When it tastes great, we all speak the same language.
For people
Preparing hot food in large and commercial kitchens
RATIONAL - a good investment for customers and investors
Focus on the greatest possible customer benefit

Customer benefit as a driver...
- Market and technology leader
- Very high repurchase rate
- Net Promoter Score of 64
- Numerous awards, e.g. for ergonomics, energy savings, durability, etc.

... leads to attractive sales opportunities ...
- Presence in > 120 countries
- Around 50% market share
- Around 75% open potential
- Targeted investments in innovations of the devices and development of new markets

... and economic strength.
- 9% CAGR (12 years)*
- 23% EBIT margin*
- 160 m euro op. Cashflow*
- Over 300 million euros in liquid assets and 75% equity ratio*

*FY 2022
RATIONAL increases already best in class customer satisfaction

Net promoter score (NPS) increased by 3 points to 64

<table>
<thead>
<tr>
<th></th>
<th>NPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>RATIONAL</td>
<td>+64</td>
</tr>
<tr>
<td>Food &amp; Drink Average</td>
<td>+37</td>
</tr>
<tr>
<td>B2B Average</td>
<td>+32</td>
</tr>
<tr>
<td>Manufacturing Average</td>
<td>+30</td>
</tr>
</tbody>
</table>

Source: B2B International (2022) – in 17 markets of RATIONAL AG
7.8 billion people are living on earth

+80 million more every year

150,000,000
Dishes are prepared in RATIONAL appliances every day

4,800,000
Potential professional kitchens

75%
still use traditional appliances
For kitchens
In which 20 or 20,000 meals are prepared
> 1,100,000
combi-steamers produced since 1976

> 50,000
Multifunctional cooking systems produced since 2005
Worldwide presence
Close to the customer

Local presence in more than 120 countries

More than 4,000 partners worldwide

31 subsidiaries
High untapped market potential for both product groups
Aiming to substitute traditional equipment in professional kitchens

4.8 million addressable kitchens for iCombi
1.6 million addressable kitchens for iVario

75% Traditional appliances
12% iCombi
13% Competitors

96% Traditional appliances
2% iVario
2% Competitors
Our customers worldwide
Establishments with over 20 meals per service

~40%  (2018: 45%)
Restaurants with service

~7%   (2018: 5%)
Restaurants without service

~40%  (unchanged)
Community Catering

~13%  (2018: 10%)
Retail

Graphic refers to the number of sold appliances
For food
That sets standards in terms of quality
The desired result
Day after day. Year after year. Millionfold

“Without RATIONAL we would not be able to prepare 20,000 Peking ducks per day in such high quality.”

Quanjude Gruppe
Yan Dajian, Head of R&D, P.R. China
For healthy nutrition

With more nutrients and less pollutants
For a customer benefit
That exceeds all expectations
Customer benefit

- Higher profits
- Greater customer benefit
- Cost degression
- Higher productivity
- Greater attraction
- Increasing demand
- Positive learning curve
- Growth
Milestones for higher customer benefit

- 1973: Foundation of RATIONAL GmbH
- 1976: Invention of the RATIONAL combi-steamer
- 1992: FRIMA becomes part of the RATIONAL Group
- 1997: ClimaPlus Combi
- 2004: SelfCookingCenter
- 2005: VarioCookingCenter
- 2007: VarioCookingCenter 112L
- 2009: VarioCookingCenter 112T
- 2010: VarioCookingCenter 5 Senses
- 2014: SelfCookingCenter XS
- 2016: ConnectedCooking
- 2017: SelfCookingCenter 5 Senses
- 2018: FRIMA becomes RATIONAL
- 2019: 1 million produced combi-steamers
- 2020: iVario
- iCombi
- ConnectedCooking Pro

1 million produced combi-steamers
RATIONAL production sites

- Landsberg/Lech
- Wittenheim
iCombi Pro
The new golden standard.
Intelligent and powerful
Grilling. Roasting. Baking. Steaming. All in one appliance
iCombi Pro
The new golden standard

iCookingSuite 🍴
Reliable desired result.

iDensityControl ⚗️
High productivity.

iProductionManager 🔄
Optimal planning.

iCareSystem ✅
Effective cleaning.
iVario Pro
The multifunctional cooking appliance with contact heat
Up to 4 times faster, up to 40% less power consumption
iVario Pro
The new performance class

iCookingSuite
Reliable results.

iVarioBoost
Intelligent heating technology.

iZoneControl
Intelligent heating zone management.
50,000 iVario / VarioCookingCenter
An investment that pays off
For the environment, the cash flow and the future

Save up to 30 % space

Replace conventional cooking units with RATIONAL cooking systems

Research project by Zurich University, using ABB Schweiz AG as an example

- Proven savings: 34% less power, 53% less water
- Increased production capacity from approx. 450 meals to 700 meals

Comparison of energy and water consumption before and after replacement of the devices (Study was performed in 2014)
ConnectedCooking

Digital kitchen management by RATIONAL
Make your kitchen faster, easier, safer

With ConnectedCooking

Distribute cooking programs | Update unit software | Document HACCP data

Make everything easier. No matter where your cooking systems are.
"The digital kitchen is our biggest driving force. We only cook with ConnectedCooking. Everything is networked here."

Johann Fiedler, Managing Director, DC Catering, Austria
For services
That inspire long-term
First-class services
For greater customer benefit

› Expert advice
› Personal introduction training
› Academy RATIONAL
› ConnectedCooking
› ChefLine
RATIONAL Technical Service
Always at the customer’s service

› Original service parts
› Certified service partners
› Professional installation
› Global service network
International success stories

RATIONAL at work
I decide on the desired result, RATIONAL does the rest, and I can rely on the quality 100%.

BMW Group
Kurt Rass, Kitchen Manager Munich, Germany

100% reliable
BMW World, Munich
35% less energy
Hilton, Birmingham
The all-round carefree package
Nando's, International
How do they do it?
With employees

Who are committed and inspire
With the “U.i.U.”-principle
Making decisions, assuming responsibility
With courage
To reinvent customer benefit
With 1,000 chefs
At work every day

4 chefs, 4 journeys
With new talent
More than 80 apprentices and students
With responsibility
For people and the environment
Everything for the one goal
Happy customers
The Executive Board
For customers and employees

Dr Martin Hermann  CTO
Markus Paschmann  CSMO
Peter Wiedemann  COO
Jörg Walter  CFO
Dr Peter Stadelmann  CEO
RATIONAL is the global market leader for combi-steamers
Because we focus on what we know best

Competitors (100 in total worldwide)
Convotherm (Ali Group), Blodgett Middleby, MKN, Lainox (Ali Group), Eloma (Ali Group), Electrolux, Alto-Shaam, Unox
Fiscal Year 2022
1 billion euros in sales for the first time in the company's history
2022 Sales revenues increases by 31% to 1,022 m EUR

Sales revenues in m EUR

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Revenues (m EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>613</td>
</tr>
<tr>
<td>2017</td>
<td>702</td>
</tr>
<tr>
<td>2018</td>
<td>778</td>
</tr>
<tr>
<td>2019</td>
<td>844</td>
</tr>
<tr>
<td>2020</td>
<td>650</td>
</tr>
<tr>
<td>2021</td>
<td>780</td>
</tr>
<tr>
<td>2022</td>
<td>1,022</td>
</tr>
</tbody>
</table>

Growth rates:
- 2016 to 2017: +15%
- 2017 to 2018: +11%
- 2018 to 2019: +8%
- 2019 to 2020: -23%
- 2020 to 2021: +20%
- 2021 to 2022: +31%
Sales revenues near all-time high of previous quarter

Strong order backlog and price increases support sales revenues

Sales revenues in m EUR

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>225</td>
<td>232</td>
<td>274</td>
<td>290</td>
</tr>
<tr>
<td>2023</td>
<td>282</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+25%
First quarter 2023: Sales revenue by region
All regions growing – North America biggest growth and potential

Sales revenues in m EUR | Sales growth compared to previous year

Individual values and totals may differ in some cases due to rounding.
iCombi boosts growth
iVario recovers from last year’s sales

Sales revenues in m EUR

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>iCombi</td>
<td>195</td>
<td>254</td>
</tr>
<tr>
<td>iVario</td>
<td>30</td>
<td>29</td>
</tr>
</tbody>
</table>

+30%  -4%
EBIT growth over-proportionally
EBIT margin at 23.5% in Q1 2023

EBIT in m EUR

Q1 2018: 41 m EUR, 24% margin
Q1 2019: 47 m EUR, 24% margin
Q1 2020: 26 m EUR, 14% margin
Q1 2021: 32 m EUR, 19% margin
Q1 2022: 48 m EUR, 21% margin
Q1 2023: 66 m EUR, 24% margin
### Solid balance sheet provides security and flexibility

High equity ratio and liquidity

<table>
<thead>
<tr>
<th>in m EUR</th>
<th>Q1 2022</th>
<th>FY 2022</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>222</td>
<td>237</td>
<td>244</td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td>102</td>
<td>116</td>
<td>118</td>
</tr>
<tr>
<td><strong>Trade receivables</strong></td>
<td>145</td>
<td>175</td>
<td>175</td>
</tr>
<tr>
<td><strong>Other assets</strong></td>
<td>98</td>
<td>163</td>
<td>260</td>
</tr>
<tr>
<td><strong>Liquid funds</strong></td>
<td>251</td>
<td>208</td>
<td>137</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>818</td>
<td>899</td>
<td>934</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td>640</td>
<td>676</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>35</td>
<td>31</td>
</tr>
<tr>
<td><strong>Current provisions</strong></td>
<td>52</td>
<td>79</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>91</td>
<td>113</td>
</tr>
<tr>
<td><strong>Equity &amp; liabilities (total)</strong></td>
<td>818</td>
<td>899</td>
</tr>
</tbody>
</table>

Individual values and totals may differ in some cases due to rounding.
**Investments**

Forward-looking investments thanks to solid financial situation

*The years 2019 and following include depreciation resulting from IFRS 16.*
Dividend 2022

Dividend of 11.00 Euros and special dividend of 2.50 Euros proposed

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share</th>
<th>Special dividend per share</th>
<th>Earnings per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>12.58</td>
<td>2.20</td>
<td>8.80</td>
</tr>
<tr>
<td>2018</td>
<td>13.84</td>
<td>9.50</td>
<td>9.50</td>
</tr>
<tr>
<td>2019</td>
<td>15.09</td>
<td>5.70</td>
<td>7.04</td>
</tr>
<tr>
<td>2020</td>
<td>10.88</td>
<td>4.80</td>
<td>7.50</td>
</tr>
<tr>
<td>2021</td>
<td>2.50</td>
<td>2.50</td>
<td>11.00</td>
</tr>
<tr>
<td>2022</td>
<td>16.33</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total payout ratio: 83%
Employee satisfaction remains on high level
87% of our employees are proud to work for RATIONAL

- 87% are proud to work at RATIONAL
- 8% Staff turnover in 2022
- 5% Wage increase in Germany 2022
- 2,000 € Inflations compensation bonus per head in 2022
Sales revenue and profit outlook for 2023
Cautiously optimistic for the current fiscal year

Sales growth in the high single-digit percentage range.

Operating costs rise slightly faster than sales revenues.

EBIT will rise at a slightly slower pace than sales revenues.
Positive megatrends for RATIONAL
That is how the world of tomorrow lives

› Worldwide population growth.
› Varying catering locations.
› Increasing purchasing power in developing countries.
› Increasing hygiene requirements in kitchens.
› Increased meaning of efficient kitchen processes.
› Demand for healthier nutrition and a wider range of dishes.
› Increasing share of single households.
› Increasing energy, labour, occupancy costs.
› *Chef's profession* getting even less attractive.
Investment story
RATIONAL strength profile

› World market leader, free market potential.
› High brand awareness in professional kitchens.
› High customer satisfaction and loyalty.
› Global footprint of sales and service network, scalable business model.
› Flexible and lean production, low degree of vertical manufacturing.
› High profitability, solid balance sheet, high equity ratio, stable ownership structure.
› High employee satisfaction and loyalty.
› Two technologically leading products, leading in connectivity.
RATIONAL share price development

Markets remain volatile
Investment recommendations

Broad Coverage

Median Fair Value = 650 euros

Status: May 2023
## Financial calendar 2022

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>24.03.2023</td>
<td>Financial Figures Fiscal Year 2022 (virtual)</td>
</tr>
<tr>
<td>04.05.2023</td>
<td>Financial Figures Q1 2023 (virtual)</td>
</tr>
<tr>
<td>10.05.2023</td>
<td>General Shareholder’ Meeting 2023 (Augsburg)</td>
</tr>
<tr>
<td>03.08.2023</td>
<td>Financial Figures HY 2023 (virtual)</td>
</tr>
<tr>
<td>07.11.2023</td>
<td>Financial Figures 9M 2023 (virtual)</td>
</tr>
<tr>
<td>30.11.2023</td>
<td>Capital Markets Day 2023 (Wittenheim, France)</td>
</tr>
</tbody>
</table>

## Roadshows and conferences

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>05.01.2023</td>
<td>ODDO BHF Forum, Lyon</td>
</tr>
<tr>
<td>16.01.2023</td>
<td>KC German Corporate Conference, Frankfurt a. Main</td>
</tr>
<tr>
<td>20.05.2023</td>
<td>NRA Booth Show, Chicago</td>
</tr>
<tr>
<td>18.09.2023</td>
<td>Baader Investment Conference, Munich</td>
</tr>
<tr>
<td>Tbd</td>
<td>Berenberg Reverse Roadshow, Landsberg</td>
</tr>
<tr>
<td>Tbd</td>
<td>Berenberg Pennyhill Conference, London</td>
</tr>
</tbody>
</table>

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### Company information

RATIONAL AG  
Siegfried-Meister-Straße 1  
86899 Landsberg am Lech  
Germany  
[www.rational-online.com](http://www.rational-online.com)

### Investor relations contact

Stefan Arnold  
Phone: +49 8191 327 2209  
[ir@rational-online.com](mailto:ir@rational-online.com)
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