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
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
- 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.

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**EBITDA** margin

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</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>14.8%&lt;sup&gt;2&lt;/sup&gt;</td>
<td>13.4%</td>
<td>13.9%&lt;sup&gt;2&lt;/sup&gt;</td>
<td>12.8%&lt;sup&gt;2&lt;/sup&gt;</td>
<td>11.4%</td>
<td>11.2%&lt;sup&gt;2&lt;/sup&gt;</td>
<td>11.5%</td>
<td>12.4-13.0%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Organic sales CAGR(^1) (2019-22E)</th>
<th>EBITDA margin(^1,2)</th>
<th>NWC/Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.0%–3.0%</td>
<td>11.5%–13.5%</td>
<td>12.0%–14.0%</td>
</tr>
<tr>
<td>2019</td>
<td>0.1%</td>
<td>9.8%</td>
<td>14.0%</td>
</tr>
<tr>
<td>2020</td>
<td>-2.6%</td>
<td>11.5%</td>
<td>7.9%</td>
</tr>
<tr>
<td>2021E</td>
<td>5–7%</td>
<td>12.4% - 13.0%</td>
<td>8–10%</td>
</tr>
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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
- Urbanization
- Sustainable Solutions
GEA’s key customer industries food & beverages & pharmaceuticals are very stable, reliable and growing thanks to global megatrends

<table>
<thead>
<tr>
<th>Industry</th>
<th>Production Growth</th>
<th>Industry Volatility</th>
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<tbody>
<tr>
<td>Food &amp; Beverages</td>
<td>3.6%</td>
<td>1.0%</td>
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<tr>
<td>Pharmaceuticals</td>
<td>4.8%</td>
<td>2.6%</td>
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<tr>
<td>Agriculture, forestry &amp; fisheries</td>
<td>2.9%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Oil &amp; Gas Extraction</td>
<td>2.0%</td>
<td>2.3%</td>
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<tr>
<td>Pulp &amp; Paper</td>
<td>2.2%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Industrial production w/o Construction</td>
<td>2.9%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Chemicals</td>
<td>3.4%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Electrical, optical &amp; high-tech</td>
<td>4.6%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Mechanical engineering</td>
<td>3.4%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Machines for mining &amp; construction</td>
<td>2.5%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>1.9%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

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 26
Ambitious financial targets

Organic sales CAGR\(^1\)
(2021E – 2026E)

4% - 6% > 15% > 30%

- (FY 2021E: ~€4,650m)\(^4\)
- (FY 2021E: 12.4% - 13.0%)
- (FY 2021E: 23.0% - 26.0%)

EBITDA margin\(^2\)

ROCE\(^2,3\)

---

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

Sustainability

New Food

Sales Excellence

Operational 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
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

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

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

<table>
<thead>
<tr>
<th>Sustainable Solutions</th>
<th>Responsible Operations</th>
<th>Employer of Choice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduce greenhouse gas emissions scope 3 by 18% by 2030</td>
<td>Reduce greenhouse gas emissions scope 1 &amp; 2 by 60% by 2030</td>
<td>80% favorable rating on the question: &quot;Would you recommend GEA as a good place to work?&quot; in internal employee engagement survey by 2026</td>
</tr>
<tr>
<td>100% of solutions will be offered with zero freshwater-use by 2030</td>
<td>50% of total energy demand is covered by certified energy management system by 2026</td>
<td>21% female representation in management levels L1 – L3 by 2026</td>
</tr>
<tr>
<td>100% of packaging-related solutions use sustainable packaging materials by 2030</td>
<td>All sites in water-stressed areas that implemented a water strategy by 2026</td>
<td>80% of open positions filled by own talent across management levels L1 – L7 by 2026</td>
</tr>
<tr>
<td>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</td>
<td>&gt;95% of waste recovery rate at production sites by 2026</td>
<td>Building a diverse talent pool to further strengthen diversity on all management levels by 2026</td>
</tr>
<tr>
<td></td>
<td>100% of preferred suppliers fulfill GEA’s sustainability criteria by 2026</td>
<td></td>
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<tr>
<td></td>
<td>100,000 people reached through skill-based volunteering in 2026</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Donation of 1% of net profit per year</td>
<td></td>
</tr>
</tbody>
</table>
We aim for net zero by 2040
We are taking bold climate action supporting the global transition to a net zero economy

2021
Carbon-neutral operations
Scopes 1 & 2

2030
Significant savings
Science Based Targets initiative-basis savings (relative to 2019):
Scopes 1 & 2 ↓60%
Scope 3 ↓18%

2040
GEA net zero
Scopes 1, 2 & 3

2045
Germany greenhouse gas neutral

2050
EU greenhouse gas neutral
Our sustainability journey is gathering pace with strong commitments for the future

Constituent of DAX 50 ESG at inception

1st standalone Sustainability Report

In the top 2% of all companies in the mechanical engineering sector worldwide

Signing of UN Global Compact

RT joining UNEP Cool Coalition

Validation SBTi commitment

Mar 2020
Dec 2020
Mar 2021
April 2021
June 2021
Jul 2021
Sept 2021
Today
Mar 2022
2026

A/A - Water Security (1st assessment)/Climate (Leadership Level)

AGM approval for new remuneration scheme with LTI focused on strategic ESG targets

GEA received prime status (leadership in its industry index group)

We support the Sustainable Development Goals

Mission 2026 ESG Strategy
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%
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 solutions

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

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

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:
- ~21,000 tCO₂/year
- ~12,000
- ~850,000

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:
- 7.5x

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

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
GEA will leverage its digital capabilities to accelerate growth

**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

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

- **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

Configuration System Homogenizer, SFT

01 Configuration, modularization and standardization of products
02 Set-up of a sales- and technical configuration system

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 processes

Release Date: Q1 2021

1 Engineering & technical support
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
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**

- **New Food Technologies**:
  - New Food: Plant- and cell-based proteins and intermediates
  - Insect proteins

- **Applications**:
  - Plant-based beverages
  - Plant-based food
  - Plant-based intermediates
  - 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

Changing consumer preferences

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

### World population (bn people)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Population</th>
<th>Global Middle-Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>7.6</td>
<td>3.6</td>
</tr>
<tr>
<td>2030</td>
<td>8.4</td>
<td>5.3</td>
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</tbody>
</table>

Source: Brookings Institution; A global tipping point: Half the world is now middle class or wealthier (brookings.edu)

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

<table>
<thead>
<tr>
<th>Reason</th>
<th>% of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Makes me feel healthier</td>
<td>50%</td>
</tr>
<tr>
<td>Digestive health</td>
<td>45%</td>
</tr>
<tr>
<td>Environmental concerns</td>
<td>40%</td>
</tr>
<tr>
<td>Animal rights</td>
<td>35%</td>
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</tbody>
</table>

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

“(…) 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

“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

“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

Exemplary Processes:

<table>
<thead>
<tr>
<th>Cell-based proteins</th>
<th>Plant-based proteins</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mixing</td>
<td>Milling</td>
</tr>
<tr>
<td>Sterilization</td>
<td>Extraction</td>
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<tr>
<td>Fermentation</td>
<td>Formulation</td>
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<tr>
<td>Separation</td>
<td>Extrusion</td>
</tr>
<tr>
<td>Spray drying</td>
<td>Forming</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>GEA</th>
<th>Competitor 1</th>
<th>Competitor 2</th>
<th>Competitor 3</th>
<th>Competitor 4</th>
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- 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
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

Process steps

- Pre-treatment
- Break down and Separation
- Filtration
- Heat Treatment and Filling

GEA Technologies

[Images of machinery and equipment related to the process steps]
New Food consumption to triple by 2030

Source: GEA Market Intelligence, Various market reports

1 Newly 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.
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

Regional market share

- Blue: > 20%
- Light blue: 10% - 20%
- Light grey: <= 10%

NAM, NCE, DACH&EE, GREATER CHINA, WE&MEA, LAM, APAC
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

Initiative 1: Development of KPI dashboards
Initiative 2: Further development of CRM system
Initiative 3: Optimized incentive systems

Per initiative, the timeline, actions, responsibility and financial impacts are defined.
Sales dashboards supporting performance steering of sales force
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

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

Digitalization and process automation will lead to more efficiency
**Initiatives driving sales excellence elaborated, proven and currently rolled out globally!**

Matrix: initiatives affecting pillars – by country (cluster)

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>Pillars affected</th>
<th>BU Exemplary</th>
</tr>
</thead>
<tbody>
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<td>19</td>
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</tbody>
</table>

Efficiency  Effectiveness  Growth  Customer satisfaction

Source: A&P-Assessment
Business Unit Exemplary: Detailed measures per country defined to grow above market

BU Exemplary

Sales 2021E  |  Sales 2026

CAGR 4.2%  |  439

360

<table>
<thead>
<tr>
<th>Cluster</th>
<th>CAGR 2021-2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Cluster 1</td>
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<td>Cluster 9</td>
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<td>10</td>
<td>Cluster 10</td>
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</table>

Country cluster
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

- Order intake
- Gross margin
- Payment terms

Global uniform financial and individual targets for eligible sales employees

Order intake

Gross margin

Payment terms
Accelerating growth and optimizing selling expense ratio

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
SERVICE EXCELLENCE
Service is a resilient and highly profitable business at GEA

Service sales (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,490</td>
<td>1,574</td>
<td>1,559</td>
<td>~1,600</td>
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</tbody>
</table>

CAGR 2.3%

Service share (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
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<tbody>
<tr>
<td>Share</td>
<td>30.9</td>
<td>32.3</td>
<td>33.6</td>
<td>~34</td>
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</tbody>
</table>

CAPITAL MARKETS DAY 2021
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

Low performer

- Service revenue share: 28% - 55% (3% - 10%)
- Service coverage: 21% - 71%
- Service FTE/Total FTE: 5% - 34%

High performer

- Service revenue share: 46% - 85%
- Service coverage: 24% - 53%
- Service FTE/Total FTE: 24% - 53%

Comment

In all BUs a minimum service revenue share > 25% is possible: No limitations by design or application of the sold equipment (iBase)
Our path to deliver organic service CAGR of 5%-6% until 2026

2021
- Performance benchmarking
- Maturity level assessment

2026
- Increase service coverage
- Increase share of wallet
- Increase recurring sales
## Maturity of service business per Business Unit

Great potential for further service sales growth

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</table>

White spots

- Low maturity
- Medium maturity
- High maturity
Base Service – prerequisite for being a top performer in service business and enabler for growth

<table>
<thead>
<tr>
<th>Focus Area</th>
<th>Ambition</th>
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</thead>
<tbody>
<tr>
<td><strong>Products</strong></td>
<td>Active product portfolio management determined by financial objectives in all Business Units</td>
</tr>
<tr>
<td><strong>Digital</strong></td>
<td>Each machine served is ready for digital services</td>
</tr>
<tr>
<td><strong>Price</strong></td>
<td>Establish digital pricing infrastructure ensuring consistent pricing across the value chain</td>
</tr>
<tr>
<td><strong>Place</strong></td>
<td>Each BU has a route-to-market scheme to ensure optimal local service coverage</td>
</tr>
<tr>
<td><strong>Personnel</strong></td>
<td>By 2026 &gt;90% of the field service technicians and service sales employees are certified</td>
</tr>
<tr>
<td><strong>Process Management</strong></td>
<td>State of the art service processes are established in all Business Units and entities</td>
</tr>
<tr>
<td><strong>Promotion</strong></td>
<td>Systematic annual promotion plan is executed in all markets</td>
</tr>
</tbody>
</table>
Operational Service Excellence – ensures an effective and efficient service business growth

<table>
<thead>
<tr>
<th>Focus Area</th>
<th>Ambition</th>
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</thead>
<tbody>
<tr>
<td>Service Operations</td>
<td>Managing growth w/o additional personnel in administrative functions until 2026</td>
</tr>
<tr>
<td>Field Service Management</td>
<td>Continuous productivity gains (min. 3% p.a.) until 2026</td>
</tr>
<tr>
<td>E-commerce</td>
<td>&gt;50% of orders are handled via the platform by 2026 and all digital services are offered on the GEA platform</td>
</tr>
<tr>
<td>Value-based Pricing</td>
<td>Schemes to be applied in all BUs by 2024 and advanced price optimization tools to be implemented until 2026</td>
</tr>
<tr>
<td>Service Sales Excellence</td>
<td>Double turnover actively generated by each service salesperson in 2026</td>
</tr>
</tbody>
</table>
Recurring Service – offers predictable revenue streams and profitable customer interaction

<table>
<thead>
<tr>
<th>Focus Area</th>
<th>Ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service Level Agreements</td>
<td>By 2026 50% of the machines installed will be sold with minimum a SLA</td>
</tr>
<tr>
<td>Digital Services</td>
<td>All core products of GEA will be offered with condition monitoring and predictive maintenance solutions</td>
</tr>
<tr>
<td>Subscription Models</td>
<td>Minimum 15% of revenue is secured by subscriptions</td>
</tr>
<tr>
<td>New Business Models</td>
<td>Have new business models alive</td>
</tr>
</tbody>
</table>
Firm Service Initiatives roadmap 2022–2026 for each medium maturity level BU is a balanced combination of all 3 activity fields

Example

- **Service Level Agreements**
  - Launch order platform for spare parts
- **Service Level Agreements**
  - Roll out modular SLA approach in all countries
- **New Business Models**
  - Start with Equipment as Service products

- **E-commerce / Digital**
  - Launch order platform for spare parts (depending Global SAP launch)

- **Value-based Pricing**
  - Establish value-add pricing schemes

- **Place**
  - Optimize existing routes to markets
- **Promotion**
  - Establish customer specific promotions
- **Products/ Digital:**
  - Establish digital iBase
- **Products:**
  - Improve product launch and phase out activities
- **Process Management**
  - Improve processes and master data management
- **Personnel**
  - Setup dedicated service team(s), enhance skills (training content, concept & execution), enhanced certification

- **Field Service Management**
  - Launch Field Service Management (SAP-tool)
- **Sales Excellence**
  - Introduce advanced service CRM
- **Service Operations**
  - Streamline order desks activities by funding regional back-office SER support hubs
Making service business a more predictable and profitable revenue stream

- **Service sales (€m)**
  - 2021E: ~1,600
  - 2026E: ~3,400

- **Service share (%)**
  - 2021E: ~34
  - 2026E: ~55

- **Service Coverage (%)**
  - 2021E: ~55
  - 2026E: ~64

- **Share of Wallet (%)**
  - 2021E: ~54
  - 2026E: ~62

**Transforming service business from incident driven to subscription based**

**Increasing recurring and scheduled service partnerships with customers offering constant revenue streams**

**Improved service coverage and higher share of wallet providing growth opportunities**

**Improving business processes resulting in higher productivity, cost efficiency, professional pricing and selling methods**

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
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%

» EBITDA\(^1\) margin
  2021E: ~23.4%
  2026E: 24% – 26%

Sales share\(^3\)
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

CAPITAL MARKETS DAY 2021
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

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 CAGR\(^1\)
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

---

\(^1\) Source: Different external market reports and internal estimates
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

Maximum cell harvesting

Batch-ready in 10 minutes

No SIP
No CIP
Sterilization-in-Place/Cleaning-in-Place

GEA kytero® is registered as a trademark in several countries worldwide.
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)

- **2018**: 1,175
- **2021E**: ~1,250
- **2026E**: CAGR 4%-5%

**CAGR 1.9%**

EBITDA\(^1\) margin (%)

- **2018**: 21.7%
- **2021E**: 23.4%
- **2026E**: Target 2026: 24% – 26%

- **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

CAPITAL MARKETS DAY 2021
**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 margin**
- 2021E: ~9.2%
- 2026E: 10% – 12%

**Sales share**
- 36%

**EBITDA share**
- 23%

**ROCE**
- 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**

---

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>7.7²</td>
</tr>
<tr>
<td>2018</td>
<td>5.3²</td>
</tr>
<tr>
<td>2019</td>
<td>5.0</td>
</tr>
<tr>
<td>2020</td>
<td>7.2</td>
</tr>
<tr>
<td>2021E</td>
<td>9.2</td>
</tr>
</tbody>
</table>

Management change

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

- Closed poor performing projects
- Strengthened project management processes
- Created EBITDA accountability

2019/21 Creating strong base

- Focusing on growth
- Strengthening profitability

2022/24 Building on strength
- Adapting to changing customer requirements
- Commitment to sustainability objectives

2024 Growing the business
Capturing profitable growth

- Establishing New Food as core application
- Driving sustainable solutions
- Enhancing digitalisation
- 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
<table>
<thead>
<tr>
<th>Alternative protein</th>
<th>“GEA to build world's first pilot plant for the production of krill protein”</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GEA Press Release July 28, 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Plant-based beverages</th>
<th>“GEA is commissioned by leading French dairy and beverage producer to build a plant for processing oats, rice and soy”</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GEA Press Release April 29, 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Advanced protein solutions</th>
<th>GEA to deliver technology for a protein ingredients plant in the USA, securing one of the biggest orders in the company’s history</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GEA Press Release September 16, 2021</td>
</tr>
<tr>
<td>Leading with Sustainability</td>
<td></td>
</tr>
<tr>
<td>-----------------------------</td>
<td></td>
</tr>
<tr>
<td><strong>Partnering with customers</strong></td>
<td></td>
</tr>
<tr>
<td>“GEA technology to take center stage in carbon-neutral smoothie factory”</td>
<td></td>
</tr>
<tr>
<td>GEA Press Release May 19, 2020</td>
<td></td>
</tr>
<tr>
<td><strong>Developing technologies</strong></td>
<td></td>
</tr>
<tr>
<td>“Getting tough on industrial emissions with CO₂ abatement and carbon capture technologies”</td>
<td></td>
</tr>
<tr>
<td>GEA.com Story August 9, 2021</td>
<td></td>
</tr>
</tbody>
</table>
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

1. Grow the market coverage
2. Grow digital service offering
3. Grow organisational maturity
4. Increase operational excellence
Shifting gears towards profitable growth and making LPT a double-digit margin business

Sales (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021E</th>
<th>2026E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>~1,600</td>
<td>~1,600</td>
</tr>
</tbody>
</table>

EBITDA\(^1\) margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021E</th>
<th>2026E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin (%)</td>
<td>9.2</td>
<td>10-12</td>
</tr>
</tbody>
</table>

- 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 Giloth, 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
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
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

<table>
<thead>
<tr>
<th>Target</th>
<th>Status / Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Procurement net savings, €m (2021E)</td>
<td>34</td>
</tr>
<tr>
<td>Moved production hours&lt;sup&gt;2&lt;/sup&gt;, k (2023E)</td>
<td>~545</td>
</tr>
<tr>
<td>BCC production hours, percent</td>
<td>33</td>
</tr>
<tr>
<td>Production net savings, €m</td>
<td>30</td>
</tr>
</tbody>
</table>

Reduced number of production sites from 62 to 50

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

<sup>2</sup> 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

**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 **- 15+%**
- **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

**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**

- **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)

CASE EXAMPLE
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 CO₂eq emissions (by 2030)
GEA’s production network will be transformed along 6 design principles

**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

Cost competitiveness
Core competence
Resilience
Local for local
Growth
Sustainability

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

Digital and technological levers and use cases based on factory archetypes

- Digitalization
  - Connected machines
  - Digitalized shopfloor management

- Automation
  - Automated welding
  - Advanced robotics

- Sustainability
  - Carbon-neutral power generation

75+ targeted use cases defined
Case study: advanced robotics at Büchen driving cost competitiveness and growth

**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

>€150m\(^1\)

Cash

Net working capital improvement through...

+15
Payment days\(^1\)

-10
Inventory days\(^1\)

Performance

-30%
Customer delivery lead times\(^2\)

>95%
On-time delivery

-60%
Scope 1 & 2 CO\(_2\)e 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
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

EBITDA\(^1\) (€m)
EBITDA\(^1\) margin

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (€m)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>539(^2)</td>
<td>11.2%</td>
</tr>
<tr>
<td>2019</td>
<td>479</td>
<td>9.8%</td>
</tr>
<tr>
<td>2020</td>
<td>532</td>
<td>11.5%</td>
</tr>
<tr>
<td>2021E</td>
<td>600-630</td>
<td>12.4%-13.0%</td>
</tr>
</tbody>
</table>

ROCE\(^1\) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>11.8(^3)</td>
</tr>
<tr>
<td>2019</td>
<td>10.6</td>
</tr>
<tr>
<td>2020</td>
<td>17.1</td>
</tr>
<tr>
<td>2021E</td>
<td>23%-26%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Net working capital (€m)</th>
<th>Net working capital/sales ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>747</td>
<td>15.5</td>
</tr>
<tr>
<td>2019</td>
<td>682</td>
<td>14.0</td>
</tr>
<tr>
<td>2020</td>
<td>367</td>
<td>7.9</td>
</tr>
<tr>
<td>2021E</td>
<td>~375</td>
<td>Target range 8%-10%</td>
</tr>
</tbody>
</table>

\(^1\) 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**

<table>
<thead>
<tr>
<th></th>
<th>Operating efficiency increase</th>
<th>Footprint optimization</th>
<th>Procurement consolidation</th>
<th>Sales efficiency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated P&amp;L impact until FY 2021</td>
<td>ca. €50m</td>
<td>ca. €5m</td>
<td>ca. €35m</td>
<td>ca. €15m</td>
</tr>
<tr>
<td>To go</td>
<td>€0m</td>
<td>ca. €5m</td>
<td>ca. €15m</td>
<td>ca. €25m</td>
</tr>
<tr>
<td>CMD 2019 target P&amp;L impact until FY 2022</td>
<td>ca. €50m</td>
<td>ca. €10m</td>
<td>ca. €50m</td>
<td>ca. €40m</td>
</tr>
</tbody>
</table>
... and to (over)achieve the EBITDA\(^1\) margin targets already in 2021

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GEA GROUP(^*)</td>
<td>2.0 - 3.0%</td>
<td>11.1%</td>
<td>~9.8%</td>
<td>11.5% - 13.5%</td>
</tr>
<tr>
<td>Farm Technologies</td>
<td>1.5 - 4.5%</td>
<td>10.5%</td>
<td>~9.0%</td>
<td>10.0% - 12.0%</td>
</tr>
<tr>
<td>Refrigeration</td>
<td>2.0 - 2.5%</td>
<td>9.3%</td>
<td>~8.0%</td>
<td>9.5% - 10.0%</td>
</tr>
<tr>
<td>Technologies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liquid &amp; Powder</td>
<td>2.0 - 3.0%</td>
<td>5.2%</td>
<td>~3.0%</td>
<td>6.5% - 7.0%</td>
</tr>
<tr>
<td>Technologies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food &amp; Healthcare</td>
<td>2.5 - 3.0%</td>
<td>8.4%</td>
<td>~7.0%</td>
<td>7.5% - 8.5%</td>
</tr>
<tr>
<td>Technologies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Separation &amp; Flow</td>
<td>2.0 - 2.5%</td>
<td>21.4%</td>
<td>~21.0%</td>
<td>21.0% - 22.0%</td>
</tr>
<tr>
<td>Technologies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GCC/RoC</td>
<td>(0.6%)</td>
<td>(~0.5%)</td>
<td>(0.5%) - (0.4%)</td>
<td></td>
</tr>
</tbody>
</table>

\(^*\) GEA Group including additional group measures

Note: Including €54m 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)

- CAGR 4%-6% ~€4.65bn²
- ~€6.0bn

EBITDA¹ margin (€m)

- >15%
- 12.4%-13.0%

ROCE¹ (%)

- >30%
- 23%-26%

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**
- 4%-5% CAGR
- ~€4.65bn
- Increasing share of wallet
- Better iBase penetration
- Launching new services
- New Machines
- Service
- 2021E
- 2026E

**EBITDA**
- 12.4% - 13.0%
- New Food Innovations
- Sales Excellence
- Service Excellence
- Operational Excellence
- 2021E
- 2026E

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

P&L impact
- In-line with CMD 2019 restructuring guidance (€210m – €250m)
- ~€60m portfolio pruning related restructuring expenses

P&L impact
- Mainly manufacturing footprint related
- Restructuring ends in 2026
THE NEXT LEVEL EBITDA\(^1\) margin targets 2026

<table>
<thead>
<tr>
<th>Sales CAGR 2019-2022</th>
<th>Act. 2018</th>
<th>2019(^a)</th>
<th>2022(^b)</th>
<th>Sales CAGR(^2)</th>
<th>EBITDA(^1) margin</th>
</tr>
</thead>
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<td>&gt;15.0%</td>
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<td>14.0% - 16.0%</td>
</tr>
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<td>~8.0%</td>
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<td>12.0% - 14.0%</td>
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<td>21.4%</td>
<td>~21.0%</td>
<td>21.0% - 22.0%</td>
<td>24.0% - 26.0%</td>
</tr>
<tr>
<td>GCC/Roc</td>
<td>(0.6%)</td>
<td>(~0.5%)</td>
<td>(0.5%) - (0.4%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^a\) GEA Group including additional group measures
\(^b\) Note: Including €54m 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
... allows for attractive shareholder returns ...

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
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%
globalSAP on track: Supporting THE NEXT LEVEL targets

- **Elimination of all unsupported ERP systems**
  - Phase 1
- **Elimination of all non-SAP systems**
  - Phase 2
- **Full S/4 HANA rollout**
  - Phase 3

**Timeline:**
- **Prepare & Mobilize**
- **Design & Build**
- **Rollout**

- 2019: S/4HANA Design & Build
- 2020: Full Template (Release 2) finalized
- 2021: Full S/4 HANA rollout Phases 1 and 2
- 2022: Full S/4 HANA rollout Phase 3
- 2023: Completed
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
CLOSING REMARKS
Shift from self-help measures to profitable growth

- Service Excellence
- New Food
- Sustainability
- Acquisitions
- Operational Excellence
- Sales Excellence
- Innovation & Digitalization

Self-help measures

- New organization
- Headcount 800
- Increase operational efficiency
- Portfolio pruning
- Global NWC optimization

Accelerating Growth & Profitability

- Organic sales CAGR (FY 2018 - 2021)
- EBITDA-margin
- ROCE

<table>
<thead>
<tr>
<th></th>
<th>FY 2021E</th>
<th>FY 2022E</th>
<th>FY 2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>4%-6%</td>
<td>&gt; 15%</td>
<td>&gt; 30%</td>
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</table>

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