GEA Engineering for a better world.

# REMUNERATION REPORT

EXCERPT FROM THE ANNUAL REPORT 2021

GEA.com

# REMUNERATION REPORT

This Remuneration Report summarizes the principles governing remuneration of the members of the Executive Board and the Supervisory Board. It provides an overview of changes to the system of Executive Board remuneration in recent years, explains the objectives of the new remuneration system – which has been in force since the beginning of 2021 and will apply to all Executive Board members commencing at the beginning of 2022 – and discusses the points in which the new remuneration system differs from the previous one.

The Remuneration Report also provides individualized and specific information on remuneration awarded and due to current and former members of the GEA Group Aktiengesellschaft Executive Board and Supervisory Board in fiscal year 2021, as well as benefits commitments. Disclosures related to the remuneration of board members comply with the requirements of the German Stock Corporation Act and the applicable German and international accounting standards.

## General information on the remuneration of the members of the Executive Board

Acting on the recommendation of the Presiding Committee, the Supervisory Board determines the total remuneration of the individual Executive Board members and resolves the remuneration system applicable to the Executive Board. The Supervisory Board reviews the appropriateness of the remuneration at regular intervals. Criteria for determining the appropriateness of the remuneration include the responsibilities of the individual Executive Board members, their respective personal performance, the business situation, the success and the future prospects of the company, as well as the level of the remuneration compared with peer companies and the remuneration structure in place in other areas of the company.

The Supervisory Board implemented the **previous remuneration system** effective January 1, 2019. It was valid until the end of 2020 and had been approved by a majority of 93.85 percent at the Annual General Meeting on April 26, 2019. All incumbent Executive Board members were still remunerated under the previous remuneration system on the basis of their current service contracts in the reporting period. Individual members of the Executive Board continued to be remunerated until the end of the 2019 fiscal year under the older **2012 remuneration system,** which was in effect for fiscal years 2012 to 2018. A detailed explanation of the previous remuneration system and the 2012 remuneration system can be found on the homepage gea.com under “Investors – Corporate governance – Remuneration”.

The Supervisory Board adopted the **new remuneration system** effective January 1, 2021. The new system is now in effect and was approved by a majority of 89.54 percent at the Annual General Meeting on April 30, 2021 in accordance with section 120a (1), sentence 1 of the Aktiengesetz (AktG – the German Stock Corporation Act). The remuneration system for Executive Board members was revised to comply with the requirements of the new section 87a of the AktG and the recommendations of the German Corporate Governance Code as amended on December 16, 2019 (GCGC). An important consequence of the revision was the adoption of a new long-term incentive plan for Executive Board members. The new remuneration system will apply uniformly for current Executive Board members starting January 1, 2022. Details can be found in this section and are available on the homepage gea.com under “Investors – Corporate governance – Remuneration”.

## Principles of the new remuneration system

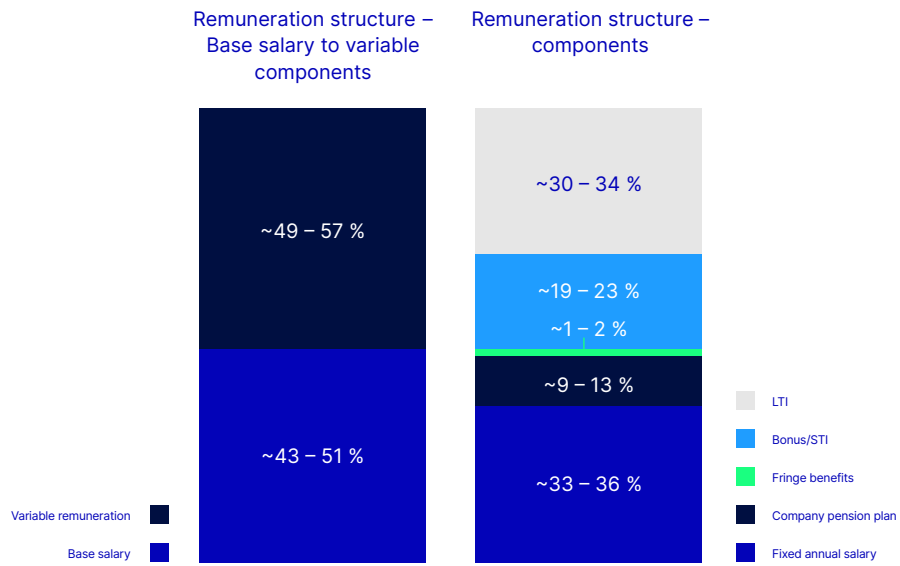
The new remuneration system is characterized by the following basic principles:

- **Strategic relevance**: Performance-based remuneration components serve to promote key objectives of the company strategy, in particular continuous, sustainable and profitable growth.
- **Pay for Performance**: The pay for performance concept is grounded in the idea of linking remuneration to the achievement of ambitious, predefined performance criteria. Malus and clawback provisions are also included.
- **Sustainability and the long term**: The promotion of sustainable and long-term development is achieved by according significant weighting to sustainability-related and long-term performance criteria. In addition, sustainability aspects are emphasized by comparing them to companies included in the DAX 50 ESG Index.
- **Long-term shareholder interests**: Sustainable performance is ensured by the four-year term and the strong share-based component of the long-term incentive (LTI) as well as the share ownership guidelines.
- **Consideration of employee remuneration and employment conditions**: Appropriateness in comparison with senior management and the workforce as a whole is examined when setting remuneration for the Executive Board. In addition, employee satisfaction, as an expression of remuneration and employment conditions, influences the amount of the variable compensation for the Executive Board.
- **Appropriate linkage between management and employee remuneration**: In the case of variable remuneration, care is taken to ensure a uniform management and incentive effect between Executive Board, managers and employees.
- **Regulatory conformity**: The remuneration system for the Executive Board complies with the provisions of the German Stock Corporation Act and takes into account the recommendations of the GCGC.

## Target total remuneration under the new remuneration system

The target total remuneration of the Executive Board members is composed of non-performance-related and performance-related components as follows:

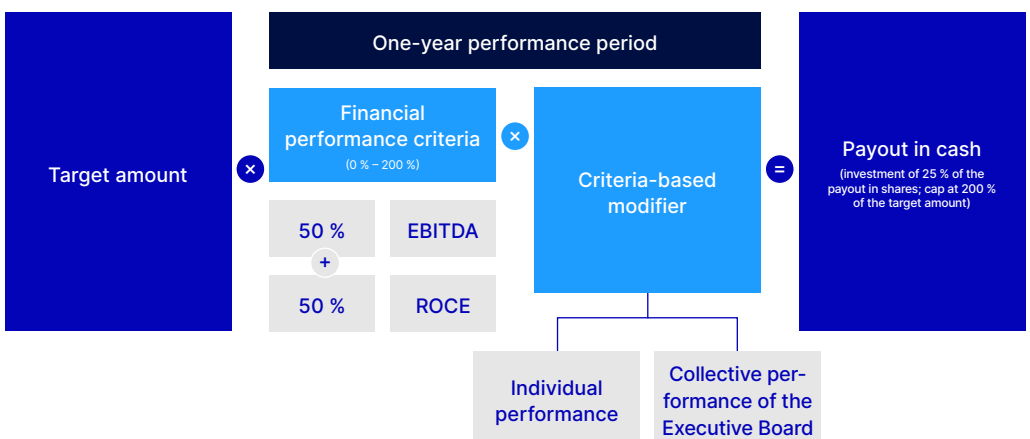
### Relative proportion of the components in the total target remuneration




The non-performance-related components comprise a fixed annual salary, fringe benefits and a company pension plan.

The performance-related components comprise the bonus or short-term incentive (STI) and long-term incentive (LTI). The STI is structured as a target bonus system, which is paid out based on the financial performance criteria EBITDA (earnings before interest, taxes, depreciation and amortization) and ROCE (return on capital employed), each adjusted for restructuring measures, effects from acquisitions and a criteria-based modifier, which takes into account the collective and individual performance of the Executive Board and its members, respectively. It is composed as follows:

## Bonus/STI




The LTI – the second performance-related component – is structured as a Performance Share Plan, which is paid out based on the relative total shareholder return (relative TSR), strategic targets (generally ESG targets) and the company's share price performance. It is composed as follows:

## Long-Term Incentive – Performance Share Plan

### Significant changes compared to the previous remuneration system

The new remuneration system, effective for all current members of the Executive Board as of January 1, 2021, differs from the prior remuneration system, particularly with regard to the structure of the LTI, which is designed as a performance share plan. A detailed explanation of the relevant differences can be found in the description of the new remuneration system on the homepage gea.com under "Investors – Corporate governance – Remuneration".

## General information on the remuneration of the members of the Supervisory Board

In principle, the remuneration of the Supervisory Board members consists solely of fixed remuneration. It does not include a performance-related component.

Pursuant to section 15 (1) of the Articles of Association, each member of the Supervisory Board receives fixed annual remuneration of EUR 50 thousand payable after the end of each fiscal year, in addition to the reimbursement of their expenses. The Chairman of the Supervisory Board receives two-and-a-half times and his deputy one-and-a-half times this amount. In accordance with section 15 (2) of the Articles of Association, members of the Presiding Committee and the Audit Committee each receive an additional EUR 35 thousand. In accordance with section 15 (2), the members of the Innovation Committee each receive an additional EUR 25 thousand. The chair of the committee receives twice the respective amount. No separate remuneration is paid to members of the Mediation Committee or the Nomination Committee. Members who join or leave the Supervisory Board and/or its committees during the year only receive a pro rata amount for the duration of their membership. After the end of the fiscal year – pursuant to section 15 (3) of the Articles of Association – the Supervisory Board members also receive an attendance fee of EUR 1 thousand for each meeting of the Supervisory Board, the Presiding Committee, the Audit Committee or the Innovation Committee they attend. In fiscal year 2021, the Supervisory Board held seven meetings, the Presiding Committee met five times, the Audit Committee convened on four occasions while the Innovation Committee met twice.

Remuneration for the Supervisory Board members was approved by a majority of 99.77 percent of the shareholders at the Annual General Meeting on April 30, 2021.

## Overview of the past fiscal year

### Personnel

There has been no change in composition of the Executive Board compared with the previous year. The Supervisory Board extended the contract with Stefan Klebert by five years until December 31, 2026, and, in June 2021, extended the appointment of Marcus A. Ketter as Chief Financial Officer of the company by five years until May 19, 2027.

As of the close of the Annual General Meeting on April 30, 2021, there were six personnel changes on the company's Supervisory Board, which comprises twelve members. These changes affected three board members representing shareholders as well as three board members representing employees. The shareholder representatives on the Supervisory Board were reelected for a four-year term at the Annual General Meeting. Prof. Dr. Annette G. Köhler, Dr. Molly P. Zhang and Colin Hall were reelected. In addition, Holly Lei, Klaus Helmrich and Prof. Dr. Jürgen Fleischer were appointed as new members of the Supervisory Board. Dr. Helmut Perlet, Chairman of the Supervisory Board until April 30, 2021, and members Jean E. Spence and Ahmad M.A. Bastaki, who each served on the Supervisory Board for many years, did not stand for reelection and left the Supervisory Board. On the employee side, current Supervisory Board members Brigitte Krönchen, Michael Kämpfert and new members Claudia Claas and Roger Falk were appointed or elected, respectively, to the Supervisory Board as representatives of company employees, first by resolution of the Düsseldorf Local Court and then by the election of the employee representatives held in fall 2021. Prof. Dr. Cara Röhner and former member Rainer Gröbel, who represent IG Metall, were also initially appointed by the court and then elected to the Supervisory Board. Klaus Helmrich, former Group Chairman of Siemens AG, was elected as the new Chairman of the Supervisory Board at the constitutive meeting held after the Annual General Meeting.

Dr. Molly P. Zhang resigned from the Supervisory Board effective at the end of the 2021 fiscal year. At the request of the Executive Board, with the support of the Supervisory Board, the Local Court of Düsseldorf then appointed Jörg Kampmeyer as a member of the Supervisory Board as of January 1, 2022.

## “Mission 26” and climate strategy

The new “Mission 26” strategy was presented in London as part of the Capital Markets Day in September 2021. The plan for the next five years is based on seven key levers to accelerate sustainable, profitable growth. As part of this strategy, focal points include sustainability, innovation and digital solutions, new food and excellence initiatives in the areas of sales, service and operations. In addition, the company is examining targeted acquisitions. More information on these topics can be found on the homepage gea.com under “About us – Our Mission 26”.

GEA is firmly committed to reducing its own greenhouse gas emissions to net zero at all points of its value chain by 2040. The company has submitted this commitment and the 2030 interim targets for validation to the Science Based Targets Initiative (SBTi), a globally recognized, independent organization that reviews climate targets. The SBTi validated GEA’s greenhouse gas emissions reduction targets and confirmed that these targets follow the latest climate science and effectively contribute to achieving the 1.5 degree target set out in the Paris Climate Accord. More information can be found on our homepage gea.com under “Sustainability”.

The performance criteria defined for the 2022 tranche of the Performance Share Plan (LTI) address the key strategic objectives of sustainable, profitable growth by making both annual organic sales growth and the reduction of greenhouse gas emissions performance criteria considered for purposes of long-term variable remuneration. They are calibrated in such a way that they contribute toward the targets defined in the context of the “Mission 26” strategy (see below Grants, specifications and calibrations of strategic goals under the 2022 tranche).

## Key figures for the 2021 fiscal year

For more information, please refer to the section Financial key figures of GEA in the Consolidated Financial Statements.

# Remuneration of the members of the Executive Board

## Remuneration awarded or due in 2021 and 2020

In the past fiscal year, the total remuneration paid to the active Executive Board members of GEA Group Aktiengesellschaft amounted to EUR 9,927,446. This comprised both an amount of EUR 2,480,000 for fixed annual salaries and an amount of EUR 7,385,589 for variable remuneration. As in previous fiscal years, the company did not grant any loans to members of the Executive Board in fiscal year 2021. In the reporting period, the option to reclaim variable compensation components was not exercised.

In fiscal year 2020, the total remuneration of the current members of the Executive Board (Stefan Klebert, Marcus A. Ketter, Johannes Giloth and Steffen Bersch) amounted to EUR 8,653,130. This comprised both an amount of EUR 2,425,355 for fixed annual salaries and an amount of EUR 6,162,563 for variable remuneration.

For purposes of section 162(1) sentence 2 no. 1 of the AktG, remuneration is deemed to have been awarded in the fiscal year in which the work (one or more years) on which the remuneration concerned is based was performed in full. In this respect, the vesting-oriented view is applied. Remuneration is due when an unfulfilled legal obligation to pay such remuneration exists. In accordance with section 162 of the AktG, remuneration components are stated as of the earlier of the date on which the remuneration is awarded or due. Amounts attributable to the LTI and the bonus or STI are reported in the fiscal year in which the service period ends. The service period of the 2021 tranche of the LTI ended in the past fiscal year, which was therefore fully vested in fiscal year 2021. The LTI and the long-term share price component (2012 compensation system) are paid out in March of the financial year following the end of the three-year performance period and following a resolution by the Supervisory Board establishing the target achievement. Differences between the expected payout amount at the time of full vesting and the actual payout amount after the end of the performance period are disclosed in the year of payment. Thus, in fiscal year 2024, the corresponding difference for the 2021 tranche is included in the compensation to be disclosed.

## Target total remuneration and actual remuneration

The following tables show – in each case for the reporting period and the prior year, each in individualized form and each broken down into fixed, non-performance-related and variable, performance-related components – the amount of the target total remuneration of the current Executive Board members and the actual remuneration of the current and former Executive Board members. A detailed description of the previous compensation system applied to all current Executive Board members in fiscal year 2021, and thus still applicable, can be found on the homepage gea.com under “Investors – Corporate governance – Remuneration”.

## Target total remuneration of the current Executive Board members:

| (in EUR) | | | Base salary | | | Variable components | | **Target total remuneration** |
|---|---|---|---|---|---|---|---|---|
| | Date joined/ appointed until | Current position | Fixed annual salary[1] | Fringe benefits[2] | Company pension plan | Bonus/STI | LTI | |
| **Executive Board members** | | | | | | | | |
| Stefan Klebert | Nov. 15, 2018/ Dec. 31, 2026 | CEO | 1,200,000 | 11,557 | 400,000 | 720,000 | 1,080,000 | **3,411,557** |
| Previous year | | | 1,140,000 | 10,958 | 400,000 | 720,000 | 1,080,000 | **3,350,958** |
| Marcus A. Ketter | May 20, 2019/ May 19, 2027 | CFO | 680,000 | 19,460 | 300,000 | 408,000 | 612,000 | **2,019,460** |
| Previous year | | | 646,000 | 19,516 | 300,000 | 408,000 | 612,000 | **1,985,516** |
| Johannes Giloth | Jan. 20, 2020/ Jan. 19, 2023 | COO | 600,000 | 30,840 | 200,000 | 360,000 | 540,000 | **1,730,840** |
| Previous year | | | 539,355 | 30,533 | 189,785 | 341,260 | 511,890 | **1,612,823** |
| **Total** | | | **2,480,000** | **61,857** | **900,000** | **1,488,000** | **2,232,000** | **7,161,857** |
| **Previous year** | | | **2,325,355** | **61,007** | **889,785** | **1,469,260** | **2,203,890** | **6,949,297** |

1) To help mitigate the economic impact of the Covid-19 pandemic, Stefan Klebert, Marcus A. Ketter and Johannes Giloth each waived 10 percent of their fixed annual salary during a six-month period over the 2020 fiscal year.
2) The fringe benefits mainly comprised the value of the use of a company car, accident insurance premiums, and – in individual cases – the reimbursement of costs incurred for travel, accommodation, relocation, as well as tax advisory services.

## Base salary and variable components of the remuneration awarded or due for current Executive Board members:

| (in EUR) | | | Base salary | | | Variable components | | | **Total** |
|---|---|---|---|---|---|---|---|---|---|
| | Date joined/ appointed until | Current position | Fixed annual salary[1] | Fringe benefits[2] | Pro-rata fixed remuneration components | Bonus/STI | LTI[3] | Pro-rata variable fixed remuneration components | |
| **Current Executive Board members** | | | | | | | | | |
| Stefan Klebert | Nov. 15, 2018/ Dec. 31, 2026 | CEO | 1,200,000 | 11,557 | 25% | 1,440,000 | 2,133,664 | 75% | **4,785,221** |
| Previous year | | | 1,140,000 | 10,958 | 28% | 1,440,000 | 1,491,437 | 72% | **4,082,395** |
| Marcus A. Ketter | May 20, 2019/ May 19, 2027 | CFO | 680,000 | 19,460 | 26% | 816,000 | 1,209,093 | 74% | **2,724,553** |
| Previous year | | | 646,000 | 19,516 | 29% | 816,000 | 845,164 | 71% | **2,326,680** |
| Johannes Giloth | Jan. 20, 2020/ Jan. 19, 2023 | COO | 600,000 | 30,840 | 26% | 720,000 | 1,066,832 | 74% | **2,417,672** |
| Previous year | | | 539,355 | 30,533 | 29% | 682,521 | 706,900 | 71% | **1,959,309** |
| **Total** | | | **2,480,000** | **61,857** | **26%** | **2,976,000** | **4,409,589** | **74%** | **9,927,446** |
| **Previous year** | | | **2,325,355** | **61,007** | **29%** | **2,938,521** | **3,043,501** | **71%** | **8,368,384** |

1) To help mitigate the economic impact of the Covid-19 pandemic, Stefan Klebert, Marcus A. Ketter and Johannes Giloth each waived 10 percent of their fixed annual salary during a six-month period over the 2020 fiscal year.
2) The fringe benefits mainly comprised the value of the use of a company car, accident insurance premiums, and – in individual cases – the reimbursement of costs incurred for travel, accommodation, relocation, as well as tax advisory services.
3) The service period for the 2021 tranche of the LTI ended on December 31, 2021; the service period for the 2020 tranche ended on December 31, 2020.

Base salary and variable components of the remuneration awarded or due for former Executive Board members:

| (in EUR) | | | Base salary | | | Variable components | | | **Total** |
|---|---|---|---|---|---|---|---|---|---|
| | Entry/ departure | Last position | Fixed remuneration[1] | Fringe benefits | Pro-rata fixed remuneration components | Bonus/STI | LTI[2] | Pro-rata variable remuneration components | |
| **Former Executive Board members** | | | | | | | | | |
| Steffen Bersch | Jan. 1, 2016/ Feb. 29, 2020 | Ordinary Executive Board member | – | – | – | – | – | – | **–** |
| Previous year | | | 100,000 | 4,205[3] | 37% | 60,000[4] | 120,541 | 63% | **284,746** |
| Martine Snels | Oct. 1, 2017/ Dec. 31, 2019 | Ordinary Executive Board member | – | 3,327[5] | 100% | – | – | – | **3,327** |
| Previous year | | | – | 9,224[5] | 100% | – | – | – | **9,224** |
| Niels Erik Olsen | Jan. 1, 2016/ Mar. 13, 2019 | Ordinary Executive Board member | – | 2,223[5] | 100% | – | – | – | **2,223** |
| Previous year | | | – | 22,978[5] | 100% | – | – | – | **22,978** |
| Jürg Oleas | May 1, 2001/ Feb. 17, 2019 | CEO | – | – | – | – | – | – | **–** |
| Previous year | | | 8,575,416[6] | – | 100% | – | – | – | **8,575,416** |
| Dr. Helmut Schmale | Apr. 22, 2009/ May 17, 2019 | Ordinary Executive Board member | 200,001 | – | 100% | – | – | – | **200,001** |
| Previous year | | | 200,001 | – | 100% | – | – | – | **200,001** |
| Other former members and surviving dependents[7] | | | 4,817,852 | – | 100% | – | – | – | **4,817,852** |
| Previous year | | | 4,777,775 | – | 100% | – | – | – | **4,777,775** |
| **Total** | | | **5,017,853** | **5.550** | **100%** | **–** | **–** | **–** | **5,023,403** |
| **Previous year** | | | **13,653,192** | **36,407** | **99%** | **60,000** | **120,541** | **1%** | **13,870,140** |

1) The fixed remuneration includes pension payments and – in the event of early departure from the Executive Board – severance payments, as well as, with regard to the previous year's figures, fixed salaries. No severance payments were paid in fiscal years 2020 and 2021.
2) The service period for the 2020 tranche of the LTI ended on December 31, 2020.
3) The fringe benefits for Steffen Bersch for fiscal year 2020 include pension subsidies of EUR 1,246.
4) For fiscal year 2020, Steffen Bersch received a pro-rata STI computed on the basis of 100 percent target achievement for the period from January 1, 2020 until his departure on February 29, 2020.
5) The fringe benefits were granted for the periods in which Martine Snels and Niels Erik Olsen were still in active service.
6) In fiscal year 2020, Jürg Oleas exercised his capitalization option with regard to the full pension benefits he was entitled to as of January 1, 2020. The capitalization amount of EUR 8,575,416.00 was paid out in January 2020
7) Individualized disclosure of the compensation of former Executive Board members and their surviving dependents is omitted for members of the Executive Board who left the company more than ten years ago.

The total remuneration of the current and former Executive Board members for the fiscal year 2021 is in line with the previous remuneration system applicable in the reporting period and the 2012 remuneration system applicable to individual former Executive Board members. The target total remuneration of the current Executive Board members set for the reporting period corresponds in each case to the values and ratios of fixed to variable remuneration components stipulated in the previous remuneration system. As shown in the following section and in the section "Disclosures relating to share-based remuneration for the period 2018 to 2021," the actual target achievement or the target achievement expected on the basis of the ratios as of December 31, 2021 of the individual variable remuneration components was determined on the basis of the key performance indicators and the target achievement curves defined in accordance with the previous remuneration system.

## Target achievement and modifier multiplier applicable to the 2021 STI

In fiscal year 2021, EBITDA before restructuring measures and adjusted for effects from acquisitions totaled EUR 618.2 million, which corresponds to a 171 percent target achievement level (previous year: 165.7 percent). ROCE in fiscal year 2021, also adjusted for restructuring measures and effects from acquisitions, amounted to 27.6 percent (previous year: 17.3 percent), equivalent to a target achievement of 200 percent (previous year: 200 percent). This results in a target achievement level of 185.5 percent for the 2021 STI (previous year: 182.8 percent).

For the purpose of the 2021 STI, the Supervisory Board has set a modifier multiplier of 1.17 for Stefan Klebert (previous year: 1.14), 1.17 (previous year: 1.14) for Marcus A. Ketter and 1.17 for Johannes Giloth (previous year: 1.14), resulting in an overall target achievement of 200 percent as in the previous year. In each case, these multipliers correspond to the average of the individual evaluations of the modifier criteria set by the Supervisory Board beforehand for the members of the Executive Board. The modifier applicable to the 2021 STI was based on the following targets and assessment criteria:

| Modifier targets and assessment criteria applicable to the 2021 STI (range: 0.8–1.2) | | S. Klebert | M. A. Ketter | J. Giloth |
|---|---|---|---|---|
| Individual performance | **Diversity concept**<br>Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board | • | | |
| | **Inventory management program**<br>Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board | | | • |
| | **Information security program**<br>Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board | | • | |
| Collective performance of the Executive Board | **ESG target concept**<br>Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board | • | • | • |
| Stakeholders and sustainability aspects | **Employee satisfaction**<br>Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board | • | • | • |
| | **Customer satisfaction**<br>Discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board | • | • | • |

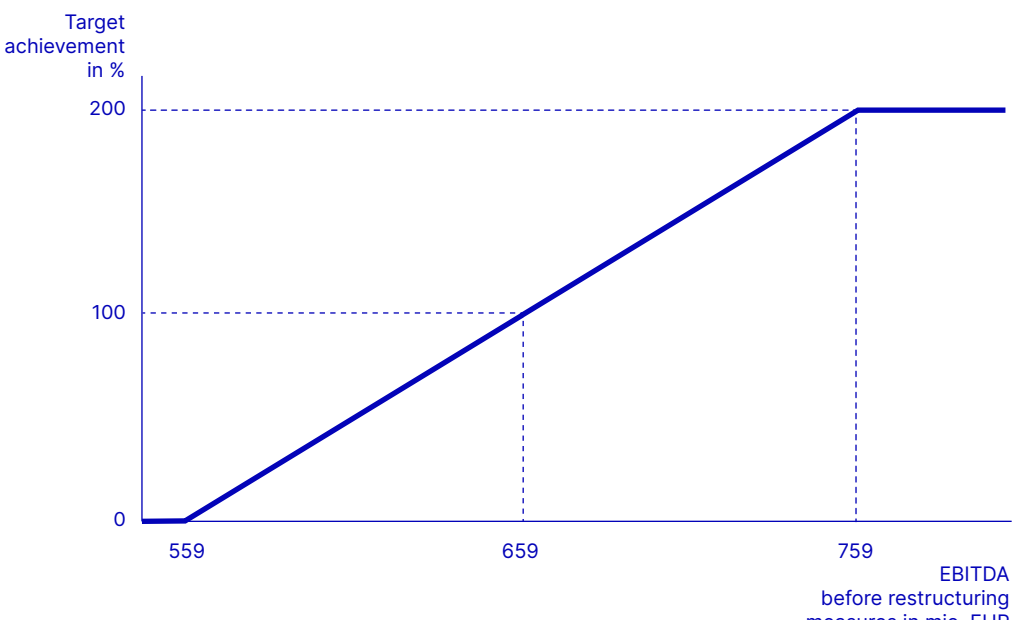
## Calibration of financial performance targets and modifier criteria in relation to the 2022 STI

For the purpose of the 2022 bonus or STI, the Supervisory Board has calibrated the following financial performance targets:

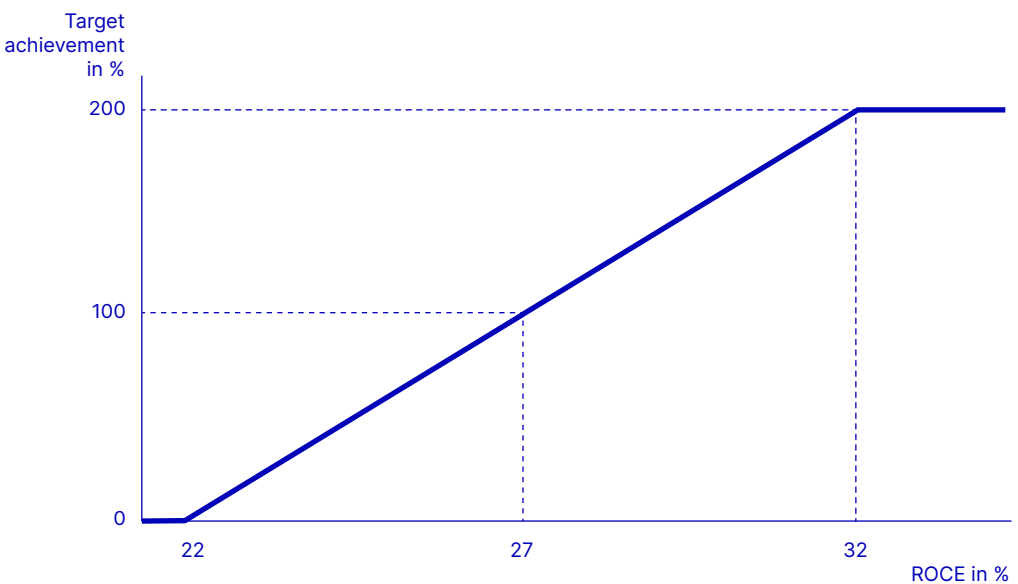
For the key performance indicator EBITDA before restructuring measures, 100 percent target achievement is given if the EBITDA before restructuring measures amounts to EUR 659 million in the fiscal year 2022. The target achievement corridor ranges from EUR 559 million, which would correspond to a target achievement of 0 percent, to EUR 759 million, which would correspond to a target achievement of 200 percent. Linear interpolation is performed between these values.

A target achievement of 100 percent should be given for the key performance indicator ROCE in the fiscal year 2022 if ROCE is 27 percent. Here, the target achievement corridor ranges from 22 percent (where target achievement would correspond to 0 percent) to 32 percent (where target achievement would correspond to 200 percent). Linear interpolation is performed between these values.

### Target achievement curve EBITDA before restructuring measures




### Target achievement curve ROCE



The Supervisory Board defined the following modifier targets and assessment criteria for the STI 2022, which apply equally to all Executive Board members, based on the strategic targets:

| modifier targets and assessment criteria applicable to the 2022 STI (range: 0.8–1.2) |
|---|
| **Koszalin production site – production starts at the "Factory of the Future"**<br>Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board |
| **Availability of the uniform "globalSAP" ERP system**<br>Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board |
| **Employee satisfaction**<br>Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board |
| **Customer satisfaction**<br>Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board |

## Disclosures relating to share-based remuneration for the period 2018 to 2021

During the fiscal years 2019 to 2021, the Executive Board was granted share-based remuneration under the current remuneration system in the form of an annual tranche of the Performance Share Plan. The performance period of each of these tranches encompasses three fiscal years. The tranche granted in fiscal year 2021 is measured over a three-year period from 2021 to 2023 and will be paid out in fiscal year 2024.

For the 2019 tranche, whose performance period ended on December 31, 2021, and which will be paid out in the current fiscal year 2022, the final target achievement is 200% for EPS growth and 177 percent for the relative TSR. The target achievement corridor for EPS growth ranges from a Compound Annual Growth Rate (CAGR) of 3.0 percent during the performance period, which would correspond to target achievement of 0 percent, to a CAGR of 11.0 percent for the period 2019 to 2021, which would correspond to target achievement of 200 percent. Linear interpolation is performed between these values, so 7.0 percent equates to target achievement of 100 percent.

The tranches of the Performance Share Plan in the form of the previous remuneration system applicable in fiscal year 2021, like the 2019 tranche which will be paid out in the current fiscal year 2022, foster the long-term and sustainable development of the company with their three-year, forward-looking assessment basis, pronounced capital market orientation, and alignment with the long-term performance of GEA shares.

Details of the existing entitlements of the current members of the Executive Board under this remuneration component are shown in the table below.

| | Performance shares issued at vesting date (in number of shares) | Fair value as of the grant date (in EUR) | Fair value as of 12/31/2021 (in EUR) | Fair value as of 12/31/2020 (in EUR) |
|---|---|---|---|---|
| Stefan Klebert | | | | |
| 2019 tranche | 50,358 | 1,080,000 | 2,160,000 | 1,837,161 |
| 2020 tranche | 43,028 | 1,080,000 | 2,160,000 | 1,491,437 |
| 2021 tranche | 50,664 | 1,080,000 | 2,133,664 | – |
| Marcus A. Ketter | | | | |
| 2019 tranche | 17,669 | 378,937 | 757,874 | 644,600 |
| 2020 tranche | 24,383 | 612,000 | 1,224,023 | 845,164 |
| 2021 tranche | 28,710 | 612,000 | 1,209,093 | – |
| Johannes Giloth | | | | |
| 2019 tranche | – | – | – | – |
| 2020 tranche | 21,514[1] | 511,890[2] | 1,023,781[3] | 706,900[4] |
| 2021 tranche | 25,332 | 540,000 | 1,066,832 | – |
| **Total Tranche 2019** | **68,027** | **1,458,937** | **2,917,874** | **2,481,761** |
| **Total Tranche 2020** | **88,925** | **2,203,890** | **4,407,804** | **3,043,501** |
| **Total Tranche 2021** | **104,706** | **2,232,000** | **4,409,588** | **–** |

1) Reflects a payout reduced pro rata temporis in March 2023 due to appointment having occurred on January 20, 2020.
2) Due to Johannes Giloth joining on January 20, 2020 and the resulting reduction in the payment of the 2020 tranche under the Performance Share Plan, the fair value at grant date was reduced accordingly to EUR 23.79 per performance share.
3) Based on a reduced fair value of EUR 47.59 per performance share (rounded) as of December 31, 2021.
4) Based on a reduced fair value of EUR 32.86 per performance share (rounded) as of December 31, 2020.

As a former member of the Executive Board, Steffen Bersch is entitled to payments from this remuneration component under the 2019 and 2020 tranches.

| | Performance shares issued at vesting date (in number of shares) | Fair value as of the grant date (in EUR) | Fair value as of 12/31/2021 (in EUR) | Fair value as of 12/31/2020 (in EUR) |
|---|---|---|---|---|
| Steffen Bersch | | | | |
| 2019 tranche | 25,179 | 540,000 | 1,080,000 | 918,580 |
| 2020 tranche | 21,514[1] | 87,288[2] | 174,575[3] | 120,541[4] |

1) Payout reduced pro rata temporis in March 2023 due to departure on February 29, 2020.
2) Due to the departure of Steffen Bersch on February 29, 2020 and the resulting reduction in the payment of the 2020 tranche under the Performance Share Plan, the fair value at grant date was reduced accordingly to EUR 4.06 per performance share.
3) Based on a reduced fair value of EUR 8.11 per performance share (rounded) as of December 31, 2021.
4) Based on a reduced fair value of EUR 5.60 per performance share (rounded) as of December 31, 2020.

During fiscal years 2013 to 2019, each Executive Board member was granted share-based remuneration in the form of the long-term share price component under the 2012 remuneration system. The fair value as of December 31, 2021 of the last remaining 2019 tranche for the long-term share price component for Martine Snels amounted to EUR 119,616 (previous year: EUR 103,704).

In fiscal year 2021, total expenditure for share-based remuneration under all remuneration systems (i.e., the total of the fair value of share-based remuneration granted in the fiscal year in question as of the balance sheet date and the change in fair value in relation to entitlements under share-based remuneration in the fiscal year in question) that was recognized in the consolidated IFRS financial statements amounted to EUR 3,125 thousand for Stefan Klebert (previous year: EUR 1,212 thousand); EUR 1,701 thousand for Marcus A. Ketter (previous year: EUR 747 thousand); EUR 1,384 thousand for Johannes Giloth (previous year: EUR 707 thousand); EUR 215 thousand for Steffen Bersch (previous year: EUR –19 thousand) and EUR 16 thousand for Martine Snels (previous year: EUR –17 thousand). Further information on the LTI and the long-term share price component is outlined in Note 6.3.3 of the Consolidated Financial Statements.

## Grants, specifications and calibrations of strategic goals under the 2022 tranche

Based on a contractually agreed allotment and the arithmetic mean of the closing prices of GEA shares over the last three months prior to the start of the performance period on January 1, 2022 of EUR 43.74, the Executive Board members were granted the following number of performance shares under the fourth tranche of the LTI granted for the current fiscal year (2022 tranche):

| Participants Tranche 2022 | **Contractual target value (in EUR)** | Number of performance shares granted |
|---|---|---|
| Stefan Klebert | 1,296,000 | 29,630 |
| Marcus A. Ketter | 734,000 | 16,781 |
| Johannes Giloth | 648,000 | 14,815 |
| **Total** | **2,678,000** | **61,226** |

The Supervisory Board has set and calibrated the following strategic targets, with a weighting of 40 percent within the LTI, for the 2022 tranche of the LTI:

| Strategic targets and calibration of LTI 2022 |
|---|
| **Reduction of Scope 1 and 2 greenhouse gas emissions*** <br> This target concerns the achievement of defined targets for reducing Scope 1 and 2 greenhouse gas emissions <br>• Target attainment is assessed based on the linear annual reduction target for Scope 1 and 2 – amounting to a total reduction of 60 percent by 2030 (from base year 2019) <br>• Target achievement of 100 percent is achieved if the linear annual reduction target is met <br>• In the event of mergers or acquisitions, the assessment model is adjusted in line with the requirements of the SBTi <br>• Organic growth is also cancelled out for the purpose of assessing target attainment |
| **Organic revenue growth** <br> This target concerns the achievement of a defined level of organic annual revenue growth (adjusted for M&A and currency effects) over the performance period <br>• Target achievement of 100 percent is achieved if organic revenue growth amounts to 4 percent per year |

*) A more detailed discussion can be found in the Sustainability Report on the homepage gea.com.

The strategic goals that are decisive for the calibration of the LTI 2022 are, first, the reduction of greenhouse gas emissions and, second, organic sales growth. The strategic goals thus support GEA's own target established as part of its climate strategy to reduce its own greenhouse gas emissions along its entire value chain to net zero by 2040. In addition to its Net Zero target for 2040, GEA has also presented interim targets in line with STBi for all emission areas. These interim targets for Scope 1 and 2 form the basis for assessing target achievement. GEA's climate strategy is the first building block of a comprehensive ESG strategy. In addition to climate protection, this ESG strategy also incorporates social and governance aspects. It will underpin the company's commitment to the United Nations Sustainable Development Goals and forms the basis of GEA's new corporate strategy "Mission 26", which is also reflected in the strategic goals. These goals also include achieving average organic revenue growth of 4.0 to 6.0 percent per year until 2026. As a result, two ambitious goals that will have a lasting impact on GEA's future and the environment are part of the Executive Board's LTI and Performance Share Plan, respectively.

To calibrate the relative TSR performance criterion (GEA's TSR performance is set in relation to the DAX 50 ESG companies), the principles specified in the remuneration system are applied (see Homepage gea.com under "Investors – Corporate governance – Remuneration").

## Share ownership guidelines

Under both the prior and the new remuneration system, the members of the Executive Board are obliged to acquire GEA shares and hold them until the end of their period of service. The amount of this shareholding obligation is 150 percent of the annual gross fixed salary for Stefan Klebert and 100 percent of the annual gross fixed salary for Marcus A. Ketter and Johannes Giloth. Until the shareholding obligation has been met in full, Executive Board members are required to invest 25 percent of the variable net payment from the STI and LTI in GEA shares or to contribute otherwise acquired GEA shares to the program.

After the first planned acquisition of GEA shares in spring 2020 under the Share Ownership Guidelines (SOG) could not be carried out for reasons related to capital markets law, a relevant share acquisition was made for the first time in April 2021 under the SOG. At present, members of the Executive Board hold the following number of GEA shares:

| | SOG target | | | Shares held | |
|---|---|---|---|---|---|
| | % of fixed salary | Target value in EUR up to 12/31/2021 | Target value in EUR from 01/01/2022 | Number | Value in EUR as of 12/31/2021 |
| Stefan Klebert | 150 | 1,800,000 | 2,160,000 | 59,999 | 2,885,352 |
| Marcus A. Ketter | 100 | 680,000 | 816,000 | 2,784 | 133,883 |
| Johannes Giloth | 100 | 600,000 | 720,000 | 2,331 | 112,098 |

On payment of the STI 2021 and the LTI tranche 2019 at the end of March 2022, shares will again be purchased under the SOG for Marcus A. Ketter and Johannes Giloth.

## Compliance with the maximum remuneration pursuant to section 87a (1) sentence 2 no. 1 of the AktG

The remuneration system to date did not include a rule on maximum remuneration. This was included in the new remuneration system that came into effect on January 1, 2021 and will be applied from January 1, 2022. Based on the new system, maximum remuneration of EUR 6.2 million is planned for the Chairman of the Executive Board and EUR 3.7 million for ordinary members of the Executive Board. In the event of the appointment of a new member of the Executive Board, a one-time increase in the maximum remuneration by a maximum of 35 percent, applicable exclusively to the fiscal year of such appointment, is possible, provided the Supervisory Board resolves upon commencement of the term to offset the loss of benefits from the new

Executive Board member's former employer. This option was not exercised in fiscal year 2021. Details can be found in the new remuneration system available on the homepage gea.com under "Investors – Corporate governance – Remuneration".

In the reporting period, the remuneration to be included for the purpose of assessing compliance with the maximum remuneration (consisting of the fixed annual salary, fringe benefits, STI and contributions to the company pension plan) was EUR 3,051,557 for Stefan Klebert, EUR 1,815,460 for Marcus A. Ketter, and EUR 1,550,840 for Johannes Giloth. Compliance with maximum remuneration limits for fiscal year 2021 may only be conclusively assessed after the end of the performance period of the 2021 LTI tranche on December 31, 2023. However, due to the limitation on the maximum payout amounts of the LTI to 200 percent of the target values, it may be assumed that maximum remuneration limits for the 2021 fiscal year will be complied with.

## Comparative presentation of the changes in Executive Board remuneration, company earnings and employee remuneration

The following overview presents the annual change in total individual remuneration for members of the Executive Board, GEA Group's performance, and the average remuneration of employees on a full-time equivalent basis.

The remuneration of individual Executive Board members included in the table corresponds to the total remuneration awarded or due in the fiscal year as presented above. The performance is determined on the basis of EBITDA before restructuring expenses, ROCE and revenue of GEA Group, and additionally on the basis of GEA Group AG's net income for the fiscal year. EBITDA before restructuring expenses, ROCE and revenue are key performance indicators for the Group. EBITDA before restructuring expenses and ROCE already comprise the basis of financial targets of the Executive Board's one-year variable remuneration. Annual organic sales growth was defined as one of two performance criteria for the tranche of the LTI granted for the current fiscal year 2022. The presentation of average employee remuneration on a full-time equivalent basis is based on the group of employees of GEA Group Aktiengesellschaft together with GEA Group Services GmbH (number of GEA Group AG and GEA Group Services GmbH employees 2021: 488; 2020: 428), which form a joint operation, and the employees of GEA Group companies in Germany (number of employees 2021: 6,146; 2020: 6,197).

| Year-on-year change in % | 2021[1] |
|---|---|
| **Current Executive Board members** | |
| Stefan Klebert | 17.2[2] |
| Marcus A. Ketter | 17.1[2] |
| Johannes Giloth | 23.4[2] |
| **Former Executive Board members** | |
| Steffen Bersch | -100.0[3] |
| Martine Snels | -63.9 |
| Niels Erik Olsen | -91.5 |
| Jürg Oleas | -100.0 |
| Dr. Helmut Schmale | – |
| Other former members and surviving dependents[4] | 0.8 |
| **Earnings indicators** | |
| EBITDA before restructuring measures GEA Group | 17.3 |
| ROCE GEA Group | 1,079 bp |
| Revenue GEA Group | 1.5 |
| Net income for the fiscal year GEA Group AG | 70.7 |
| **Employee remuneration** | |
| Employees of GEA Group AG and GEA Group Services GmbH | 1.21 |
| Employees of GEA Group Germany | 1.91 |

1) Over the next five years, the period under consideration in the comparative analysis will be successively extended to cover five comparative periods in accordance with section 26 j of the Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie (ARUG II – German Act Implementing the Second Shareholder Rights Directive).
2) The change compared to the previous year is due to the higher expected payout amount (based on the fair value as of December 31 of the respective fiscal year) of the tranche of the LTI vested in the fiscal year compared to the previous year.
3) The change compared to the previous year is due to the departure of Steffen Bersch from the Executive Board as of February 29, 2020.
4) Individualized disclosure of former Executive Board members and their surviving dependents is omitted for members of the Executive Board who left the company more than ten years ago.

## Benefits in the event of regular departure from the Executive Board

As far as the company pension scheme is concerned, both the current and the new remuneration system provide for a contribution-oriented defined benefit that serves as a standard. The pension commitment vests immediately and includes pension, surviving dependents' as well as incapacity benefits. As part of their retirement benefits, the accrued capital is available to the Executive Board members from age 62 onwards. Should a member of the Executive Board pass away before reaching the age of 62, his/her surviving dependents, i.e., his/her surviving spouse or partner or the surviving children are entitled to surviving dependents' benefits. The amount of disability and surviving dependents' benefits is equivalent to the accrued pension capital. If a member of the Executive Board dies after the occurrence of a pension event, his/her surviving dependents are entitled to receive the residual capital.

For meeting its pension commitments, the company sets up a pension account for each Executive Board member and deposits the contractually agreed pension contributions into this account on a monthly basis. Monthly pension contributions are granted for each month during the term of the Executive Board service agreement. The monthly pension contributions amount to EUR 33,333.00 (gross) for Stefan Klebert, EUR 25,000.00 (gross) for Marcus A. Ketter and EUR 16,666.67 (gross) for Johannes Giloth. In addition, the members of the Executive Board have the option of participating in a deferred remuneration scheme up to a maximum amount of EUR 100,000 per year.

Upon retirement, the available pension capital that determines the level of pension benefits results from the pension contributions paid into the pension account until the time pension benefits are paid out, including the performance of the pension account during the investment period. The company guarantees a nominal return of premium, i.e., comprising, at a minimum, the aggregate amount of the company-funded pension contributions and the deferred contributions are available at the time the pension capital falls due. The latter may be paid out as a lump sum or in up to 20 annual installments, with outstanding installments continuing to earn 1 percent interest per year.

Pension commitments under this program were made to Stefan Klebert, Marcus A. Ketter and Johannes Giloth. There were no changes to such pension commitments during the reporting period.

## Pension scheme contributions and provisions for pension obligations

The company has set aside pension provisions to cover the future entitlements of the Executive Board members. The service cost for pension provisions for active Executive Board members recognized at the end of the 2021 fiscal year in accordance with IFRS are listed individually in the table below.

| (in EUR) | Pension obligation* as of 12/31/2021 | Service cost in fiscal year 2021 |
|---|---|---|
| Stefan Klebert | 937,027 | 400,000 |
| Marcus A. Ketter | 524,331 | 300,000 |
| Johannes Giloth | 210,169 | 200,000 |
| **Total** | **1,671,527** | **900,000** |

*) Pension obligation before plan assets.

## Benefits in the event of premature departure from the Executive Board

The following rules apply to Stefan Klebert, Marcus A. Ketter and Johannes Giloth. They did not change during the reporting period compared with the previous year:

The system stipulates that, if the appointment of an Executive Board member is revoked for good cause with legal effect in accordance with section 84 (3) of the AktG, or if an Executive Board member validly resigns from office pursuant to section 84 (3) of the AktG, the Executive Board member's service agreement will – as a rule – end on expiry of the statutory notice period pursuant to section 622 (1) and (2) of the Bürgerliches Gesetzbuch (BGB – German Civil Code). However, if the appointment is revoked due to an individual's inability to properly manage the company as defined in section 84 (3) of the AktG, the notice period runs until the end of the eight-month period.

In both of the aforementioned cases involving the early termination of his/her appointment, an Executive Board member will first of all receive the variable remuneration he or she has earned up until the date of his or her departure. The performance-related remuneration components are calculated and paid out in accordance with the plan terms and conditions for STI and LTI. In the case of the LTI, the amount paid out for the tranche for the fiscal year in which the employment relationship ends is reduced pro rata temporis if the employee leaves the company during the year. The new remuneration system, which will apply to Stefan Klebert, Marcus A. Ketter and Johannes Giloth for the first time in fiscal year 2022, includes the following terms in connection with the LTI: For fiscal years prior to termination of employment, target achievement for performance criteria related to LTI is calculated and fixed on the basis of actual results achieved, whereas for fiscal years after termination of employment, target achievement for performance criteria related to LTI is set at 100 percent. The value of performance shares issued under an LTI tranche will continue to be determined at the end of the four-year performance period. There is no provision for early payout before the end of the performance period. Moreover, the departing Executive Board member receives a severance payment in the amount of the total remuneration agreed for the remaining term of the service agreement to compensate for his/her early departure from the company, but no more than two years' remuneration (severance payment cap). For computing severance pay entitlements, the remuneration system provides for a target achievement level of 100 percent applicable to any unvested remuneration for the current and future fiscal years, as the case may be.

If the service agreement is terminated in the course of a fiscal year by the company under its right of extraordinary termination for good cause under section 626 (1) of the BGB or based on the valid revocation of appointment on grounds that would have given the company good cause for extraordinary termination under section 626 (1) of the BGB, the right to STI lapses for such fiscal year along with claims to LTI for the respective performance period in which the appointment ends without right to remuneration therefore. Similarly, entitlement to payment of severance pay lapses in such cases as well.

All outstanding tranches of the LTI will be paid out in the event of termination of employment due to the permanent incapacity to work of the Executive Board member or in the event of their death. The payout amount corresponds to the cumulative allocation of all outstanding tranches, with the allocation reduced on a pro rata basis for the fiscal year in which the employment relationship ends. In such cases, payment is made no later than two months after termination of the employment relationship. If an Executive Board member leaves the company due to incapacity to work, he/she is entitled to receive disability benefits. If the Executive Board member dies during the term of the service agreement, his/her spouse or civil partner within the meaning of section 1 of the Lebenspartnerschaftsgesetz (LPartG – the Act on Registered Life Partnerships), or alternatively their dependent children as joint and several creditors, are entitled to the undiminished payment of the fixed remuneration for the month of death and the following three months, but no longer than until the end of the regular term of the service agreement.

The service agreements concluded with the Executive Board members do not provide for termination or any other rights in the event of a change of control, nor any benefits associated therewith.

# Remuneration of the members of the Supervisory Board

In the fiscal year under review, the expenses incurred for the Supervisory Board amounted to EUR 1,326 thousand (previous year: EUR 1,403 thousand).
The following table shows the individual breakdown of the remuneration and its respective components awarded to members of the Supervisory Board and/or the Presiding Committee, the Audit Committee and the Innovation Committee in 2021 compared with the previous year:

| (in EUR) | Remuneration Supervisory Board | Presiding Committee remuneration | Remuneration Audit Committee | Remuneration Technology Committee | Attendance fee | **Totals** |
|---|---|---|---|---|---|---|
| Dr. Perlet | 41,096 | 23,014 | 11,507 | – | 5,000 | **80,616** |
| Previous year | 125,000 | 70,000 | 35,000 | – | 21,000 | **251,000** |
| Helmrich | 83,904 | 46,986 | 23,493 | – | 10,000 | **164,384** |
| Previous year | – | – | – | – | – | **–** |
| Löw* | 24,658 | 11,507 | – | – | 4,000 | **40,164** |
| Previous year | 75,000 | 35,000 | – | – | 12,000 | **122,000** |
| Gröbel* | 66,781 | 35,000 | – | – | 12,000 | **113,781** |
| Previous year | 50,000 | 35,000 | – | – | 12,000 | **97,000** |
| Bastaki | 16,438 | 11,507 | – | – | 4,000 | **31,945** |
| Previous year | 50,000 | 35,000 | – | – | 12,000 | **97,000** |
| Claas* | 33,562 | | 23,493 | | 8,000 | **65,055** |
| Previous year | – | – | – | – | – | **–** |
| Eberlein | – | – | – | – | – | **–** |
| Previous year | 37,432 | – | 52,404 | – | 15,000 | **104,836** |
| Falk* | 33,562 | 23,493 | – | 16,781 | 10,000 | **83,836** |
| Previous year | – | – | – | – | – | **–** |
| Prof. Dr. Fleischer | 33,562 | – | – | 16,781 | 7,000 | **57,342** |
| Previous year | – | – | – | – | – | **–** |
| Hall | 50,000 | 35,000 | – | – | 12,000 | **97,000** |
| Previous year | 50,000 | 35,000 | – | – | 11,000 | **96,000** |
| Hubert* | 16,438 | 11,507 | – | 8,219 | 4,000 | **40,164** |
| Previous year | 50,000 | 35,000 | – | 25,000 | 11,000 | **121,000** |

| (in EUR) | Remuneration Supervisory Board | Presiding Committee remuneration | Remuneration Audit Committee | Remuneration Technology Committee | Attendance fee | **Totals** |
|---|---|---|---|---|---|---|
| Kämpfert | 50,000 | – | 11,507 | – | 8,000 | **69,507** |
| Previous year | 50,000 | – | 35,000 | – | 16,000 | **101,000** |
| Kerkemeier* | 16,438 | – | – | – | 2,000 | **18,438** |
| Previous year | 50,000 | – | – | – | 8,000 | **58,000** |
| Prof. Dr. Köhler | 50,000 | – | 70,000 | – | 11,000 | **131,000** |
| Previous year | 12,568 | – | 16,257 | – | 2,000 | **30,825** |
| Krönchen* | 50,000 | – | 35,000 | 25,000 | 11,000 | **121,000** |
| Previous year | 50,000 | – | 35,000 | 25,000 | 19,000 | **129,000** |
| Lei | 33,562 | – | – | – | 5,000 | **38,562** |
| Previous year | – | – | – | – | – | **–** |
| Prof. Dr. Röhner* | 33,562 | – | – | – | 5,000 | **38,562** |
| Previous year | – | – | – | – | – | **–** |
| Spence | 16,438 | – | – | 8,219 | 2,000 | **26,658** |
| Previous year | 50,000 | – | – | 25,000 | 10,000 | **85,000** |
| Dr. Zhang | 50,000 | – | – | 50,000 | 8,000 | **108,000** |
| Previous year | 50,000 | – | – | 50,000 | 10,000 | **110,000** |
| **Total** | **700,000** | **198,014** | **175,000** | **125,000** | **128,000** | **1,326,014** |
| **Previous year** | **700,000** | **245,000** | **173,661** | **125,000** | **159,000** | **1,402,661** |

*) The company and the external employee representatives remit their respective remuneration to the Hans Böckler Foundation in accordance with applicable guidelines.

The table below compares the annual change in the remuneration of the individual Supervisory Board members active in the year under review against performance and average employee remuneration. The performance is determined on the basis of EBITDA before restructuring expenses, ROCE and revenue of GEA Group, and additionally on the basis of GEA Group AG's net income for the fiscal year. The presentation of average employee remuneration on a full-time equivalent basis is based on the group of employees of GEA Group Aktiengesellschaft together with GEA Group Services GmbH (number of GEA Group AG and GEA Group Services GmbH employees 2021: 488; 2020: 428), which form a joint operation, and the employees of GEA Group in Germany (number of employees 2021: 6,146; 2020: 6,197).

| Year-on-year change in % | 2021 |
|---|---|
| **Supervisory Board** | |
| Dr. Perlet | –67.9 |
| Helmrich | – |
| Löw | –67.1 |
| Gröbel | 17.3 |
| Bastaki | –67.1 |
| Claas | – |
| Eberlein | -100.0 |
| Falk | – |
| Prof. Dr. Fleischer | – |
| Hall | 1.0 |
| Hubert | –66.8 |
| Kämpfert | –31.2 |
| Kerkemeier | –68.2 |
| Prof. Dr. Köhler | 325.0 |
| Krönchen | –4.7 |
| Lei | – |
| Prof. Dr. Röhner | – |
| Spence | –68.6 |
| Dr. Zhang | –1.8 |
| Prof Dr. Bauer | – |

| Year-on-year change in % | 2021 |
|---|---|
| **Earnings indicators** | |
| EBITDA before restructuring measures GEA Group | 17.3 |
| ROCE GEA Group | 1,079 bp |
| Revenue GEA Group | 1.5 |
| Net income for the fiscal year GEA Group AG | 70.7 |
| **Employee remuneration** | |
| Employees of GEA Group AG and GEA Group Services GmbH | 1.21 |
| Employees of GEA Group Germany | 1.91 |

*) Over the next five years, the period under consideration in the comparative analysis will be successively extended to cover five comparative periods in accordance with section 26 j of the German Act Implementing the Second Shareholder Rights Directive (ARUG II).

# Independent Auditor's Report

To the GEA Group Aktiengesellschaft

## REPORT ON THE AUDIT OF THE REMUNERATION REPORT

We have audited the attached remuneration report of **GEA Group Aktiengesellschaft, Düsseldorf**, for the financial year from 1 January 2021 to 31 December 2021, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

### Responsibility of Management and the Supervisory Board

The management and the Supervisory Board of GEA Group Aktiengesellschaft, Düsseldorf, are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with the German Generally Accepted Standards of Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the remuneration report. The procedures selected depend on the auditor's professional judgment. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance opinion.

## Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from 1 January 2021 to 31 December 2021, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG.

## Other matter – formal examination of the remuneration report

The substantive audit of the remuneration report described in this independent auditor's report includes the formal examination of the remuneration report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

## Limitation of liability

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to GEA Group Aktiengesellschaft, Düsseldorf, are set out in the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on January 1, 2017. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Düsseldorf, March 1, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Dr. Zeimes
Wirtschaftsprüfer
[German public auditor]

Jessen
Wirtschaftsprüfer
[German public auditor]

© GEA Group Aktiengesellschaft. All rights reserved. Subject to modifications. Printed in Germany.