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**34th annual general meeting
of Dürr Aktiengesellschaft**

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Chart 1: Welcome

My dear shareholders, shareholder representatives, journalists, and guests. I am pleased to welcome you to the 34th annual general meeting of Dürr AG here on our premises. Believe me: “I am pleased” is not an empty phrase, it comes from the heart. After all, this is the first time in four years that we can see each other again in person, and the first time for me to be standing in front of you in person as CEO. During the pandemic, we had to resort to virtual formats three times and, to be honest, that was not in line with our culture for how Dürr and its shareholders should come together and interact. Dietmar Heinrich, my colleague on the Board of Management, and I are relieved that those times are now over. It is an honor for us to welcome you here in Bietigheim-Bissingen today.

This goes especially for the Dürr family, whose attendance here at the renaissance of Dürr’s in-person annual general meeting we are delighted about: Heide Dürr, Heinz Dürr, a warm welcome to you. It is wonderful to have you with us. And to complete the group of attending family members: Prof. Alexandra Dürr is also present as a member of the Supervisory Board. Alexandra Dürr, a warm welcome to you as well.

In many respects, 2022 was a year that we would never wish to repeat. The brutal Russian attack on Ukraine plunged millions of people into hardship and continues to challenge Western democracies. It is truly appalling that – over 14 months later – there is still no end in sight to this bloodshed.

In addition to the Ukraine war, there were other problems that kept the economic, political, and social arenas on edge last year: high inflation, the energy price shock, massive supply chain problems, and the Taiwan conflict as well as the increasingly apparent antagonism between China and the United States.

Chart 2: Many achievements

Despite this difficult conflict situation, 2022 certainly had some positives for the Dürr Group. We showed resilience and achieved or even exceeded many targets. To name just a few highlights, we:

- exceeded the €5 billion mark in order intake for the first time,
- also achieved new all-time highs in sales and order backlog,
- improved earnings after tax by almost 60%,
- achieved free cash flow of over €100 million again, and
- halved our direct carbon emissions compared to 2019.

These examples make it clear: In 2022, the Dürr Group stayed on track, paved the way for profitable growth in the current year, and successfully implemented its climate strategy. Let's briefly shed some light on the development of the key figures.

Chart 3: Order intake

Order intake rose by 17%. Owing to the strong demand, we increased our forecast twice and exceeded our initial target by more than €700 million. While the first half of the year was marked by high orders at HOMAG, it was the core automotive business that subsequently became the chief growth driver. The automation business of the Teamtechnik Group as well as environmental and battery production technology also saw encouraging growth.

The crucial factor for the high order volume was our focus on the topics of the future: sustainability, electromobility, and automation. This offers us growth potential and gives us the resilience to face economic headwinds. 2022 showed that, even in a challenging market environment, customers still go ahead with their investments in sustainable technology, automation, and e-mobility factories, since they are crucial for remaining competitive. This is reflected, for example, in our order intake in production technology for electric vehicles, which rose by more than 40% to over €1.1 billion.

Chart 4: Sales

The increase in sales, at 22%, was even stronger than the rise in order intake – even though we struggled with massive supply chain problems. The fact that we achieved a new sales record in the face of these extremely challenging conditions was thanks to the impressive commitment of our employees. They pulled out all the stops to execute projects successfully despite parts shortages and coronavirus restrictions. In China, many employees even slept in the plant during the lockdowns of spring 2022. They lived there 24/7 to keep the business running and execute projects on schedule.

Without the dedication of the 18,500-plus people in the Dürr Group, the records of 2022 would not have been possible. My dear shareholders, may I ask you to give our employees a special round of applause!

Chart 5: Earnings

Let's move on to our earnings. The EBIT margin stood at 5.4% before extraordinary effects. This, per se, does not meet our expectations nor does it reflect the company's potential. However, given the extent of the exogenous upheavals in 2022, it should still be seen as a real achievement. After all, the serious problems regarding material prices and availability were further exacerbated in spring due to the war in Ukraine and the fact that the Chinese economy came to a near standstill as a result of the lockdowns. This made normal business impossible and required high additional expenditure, which led us to adjust the margin forecast in May to between 5.0% and 6.5%.

On a positive note, as conditions improved, we were able to flip the switch quickly in the second half of the year and saw earnings accelerate significantly. This goes especially for earnings after tax, which rose to €134 million. At Dürr, the global crisis year of 2022 therefore did not cause an earnings slump but merely a temporary dent in our margin, while absolute earnings continued to increase.

Chart 6: Cash flow, balance sheet

Free cash flow also proved to be very robust. Standing at almost €120 million, it matched the previous year's high level. This was despite our increased investment – especially at HOMAG – and the need to stockpile inventories due to supply chain problems in order to ensure production and progress on site. In spite of growing inventories and sales, we were able to reduce net working capital slightly. This was thanks not only to extensive prepayments following our high order intake, but also to the disciplined working capital management under the responsibility of my valued colleague Dietmar Heinrich.

Chart 7: Green Schuldschein loan

The moderate net financial debt of less than €50 million and total liquidity of €870 million point to the health of our balance sheet, as does a recently completed financing measure: Thanks to the issue of a new Schuldschein loan, we received €300 million in April. This provides long-term financing security for us and is novel in terms of sustainability, because this is our first green Schuldschein loan whose proceeds are being fully invested in climate-friendly products and projects. We have thus highlighted our pioneering role in green financing. Plus, the fact that we have set aside €300 million exclusively for green projects shows that we are serious about the important topic of sustainability, especially since it also offers so many opportunities for our company.

Chart 8: Share

Let's have a look at the Dürr share, whose performance in 2022 was impacted by external factors as rarely seen before. The uncertainty resulting from the Ukraine war and the supply chain problems initially caused the stock markets to collapse. Our share had also dropped to just under €20 by September, before experiencing a healthy recovery, driven by robust business figures in the second half of the year. Nevertheless, it was not possible to fully recoup the previously incurred losses. Our share was down 20% in 2022, which is far from satisfactory, but it still outperformed the MDAX, which dropped by 29%. At almost €29, our share is currently around 7% lower

than it was at the beginning of 2023. Over the last few days, the share has come under pressure, as have several other shares from the mechanical engineering sector in the current reporting period. However, most of the equity analysts see clear potential for improvement: The average target price for the Dürr share currently stands at €39.75, and three quarters of the analysts give it a “buy” rating.

Chart 9: Dividend

Given our earnings growth, we want to increase the dividend to 70 cents per share, which corresponds to a 40% rise over the previous year and a payout ratio of 36.1% of Group earnings. From the perspective of the Supervisory Board and the Board of Management, this is a balanced proposal, which offers you, our shareholders, an attractive share of the profits, while also taking into consideration the company’s interest in further strengthening its capital.

Chart 10: Agenda

The proposed appropriation of net profit will be put to the vote later under the second agenda item. And while we are on the subject of the agenda, please allow me to explain a few things:

- Under item 11, we ask you to authorize the acquisition of treasury shares. This is an anticipatory resolution without any concrete intentions.
- The same goes for item 13, where we propose the creation of new authorized capital. This, too, is an anticipatory resolution; a capital increase is currently not planned.
- Last but not least, item 12 is about the creation of new conditional capital. The reason for this proposal is that most of the conditional capital is already being used and we want to increase our scope if the need arises.

This is all I have to say about the agenda; Mr. Federer has already explained everything else. I would just like to mention an organizational point: We are reviving a popular tradition and offering you a short tour of our robot

production facility after the annual general meeting. If you would like to take part, please meet at the information desk straight after this event.

Chart 11: Corporate culture

Ladies and gentlemen,

I already talked to you last year about our efforts to promote the modernization of our company. We want our employees to feel happy and able to get involved – and we want them to stay with Dürr. In times of skills shortage, this is more important than ever, although we already have a very good name among those who want to make a difference in their job.

To be able to recruit enough highly qualified staff going forward, we must be accommodating. And that's exactly what we are: Our focus on sustainability makes us attractive not only for young people. The same goes for promoting diversity: Treating everyone within the Group equally, actively integrating minorities, and strengthening the position of women are key elements of our diversity strategy. At a recent Group Executive Management Meeting, diversity was a main focus, and I can assure you that our leadership team appreciates the diversity in our company and sees it as an advantage.

Chart 12: One Vision

Another key point of our employee focus is our new corporate statement. As part of the One Vision project, we, together with over 800 employees from all over the world, have defined the values we stand for, what our mission and our vision for the future are, and what social purpose we serve as a company. Here, too, the discussion closely revolved around sustainability, but also around attributes such as technology leadership, commitment, reliability, respect, and community. In the last two weeks, Dietmar Heinrich and I have rolled out this new corporate statement in the annual general meeting tent next door and also virtually with the 1,000-plus managers. We will get all employees on board over the next few months.

Chart 13: Anniversary

When I talk about modernization, I don't want to give the impression that the past is not important to us. On the contrary. As Heinz Dürr likes to say: "The future needs the past!" This was clear during the celebrations for our company's 125-year anniversary, which was postponed by a year due to coronavirus. Our employees' pride in Dürr was palpable. There were some real goose-bump moments, for example when Heinz Dürr walked on stage to a standing ovation.

Mr. Dürr, being able to celebrate the 125-year anniversary with you was a privilege, a moment that our guests and I personally will never forget. Dürr's success is down to your drive and the course you set after you joined in 1957. The company we are today, be it in Brazil, China, India, Mexico, or Bietigheim, would not exist without you. We are deeply grateful for everything you have done and are still doing for Dürr!

Chart 14: Strategy

We are now moving from our anniversary to the strategy and the targets for the coming years. In 2022, we reviewed our strategy and clearly defined how we want both the established core business and our new business fields to develop by 2030. As a result, we have set ourselves new, ambitious targets for profitable growth:

- Sales are to increase by 5% to 6% on average, which is considerably more than the previously targeted 2% to 3%. By 2030, we want to be a company with more than €6 billion worth of sales, of which at least 30% should be accounted for by service business.
- Sales growth is to be accompanied by an appropriate level of profitability. The target margin from 2024 is at least 8% for EBIT before extraordinary effects.
- The return on our capital employed is to reach 25% or more, while free cash flow should be at least 80% of profit after tax from 2025.

When raising our sales target, we determined how much each of the activities should contribute to growth. Business fields with above-average profitability

are to grow more strongly than others – our ambition, by 2030, is to have a very attractive business mix as regards margins. I will explain these two points in more detail.

In the strategy process, we have divided our activities into two areas, according to maturity level and sales potential. You can see the two areas on the right: the “established business” and the new “growth business” fields with above-average growth.

Chart 15: Established business

- The **established business** includes activities for which we have been known for a long time: paint systems and robots, final assembly and environmental technology, Schenck’s balancing technology, and HOMAG’s production technology for furniture. These activities have a common denominator: They are mature businesses in which we have gained leading market positions and a high level of trust from our customers. Here, the focus is on moderate to medium levels of sales growth and on expanding our market leadership and profitability, after previous years have seen earnings impacted by the pandemic, supply chain problems, and high material costs.

Chart 16: Growth business

- **Growth business** comprises three younger business fields with very high growth potential, which I will introduce now.
 - The first one is production technology for timber houses. In this field, which is HOMAG’s remit, the market is growing by 11% per year due to an increasing number of buildings – including larger ones – being constructed from timber. The reasons are obvious: Timber binds CO₂ and is thus climate-friendly. In addition, building with timber – unlike conventional construction – lends itself to automation. Accordingly, HOMAG has attractive prospects as one of the best-performing suppliers for timber construction.
 - The second growth business is high-performance automation. Due to the labor shortage, this key competence is becoming

increasingly important. That's why we are investing: In 2021, we acquired the companies Teamtechnik and Hekuma, and further acquisitions are part of our strategy. In this business field, we offer, among other things, solutions for the fully automated production of medical plastic products in large quantities. For instance, one Teamtechnik machine can produce over 15,000 nasal-spray bottles per hour.

- The third new business field is battery production technology. In the wake of electromobility, the automotive industry requires large amounts of battery cells for lithium-ion batteries. This has led to many new cell factories being built – in Europe alone, production capacity is expected to increase tenfold by 2030. This is where Dürr comes in: We are positioning ourselves as a supplier of entire coating lines and are thus represented in a core area of battery production. Furthermore, together with our partners Manz and Grob, we are aiming to equip entire gigafactories for batteries and want to establish ourselves as a European alternative to equipment suppliers from the Far East. The battery business offers attractive opportunities, especially since cells are not only needed for electric vehicles but also for energy storage, photovoltaics, construction machinery, and entertainment electronics, among others.

On the right you can see our targets in the growth business fields of timber construction, automation, and battery production. Their contribution to sales is to increase to between €1.3 and €1.5 billion by 2030 – this means we are talking about average growth of over 10%.

Chart 17: Business mix

The growth business fields are thus important drivers for the sales increase of 5% to 6% on average, which you can see again here. As part of this growth, we are aiming for a more advantageous business mix, because we want to achieve gains in activities with above-average margins in particular. This mainly includes HOMAG with a roughly 40% share of sales. By contrast, the share of the automotive business is to approach 30%. This is where we do

not rely on size at any price, but instead focus on selected projects with attractive margins, based on our “value before volume” strategy.

Chart 18: Focus on profitability

This focus on margins helps us achieve our earnings target. The targeted EBIT margin of at least 8% is very ambitious but feasible. The margin quality of our order backlog supports this target. Furthermore, we benefit from price adjustments, the integration of price escalation clauses in large projects, and the expansion of our service business. At the same time, we are implementing efficiency gains, for example through the comprehensive OneDürrGroup program, which taps into economies of scale and synergies within the Group.

Chart 19: Sustainability 1

On our profitable growth trajectory, we benefit from our focus on the topics of the future: sustainability, electromobility, and automation. I already spoke about electromobility and automation earlier. Allow me now to outline the opportunities in connection with sustainability.

Over the coming years, our business will be driven to a large extent by the trend toward sustainability. Many customers want to reduce their ecological footprint and are seeking alternatives to the use of fossil fuels in order to achieve climate-neutral production. We are an important pioneer for this transformation toward sustainable production. We can already build carbon-free paint shops today, and our expertise in climate-friendly production processes will become even more significant going forward. We are also a relevant partner to our customers when it comes to manufacturing sustainable products for a largely carbon-free society. Be it electric vehicles, lithium-ion batteries, solar modules, or timber houses: To be able to offer such goods competitively, our customers need intelligent production technology provided by Dürr, Schenck, and HOMAG.

Chart 20: Sustainability 2

Those who support customers in sustainable transformation must fulfill high sustainability standards themselves. That’s what we do:

- At our sites, we invested over €22 million in energy efficiency and in generating our own electricity in 2022.
- We lowered our direct greenhouse gas emissions by 43% compared to 2021 and by 51% compared to 2019, as mentioned earlier.
- We reduced the energy intensity of our business significantly: For every €1 million of sales, we used 12% less energy than in 2021.
- We increased the proportion of renewable energy in the electricity mix from 9% in 2021 to over 50% by switching to green electricity across large areas and producing solar power.
- As regards the Board of Management's remuneration, the plan is to link the variable remuneration even more closely than before to ESG targets, as set out in the remuneration system that is on the table for your approval.

These are just some examples that show you how serious we are about ecological sustainability. The same goes for our social responsibility: In 2022, we donated €820 thousand, of which a total of €300 thousand went to the people in Ukraine and the Turkish earthquake regions. We are committed to implementing the German Supply Chain Act, despite its sadly evident flaws. We have appointed a human rights officer, are supporting suppliers in high-risk countries to improve standards, and are ensuring industry-leading health and safety standards on sites and in plants. The topic of sustainability is also a priority for the Supervisory Board, as demonstrated in the appointment of Dr. Schuler as an expert.

Chart 21: Q1

All things considered, the striving for increased sustainability will change the criteria on which customers make investment decisions. When purchasing new production systems, customers will pay attention not only to costs but also increasingly to the systems' contribution to climate protection. Being a specialist in energy- and resource-efficient technologies, this is a great opportunity for us!

This brings us to the current fiscal year. We published our figures for the first quarter on Tuesday and reported on a new order record of almost €1.5 billion.

This is a strong statement at a time marked by economic woes and rising interest rates, and it underlines our robustness. Sales increased by 12% to just over €1 billion, and there is potential for further growth in the forthcoming quarters. The same goes for our earnings, which more often than not start moderately and then increase significantly during the year.

Chart 22: Targets

With our strong first quarter, we have paved the way to comfortably achieve our targeted order intake of €4.4 to €4.8 billion in 2023. The fact that our forecast does not quite match the top level of 2022 has two reasons: At HOMAG, order intake has returned to normal, as expected, since investments by the furniture industry have become more restrained following two extremely strong years. And while we see a healthy investment pipeline in the automotive industry, we are being selective when accepting orders because we want to pay close attention to the margin quality and use our capacities for projects that are truly attractive.

Regarding sales, we are targeting a new all-time high of €4.5 to €4.8 billion in 2023. This is equivalent to an increase of up to 11% and is driven by, among other things, a record order backlog that stood at over €4 billion at the beginning of the year.

Growth is not an end in itself, it has to be profitable. For 2023, we are aiming to improve our EBIT margin before extraordinary effects to between 6% and 7%. This is indicated by the sales expansion, order backlog margins, improved supply chains, price adjustments as well as process optimizations and a growing service business.

Earnings after tax are set to rise to between €160 and €210 million. We are aiming to achieve free cash flow of €50 to €100 million, even though we will significantly increase our investments, especially due to the extensive investment program at HOMAG.

Chart 23: Closing remarks

Ladies and gentlemen,

Despite the challenging environment overall, we are optimistic about the future. We have placed our focus on sustainability, electromobility, and automation and are thus covering future-oriented fields that are top priorities for our customers. This gives our business model stability and secures our future profitable growth.

Through our sustainable production processes, we are paving the way for our customers to achieve decarbonization. We are thus making a crucial contribution to climate neutrality and therefore to tackling the most pressing challenge of our time. In addition, we are supporting our customers in providing the right products for tomorrow's society. Our systems are being used to make climate-friendly timber houses, emission-free electric vehicles, high-performing battery cells, and medical products for a growing global population — all with maximum digitalization and automation, reduced ecological footprint, and unbeatable efficiency.

In the coming years, we will tap the potential arising from this, increase sales to over €6 billion, and generate an EBIT margin of at least 8%. We will do this with innovative strength, a solid balance sheet, entrepreneurial ambition, and over 18,700 employees who make up the Dürr Group, getting involved, and shaping the future together with us. I am sure that you, as our shareholders, will also benefit from our growth trajectory!

Thank you very much!