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ANNUAL GENERAL MEETING APRIL 30, 2024

Letter of Prof. Dieter Kempf, Chairman of the Supervisory Board

March 22, 2024

Dear Shareholders,

We are looking back on a year in which GEA did well despite a highly challenging environment. Hence, I would like to take this opportunity to express my sincere thanks to the Executive Board and all employees, who have been instrumental in delivering this remarkable performance. GEA has made further progress on accomplishing its "Mission 26" targets, posting a 4.0 percent growth in revenue to EUR 5.4 billion while increasing EBITDA before restructuring expenses by 8.7 percent to EUR 774 million, which in turn lifted the respective EBITDA margin by 0.6 percentage points to 14.4 percent. Moreover, return on capital employed (ROCE) also improved by 0.9 percentage points to 32.7 percent. In light of these positive figures, the Executive Board and the Supervisory Board propose that the Annual General Meeting approve a 5 eurocent rise in dividend payout to EUR 1.00 per share.

In 2023, GEA placed special emphasis on sustainability innovations. GEA's pioneering role in the field of sustainability is underscored by the fact that you, dear Shareholders, will be invited to support and approve GEA's Climate Transition Plan 2040 at this year's Annual General Meeting.

Corporate governance roadshow

GEA believes that active communication with our shareholders is key to further enhancing successful corporate governance – a matter that is also very close to my heart. For this reason, I once again took the opportunity to engage in a dialogue with numerous GEA shareholders during this year's corporate governance roadshow with a view to addressing current issues and discussing options for the future. Seeking to obtain the widest possible range of different views and opinions, we approached shareholders that represent around 64 percent of GEA's share capital. I was particularly pleased with the positive response to both the Say on Climate vote and GEA's ambitious climate targets. Likewise, the company's transparency regarding the credentials of the Supervisory Board members, as well as the remuneration system received positive feedback. In addition, the discussions included current topics like cyber security and the continuation of a virtual-only Annual General Meeting format.

Climate Transition Plan 2040

In early March 2024, the Executive Board adopted the "Climate Transition Plan 2040 – Our Pathway to Net Zero" with the approval of the Supervisory Board. Tying in with the company's climate strategy published as early as 2021, the Climate Transition Plan 2040 transparently lays out the measures planned to cut greenhouse gas emissions to net zero across the entire value chain by 2040. Not willing to leave it at that, GEA even goes one step further by actively involving you, dear Shareholders, in this process, requesting that you support and approve the company's pathway to net zero by casting a Say on Climate vote. However, this consultative vote by no means implies that responsibility for sustainability is being transferred to the shareholders. Accountability in this regard will firmly remain with GEA's Executive Board and the Supervisory Board. By virtue of its advisory and oversight function, the Supervisory Board has constantly been engaged in the process and will continue to carry out its respective duties going forward. The vote to be held at the Annual General Meeting is not intended to relieve the Supervisory Board of this responsibility. Instead, we want to offer our shareholders a maximum of transparency in relation to the measures taken on our journey towards net zero while taking into account their feedback when making future decisions.

As part of its Climate Transition Plan 2040, GEA has also raised its medium-term climate targets, setting itself ambitious medium-term targets for 2030 and, for the first time, a near-term target for 2026 on its pathway to net zero by the year 2040. Emissions from GEA's own operations (Scopes 1 and 2) are to be reduced by 60 percent by 2026 with the aim of reaching an 80 percent level of reduction (previously 60 percent) by 2030. At product level, i.e. in Scope 3, the company seeks to achieve a reduction of 27.5 percent (previously 18 percent) by 2030. In addition, the raised 2030 medium-term targets and the 2040 net zero target were recently validated by the Science Based Target initiative (SBTi). In 2023, GEA already managed to successfully lower its Scope 1 and 2 emissions by 53 percent while cutting Scope 3 emissions by 22 percent. For meeting these targets, in particular those included in Scope 3, we need to transform our product portfolio. Sustainable solutions are instrumental in this process. In this context, the "Add Better" label launched in 2023 serves as a good example by promoting products that are significantly more resource-efficient than their respective predecessors.

Elections to the Supervisory Board

Once again, this year's Annual General Meeting will see elections to the Supervisory Board. The Supervisory Board proposes that you elect Andreas Renschler and Prof. Dr. Axel Stepken to the Supervisory Board. Following Jörg Kampmeyer's resignation from the Supervisory Board for personal reasons, Andreas Renschler was already appointed a member of the Supervisory Board by the court last year. We were happy to welcome Andreas Renschler, a seasoned practitioner, to the Supervisory Board where he has already been able to bring his expertise to the table in his capacity as a member of the Innovation and Product Sustainability Committee. Prof. Dr. Axel Stepken is to succeed Dr. Jens Riedl (Investment Partner at Groupe Bruxelles Lambert (GBL)), who has stepped down from the Supervisory Board effective as of the end of the upcoming 2024 Annual General Meeting. I strongly believe that Prof. Dr. Axel Stepken, who is an internationally experienced industry expert, will be an excellent addition to our Supervisory Board, not least because of his profound knowledge of the Asia Region. In the event of his election, the Supervisory Board has appointed him a member of the Presiding and Sustainability Committee of the Supervisory Board.

Initially, each of the two candidates is to be elected for a three-year term of office. Our Articles of Association provide that, in principle, all shareholder representatives should serve coinciding terms of office. As a result – and in line with the tenures of most other shareholder representatives – the first appointment of both candidates would only cover a period of one year, respectively. However, with a view to providing more continuity, the Articles of Association were already amended a year ago, allowing shareholder representatives to hold different terms of office. We now intend to consistently pursue this step towards a "staggered board". That is why the Executive Board and Supervisory Board have jointly decided to waive the principle of coinciding terms of office and to enshrine this aspect in the Articles of Association.

Evaluation of the work of the Supervisory Board

In order to ensure that the work of the Supervisory Board continues to be focused and appropriate while being performed in the best interests of GEA and its shareholders, we will once again review the efficiency of our acts this year. For this purpose, all members of the Supervisory Board and the Executive Board will undergo personal interviews conducted by an external, independent consultant. Subsequently, we will evaluate the results, identify potential for improvement and immediately take the latter into account in our Supervisory Board activities.

Change of auditor

As a public interest entity, GEA has to change its auditor as of fiscal year 2024. Our previous auditor, KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG), reached the maximum duration of its audit engagement in the 2023 fiscal year.

The Supervisory Board proposes that you appoint PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) as GEA's new auditor. Over the past year, the Audit and Cybersecurity Committee of the Supervisory Board conducted a comprehensive selection process. Based on the latter, it recommended PwC and Deloitte GmbH Wirtschaftsprüfungsgesellschaft as new auditors to the Supervisory Board while communicating its reasoned preference for PwC. PwC confirmed its independence during the audit tender process.

Share buyback program and cancelation of shares in the aggregate amount of EUR 700 million

GEA launched a new share buyback program in November 2023. As part of this scheme, the company plans to buy back up to EUR 400 million of shares in several tranches by early 2025. By the end of December 2023, shares worth around EUR 50 million had already been repurchased under the first tranche that embraces a volume of up to EUR 150 million. As before, this share buyback program is tied to a sustainability initiative. GEA will continue to support a dedicated project in Tanzania that is run by *Viva con Agua*, a non-profit organization promoting access to clean drinking water in schools.

With the approval of the Supervisory Board, the Executive Board simultaneously resolved to cancel shares in the aggregate amount of EUR 700 million. As a result, the EUR 300 million in treasury stock held by GEA from previous share buyback programs were canceled as early as at the end of 2023 without entailing a reduction in share capital. The treasury shares repurchased under the ongoing new share buyback program are to be canceled no later than on completion of the scheme without reducing the company's share capital.

At this point, I would like to emphasize that, in fact, GEA's performance over the past few years has not only created the bedrock for this share buyback program, but also allowed the company to make additional investments in growth, be it in attractive projects, research and development initiatives or acquisitions.

Outlook for 2024

In 2024, GEA is yet again seeking to make significant strides in accomplishing the ambitious targets it set itself on the pathway to Mission 26. Given the still high order backlog of EUR 3.1 billion at the end of 2023 and a strong service business, GEA expects to see a 2 to 4 percent increase in organic revenue growth and an improvement in the EBITDA margin before restructuring expenses to between 14.5 and 14.8 percent following a level of 14.4 percent in 2023. In terms of return on capital employed, the company aims at a range of 29 to 34 percent. Moreover, the rollout of tailored consulting services under the "Add Better Consulting" brand – designed to support customers in fully leveraging the potential offered by sustainable GEA production solutions – is to deliver additional growth for GEA.

I look forward to continuing to be in close contact with you and hope for a lively turnout at our Annual General Meeting on April 30, 2024.

Thank you for your unwavering support!

Sincerely,

Prof. Dieter Kempf