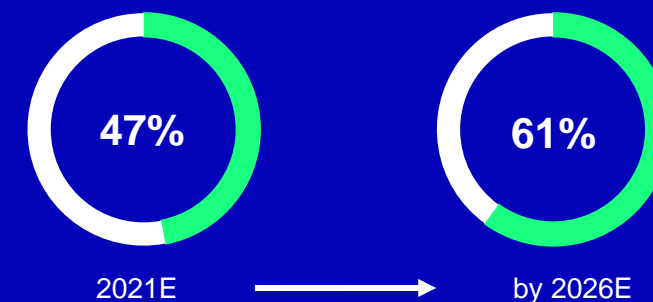
Additional R&D resources for project innovation will accelerate growth

R&D spending (% of sales)



GEA will increase the R&D spend in the next years by ~45%

Furthermore, we will increase the allocation of spending invested into projects significantly:



Our innovation strategy is already bearing fruit

Environmental Sustainability



New Food



Digital Solutions



Modularization & Configuration





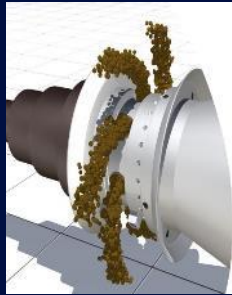
Frederieke Reiners, Project Manager CEO Office

- At GEA since December 2020
- Studied Mechanical Engineering at RWTH Aachen University
- 7 years of work experience as management consultant and project manager

With a strong **Environmental Sustainability** focus we invent new revolutionary solutions

DEEP DIVE

biosolids Granulator



Combined mechanical dewatering and thermal drying for wastewater treatment plants

Main Sustainability drivers:

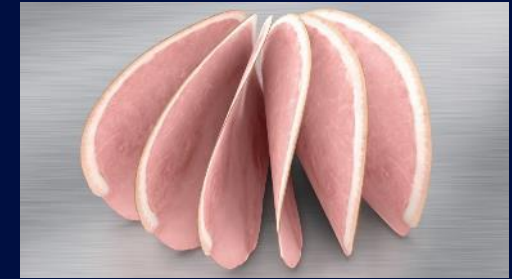
- 1) Usage of waste heat from energy production for drying process
- 2) Less material transportation

Example Saving Potential¹:



¹ Based on annual travel distance of 14,000 km for a car with 128 gCO₂/km, source: www.vda.de;
Based on CO₂ absorption per tree of 24 kgCO₂, source: www.encon.com

High-performance slicers

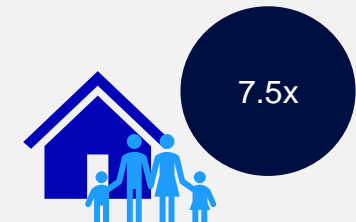


Special saw-tooth edge for involute blades for high-quality slicing without the need to first crust freeze products

Benefits:

- 1) Elimination of the crust freezing process enables for ONE slicing line annual energy savings of almost 32 MWh
- 2) Preparation time is shortened and the slicing process itself is simplified

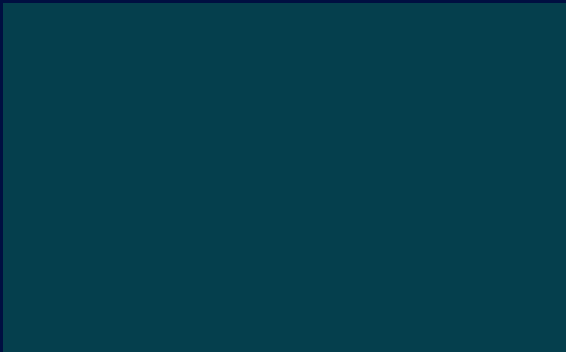
Example Energy Saving Potential of ONE slicing line per year²:



² Based on annual energy consumption of 4 persons household in Germany (4,250 kWh), source: <https://www.verivox.de/strom/stromrechner/>

Our innovation strategy is already bearing fruit

Environmental Sustainability



New Food



Digital Solutions



Modularization & Configuration



Our innovation strategy is already bearing fruit

Environmental Sustainability



New Food



Digital Solutions



Modularization & Configuration



GEA will leverage its digital capabilities to accelerate growth



GEA digital will focus on the digital customer journey and the development of digital solutions with an existing workforce of ~150 HC

Digital Hub

- Collaboration space(s) with customer-centric tools
- Do, what should be done only once
- Coordination of GEA digital strategy

Digital Units

- Development of division-specific digital products & software
- Process focused development capabilities
- Size depends on divisional setup

With our software solutions we enable our customers to easily manage their processes and our GEA equipment

Unified herd management software to steer all major functionalities on a dairy farm

DEEP DIVE



- **Value Driver:** Control of all important functions in a dairy farm, e.g. milking, feeding, reproduction and health
- **Market Potential:** ~5,500 customers targeted until end of 2026
- **Expected recurring revenue p.a.: €8.2m¹**

¹ Revenue average until 2026

Release Date: Q3 2021

Our innovation strategy is already bearing fruit

Environmental Sustainability



New Food



Digital Solutions



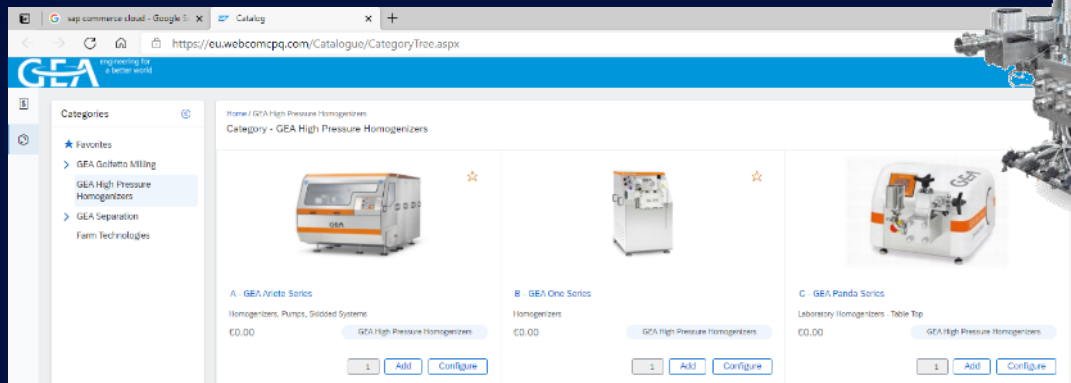
Modularization & Configuration



Modularization & Configuration reduces complexity and boosts efficiency

DEEP DIVE

Configuration System Homogenizer, SFT



01 Configuration, modularization and standardization of products

02 Set-up of a sales- and technical configuration system

¹ Engineering & technical support



Improved productivity through an end-to-end sales and configuration process

Shifting business from engineer-to-order (ETO) towards configure-to-order (CTO)

Value Driver: Application and customer-oriented guided selling, improved offer quality, order clarification and less mistakes

100%

Standardized, modularized and configurable machine

>50%

Less effort in the offer and order handling processes¹

Release Date: Q1 2021

CAPITAL MARKETS DAY 2021

Ilija Aprcovic, CEO LPT

- At GEA since July 2000
- Studied Chemical Engineering and holds an MBA
- Over 30 years work experience holding various senior management positions within GEA over the past 15 years

ILIJA APRCOVIC, CEO LIQUID & POWDER TECHNOLOGIES

GEA - THE ENABLER FOR THE NEW FOOD INDUSTRY

New Food

Plant-based proteins

Plant-based beverage



Plant-based food



Plant-based intermediates



Cell-based proteins

Cell-based applications



Precision fermentation



Insect proteins

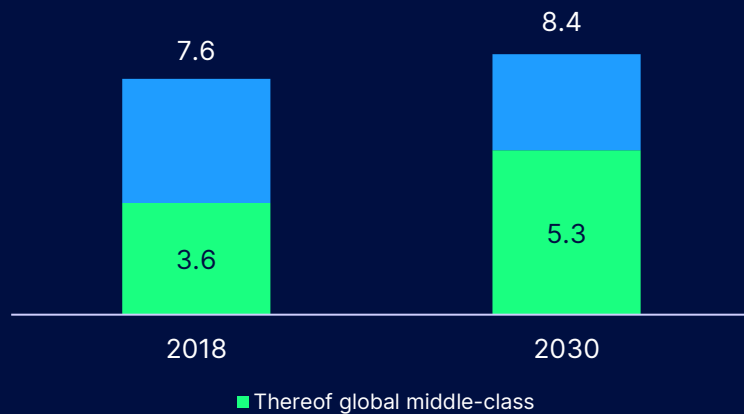


Why do we need New Food?

Need for proteins to feed the world

- World population to grow by another 800m people until 2030 and global middle-class population to increase by almost 50% leading to significant increase in demand for proteins

World population (bn people)

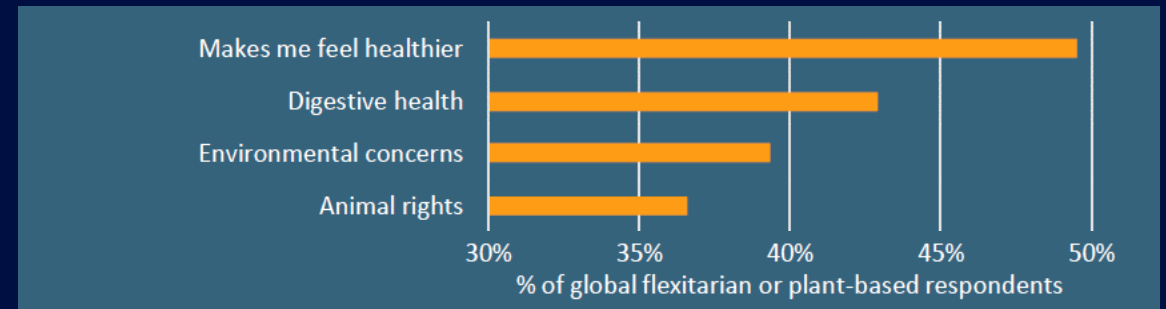


Source: Brookings Institution; [A global tipping point: Half the world is now middle class or wealthier \(brookings.edu\)](https://www.brookings.edu/research/a-global-tipping-point-half-the-world-is-now-middle-class-or-wealthier/)

Changing consumer preferences

- environmental concerns
- animal welfare
- health promoting, safe and individualized food

Reasons to follow flexitarian or mostly plant-based diet n = 13,846



Source: Euromonitor International Health and Nutrition Survey, fielded January-February 2021

Food processors are reacting

"Sustainably produced plant-based seafood alternatives can help to reduce overfishing and to protect the biodiversity of our oceans."

Nestlé Chief Technology Officer, 2020

"A key part of this involves rebalancing people's plates from meat-centred to more plant-oriented. And that means finding good sources of plant-based proteins that are not just environmentally sustainable but appeal to consumers beyond those who follow a vegan or vegetarian diet."

Unilever, 2021

"When consumers choose an Impossible Burger® over a conventional ground beef burger, they reduce environmental impacts across every impact category studied in this report between 87% and 96%."

Impossible Foods, 2019

"(...) consumers can enjoy all the protein and 'meatiness' of meat from a source that uses 97% less feed, 93% less water and 97% lower CO₂ emissions than beef and has a fraction of its environmental impact."

Unilever, 2021

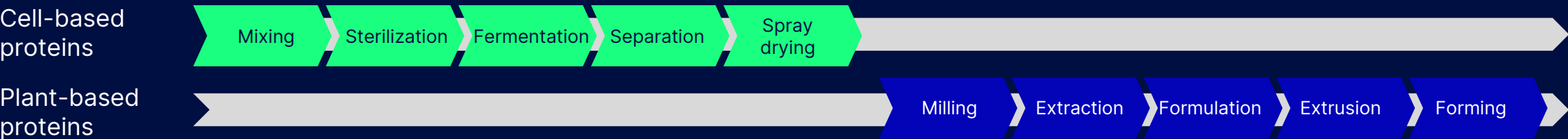
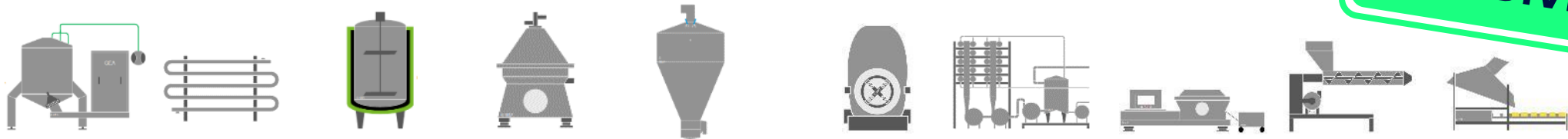
"At Danone, we believe that the rise of plant-based foods is intimately related to the ongoing Food Revolution: a movement aimed at nurturing the adoption of healthier, more sustainable eating and drinking habits."

Danone, 2018

GEA has a unique position as a complete line provider owning all relevant technologies

DEEP DIVE

Exemplary Processes:

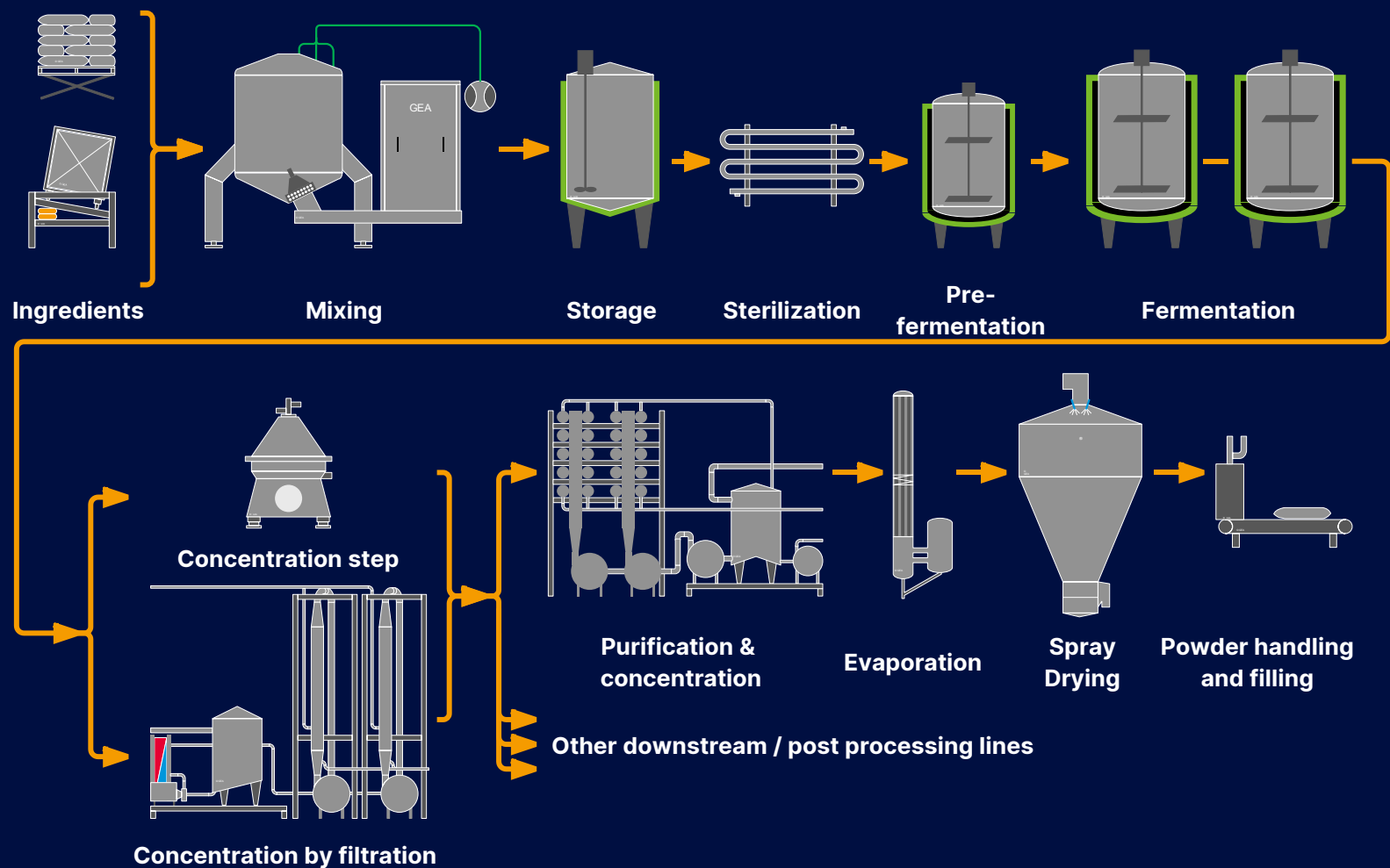


GEA	■	■	■	■	■	■	■	■	■	■
Competitor 1	■	■		■	■	■	■	■		
Competitor 2	■	■	■	■	■		■	■	■	
Competitor 3						■	■	■	■	■
Competitor 4	■	■	■	■			■			

- Core Technologies & know-how available (partly further developments needed)
- Technologies from other applications available, further know-how and/or partnering needed

Key processes for alternative protein processing

DEEP DIVE



Novozymes Enabling New Food production



Solution

- New **greenfield plant to produce protein ingredients in the US**
- GEA delivers turnkey project engineering and process technology

Customer benefit from our solution

- Enable entry into advanced protein solutions
- Help transform applied science into a large-scale industrial application



The Novozymes project from a technical angle

DEEP DIVE

Process steps

Pre-treatment



Break down and
Separation

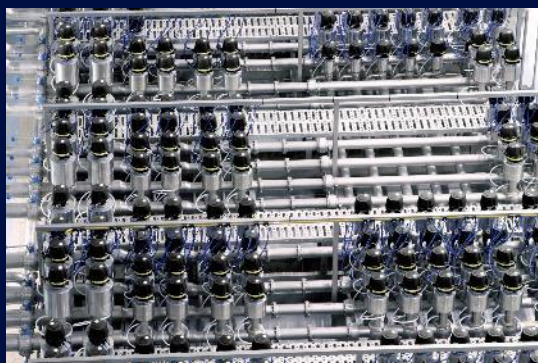


Filtration



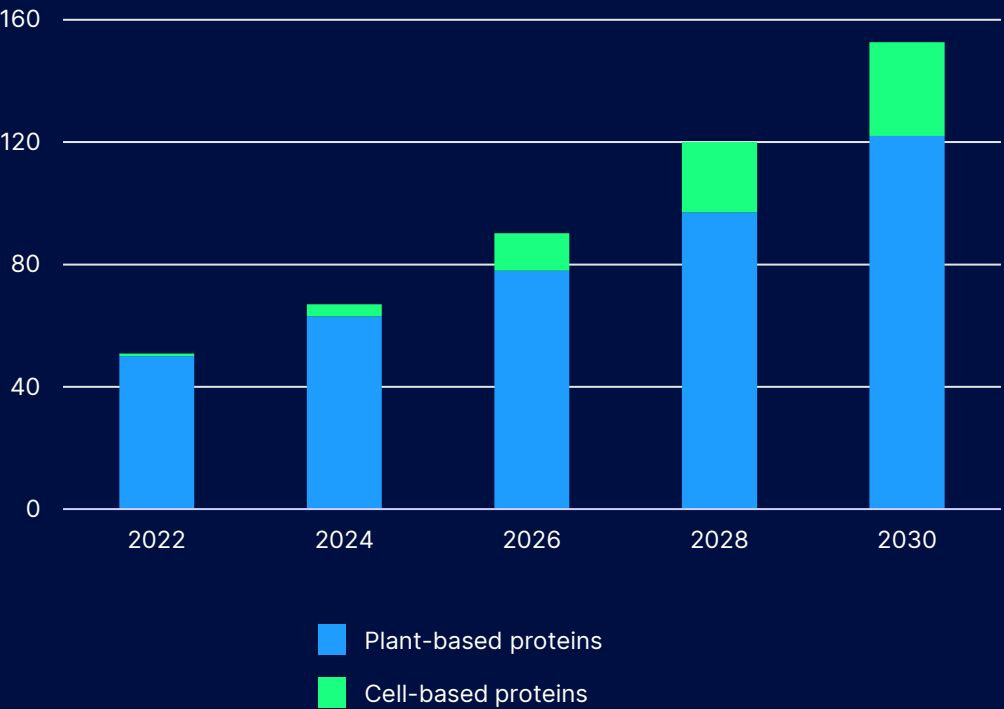
Heat Treatment and Filling

GEA Technologies



New Food consumption to triple by 2030

New Food Consumption (€bn)



>€120m

Order intake 2021E¹

>€400m

Order intake 2026E¹

Source: GEA Market Intelligence, Various market reports

¹Newly developed machines plus existing machines

Azam Owaisi, CEO North America

- At GEA since April 2021
- Has a degree in Electrical Engineering from the University of Illinois
- 25+ years of work experience, including senior management and leadership positions in various US fortune 500 stock-listed companies, e.g. Danaher Inc.

AZAM OWAISI, CEO NORTH AMERICA

SALES EXCELLENCE

Accelerating new machine growth

- **Regional organization allows GEA to leverage best practises and optimize local routes to market**
- **Strategic plans developed bottom up with the region and business unit**
- **Drives local commitment ownership and accountability**
- **Localized stretched goals**

We are well on track establishing a state of the art route-to-market and sales setup

- **Significant untapped potential worldwide**
- **Underutilization of existing sales force**
- **Unfavourable sales channel mix**
- **Inadequate incentive systems**
- **Past acquisitions were not integrated in GEA sales system**

Two key levers for driving sales excellence at GEA:

Route-to-Market

01

Route-to-Market (R2M) Optimization



- Integrating all sales organizations into **Regions & Countries organization (R&C)**
- Identifying **white spots** and **growth opportunities** per business unit
- Defining **go-to-market approach** per business unit

02

Sales Excellence Enablers



- Increasing **organizational effectiveness** by defining common **sales roles** and **incentive systems**
- Enabling **process excellence** by introducing uniform **sales tools** and digital sales applications
- Unleashing **cultural change** towards a performance driven sales organization

Global addressable market defined for each Business Unit



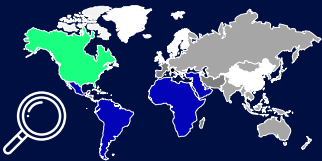
Route-to-Market (R2M) Optimization | Identifying white spots

“BU exemplary”

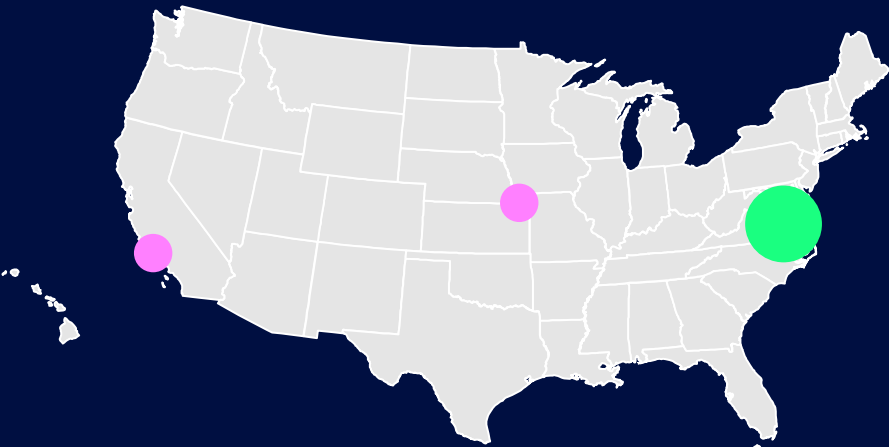


» Significant growth potentials for “BU exemplary” in **NAM**, **Greater China** & **NCE**

Tapping market potential by leveraging GEA's global sales network



Before

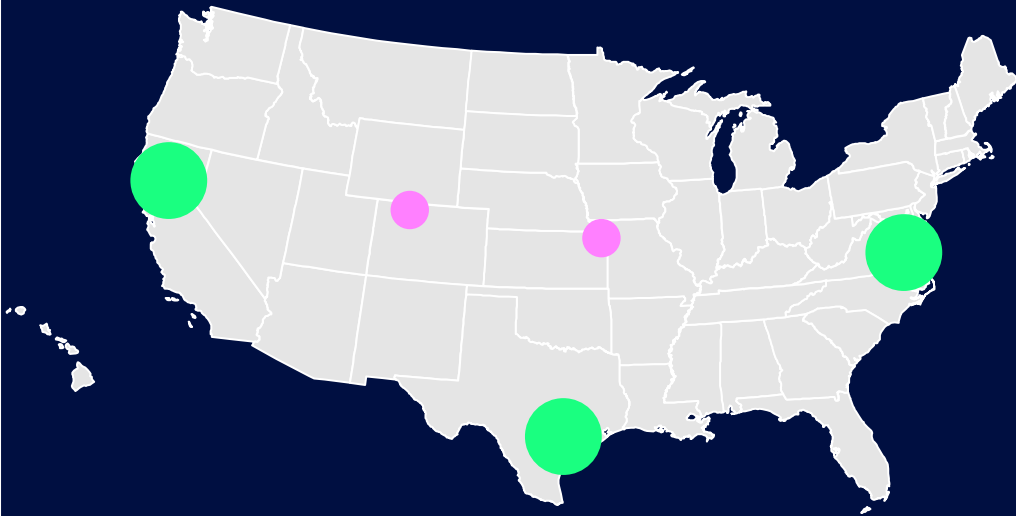


Front line sales managers:

- GEA sales rep
- Agent (external)

After

Expected new machines sales CAGR 5% 21E – 26E



Two key levers for driving sales excellence at GEA:

Enablers

01

Route-to-Market (R2M) Optimization



- **Integrating** all sales organizations into **Regions & Countries organization (R&C)**
- Identifying **white spots** and **growth opportunities** per business unit
- Defining **go-to-market approach** per business unit

02

Sales Excellence Enablers



- Increasing **organizational effectiveness** by defining common **sales roles** and **incentive systems**
- Enabling **process excellence** by introducing uniform **sales tools** and digital sales applications
- Unleashing **cultural change** towards a performance driven sales organization

GEA has developed a group wide sales playbook to boost sales effectiveness



Sales dashboards supporting performance steering of sales force



KPI dashboards



Established CRM platform adding value to sales & service processes



CRM & Digitalization

- One global template for all sales, service and marketing processes
- Core functionalities rolled out to all GEA entities worldwide
- CRM processes fully integrated into GEA Business Process Management



Digitalization and process automation will lead to more efficiency

Example of service today

- Standardized **one face to the customer** approach
- Visibility of **global installed base**
- Management of **1st, 2nd and 3rd Level** service tickets for efficient utilization of service resources
- **Field service support** fully connected with core team for fastest problem solving

Initiatives driving sales excellence elaborated, proven and currently rolled out globally!

Matrix: initiatives affecting pillars – by country (cluster)

No.	Name	Pillars affected	BU Exemplary																	
1	Business development (application management and marketing)	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>●</div>	<div>✖</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>✖</div>	<div>●</div>	<div>●</div>	<div>✖</div>	<div>●</div>	<div>✖</div>	<div>✖</div>	<div>✖</div>	<div>✖</div>
2	Product management (ideals & lines)	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>
3	Optimization of sales funnel (new processes cross-country initiated)	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>✖</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>
4	Optimal CRM architecture per country per type of business	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>✖</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>✖</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>✖</div>
5	Optimal processes (L1 / Tools per CRM architecture)	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>✖</div>
6	Development of CRM architecture "environment"	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>
7	Development of B2B, B2C and CRM Group strategic account management	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>
8	Further development of CRM system	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>
9	Optimal use and allocation of front-line sales resources (incl. acc. MPM)	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>✖</div>	<div>✖</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>
10	Creation of a configurator (content, structure, enabling CRM)	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>
11	Implementation of CRM tool at business type complete processing time (incl. CRM)	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>
12	Development of personnel related capabilities (PM)	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>✖</div>	<div>✖</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>✖</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>✖</div>	<div>●</div>	<div>✖</div>	<div>✖</div>	<div>✖</div>	<div>●</div>
13	Management by MPM	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>
14	Optimized recruitment/selection criteria	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>
15	Value pricing	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>
16	Localization of supply chain for process flow business	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>
17	Implement "Planning" part of Sales Process L1	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>
18	Cross-reg. up-selling	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>✖</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>
19	Optimization of local selling/analysis ("Next management")	<div><div>★</div><div>🌐</div><div>📈</div><div>🕒</div></div>	<div>●</div>	<div>✖</div>	<div>●</div>	<div>●</div>	<div>✖</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>✖</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>●</div>	<div>✖</div>	<div>●</div>

★

 Efficiency

🌐

 Effectiveness

📈

 Growth

🕒

 Customer satisfaction

Source: A&P-Assessment

★

🎯

📈

👤

★

🎯

📈

👤

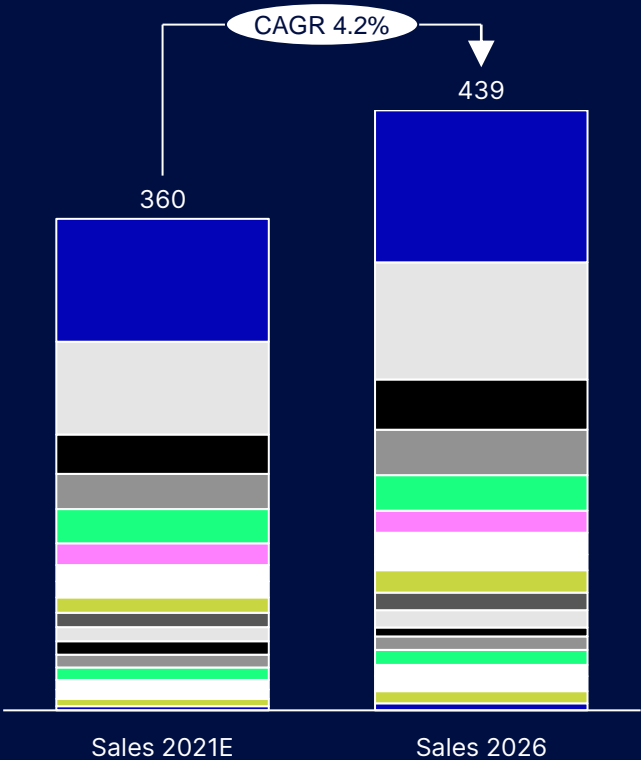
📈

👤

Source: A&P-Assessment

Business Unit Exemplary: Detailed measures per country defined to grow above market

BU Exemplary



- 1 Cluster 1
- 2 Cluster 2
- 3 Cluster 3
- 4 Cluster 4
- 5 Cluster 5
- 6 Cluster 6
- 7 Cluster 7
- 8 Cluster 8
- 9 Cluster 9
- 10 Cluster 10
- 11 Cluster 11
- 12 Cluster 12
- 13 Cluster 13
- 14 Cluster 14
- 15 Cluster 15
- 16 Cluster 16
- 17 Cluster 17
- 18 Cluster 18



	Country cluster	CAGR 2021-2026
1	Cluster 1	4.3%
2	Cluster 2	4.8%
3	Cluster 3	5.0%
4	Cluster 4	5.2%
5	Cluster 5	0.9%
6	Cluster 6	0.1%
7	Cluster 7	6.1%
8	Cluster 8	-0.4%
9	Cluster 9	7.4%
10	Cluster 10	4.5%

Sales incentive schemes focused on performance KPIs with a strong variable pay component



Sales Incentive System

- No uniform program before 2020
- Program launched in 2020
- Focus on annual financial KPIs
- Specific Country / Division BU incentives for strategic sales initiatives in all regions
- Sales incentive system designed with an attractive variable pay component

Sales incentive performance program

Global uniform financial and individual targets for eligible sales employees

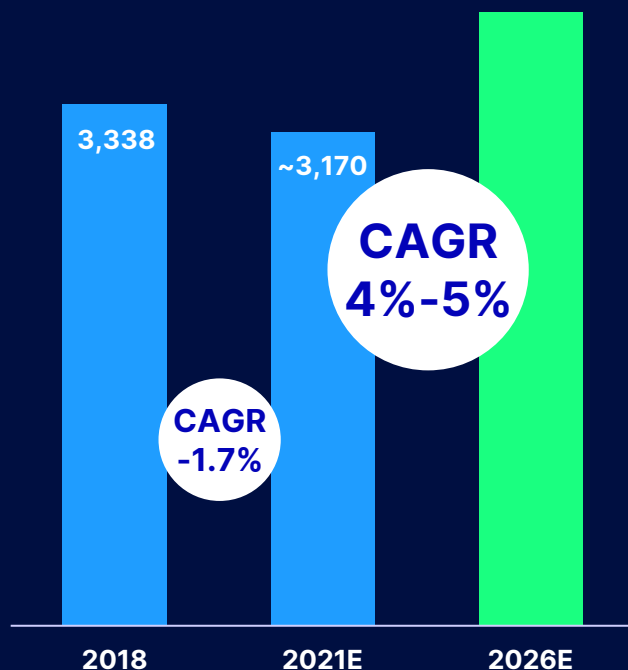
Order intake

Gross margin

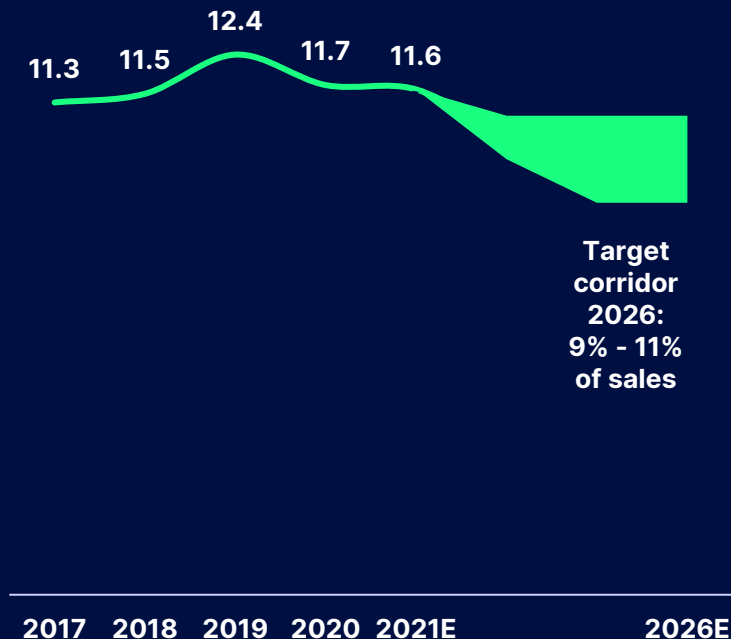
Payment terms

Accelerating growth and optimizing selling expense ratio

New machines sales (€m)



Selling expense¹ (% of total sales)



Strongly accelerating new machines sales growth by

- improving route-to-market
- developing sales optimization tools
- setting the right incentives

→ OPTIMIZED SALES FORCE

→ REDUCED COST TO SERVE MARKETS

¹ Before restructuring expenses



Dr. Armin Tietjen, Chief Service Officer SFT

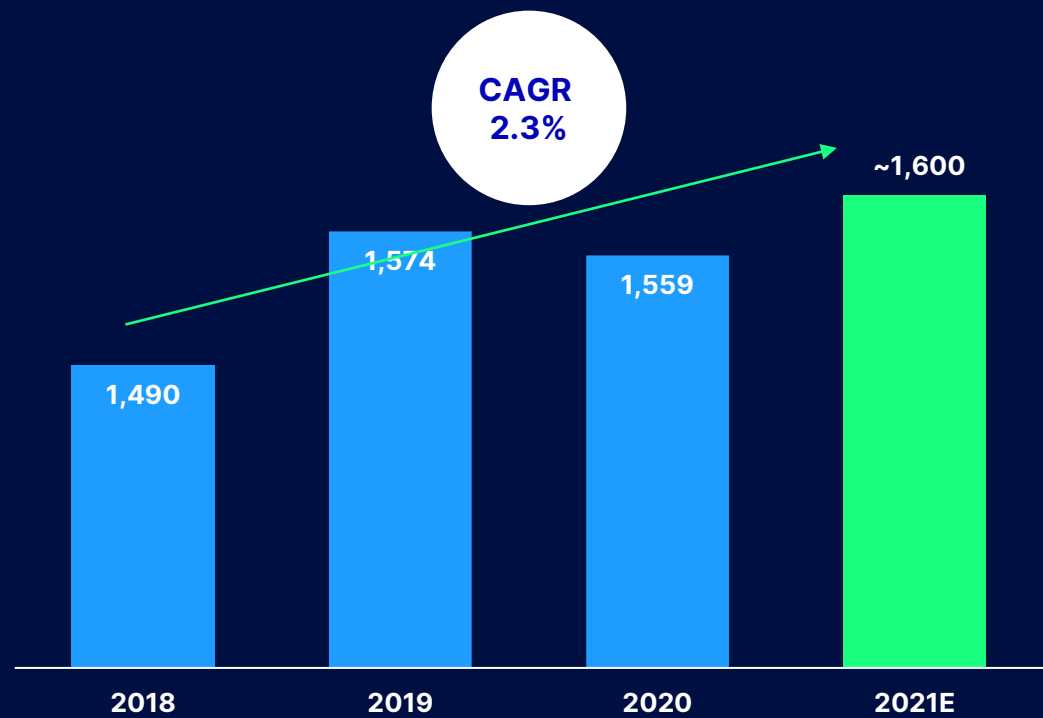
- At GEA since 2007
- Studied Agriculture and having a PhD in Agriculture Economics
- Different assignments including Head of a Business Unit and Senior Vice President Product Engineering & Development

DR. ARMIN TIETJEN, CHIEF SERVICE OFFICER SEPARATION & FLOW TECHNOLOGIES

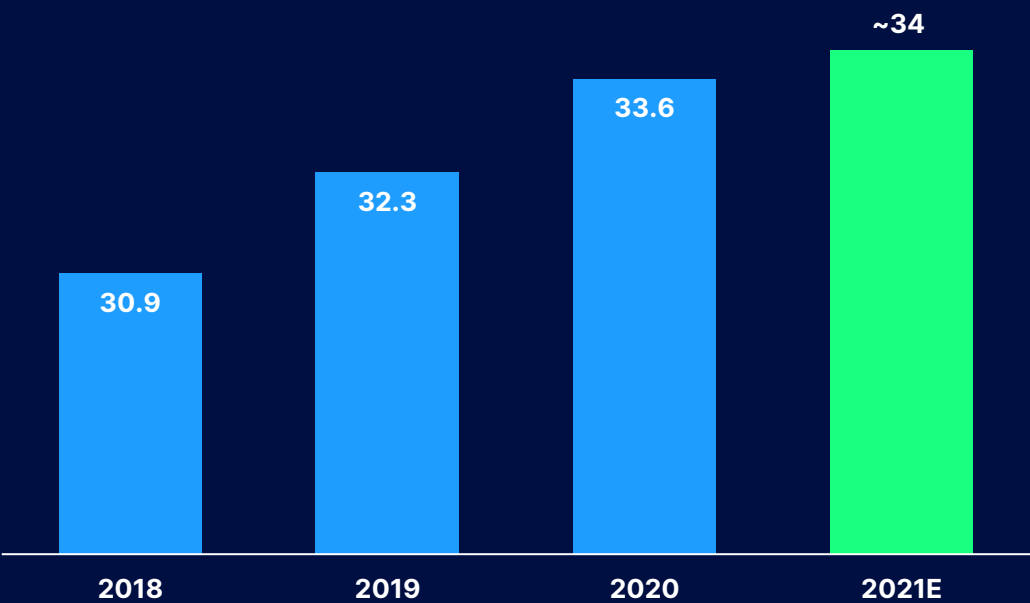
SERVICE EXCELLENCE

Service is a resilient and highly profitable business at GEA

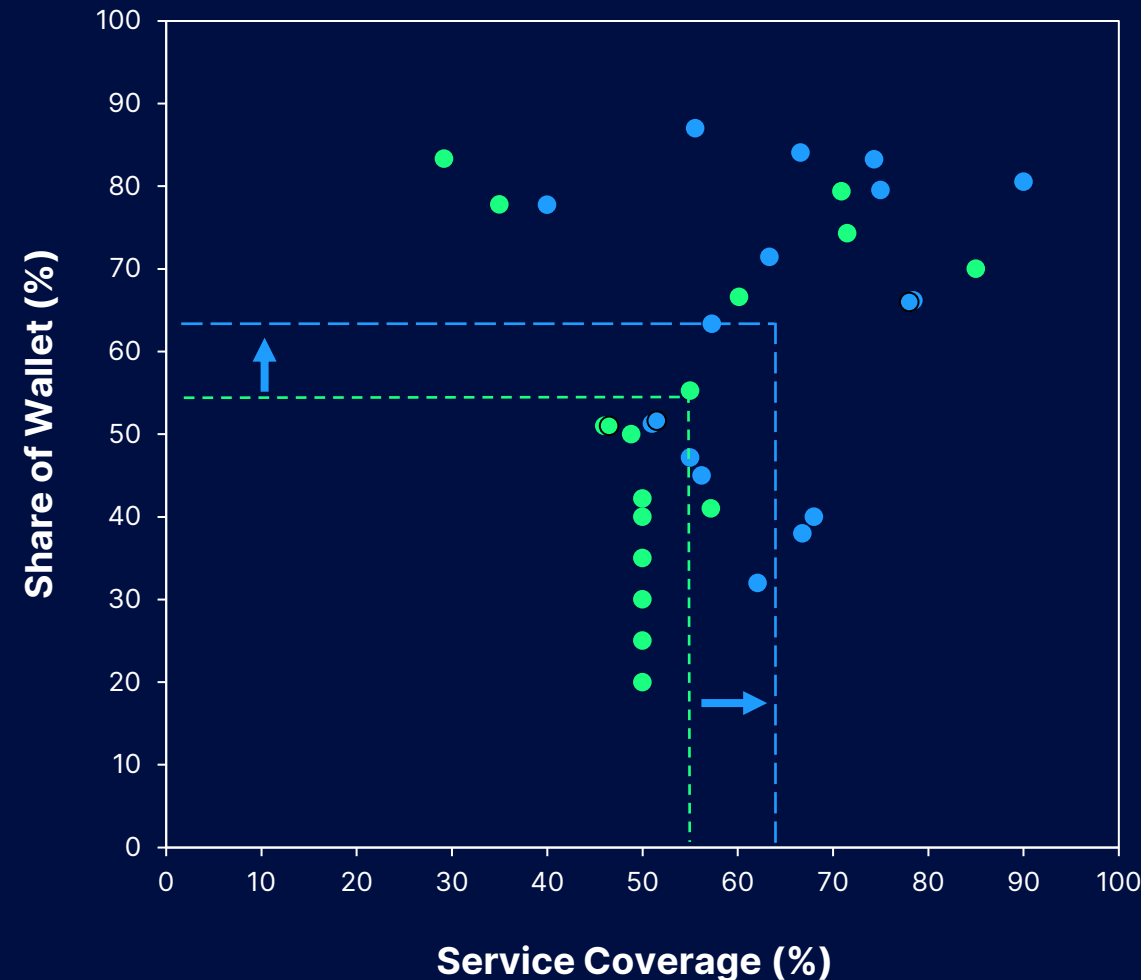
Service sales (€m)



Service share (%)



Our performance analysis reveals significant potential for further growth



Service Coverage

Percentage of installed equipment in operation served by GEA

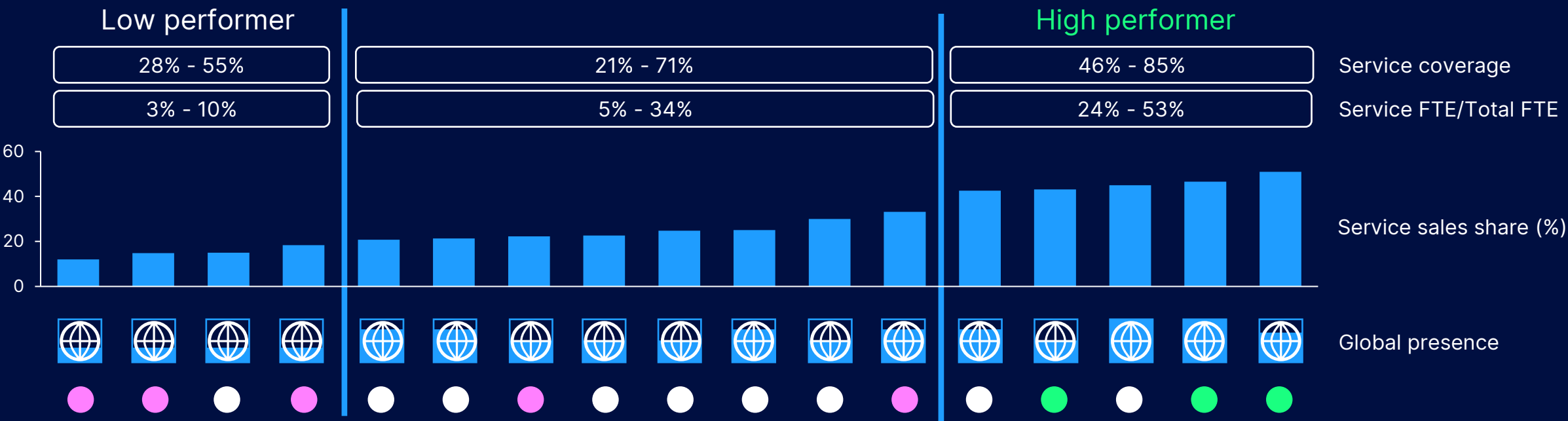
Share of Wallet

Amount existing customers spend for service on GEA machines in relation to the potential service spend for the installed machines

● GEA Business Units 2021

● GEA Business Units 2026

Today's service performance varies significantly between BUs and therefore shows solid growth potential

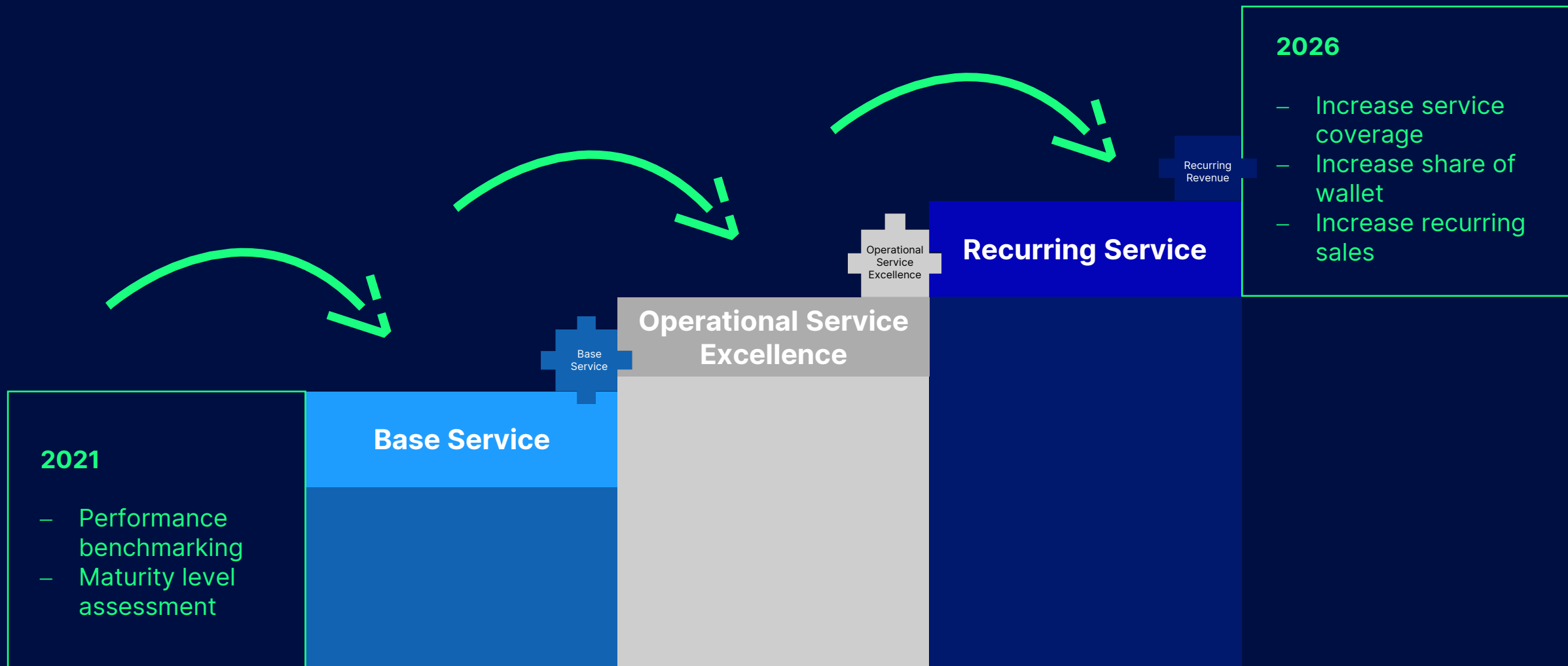


Comment

In **all BUs** a minimum **service revenue share > 25% is possible**: No limitations by design or application of the sold equipment (iBase)

- Installed base (iBase) only estimated
- Partial iBase availability
- Full iBase availability

Our path to deliver organic service CAGR of 5%-6% until 2026

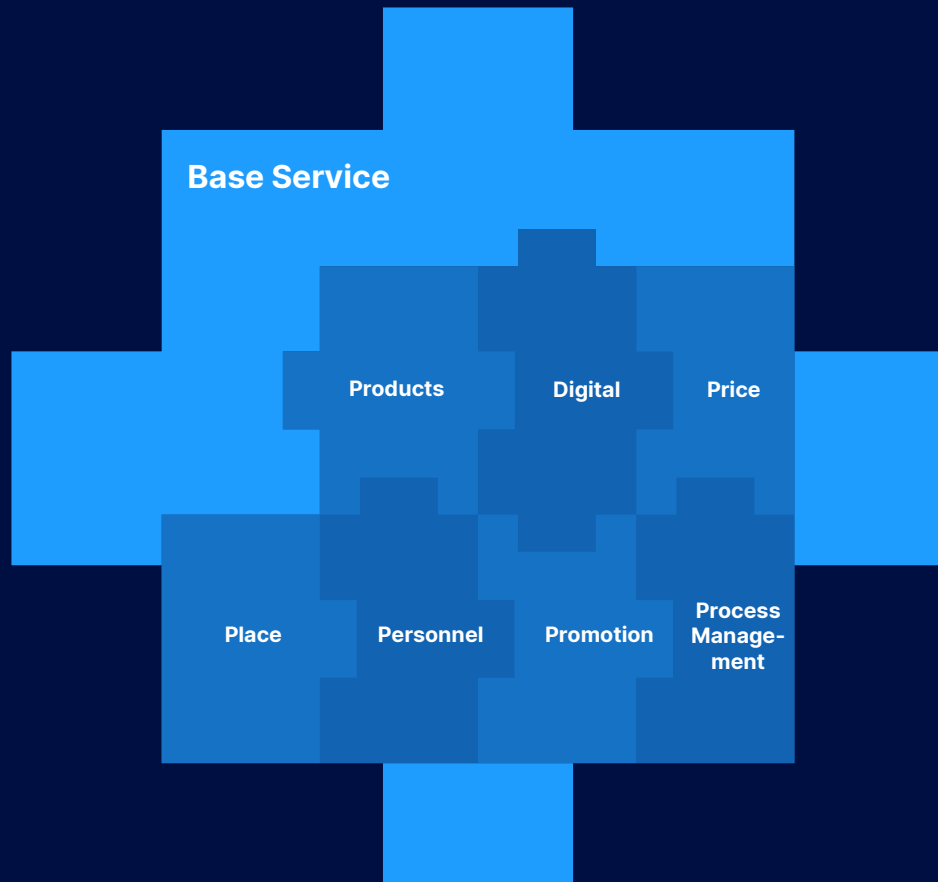


Maturity of service business per Business Unit

Great potential for further service sales growth

Business Unit		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Base Service	Product																		„White spots“
	Digital																		
	Pricing																		LOW maturity
	Place																		
	Personnel																		MEDIUM maturity
	Process Management																		
	Promotion																		
Operational Service Excellence	Service Operations																		
	Field Service Management																		
	E-commerce																		
	Value-based Pricing																		
	Service Sales Excellence																		
Recurring Service	Service Level Agreements																		
	Digital Services																		
	Subscription Models																		
	New Model Business																		

Base Service – prerequisite for being a top performer in service business and enabler for growth



Focus Area	Ambition
Products	Active product portfolio management determined by financial objectives in all Business Units
Digital	Each machine served is ready for digital services
Price	Establish digital pricing infrastructure ensuring consistent pricing across the value chain
Place	Each BU has a route-to-market scheme to ensure optimal local service coverage
Personnel	By 2026 >90% of the field service technicians and service sales employees are certified
Process Management	State of the art service processes are established in all Business Units and entities
Promotion	Systematic annual promotion plan is executed in all markets





Operational Service Excellence – ensures an effective and efficient service business growth



Focus Area	Ambition
Service Operations	Managing growth w/o additional personnel in administrative functions until 2026
Field Service Management	Continuous productivity gains (min. 3% p.a.) until 2026
E-commerce	>50% of orders are handled via the platform by 2026 and all digital services are offered on the GEA platform
Value-based Pricing	Schemes to be applied in all BUs by 2024 and advanced price optimization tools to be implemented until 2026
Service Sales Excellence	Double turnover actively generated by each service salesperson in 2026

Recurring Service – offers predictable revenue streams and profitable customer interaction



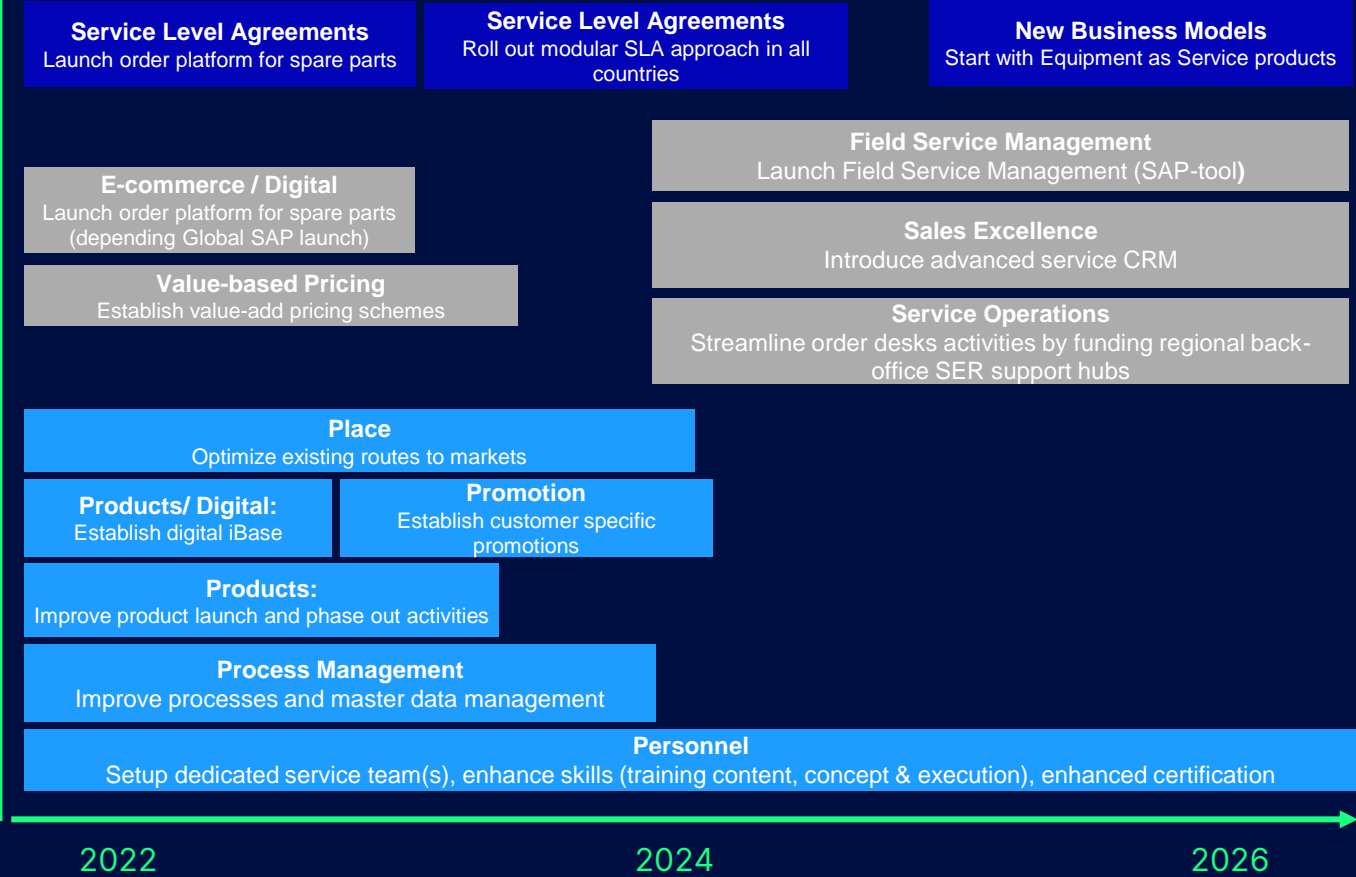
Focus Area	Ambition
Service Level Agreements 	By 2026 50% of the machines installed will be sold with minimum a SLA
Digital Services 	All core products of GEA will be offered with condition monitoring and predictive maintenance solutions
Subscription Models 	Minimum 15% of revenue is secured by subscriptions
New Business Models 	Have new business models alive

Firm Service Initiatives roadmap 2022–2026 for each medium maturity level BU is a balanced combination of all 3 activity fields

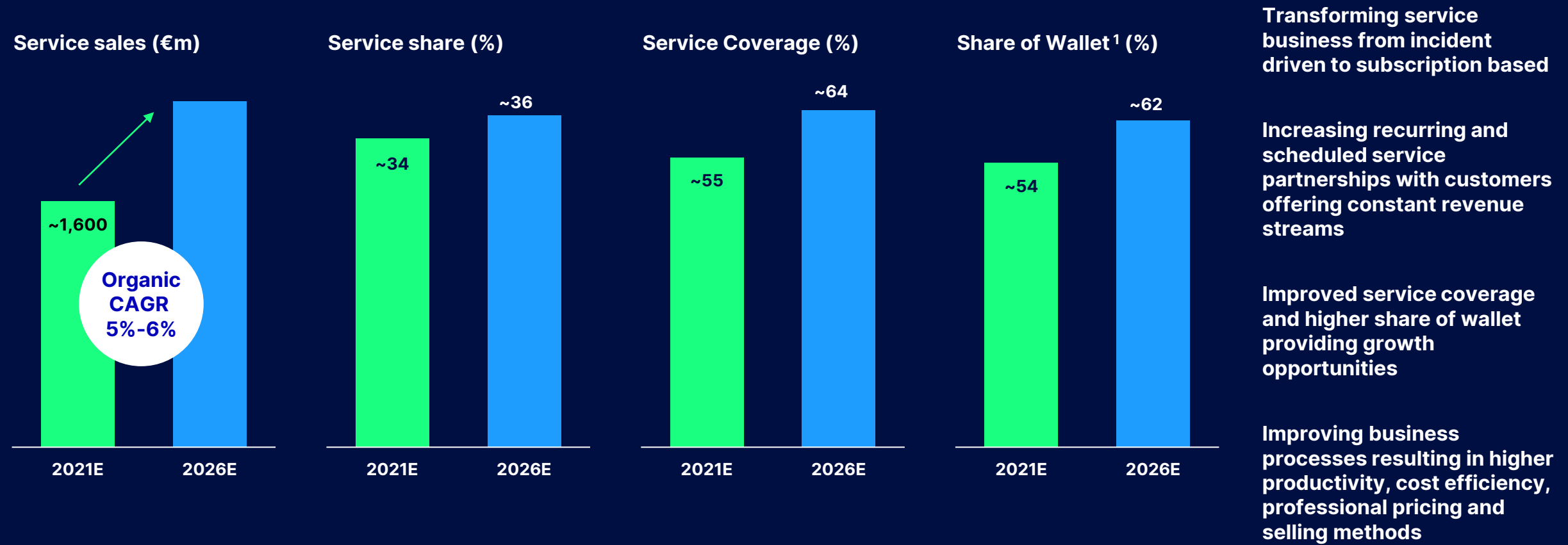
DEEP DIVE



Example



Making service business a more predictable and profitable revenue stream



¹ Based on available information & calculations per BU



Klaus Stojentin, CEO SFT

- At GEA since May 2003, Division CEO since November 2019
- Studied Energy and Power Supply Engineering
- Over 30 years work experience holding various senior management positions within GEA over the past 18 years

KLAUS STOJENTIN, CEO SEPARATION & FLOW TECHNOLOGIES

SEPARATION & FLOW TECHNOLOGIES

Separation & Flow Technologies

Further growing from a strong base

Strategic focus

- Develop New Food applications
- Technological leadership
- Drive top-line growth with focus on NAM, LAM and APAC
- Optimize cost structure and efficiency

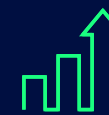
» **Sales CAGR 2021E – 2026E**
4.0% – 5.0%

» **EBITDA¹ margin**
2021E: ~**23.4%**
2026E: **24% – 26%**



Sales share³

26%



EBITDA share^{1,3}

48%



ROCE^{1,3}

23.0%



Market position

1 – 2



Technology position

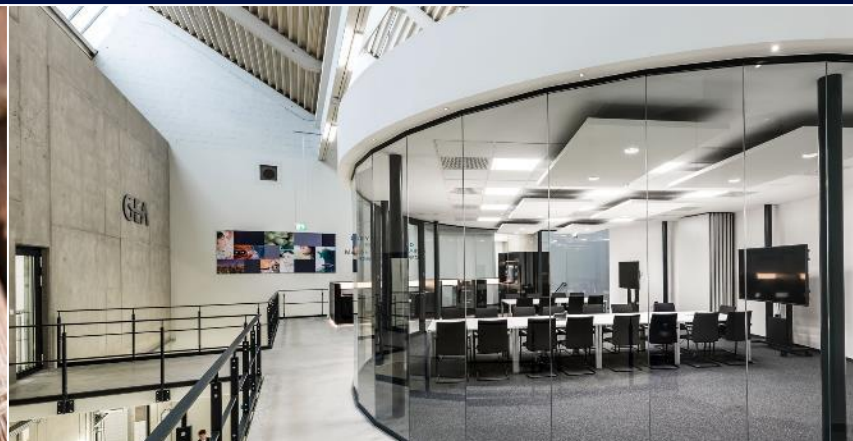
Leader

¹ Before restructuring

² 2021E

³ 2020

Well positioned for Mission 26



Growth opportunities

We grow strongly in New Food applications. High demand for liquid bio-pharma as well as new industrial markets in combination with solid growth in dairy and beverages.

Technology leadership

We combine our process test centers and employees' application know-how with close customer partnering to create efficient and sustainable solutions. In addition, we focus on break-through innovations.

Market coverage & organizational efficiency

We have a good market coverage, further potential in APAC, LAM and NAM, and due to the capture rates of installed base we generate service growth and margins. Hub structures combined with digital processes in sales drive efficiency.



Setup for growth New Food



Main growth driver

- Healthy diets
- New food (such as plant-, fish-, cell-based and insect proteins, ingredients)



Market position

- Leading player in different new food applications



GEA

Sales CAGR¹
2021E -2026E: ~ 15%



Technology

- New decanter series: Pro & Prime
- Ariete Homogenizer Series



GEA's unique position

- offers nearly complete product portfolio, testing facilities and application know-how
- SFT is first choice for process testing

¹ Source: Different external reports (e.g. Euromonitor, Markets and Markets, GrandViewResearch, Polaris Market Research, Barclays, Future Market Insight) & internal estimates

Setup for growth Pharma



Main growth driver

- Liquid bio-pharma
- New and existing vaccines, blood fractionation, fermentation broth separation, homogenization



Market position

- Leading market position

Sales CAGR¹
2021E -2026E: ~ 10%



Technology

- New separator series: aseptic / pure
- New single use separator kytero®
- Lab Homogenizer Xstream
- Valves series VESTA



GEAs unique position

- offers broadest product portfolio and application know-how
- Top-notch process testing facilities in Oelde & Parma



¹ Source: Evaluate Pharma (Liquid Pharma)



Resilient business

Dairy



Main growth driver

- Increasing urbanization
- Growing population
- New snacks, e.g. protein bars



Market position

- Leading market position

Sales CAGR¹
2021E -2026E: ~ 4%



Technology

- With our leading technological solutions and unique application know-how we can create great value for our customers
- Small, but powerful: **KDB 3 separator** extends GEA PureCon Series for fresh cheese production



GEAs unique position

- Significant player in the market with well established position

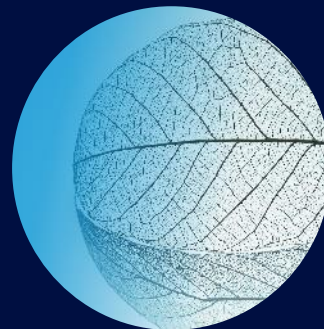


Growing through innovations



Biobased Chemicals - Biopolymers

- Necessity for plastic alternatives is increasing (e.g. apparel, automotive, etc.)
- Transformation of biomaterial into sustainable alternative materials
- GEA as leading development partner in separation and homogenization

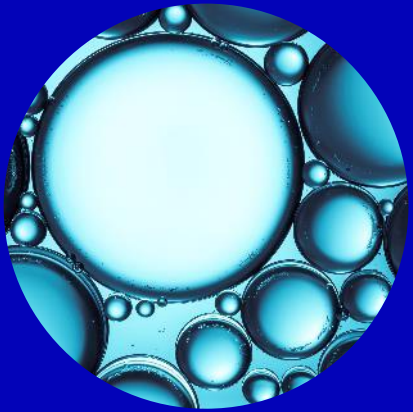


Sustainable Separator

- Less driving power at same separation efficiency level
- Savings between 25% and 45% of energy consumption possible
- Zero emission targets are important for us and our clients, SFT will provide the suitable technology

GEA kytero® Single Use Pharma Centrifuge

All our competence in a
single-use skid



**Friction
free
drive**

**Batch-
ready in
10 minutes**



**Maximum
cell
harvesting**

**No SIP
No CIP**

Sterilization-in-Place/
Cleaning-in-Place

Growth through digital evolution

To be even closer to our customers



Connectivity

GEA IO provides complete machine data online. Optional cloud server solutions and customized dashboards show machine status, process data, trends, alarms. Always and everywhere.

Apps

Smart apps empower our sales and service teams to identify the right product or service for our customer with only a few clicks, providing full transparency, in real time.

Sales Tools / E-commerce

The digitization of our sales channels enables us to respond to customers' requests faster and helps to configure customer specific solutions.

Intelligent Equipment

Advanced analytics in combination with new sensor technology will lead to innovative service solutions, optimized operations for our customers.

Remote Services

GEA's virtual laboratory testing, FAT and SAT validation processes can be performed entirely online with live streaming sessions allowing to actively experience the real conditions of tests, performances and results on products.

Realizing further margin upside

Service growth: Increasing iBase coverage

- Growing new machines sales increase the installed base
- Investments in market coverage shall increase the capture rate
- Focus on Service Level Agreements (recurring revenue) instead of on-demand-services
- Digital services like condition monitoring, predictive maintenance, data analytics services, VR-services, platform access will provide new business models and new sources of income



Realizing further margin upside

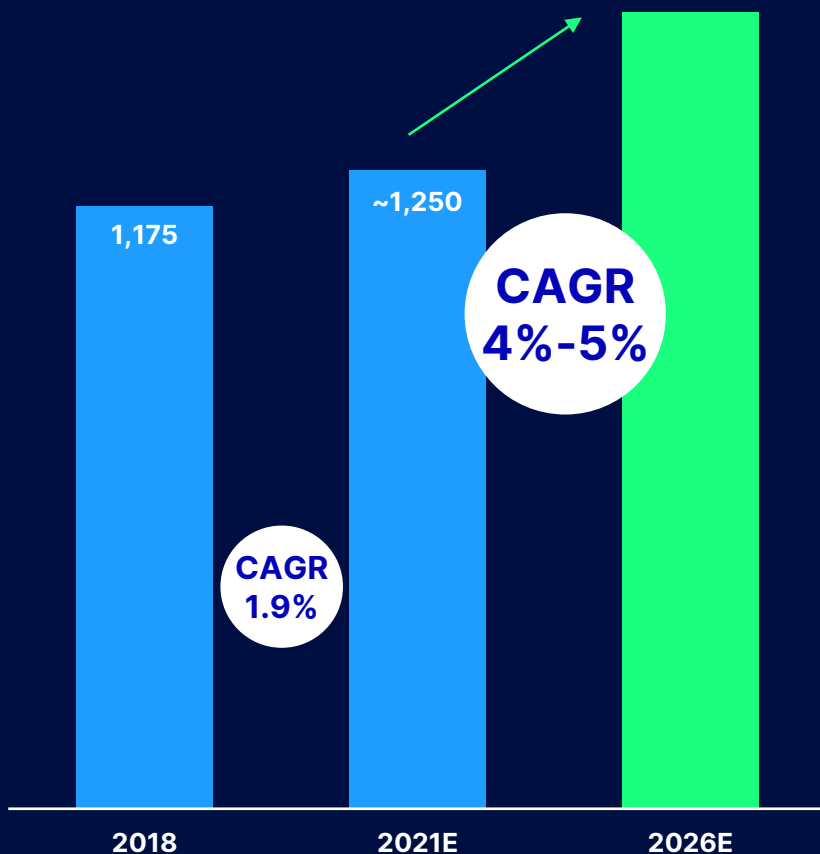
Operational Excellence: Reducing the cost base

- Driving automatization and digitalization to continuously improve productivity & throughput time
- Standardization & modularization as key drivers to reduce complexity in engineering, production and procurement
- Further production footprint optimization resulting in higher utilization of plants
- Localization of further products in Asia for valves & pumps

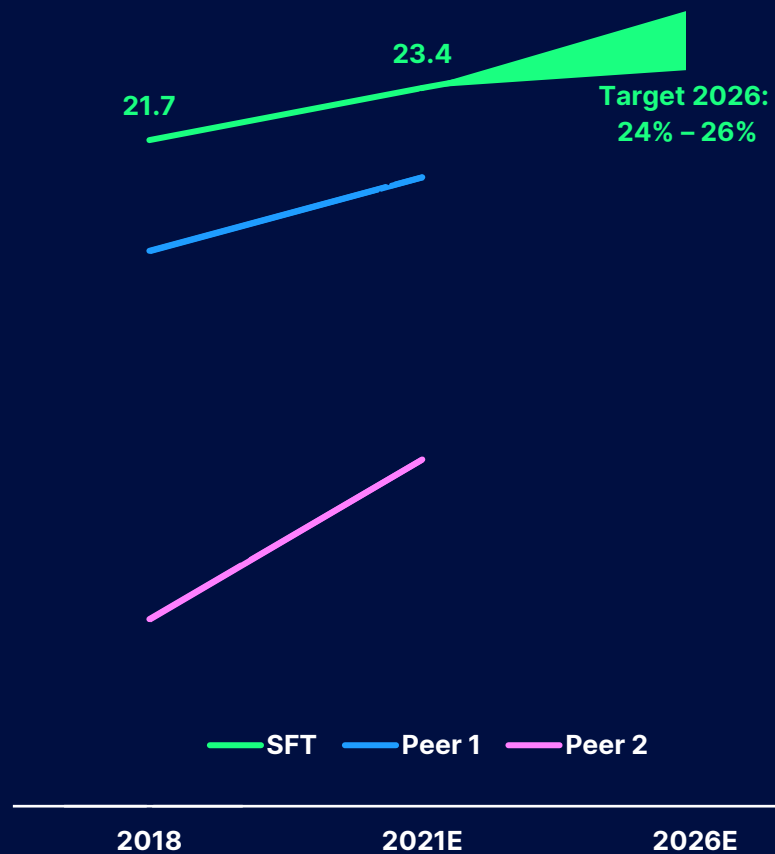


Acceleration of profitable growth and further margin improvements

Sales (€m)



EBITDA¹ margin (%)



- Capturing growth opportunities especially in New Food applications
- Launching new innovative and ecologically friendly product generations
- Growing service business by better iBase coverage
- Optimizing operations to reduce costs

¹ Before restructuring, pro forma figures for 2018 incl. IFRS 16 effects from 2019; peer estimates based on Visible Alpha data

ILIJA APRCOVIC, CEO LIQUID & POWDER TECHNOLOGIES

LIQUID & POWDER TECHNOLOGIES

Liquid & Powder Technologies

Well positioned to benefit from New Food growth

Strategic focus

- Drive growth through development of new applications, such as New Food
- Innovation in sustainable solutions
- Drive profitability through continued improvement in project execution
- Grow service as a lever of profitability

» **Sales CAGR 2021E – 2026E**
4.0% – 5.0%

» **EBITDA margin¹**
2021E: ~**9.2%**
2026E: **10% – 12%**



Sales share³

36%



EBITDA share^{1,3}

23%



ROCE^{1,3}

173.8%



Market position

1 – 3



Technology position

Leader

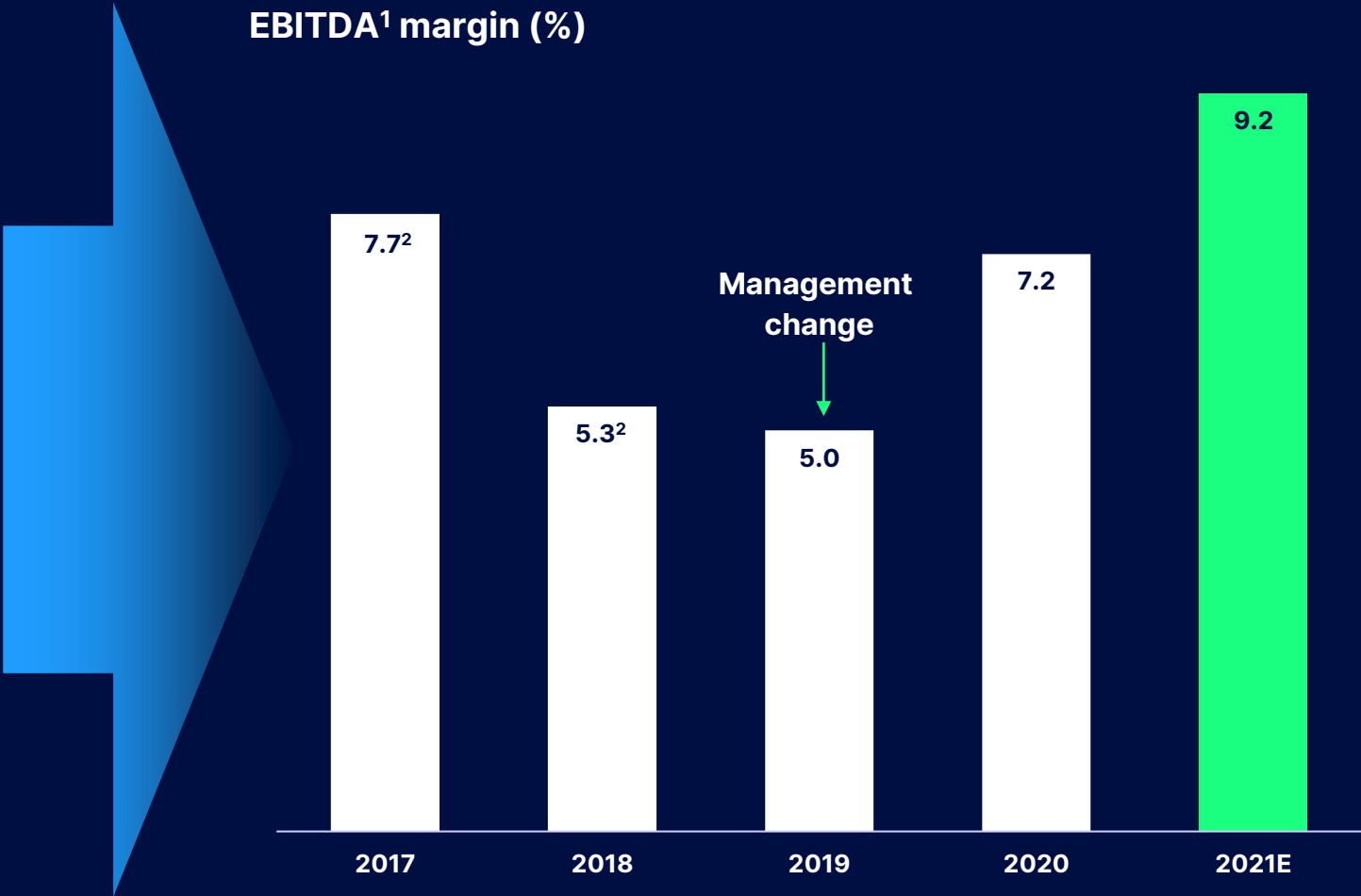
¹ Before restructuring

² 2021E

³ 2020

Creating a strong base to restart the business

Right size the division	✓
Complete poor performing projects	✓
Project management processes	✓
Engineering efficiency	✓
EBITDA accountability	✓



¹ Before restructuring
² Pro forma figures for 2017 and 2018 incl. IFRS 16 effects from 2019
CAPITAL MARKETS DAY 2021

Starting now from a solid foundation to accelerate growth and improve margin further



Capturing profitable growth



Growth



**Establishing New Food
as core application**



Driving sustainable solutions



Enhancing digitalisation

Profitability



Focusing on process excellence



Growing service share

Growing the business

Establish “New Food” as core application



- Establishing biotech center of competence and “New Food” R&D center
- Leveraging existing relationships with multinational customers
- Developing partnerships with “New Food” start-ups

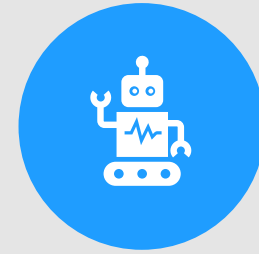
Driving sustainable solutions



Enabling our customers to meet their sustainability targets for:

- water consumption
- carbon footprint
- sustainable and healthier nutrition
- circular economy

Enhancing digitalisation



- Improving standard automation platform
- Growing remote service support business
- Developing digital real-time data solutions for installed process lines

New Food, an increasingly important future market

Alternative protein

“GEA to build world's first **pilot plant for the production of krill protein”**

GEA Press Release July 28, 2021



Plant-based beverages

“GEA is commissioned by leading French dairy and beverage producer to build a plant for processing **oats, rice and soy”**

GEA Press Release April 29, 2021



Advanced protein solutions

GEA to deliver technology for a **protein ingredients plant in the USA, securing one of the biggest orders in the company's history**

GEA Press Release September 16, 2021



Leading with Sustainability

Partnering with customers

“GEA technology to take center stage in carbon-neutral smoothie factory”

GEA Press Release May 19, 2020



Developing technologies

“Getting tough on industrial emissions with CO₂ abatement and carbon capture technologies”

GEA.com Story August 9, 2021



LPT Digital Ambition

Data & Analytics



Example products

GEA InsightPartner

Software that **monitors** a plant's performance and **provides real-time information** to enable remedial action to be taken quickly and effectively

Smart Applications



Example products

GEA OptiPartner

Software that **combines GEA's process design** and operational know-how for **process optimization** of production lines

Connected Services



Example products

GEA Codex® Remote Support

Enables **contact with GEA automation engineers** to solve any unforeseen situation related to a plant's control system and resume production quickly

Delivering value with digital features and connected services

Increasing profitability

Process excellence



- Sales processes
- Project management
- Engineering

Service



- Increase our coverage rate
- Growing digital service offering
- Extending service products
- Expanding local competencies

Implementing state of the art project management

Project management model

- Improving sales & project management interface
- Global roll-out of project management model in LPT completed

Project governance

- Strict adherence to project management model
- Focus on installation excellence and change management

Project manager capabilities

- Project manager career & training path defined
- Roll-out of project management tools

→ Further improving project margins and reducing project deviations

Service as a lever for higher profitability



LPT Service: Combining **GEA expertise** with **advanced tools**

Vision

1



Build, maintain, and improve ...

2



... customer performance...

3



... throughout the full life cycle...

4



... of the plant and its equipment.

Strategy



Grow the
market
coverage



Grow digital
service
offering



Grow
organisational
maturity

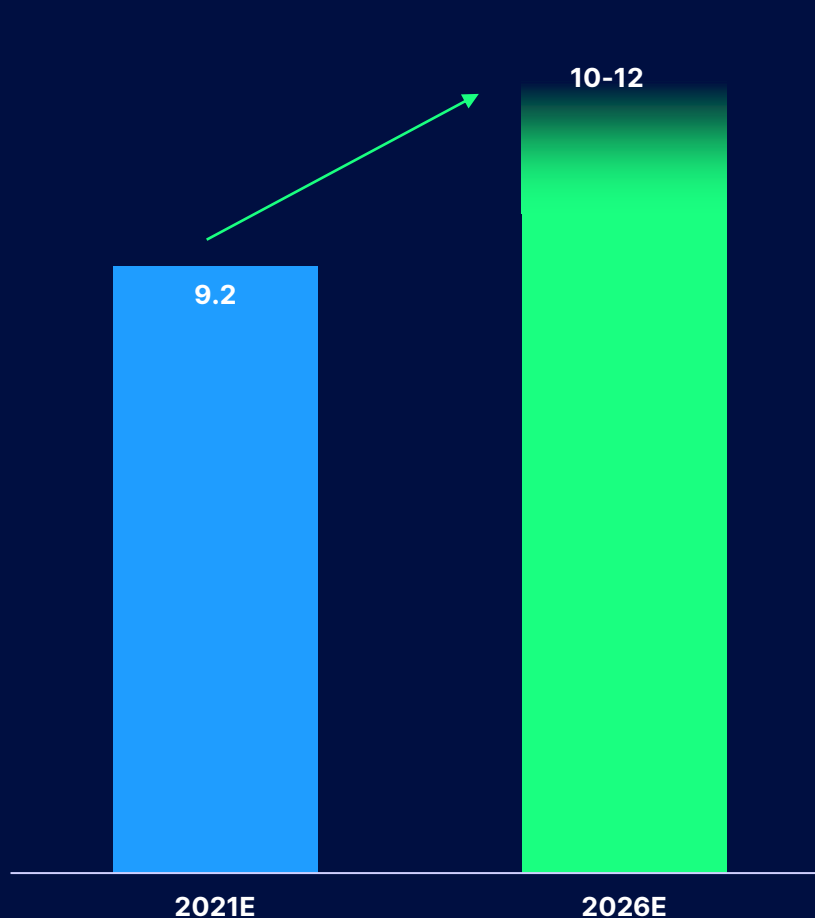
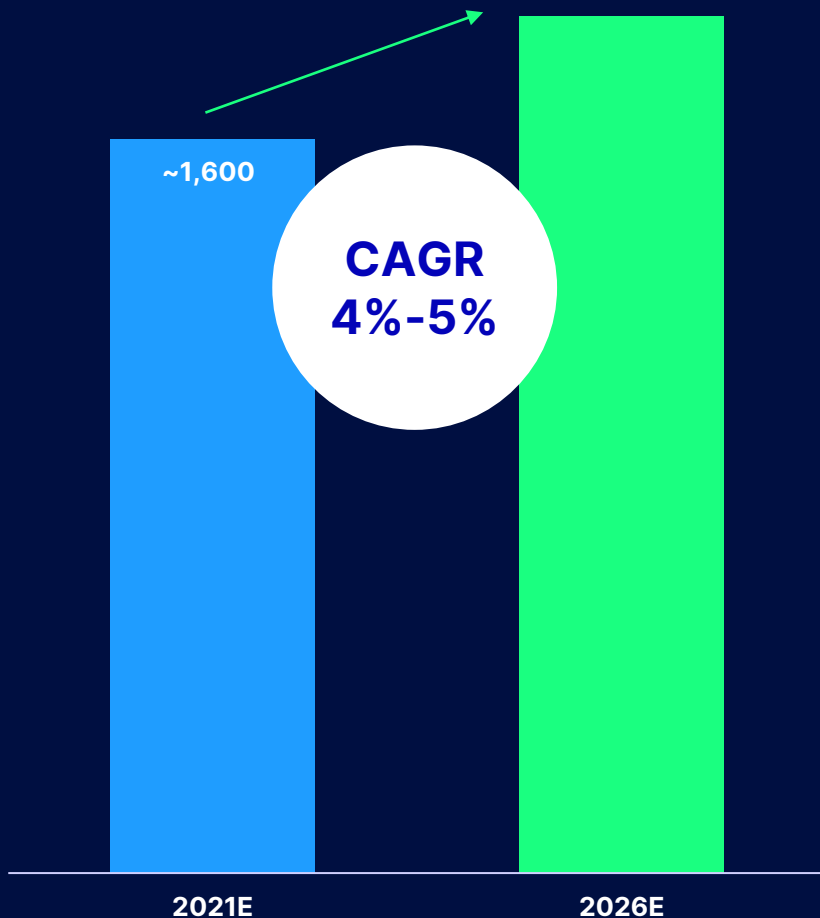


Increase
operational
excellence

Shifting gears towards profitable growth and making LPT a double-digit margin business

Sales (€m)

EBITDA¹ margin (%)



- Capturing growth opportunities especially in New Food applications
- Growing service sales
- Best in class project management implementation partner
- Growing margin into the double-digits

¹ Before restructuring



Johannes Gilo, COO

- At GEA since January 2020
- Holds Master degrees in Business Administration and Engineering
- 20 years of work experience, including senior management positions in the area of procurement, logistic and production in various companies like Nokia

JOHANNES GILOTH, COO

OPERATIONAL EXCELLENCE

Global Operations is the engine driving profitability for GEA

**Resilient
operating model**

**Sustainable
operations**

**Best-in-industry
expertise**

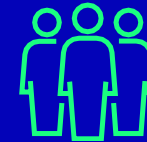
€2.8bn

spend

+

€0.4bn

value add
(production)



**Delivering
value with
6,300+
FTEs**

Procurement



Production



Supply Chain



Executorial Excellence



Operations made significant progress since last CMD



One Global Procurement organization with **700+ FTEs** across the matrix



Spend analytics and **supplier management** across 67 ERP systems



Operations community with **global governance & policies**



Production productivity program with **400+** initiatives



Manufacturing **footprint strategy** - state of the art factory in Koszalin



Strong **performance management & Transformation Management Office**



Resilient Operations: Covid-19 impact mitigation

Strong execution across operations to achieve CMD 19 targets

		Target	Status / Forecast
2021E	Procurement net savings, €m	34	35 ¹
2023E	Moved production hours ² , k	~545	>1,000
	BCC production hours, percent	33	33
	Production net savings, €m	30	37



+

Reduced number of production sites from 62 to 50

¹ Offsetting €28m price increases and internal value leakage, also not considering project savings

² Includes hours moved to best cost countries, consolidation within region(s), and outsourcing

Driving GEA's operational success

Reduce cost base

- Efficient operations
- Countering price erosion and cost increases
- Product cost optimization

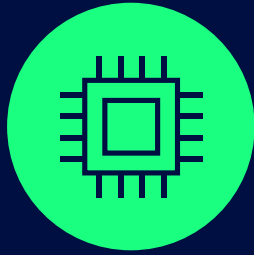
Enable further growth

- Customer-centricity
- Resilience and flexibility
- Gaining market share through cost competitiveness

A comprehensive program around five levers will transform GEA's operations



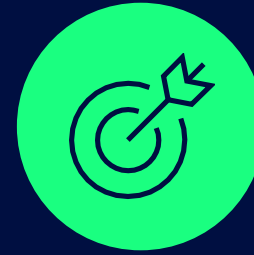
Value delivery
through TCO
leadership



Digitalization &
technology



People &
organizational
excellence



Customer-
centricity



Commitment to
sustainability

Driving transition to best-in-class procurement

Core programs



Supplier management & sustainability



Digital procurement and organization effectiveness

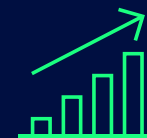


Design-to-value



Project excellence

Impact 2022E – 2026E



€90m

procurement contribution
(including pass through of raw material price inflation)

+



+15

payment days

Supplier management case study:

Logistics and warehousing cost optimization

DEEP DIVE



Context

- Logistics and warehousing represents a **substantial share** (5+%) of the total spend base
- High complexity** with 3,000+ projects
- Pre 2020, **fragmented local management** of logistics tenders



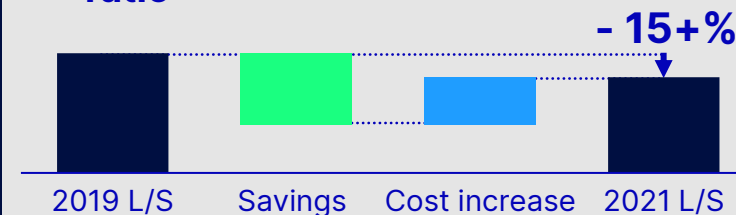
Actions

- Global category management**, driving **optimization** of logistics processes and policies
- 5+ regional** and **global tenders**, **mode** and **route optimization**
- Early procurement engagement** to ensure supplier to customer contract synchronization



Impact

- Despite rising logistics rates, GEA **lowered logistics cost to sales (L/S) ratio**



- New mode of working** optimizing cost and driving customer value

Design-to-value: Building on initial success cases, we will scale product excellence at GEA



CASE EXAMPLE

Automated Milking Systems

- **Cross-functional collaboration**
(Engineering, Procurement and Sales)
- **Should cost analytics**
- **Optimized process/ technology selection**

-15%

total cost reduction targeted
+

Blueprint for end-to-end TCO optimizations
across business units



Building foundation of product excellence

Design-to-value Excellence



TCO improvement along material cost,
manufacturing, logistics, installation, service



Design for sustainability
Lowering CO₂ emissions (scope 3)



Portfolio and modularity optimization
reducing complexity, shortening lead-times



Supplier management
Harmonizing supply bases, driving resourcing



Digitalization
Enhancing core product features (IoT)

Transforming GEA's production

Core programs



Production network optimization



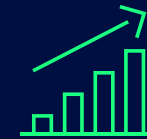
GEA production system & productivity initiatives



Factory of the Future

- Digitalization
- Automation
- Sustainability

Impact 2022E – 2026E



€60m

net impact to
EBITDA

+



>95%

on-time delivery



-60%

Scope 1 & 2 CO₂e
emissions (by 2030)

GEA's production network will be transformed along 6 design principles

DEEP DIVE



Americas

- Local for local growth
- Right-sizing and consolidation
- Best Cost Country hub

Western Europe

- Cross-utilize sites
- Consolidation
- Invest for growth in Centers of Competence
- Strong productivity focus

Eastern Europe

- Expand multipurpose sites
- Growth in region
- Center of Competence

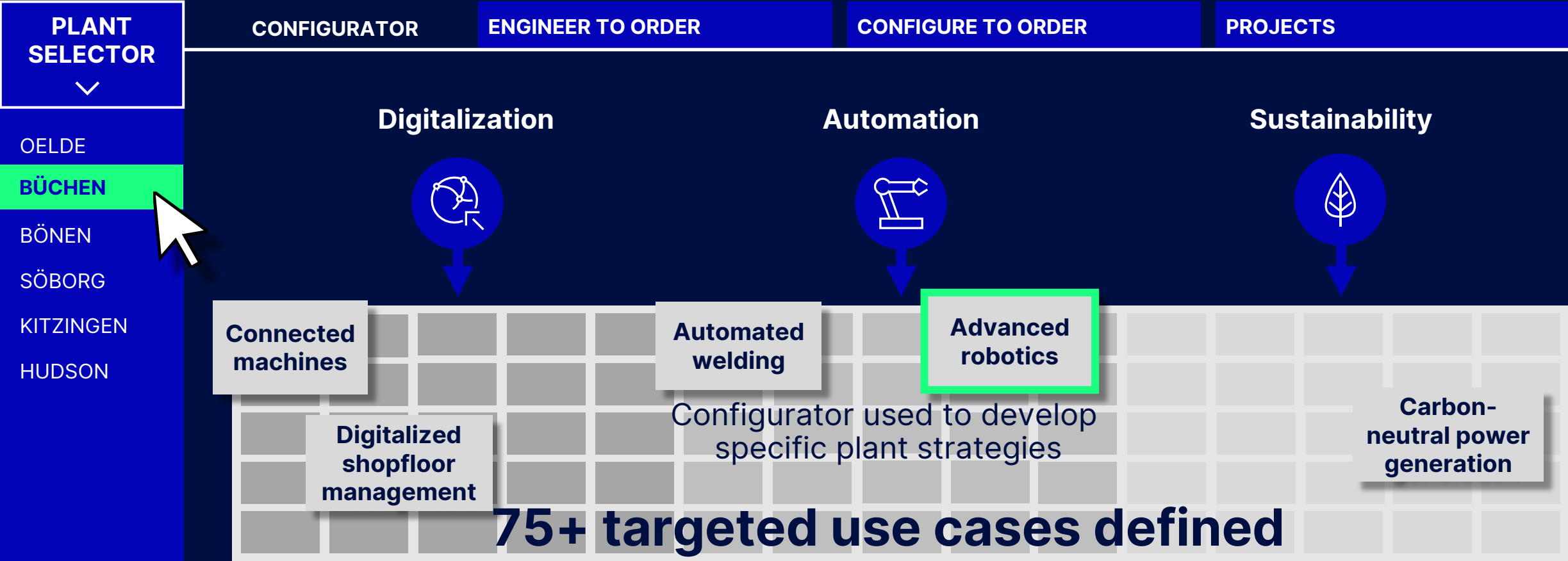
APAC

- India multipurpose sites to serve APAC markets
- China hub for domestic growth

Factory of the Future concept will provide tailored roadmaps for each plant

DEEP DIVE

Digital and technological levers and use cases based on factory archetypes



Case study: advanced robotics at Büchen driving cost competitiveness and growth

DEEP DIVE

Context

Büchen specializes in manufacturing core components in **highly automated production lines**

Product: valves and pumps



Example use case

Automated loading of valve housings at Büchen



35+%
increase in
productivity

50+%
reduction in
set-up time

85+%
reduction of
throughput time

40+%
growth enabled

...facilitate growth and create blueprint for other sites

Supply Chain to deliver customer excellence

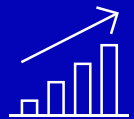
Core programs



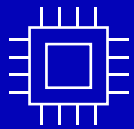
Supply chain operating model



Supply chain distribution network optimization



Performance, sustainability & compliance



Digital supply chain

Impact 2022E – 2026E



-30%
Customer delivery lead times¹

+



-10
inventory days

¹ On selected product areas and spare parts

Global Operations will continue to deliver substantial impact until 2026



Cost savings

>€150m¹



Cash

Net working capital improvement through...

+15

Payment days¹

-10

Inventory days¹



Performance

-30%

Customer delivery lead times²

>95%

On-time delivery

-60%

Scope 1 & 2 CO₂e emissions (by 2030)³

¹ 2021 baseline; ² On selected product areas and spare parts, ³ Scope 1 and 2: Reduce GHG emissions from its own Global Operations

Marcus A. Ketter, CFO

- At GEA since May 2019
- Studied Economics and earned an MBA at Columbia Business School
- 25+ years of work experience, including senior management and CFO positions in various stock-listed companies

MARCUS A. KETTER, CFO

FINANCIAL AMBITION 26

Turnaround accomplished

Increased financial transparency

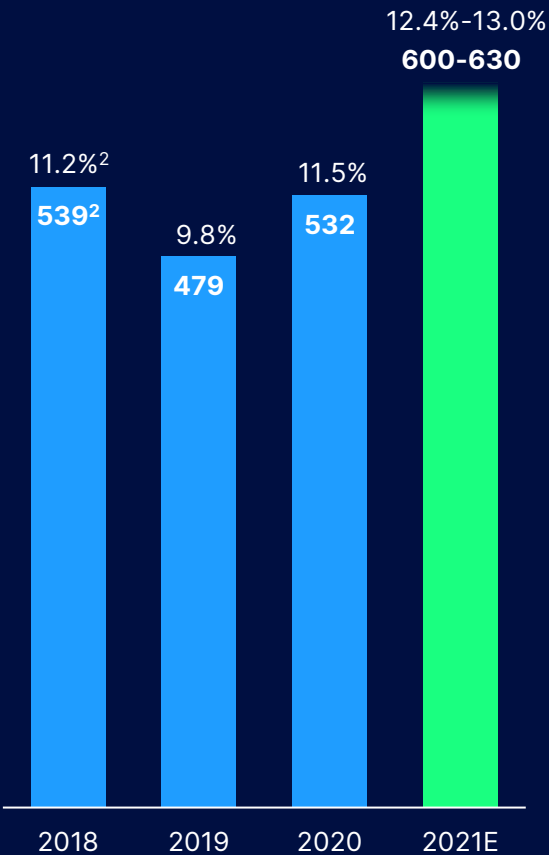
Improved margin

- Reduced headcount
- Better project execution
- Procurement savings

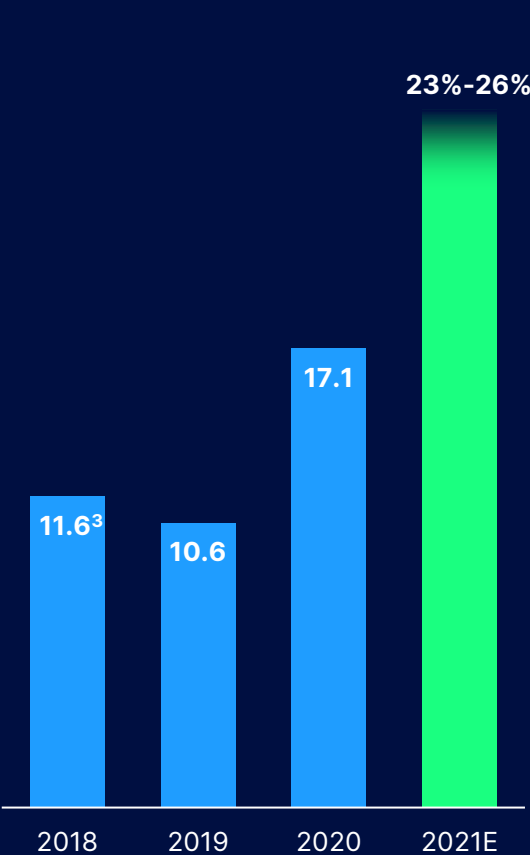
Elevated capital efficiency

Significant structural reduction of net working capital

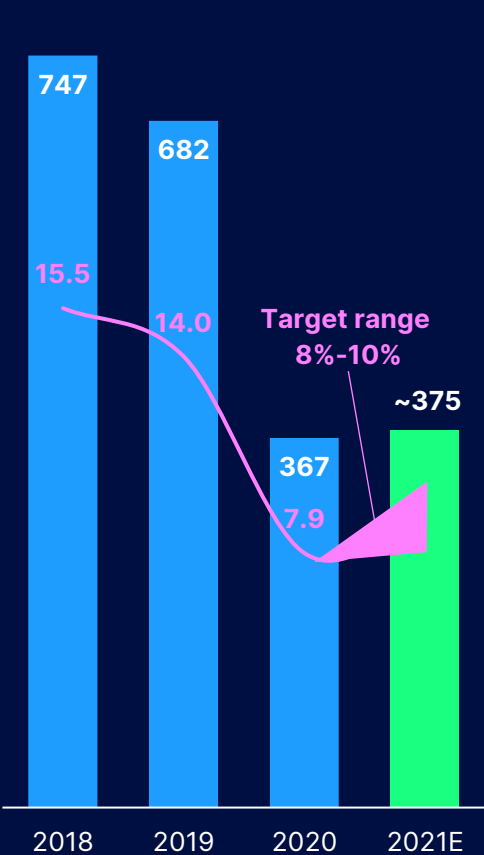
EBITDA¹ (€m)
EBITDA¹ margin



ROCE¹ (%)



Net working capital (€m)
Net working capital/sales ratio (%)



¹ Before restructuring expenses
² Pro forma EBITDA margin before restructuring incl. IFRS16 effect of FY 2019
³ Pro forma figures for 2018 incl. IFRS 16 effects from 2019

Fully on track to achieve our CMD 2019 targets for 2022 ...

Improvement measures				
	Operating efficiency increase	Footprint optimization	Procurement consolidation	Sales efficiency
Estimated P&L impact until FY 2021	ca. €50m	ca. €5m	ca. €35m	ca. €15m
To go	€0m	ca. €5m	ca. €15m	ca. €25m
CMD 2019 target P&L impact until FY 2022	ca. €50m	ca. €10m	ca. €50m	ca. €40m

... and to (over)achieve the EBITDA¹ margin targets already in 2021

	Sales CAGR 2019-2022	Act. 2018	2019 ^e	2022 ^e	2021E
GEA GROUP*	2.0 - 3.0%	11.1%	~9.8%	11.5% - 13.5%	12.4% – 13.0%
Farm Technologies	1.5 - 4.5%	10.5%	~9.0%	10.0% - 12.0%	~11.9%
Refrigeration Technologies	2.0 - 2.5%	9.3%	~8.0%	9.5% - 10.0%	~9.6%
Liquid & Powder Technologies	2.0 - 3.0%	5.2%	~3.0%	6.5% - 7.0%	~9.2%
Food & Healthcare Technologies	2.5 - 3.0%	8.4%	~7.0%	7.5% - 8.5%	~10.0%
Separation & Flow Technologies	2.0 - 2.5%	21.4%	~21.0%	21.0% - 22.0%	~23.4%
GCC/RoC		(0.6%)	(~0.5%)	(0.5%) - (0.4%)	
* GEA Group including additional group measures		Note: Including €64m IFRS 16 effect			

¹ Before restructuring expenses

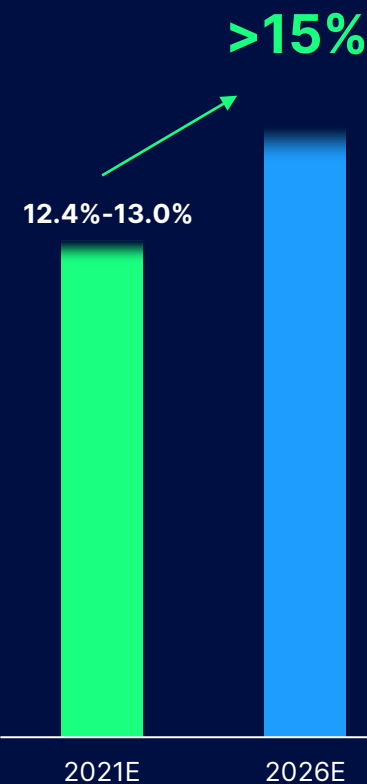
Financial ambition 26 – THE NEXT LEVEL

- Accelerating sales growth
- Reaching new margin level
- Outstanding capital return

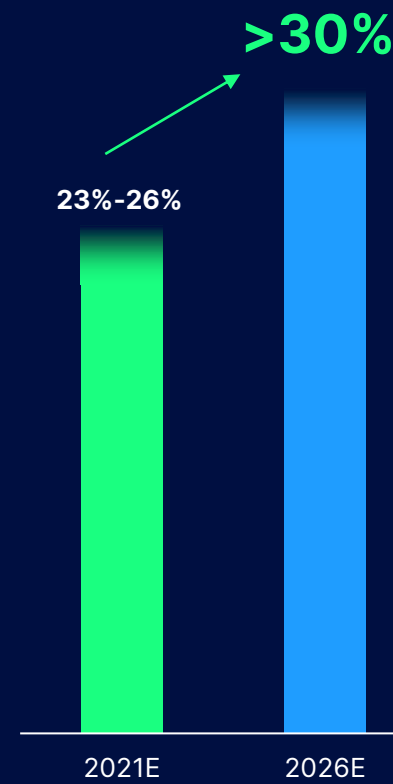
Sales (€m)



EBITDA¹ margin (€m)



ROCE¹ (%)

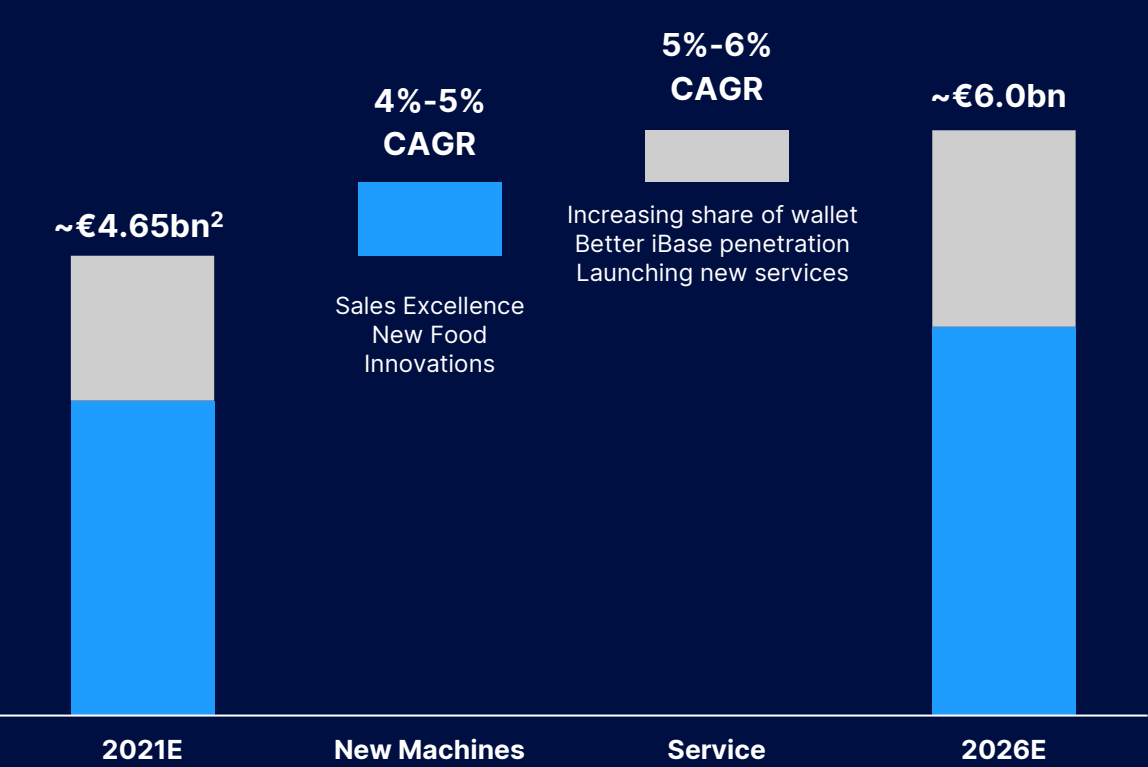


¹ Before restructuring expenses

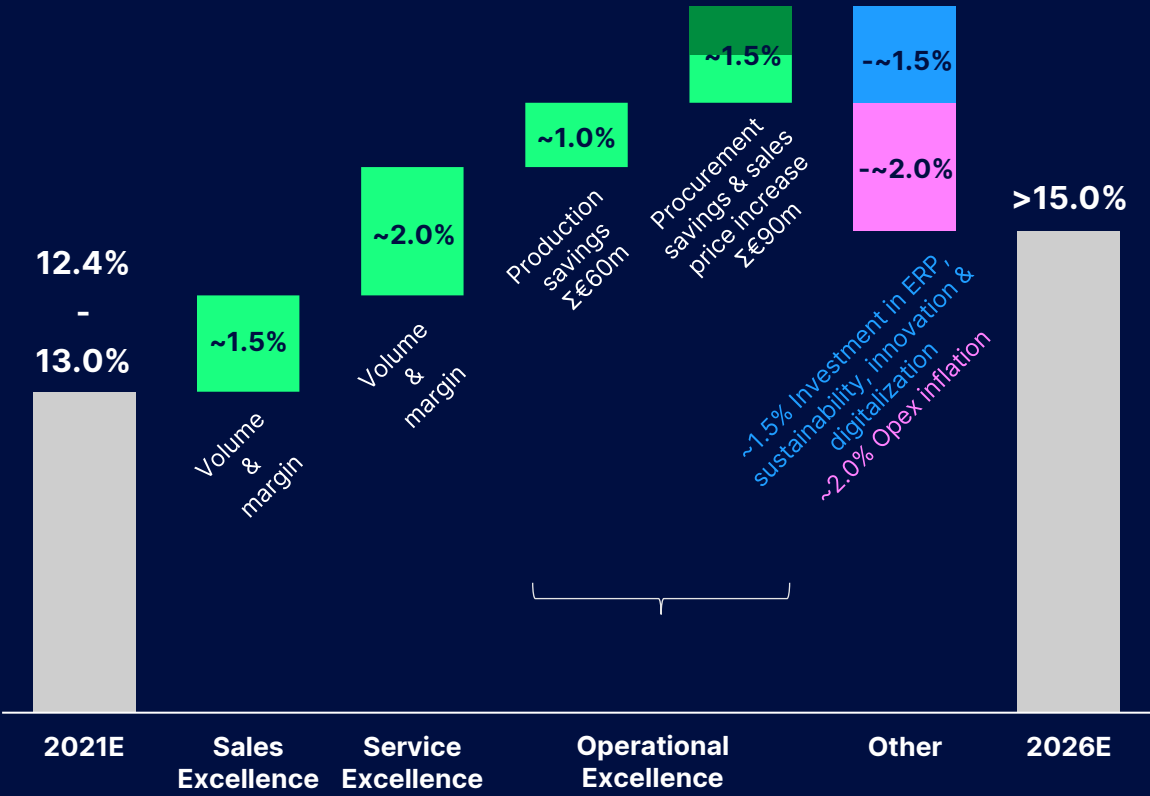
² Estimated sales excluding already announced divestments in 2021 (RT contracting activities in Italy, Spain and France)

Accelerating sales growth and driving margin to new record level

Sales

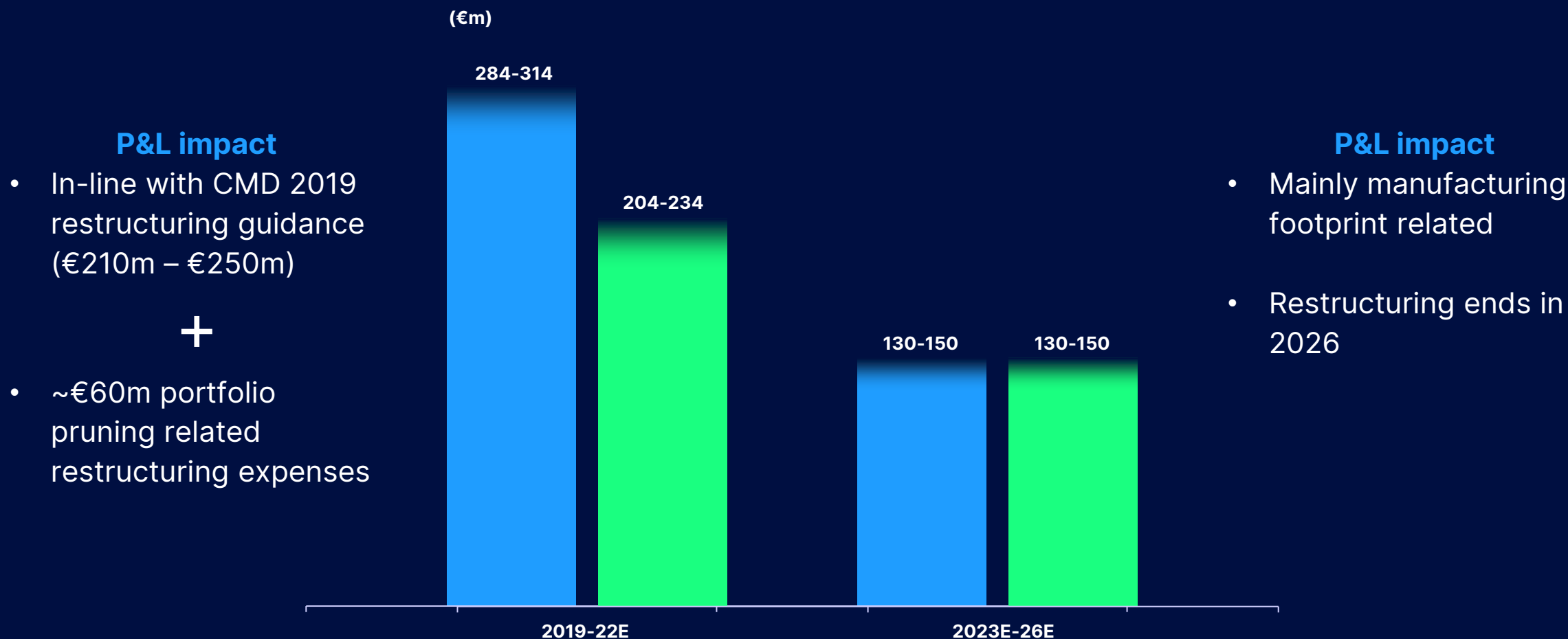


EBITDA¹ margin



¹ Before restructuring expenses
² Estimated sales excluding already announced divestments in 2021 (RT contracting activities in Italy, Spain and France)

Expected restructuring expenses impact on EBITDA and cash-flow



THE NEXT LEVEL EBITDA¹ margin targets 2026

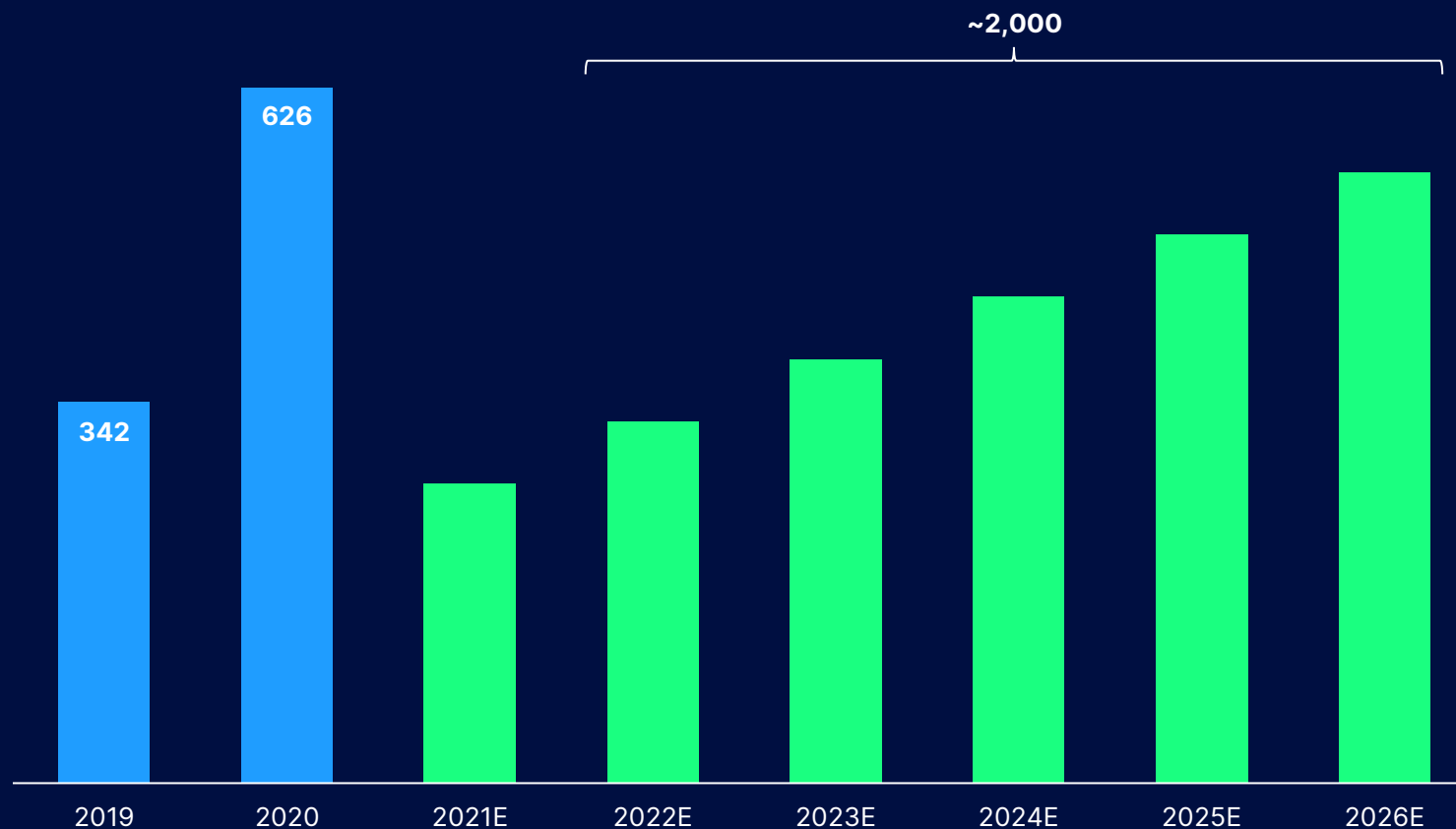
	Sales CAGR 2019-2022	Act. 2018	2019 ^e	2022 ^e	Sales CAGR ²	EBITDA ¹ margin
GEA GROUP*	2.0 - 3.0%	11.1%	~9.8%	11.5% - 13.5%	4.0% - 6.0%	>15.0%
Farm Technologies	1.5 - 4.5%	10.5%	~9.0%	10.0% - 12.0%	5.5% - 6.5%	14.0% - 16.0%
Refrigeration Technologies	2.0 - 2.5%	9.3%	~8.0%	9.5% - 10.0%	5.0% - 6.0%	12.0% - 14.0%
Liquid & Powder Technologies	2.0 - 3.0%	5.2%	~3.0%	6.5% - 7.0%	4.0% - 5.0%	10.0% - 12.0%
Food & Healthcare Technologies	2.5 - 3.0%	8.4%	~7.0%	7.5% - 8.5%	4.0% - 5.0%	13.0% - 15.0%
Separation & Flow Technologies	2.0 - 2.5%	21.4%	~21.0%	21.0% - 22.0%	4.0% - 5.0%	24.0% - 26.0%
GCC/RoC		(0.6%)	(~0.5%)	(0.5%) - (0.4%)		
* GEA Group including additional group measures		Note: Including €64m IFRS 16 effect				

¹ Before restructuring expenses; ² 2021E – 2026E

Strong free cash-flow generation ...

- **Stable net working capital to sales ratio 8%-10%**
- **Disciplined Capital Expenditure: about €200m per year until 2026**
- **Strong free cash-flow generation of ca. €2.0bn until 2026**

Free Cash-Flow (€m)



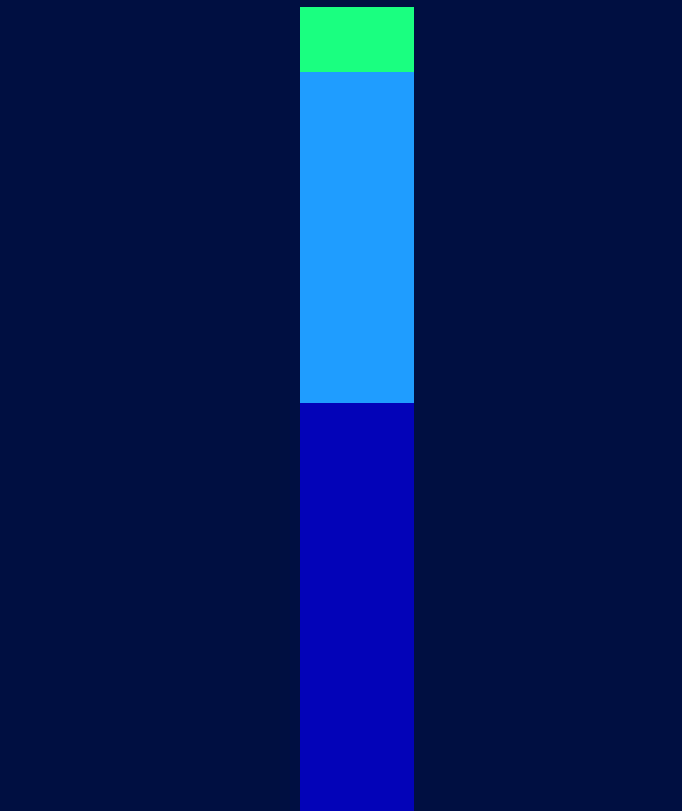
... allows for attractive shareholder returns ...

Capital Allocation (2022E-26E)

Share buyback program
ca. €170m (€300m in total)

Attractive dividend payouts
Shareholders will benefit from sustainable
dividend increases

Net cash position
Used efficiently while committed to
investment grade rating



... and for external growth

Strategic M&A Guardrails

- Strengthening **application portfolio**
- Enhancing **service business**
- **Filling white spots**
- Access to **adjacent / new technologies**
- Enabling **sustainable business models**

Financial Imperatives

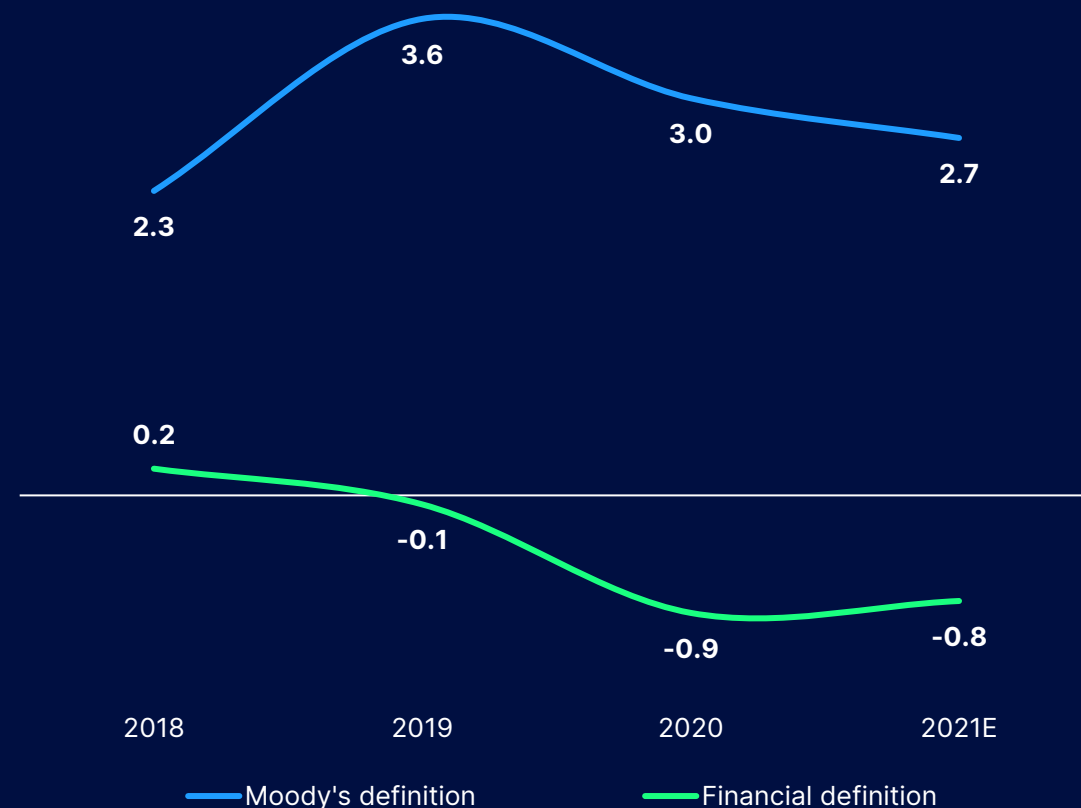
- **Best owner / operator** of assets
- Leveraging **synergies**
- **Value accretive**

Leverage – Room for growth



- **Strong commitment to investment grade rating**
- **Moody's gross leverage includes pension and lease liabilities but excludes cash**
- **Financial net leverage excludes pension and lease liabilities and includes cash**

Leverage (x EBITDA)

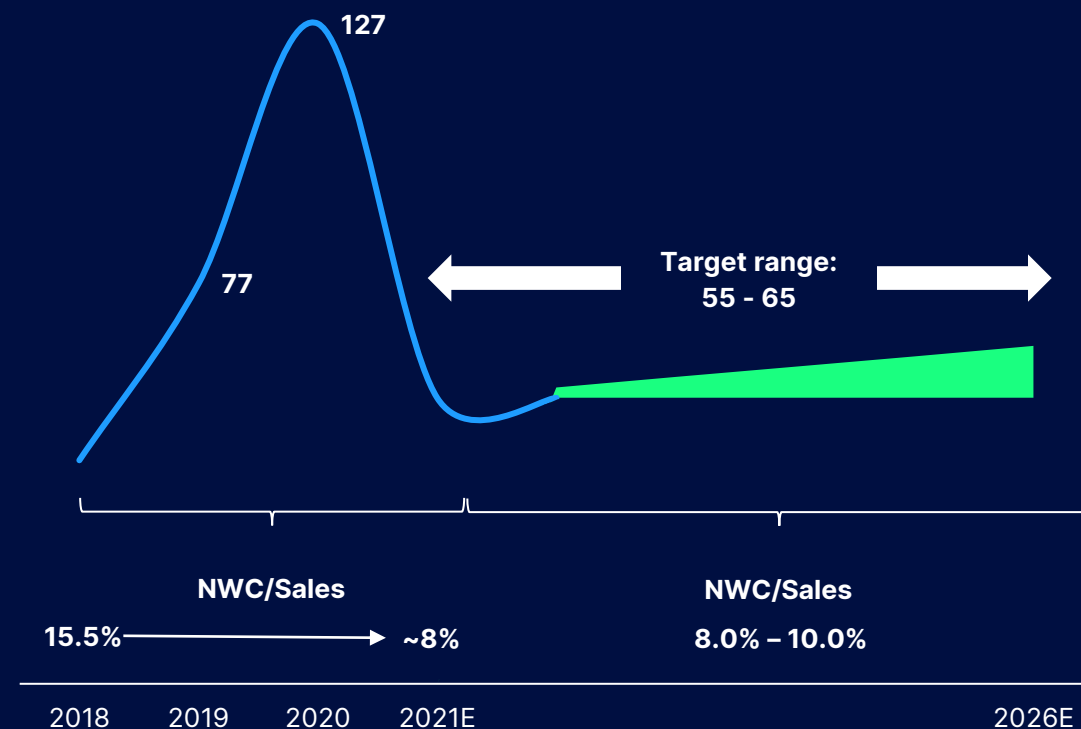


Cash Conversion Ratio – Solid cash generation

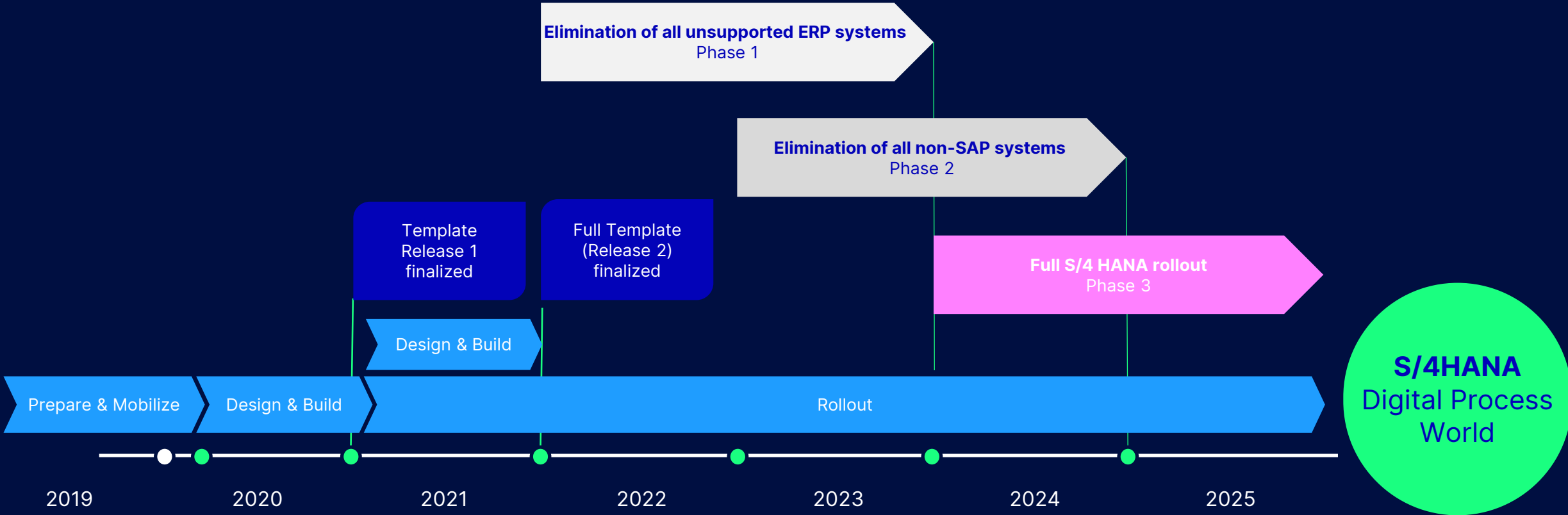


- Cash conversion ratio (before restructuring): **FCF/EBITDA**
- High cash conversion rates in 2019 and 2020 driven by strong reduction of net working capital
- Setting target for cash conversion ratio at **55% - 65%**

Cash conversion ratio (%)



globalSAP on track: Supporting THE NEXT LEVEL targets



Significant shareholder value creation until 2026 and beyond



¹ GEA's share price performance is calculated on a total return basis including dividends to ensure comparability with the according indexes
² Dividend payments respectively for the preceding fiscal year

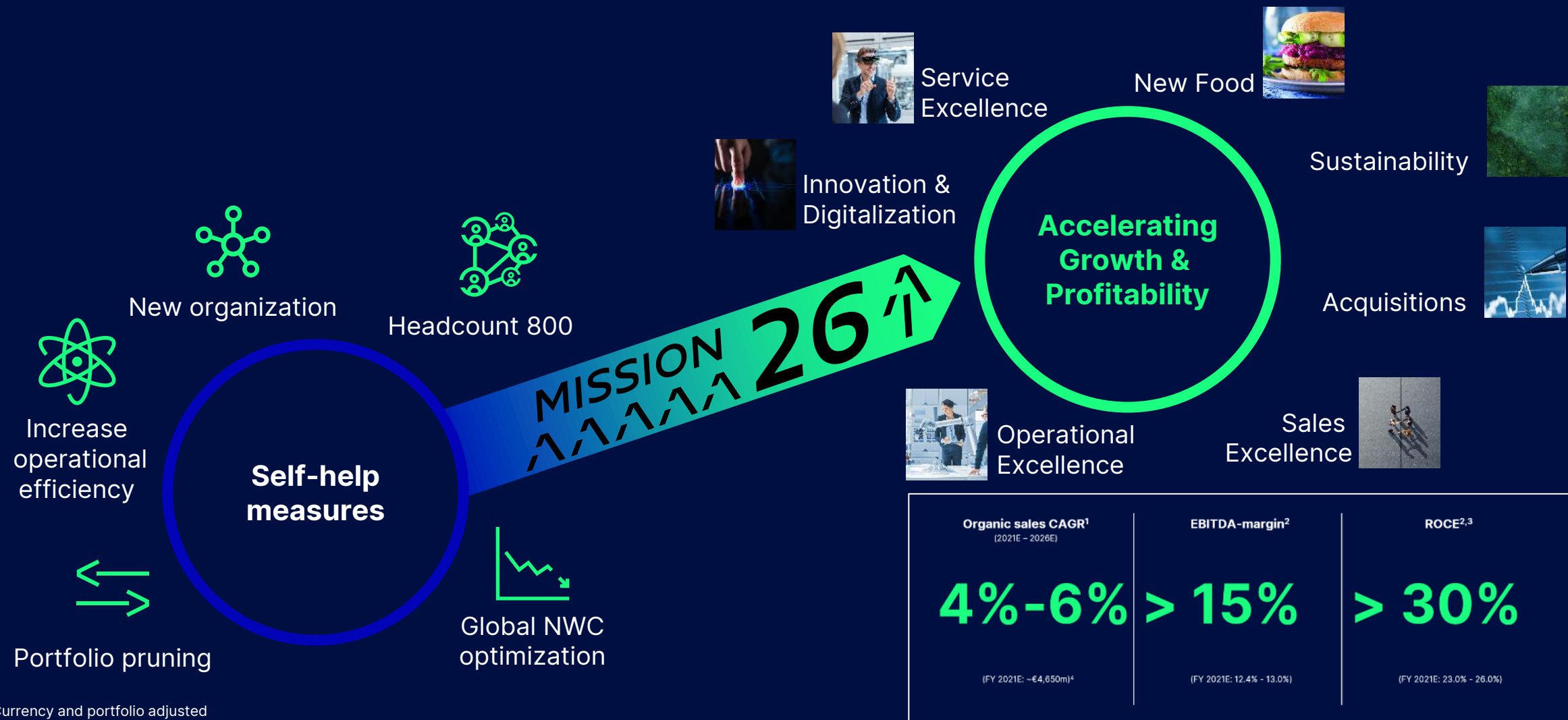


Shareholders will benefit from sustainable dividend increases

STEFAN KLEBERT, CEO

CLOSING REMARKS

Shift from self-help measures to profitable growth



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)

⁴ Estimated sales excluding already announced divestments in 2021 (RT contracting activities in Italy, Spain and France)

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
- ✓ Proven track record of management team





Engineering
for a better
world.