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Dürr AG

**33rd annual general meeting
of Dürr Aktiengesellschaft**

Bietigheim-Bissingen, May 13, 2022

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Chart 1: Welcome

My dear shareholders, shareholder representatives, journalists, and guests. Together with Dietmar Heinrich, my colleague on the Board of Management, I would like to welcome you to today's annual general meeting.

Many of you will have seen me before; after all, I have been a member of the Dürr AG Board of Management since 2017 and I have taken part in the last five annual general meetings. What is new, though, is that I have the pleasure of talking to you today for the first time in my position as CEO. I have been in this role since January 1, and I am extremely pleased to be taking on the challenge. Being able to lead such a versatile company as the Dürr Group is not just a job but one of the most exciting tasks in German industry. I would therefore like to thank the Supervisory Board for appointing me and for the trust placed in me.

This is now the third annual general meeting that is being held virtually due to the pandemic. For a long time, we had hoped that we would be able to return to in-person format this year. However, back in February, due to the high number of cases and the unpredictable situation, it was with a heavy heart that we had to opt once again for the virtual format. Believe me: We would have much preferred to return to the usual practice of having face-to-face interaction with you. We appreciate your understanding and will make every effort to be able to welcome you back to Bietigheim for an in-person event in 2023.

Right now, the pandemic is not our only concern. The war in Ukraine has left us all bewildered and shows that peace and stability in Europe are more fragile than we had long thought. We stand with the people in Ukraine, whose home country lies in ruins as a result of this senseless war. In view of their misery, we did not hesitate and quickly made donations toward humanitarian aid. In addition, we fully support Western sanctions and have suspended our new business in Russia.

Chart 2: Disclaimer**Chart 3: Earnings adjustment**

Aside from the political uncertainties, economic stress factors such as cost inflation and supply chain problems are also posing major challenges. Most recently, these stress factors have intensified significantly, and the new lockdowns in China have made the situation even more difficult. In view of these exceptional circumstances, we adjusted our 2022 earnings forecast a few days ago. That said, we remain optimistic: The current upheavals will pass, our sales growth remains on track, and in the first quarter of 2022 we received more orders than ever. We have a record level of orders on hand with good margin quality, and we have adjusted to the high cost of materials as far as possible. This is why we will soon return to our trajectory of profitable growth, and we can confirm our medium-term EBIT margin target of at least 8%, which we want to achieve, as planned, no later than 2024.

Chart 4: Heinz and Heide Dürr, Ralf Dieter

In the current situation, with all its challenges, we are benefiting from the fact that the Dürr Group is adaptable and in a good financial position — and that prudence and long-term thinking play an important part here. This culture has been profoundly shaped by Heinz Dürr, our anchor shareholder, whom I would like to welcome together with his wife Heide. Mr. and Mrs. Dürr, you are following today's meeting from Berlin. It is both an honor and a pleasure to have you with us.

The resilience and flexibility of the Dürr Group are also, to a large extent, down to my predecessor Ralf Dieter. He successfully led, further developed, and shaped the company for 16 years. Ralf, you have maintained close ties with us — also as a shareholder. Thank you so much!

Chart 5: Order intake

Let's take a look at the last fiscal year, in which we recovered from the coronavirus shock of 2020 faster than expected. The best indicator of this is our order intake, which rose by 31% and reached a new all-time high of €4.3 billion. All five divisions contributed to this success, most of all the HOMAG Group. With an order increase of almost 60%, it recorded the best year in its history and showed how valuable it is to the Dürr Group.

Chart 6: Sustainability as a business driver

What is remarkable — and what validates our strategy — is that we saw particularly strong growth in those business fields that are directly linked to the latest

megatrends. One such megatrend is sustainability: We are specifically developing energy-efficient technologies with low CO₂ emissions, for which there is growing demand because they help customers reduce their ecological footprint significantly.

We also achieved strong growth in machines and systems that are used to manufacture better products for the CO₂-neutral society of tomorrow. HOMAG, for example, more than doubled its order intake in production technology for climate-friendly timber houses, while business in production technology for emissions-free electric vehicles reached a new all-time high of €776 million. Ladies and gentlemen, these figures speak for themselves: The trend toward sustainability is an opportunity for us, which we will consistently exploit!

Chart 7: Sales

Following the slump in the coronavirus year of 2020, sales also recovered, albeit, at a 6.4% increase, less strongly than incoming orders. The main reason for this was the low order intake of 2020, which was still impacting last year's sales figures due to the long duration of some of the projects.

Chart 8: EBIT

We managed to double EBIT before extraordinary effects to almost €200 million, resulting in a margin of 5.6% — this is significantly higher than initially expected. Although we also faced supply chain problems and rising material costs in 2021, we were able to mitigate their effects through efficient purchasing activities and price increases, among other things. The strong growth in earnings in spite of the difficult procurement markets had two main reasons: Firstly, we achieved a new sales record in the high-margin service business; and secondly, we were able to realize the announced savings of around €60 million through efficiency and capacity measures, as planned.

Chart 9: Cash flow and balance sheet

2021 was characterized by good financial development, and we finished the year with a balance sheet that was solid as usual. At €121 million, we achieved the highest free cash flow since 2016. Despite the business recovery and an increase in inventories, our net working capital rose only moderately since we received high prepayments from customers. What is even more remarkable is the good level of free cash flow, considering that we significantly increased our investments. At

HOMAG, the growth trajectory is accompanied by the largest investment program in the company's history: Over the course of several years, we are investing up to €200 million in modernizing sites in Germany, Poland, and China. At around €100 million, our net financial debt was moderate, despite the fact that we acquired additional companies such as the automation specialist Teamtechnik. Liquidity declined somewhat but had reached a comfortable level by the end of 2021, giving us scope for our operating business and further acquisitions. The reduction resulted exclusively from the repayment of financial liabilities due, worth €350 million, which had already been refinanced in 2020 on a long-term basis and at better terms.

Chart 10: Stock

The fact that we performed better in 2021 than initially forecast was reflected on the stock market. Including the dividend, the Dürr share achieved a performance of 21.0% and thus outperformed DAX and MDAX.

In 2022, the share price initially continued to rise until fears of inflation and war gained the upper hand on the stock markets. Our share has also retreated significantly in the last few weeks as a result of the war in Ukraine, supply chain problems, the lockdowns in China, and emerging fears of recession. On the day of the earnings adjustment — May 2 — the closing price of our share was up around 4%, since the adjustment was moderate and we issued clear new earnings targets. In addition, investors rewarded the record order intake in the first quarter; our confirmation of our sales and free cash flow targets in 2022; and our assertion of our medium-term EBIT margin target of at least 8%.

The share price currently stands at over €25 and remains impacted by the difficult macro-environment and corresponding investors' fears. As soon as this negative scenario is resolved, we firmly believe that our company's true potential will once again come to the fore. This is already the case in some of the analyses of the Dürr share: Almost all 17 analysts who cover us are seeing clear upward potential. The target share prices reach up to €55, the analysts' average estimate of the share's fair value currently stands at €39.65.

Chart 11 Dividend

Similar to EBIT before extraordinary effects, our 2021 consolidated net profit, which is also relevant for the dividend, saw a sharp increase, rising by almost €100 million to €85 million. For this reason, and in view of the good cash flow, the Supervisory

Board and the Board of Management are proposing to increase the dividend from €0.30 to €0.50 per share. We consider this proposal as very balanced: It enables a further strengthening of our capital base, while for our shareholders it represents a dividend increase of 67% and a payout ratio of 40.7% of earnings after tax — we are thus slightly above the range of 30% to 40%, on which our dividend policy is based.

Chart 12 Employees

My dear shareholders,

You will be able to vote on the proposed appropriation of net profit later on, under agenda item 2. I would now like to take the opportunity to highlight the excellent performance of our almost 18,000 employees, who made a major contribution to the success of 2021. The proposed dividend increase would not be possible without their dedication. At this point — if we had an in-person annual general meeting — I would therefore ask for a big round of applause. All I can do instead is extend my warmest thanks to all employees. We underlined our gratitude back in December with a profit-sharing bonus of €2,250 for our pay-scale employees in Germany. I am particularly keen to highlight once again the spirit in the Dürr Group and our employees' willingness to go the extra mile.

Chart 13 Strategy

For both customers and the capital market, our company represents reliability and long-term direction. This will remain the case under my leadership: We will continue on our current strategic path, especially since I have already been heavily involved, together with my predecessor Ralf Dieter, in developing our strategy.

The digital transformation will remain at the center. We were quick to seize upon digitalization and are among the pioneers in our industry. In 2021, we further rounded out our digital portfolio through the acquisition of the Canadian connectivity expert Cogiscan. Our digital solutions are closely aligned to the practical needs of users since they combine current software technology with sound expertise of our customers' production processes. In the use of artificial intelligence, we are seen as an innovation leader. Incidentally, this is why we were the overall winner in this year's highly renowned Microsoft Intelligent Manufacturing Award, which is to be presented on the occasion of the Hanover trade fair.

In some areas, we are creating new focal points in our strategic orientation and giving more weight to certain strategic elements that are particularly important for the Group's future. In concrete terms, we refer to four strategic elements, which I will explain in the following:

1. sustainability
2. expanding our future-oriented business fields
3. modernizing the working environment, and
4. using synergies within the Group.

Chart 14 Sustainability

Let's start with sustainability, which is increasingly emerging as a key growth trend, alongside digitalization. For a long time, most companies used to think of sustainability as just one topic of many. Today it is — at least for us — the number one topic. We have internalized that climate change is an issue that cannot be deferred. Plus, sustainability offers great opportunities for our business. I would like to talk about this in more detail:

Chart 15 Footprint optimization

Our technologies help customers lower their energy consumption in production and substantially reduce their ecological footprint. I would like to illustrate how we support customers in the sustainable transformation of industrial processes, and what potential exists here, by using an example from painting technology: It was only 15 years ago that around 1,500 kWh of energy was required to paint a car. Thanks to our innovations, it is now as little as 500 kWh. Depending on the energy mix, we are already capable of building emissions-free paint shops that operate without the use of fossil fuels. Our products can also make existing systems more sustainable: In Europe alone, there are still over 200 paint booths left that bind excess paint using water. If these paint booths were converted to Dürr's economical dry separation system, their energy consumption could be lowered by almost 60% in one fell swoop. For comparison: This would help to reduce CO₂ emissions by the same amount generated from the energy consumption of 100,000 German households.

Chart 16 Manufacturing technology for sustainable products

Our technologies not only lower energy consumption and emissions but are also indispensable for manufacturing more sustainable products for a CO₂-neutral society. This also creates opportunities, which we are systematically exploiting in our future-oriented business fields. I want to outline briefly what we are doing in concrete terms.

Chart 17 Timber house construction

At HOMAG, we are expanding our business in production technology for sustainable timber houses. Timber is the building material of the future because it binds a large amount of CO₂ and grows back quickly. Together with the Weinmann subsidiary and the newly acquired Danish mechanical engineering firms System TM and Kallesoe, HOMAG is one of the highest-performing suppliers of technologies for timber house construction. In 2021, we increased our order intake in this segment to almost €200 million. For the coming years we expect an average market growth of 6% to 7%.

Chart 18 E-mobility

Dürr is also a key partner for its customers who are switching from internal combustion engines to climate-friendly electric vehicles. A good 40% of our automotive business is accounted for by e-mobility production systems such as paint and assembly systems for car bodies, testing and balancing technology for e-drives, or filling systems. In 2021, we were able to increase our e-mobility order intake by a further 20%, as we serve not only established car companies but also many new producers of electric vehicles.

Chart 19 Battery coating

As the electric vehicle market grows, so does the demand for high-performance drive batteries. For this up-and-coming sector, we are delivering complete production lines related to electrode coating for lithium-ion batteries. It is especially in Europe that new gigafactories for batteries will be created. There is a requirement for 800 gigawatt hours of capacity by 2030; the current capacity is less than 100. Our technology for the double-sided coating of electrodes is unique and particularly suitable for high-performance batteries. Our customers already include the Porsche joint venture Cellforce and another European automaker.

Chart 20 Teamtechnik

The majority stake in Teamtechnik, which we acquired in February 2021, strengthens not only our automation expertise but also our technology portfolio for the manufacture of sustainable products. Teamtechnik supplies systems for testing electric drives and — together with partner company Hekuma, which we have also acquired — it provides automation solutions for producing medical plastic products. Another business field is in systems for producing solar panels. This is where Teamtechnik has recently received its largest order to date. It is for the delivery of systems designed to connect solar panel cells by means of a patented process using wires, also known as strings, and to test these cells. In Germany, there are currently many discussions about stepping up efforts in energy transition and safeguarding energy supply. We believe that the expansion of renewables is not just crucial for sustainability but also a key for energy sovereignty, which Germany needs since it is an energy-intensive industrial country. Both the transformation and the safeguarding of energy supply will succeed if we strengthen our expertise in energy efficiency and sustainable energy generation throughout Europe and master the required manufacturing processes. Dürr — including Teamtechnik — will play an active role in this and make its contribution toward the climate-friendly and efficient energy use and supply.

Chart 21 Climate strategy

To be a credible partner for sustainable transformation, we, for our part, must act responsibly. As a result, in 2021, we were one of the first mechanical and plant engineering firms to develop a scientifically validated climate strategy, so we are playing our part in achieving the 1.5-degree target. We are doing it through the positive effect our products have on our customers' CO₂ emissions, but also through our own measures designed to lower our scope-1 and scope-2 emissions by 70% by 2030. Our actions are based on the motto “invest rather than compensate”, and we are equipping our sites with photovoltaics and other energy-efficient technologies. We are also increasing transparency in CSR reporting, and we are having our progress in the environmental, social, and corporate governance fields validated through independent ratings. Most recently, our score in the important Eco Vadis sustainability rating has improved significantly, from 58 to 66 points — this also proves that we are on the right track.

Chart 22 Modernization

Ladies and gentlemen,

I hope my explanations illustrate the role that sustainability plays for us and the opportunities it offers. Before we move on to the current business situation and the outlook, I would like to talk briefly about two other current strategic elements: the modernization of our working environment and the use of synergies within the Group.

Our commitment to modernizing the company is aimed at preparing the organization for new requirements and offering people within the Group a contemporary working environment. It is our responsibility to support our employees in the digital transformation, to identify changes in society, and to bring our culture in line with the values and expectations of the workforce.

To this end, we are forging new paths: Next week, we will hold the second so-called Digital Days event, where all employees will be given the time and opportunity to learn about apps from the Microsoft 365 world and familiarize themselves with product innovations from our Digital Factories. We have set up a Robot Process Automation team to develop bots that carry out routine tasks, thus giving employees more time for their core activities. During the pandemic, we have learned about different types of virtual collaboration, which we will continue to use. We are developing contemporary space concepts for our sites that include creative spaces and desk sharing as well as modern furniture and break rooms. We are implementing new, software-based ideas management; we will be conducting another employee survey this year; and we are developing a diversity strategy designed to integrate all groups within the company in a way that makes them feel respected and at ease. We are doing this not just by wearing a diversity badge, but we are proceeding systematically and putting our money where our mouth is to ensure that we meet the requirements of our diverse workforce.

Chart 23 OneDürrGroup

Let's move on to the topic of synergies and efficiency. Our sub-groups — Dürr Systems, HOMAG, and Schenck — have their own identities, markets, and brand essences, which is why they need a certain degree of autonomy. At the same time, it is our responsibility, as the central Board of Management, to organize the whole Group efficiently and to take advantage of synergy potential. We are fulfilling this responsibility through the OneDürrGroup project. OneDürrGroup is a roadmap that enables us to take greater advantage of economies of scale, the pooling of expertise as well as shared services and joint processes. This makes us stronger and helps

us achieve the margin targets of our divisions and the Group as a whole. Under the leadership of Dietmar Heinrich, we are currently working on One Projects in areas such as IT, HR, finance, purchasing, and project management.

Chart 24 Q1

Ladies and gentlemen,

The current business and market situation cannot easily be reduced to one common denominator. Contrary to our hopes, the economy did not get off to a flying start after the coronavirus shock of 2020. Rather, the pandemic continues to create obstacles and has even resulted in more lockdowns in China recently. Added to that are supply chain problems and unexpected price increases for material and energy, which have been further exacerbated by the war in Ukraine. I already explained at the beginning that these huge upheavals have led us to adjust our earnings forecast for 2022. In contrast, we are continuing to see lively investment behavior in our markets: After the record order intake in 2021, which was mainly down to HOMAG, we achieved another all-time high in the first quarter of 2022 with orders worth €1.4 billion. This was based not only on HOMAG's good performance but also on strong demand in the automotive and environmental technology segment.

Sales in the first quarter, at €906 million, were up 15% and in line with our expectations but were being impacted by supply chain problems. The situation was similar for EBIT before extraordinary effects, which rose to €45 million but included additional expenditure due to high material costs. Free cash flow in the first quarter reached a very good level of €75 million, due to the fact that we received high prepayments, while working capital remained moderate.

Chart 25 Outlook

This leads us to the outlook for 2022. When we published our annual forecast on February 24, we were still anticipating a substantial improvement in the supply chain and material cost situation as well as a correspondingly stronger earnings momentum in the third and fourth quarters. Due to the effects of the war in Ukraine and the lockdowns in China, we had to revise these estimates. At the beginning of May, we therefore published a new EBIT margin target of 5.0% to 6.5% before extraordinary effects. Compared to the original target of 6.5% to 7.5%, this was a moderate adjustment. We do not expect a slump in earnings but merely a dent. This highlights that we have prepared ourselves effectively for the exceptional

circumstances in the procurement markets and can curb the effects on our earnings. We have adjusted our selling prices several times; we are working with price escalation clauses and open-book solutions; we are seeking, together with our customers, solutions to cope with additional costs; we are modifying constructions; and we have an efficient procurement organization that is pulling out all the stops to harmonize supply reliability and cost efficiency.

The resilience of the Dürr Group is also reflected in the fact that we are upholding our sales growth targets for 2022. Although the lockdowns in China will impact our earnings in the second quarter, we anticipate sales to accelerate in the third and fourth quarters. All things considered, we are aiming for a range of between €3.9 and €4.2 billion, which equates to an increase of at least 10% over the previous year.

We are also confirming our free cash flow target of between €50 and €100 million, despite the challenging environment. This is supported by the fact that investments are expected to reach the lower end of the target range (4% to 5% of sales), while customer prepayments should remain at a high level due to the high order intake.

In terms of order intake, the record level of orders in the first quarter laid the foundation for us to easily reach the target corridor of €4.1 to €4.4 billion. The strong demand remains intact, and our customers appreciate us as a reliable partner for their investments, especially in uncertain times.

Let me briefly summarize our assessment of the current situation: The recent upheavals are exceptional circumstances and will pass. Although the Dürr Group cannot escape this situation, it remains stable and is well prepared for further profitable growth as soon as the underlying conditions improve again. We are confirming our medium-term EBIT margin target of at least 8% and we continue to believe that we can reach this target no later than 2024.

Chart 26 Summary

Ladies and gentlemen,

This concludes the outlook and my first report to you. We are living in difficult times, where our most important goal must be to stop the war in Ukraine and give the people affected a renewed sense of hope and perspective.

As a company, we are carefully navigating a volatile environment marked by coronavirus, geopolitical uncertainty, material shortages, and cost inflation. At the

same time, the high level of incoming orders in the first quarter shows that our customers still have a great need for investment and that the Dürr Group is a sought-after innovative technology supplier. We are benefiting from the transformation processes in our markets, be it the shift toward electromobility, digitalization, or the trend toward sustainable management. We are the first choice for our customers as they seek to make their production processes more energy-efficient and emissions-free.

Based on a strong core business, we are expanding into business fields of the future, such as timber construction and battery coating. In the up-and-coming automation market, we have systematically strengthened our position and are serving promising markets. HOMAG has become the growth engine and the biggest earnings contributor of the Group, and it has further margin potential. In the Group as a whole, we want to reach our EBIT margin target of at least 8% by 2024 at the latest. For the subsequent years we are working on new medium-term targets for sales and earnings, which we will present to you in the fall. These will adequately reflect the potential we have not yet taken into account, arising from the up-and-coming business fields.

Internally, we are planning higher investments, modernization, and efficiency enhancements through synergies. It is not without reason that the motto of our latest annual report is “Prepared for tomorrow”. We are offering relevant technologies for the society of tomorrow and are creating the right conditions for continuing our trajectory of profitable growth.

Thank you very much!