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AGENDA

1. Executive Summary
2. Our five divisions
3. Group strategy
4. Group financials, markets and outlook
1.1 EXECUTIVE SUMMARY

➤ Worldwide leading supplier of efficient production technologies with outstanding digital expertise. Main drivers for growth are automation, digitalization and networked production

➤ Dürr: global leader with a strong competitive position in all businesses it operates

➤ 40-50% of business volume generated from emerging markets. Well positioned against competition

➤ Major customer groups: automotive (55% of orders), furniture (35% of orders) and general industry (10% of orders)

➤ EVs with growing importance, exposure already at 10% of Group sales
1.2 EXECUTIVE SUMMARY

Equity story: good reasons to be invested in Dürr Group

- World market leadership: market shares between 20 and 50% with high entry barriers
- Service potential: increased installed base allows for a growing and profitable service business
- Asset light business model: strong ROCE and high cash flow potential
- Growth: average organic long term growth expected at 2-3% p.a. Further acquisitions should contribute to the expansion in the long run
- Technology leader: Dürr Group enables customers to reduce costs per unit and thus to increase production efficiency
- Industry 4.0 / smart factory: leading due to intelligent solutions and applications, early adopter
- CSR as enabler for our mid-term strategy
- Value creation: ROCE exceeds cost of capital significantly – ROCE 2019 at 16.9%, cost of capital 2019 at 8.4%
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1. Executive Summary
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2. OUR FIVE DIVISIONS

Dürr Group

- Paint and Final Assembly Systems
- Clean Technology Systems
- Application Technology
- Measuring and Process Systems
- Woodworking Machinery and Systems
2. OUR FIVE DIVISIONS

Divisional breakdown 2019

Sales: € 3,921 m

- 33% Paint and Final Assembly Systems
- 32% Application Technology
- 10% Clean Technology Systems
- 10% Measuring and Process Systems
- 15% Woodworking Machinery and Systems

EBIT before extraordinary effects: € 263 m

- 30% Paint and Final Assembly Systems
- 23% Application Technology
- 15% Clean Technology Systems
- 9% Measuring and Process Systems
- 10% Woodworking Machinery and Systems
# 2. OUR FIVE DIVISIONS

## Market share Dürr Group/competitors<sup>1</sup>

<table>
<thead>
<tr>
<th>Paint and Final Assembly Systems</th>
<th>Paint</th>
<th>Dürr ~40%, Automotive Engineering Corporation (Scivic), Taikisha/Geico. Local competitors: AE, Giffin, Gallagher Kaiser, Trinity (Toyota), Georg Koch, Wenker, Sturm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final Assembly</td>
<td>Dürr ~20-25%, Rofa, Automotive Engineering Corporation, Siemens, AFT, Axmann. Local competitor: Sturm</td>
<td></td>
</tr>
<tr>
<td>Testing</td>
<td>Dürr ~35%, Burke Porter Group, Fori</td>
<td></td>
</tr>
<tr>
<td>Filling</td>
<td>Dürr ~45%, Fives, SAT</td>
<td></td>
</tr>
<tr>
<td>Application Technology</td>
<td>Dürr ~50%, ABB, Fanuc, Yaskawa; local competitor: Doolim</td>
<td></td>
</tr>
<tr>
<td>Clean Technology Systems</td>
<td>Dürr ~25%, John Zink/KEU, CTP, Anguil</td>
<td></td>
</tr>
<tr>
<td>Measuring and Process Systems</td>
<td>Dürr ~45%, CEMB, Kokusai</td>
<td></td>
</tr>
<tr>
<td>Woodworking Machinery and Systems</td>
<td>Dürr 31%, Biesse, scm group, Schelling/IMA. Local competitors: Nanxing, KDT</td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> own estimates
2.1 PAINT AND FINAL ASSEMBLY SYSTEMS

Paint shops and final assembly systems

- Turn-key paint shops for the automotive industry (OEMs, suppliers)
- Final assembly systems (e.g. conveyor equipment, control systems as well as automated solutions), final assembly, filling and testing
- Service and modernization of existing sites
- Significant footprint in China and Emerging Markets
- Benefitting from EV trend

<table>
<thead>
<tr>
<th>in € m</th>
<th>2018</th>
<th>2019</th>
<th>2020e(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incoming orders</td>
<td>1,300</td>
<td>1,341</td>
<td>1,300 - 1,500</td>
</tr>
<tr>
<td>Sales revenues</td>
<td>1,236</td>
<td>1,244</td>
<td>1,400 - 1,500</td>
</tr>
<tr>
<td>EBIT</td>
<td>56</td>
<td>62</td>
<td>-</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>4.5%</td>
<td>5.0%</td>
<td>5.0 - 5.5%(^2)</td>
</tr>
<tr>
<td>ROCE</td>
<td>&gt;100%</td>
<td>46.7%</td>
<td>-</td>
</tr>
</tbody>
</table>

\(^1\)Automotive Filling and Testing Systems (sales 2019: € 179 m; EBIT € 16 m) have been transferred from division Measuring and Process Systems to Paint and Final Assembly Systems as of 1/1/2020 in order to bundle automotive final assembly related activities and increase synergies

\(^2\) affected by optimization measures
2.1 PAINT AND FINAL ASSEMBLY SYSTEMS

EV market development and new EV players with an important impact on orders 2019

EV based orders
in € m

<table>
<thead>
<tr>
<th>Year</th>
<th>Body &amp; paintshop</th>
<th>Final assembly line</th>
<th>Battery production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>€ 314 m</td>
<td>€ 56 m</td>
<td>€ 17 m</td>
</tr>
<tr>
<td>2019</td>
<td>387</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

268

268

387

+ 1 Including incoming orders in divisions Paint and Final Assembly Systems and Application Technology
2.2 APPLICATION TECHNOLOGY

Paint application, glueing and sealing technology

- High-tech systems, robots and software for automated paint application, glueing processes and seam sealing
- Economic lifetime of paint robots: 12-15 years ➔ replacement cycle just beginning
- Strong long-term service potential (e.g. spare parts) due to increased installed base
- Service business affected by temporarily weak utilization of automotive factories with negative effect on EBIT

<table>
<thead>
<tr>
<th>in € m</th>
<th>2018</th>
<th>2019</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incoming orders</td>
<td>632</td>
<td>641</td>
<td>610 - 660</td>
</tr>
<tr>
<td>Sales revenues</td>
<td>653</td>
<td>593</td>
<td>620 - 670</td>
</tr>
<tr>
<td>EBIT</td>
<td>68</td>
<td>57</td>
<td>-</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>10.4%</td>
<td>9.6%</td>
<td>9.0 - 10.0%</td>
</tr>
<tr>
<td>ROCE</td>
<td>24.7%</td>
<td>17.8%</td>
<td>-</td>
</tr>
</tbody>
</table>

1 affected by optimization measures
2.2 APPLICATION TECHNOLOGY

Overspray free application: ground breaking technology

» Traditional application of paint generates “overspray” (paint particles which do not reach the intended surface)
» Individualization trend leads to two tone painting requirements
» Example: current process to paint roof in different color
   » Manual covering of already painted car and second run in paint line
   » Extensive waste due to cover materials, high manual work load, additional time in paint shop
» Dürr’s innovation **EcoPaint Jet** allows automated, highly accurate application of paint without overspray (“printer like”): boost in OEM production efficiency
2.3 CLEAN TECHNOLOGY SYSTEMS

Air pollution control, noise abatement and coating lines for battery electrodes

- Drivers: regulation (clean air), environmental issues → air & noise pollution
- Customer split: ~20% automotive, ~80% general industry
- Megtec/Universal acquisition in 10/2018 enhances leadership and scale, especially in air pollution. Complementary products: e.g. noise abatement systems and coating lines for battery electrodes
- Impressive earnings improvement in 2019
- Integration of Megtec/Universal largely done

<table>
<thead>
<tr>
<th>in € m</th>
<th>2018</th>
<th>2019</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incoming orders</td>
<td>258</td>
<td>449</td>
<td>420 - 460</td>
</tr>
<tr>
<td>Sales revenues</td>
<td>227</td>
<td>395</td>
<td>400 - 440</td>
</tr>
<tr>
<td>EBIT</td>
<td>-15</td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>-6.6%</td>
<td>3.1%</td>
<td>3.2 - 4.2%¹</td>
</tr>
<tr>
<td>ROCE</td>
<td>-9.7%</td>
<td>7.7%</td>
<td>-</td>
</tr>
</tbody>
</table>

¹ affected by optimization measures
2.3 CLEAN TECHNOLOGY SYSTEMS

Acquisition Megtec/Universal: boosting Dürr’s Clean Technology Systems business

- **Improved Scale**
  - Megtec/Universal doubles Clean Technology Systems’ sales. Improved scale boosts competitiveness especially in air pollution technology

- **Market Leadership**
  - Clean Technology Systems now market leader with a 25% market share in the world with a strong footprint in NAFTA, Europe and China

- **Complementary product portfolio**
  - Additions to the existing portfolio, especially wet and dry electrostatic precipitators, dust control and particle filtration. Battery coating with interesting potential

- **Promising synergy potential**
  - Sales (wood products, chemicals) and service (global service network) as well as bottom-line synergies (cost degression, e.g. in procurement)

- **Reasonable valuation**
  - Megtec/Universal generated ~ €200 m sales and around 5% EBIT-margin in 2018, Enterprise value €104 m

- **2021 perspective**
  - Clean Technology Systems division EBIT margin goal: 6-7%, up to €500 m sales
2.4 MEASURING AND PROCESS SYSTEMS

Highly profitable machinery niche with global presence

- World market leader in balancing with a market share of ~45%
- Positioned globally with a high degree of localization
- Strong footprint in China with local production, R&D etc.
- 2019 earnings affected by sales decline and higher R&D costs

<table>
<thead>
<tr>
<th>in € m</th>
<th>2018</th>
<th>2019</th>
<th>2020e¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incoming orders</td>
<td>403</td>
<td>426</td>
<td>220 - 250</td>
</tr>
<tr>
<td>Sales revenues</td>
<td>457</td>
<td>410</td>
<td>240 - 270</td>
</tr>
<tr>
<td>EBIT</td>
<td>60</td>
<td>39</td>
<td>-</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>13.1%</td>
<td>9.4%</td>
<td>9.5 - 10.5%</td>
</tr>
<tr>
<td>ROCE</td>
<td>21.1%</td>
<td>12.3%</td>
<td>-</td>
</tr>
</tbody>
</table>

¹Automotive Filling and Testing Systems (sales 2019: € 179 m; EBIT € 16 m) have been transferred from division Measuring and Process Systems to Paint and Final Assembly Systems as of 1/1/2020 in order to bundle automotive final assembly related activities and increase synergies
2.5 WOODWORKING MACHINERY AND SYSTEMS

Short term weakness in the market; long-term drivers intact

- Product range from stand-alone machines through to complete, automated production lines for efficient woodworking
- Major customers: furniture industry, construction supplies and timber home construction
- Strong need for automation: batch one production, fully digitized process from order to delivery
- Major trends: individualization, digitalization, consolidation at customers’ side
- Lower demand in the woodworking machinery market and one-offs due to structural measures caused earnings decline in 2019; EBIT margin before extraordinary effects at 6.5%

<table>
<thead>
<tr>
<th>in € m</th>
<th>2018</th>
<th>2019</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incoming orders</td>
<td>1,337</td>
<td>1,220</td>
<td>1,150 - 1,250</td>
</tr>
<tr>
<td>Sales revenues</td>
<td>1,298</td>
<td>1,279</td>
<td>1,150 - 1,250</td>
</tr>
<tr>
<td>EBIT</td>
<td>86</td>
<td>37</td>
<td>-</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>6.6%</td>
<td>2.9%</td>
<td>4.5 - 5.5%¹</td>
</tr>
<tr>
<td>ROCE</td>
<td>19.5%</td>
<td>9.1%</td>
<td>-</td>
</tr>
</tbody>
</table>

¹ affected by optimization measures
2.5 WOODWORKING MACHINERY AND SYSTEMS

Efficiency measures

» Major overhaul of group wide order fulfillment processes
   incl. IT systems for efficiency gains and lead-time reduction

» Implementation of new production system in all plants to
   increase production efficiency
   >>> Reduction of assembly/lead times of 7% p.a.

» Reduction of overcapacity in Germany (350 employees)

» Merger of two business units: Systems and Automation

» Reorganization of sales and spare parts logistics

Optimization effects and cost savings in total of
€ 20 m in 2021 (previous estimate € 15 m)
2.5 WOODWORKING MACHINERY AND SYSTEMS

Homag’s potential to increase market share and outpace the market

- Leveraging the HOMAG China production and engineering capabilities to enlarge local machine offering to expand market leading position
- Leverage Homag digital strategy to drive digitalization of the industry
- Service business to be pushed (e.g. digital services); currently only 22% contribution to sales
- Scale cell business, standardization of technologies and machine platforms to reduce costs and complexity as well as shorten lead times

Standardization, seamless processes (SAP), configurable machines and effective production methods will enable HOMAG to win market share significantly in the mid term
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3. DÜRR MID-TERM STRATEGY

Sales: +2-3% p.a.
Service share: 30%
EBIT margin: ≥8%
ROCE: ≥25%
3. DÜRR MID-TERM STRATEGY

Elements of the mid-term strategy

<table>
<thead>
<tr>
<th>GLOBAL PRESENCE</th>
<th>INNOVATION</th>
<th>EFFICIENCY</th>
<th>LIFE CYCLE SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Global business with local supply chain</td>
<td>▪ Technology leader with software as differentiator</td>
<td>▪ Drive synergies, esp. scale, processes, standardization/costs</td>
<td>▪ Leverage vast installed base</td>
</tr>
<tr>
<td>▪ Strong regional set-up (North America, Asia, Europe)</td>
<td>▪ Enter new business fields supported by trends</td>
<td>▪ Lean and agile Organization</td>
<td>▪ Increase spare parts sales driven by proprietary parts</td>
</tr>
<tr>
<td>▪ Expand Southeast Asia</td>
<td>▪ Efficient &amp; sustainable products</td>
<td>▪ Optimize global footprint</td>
<td>▪ Strengthen brownfield business</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Optimize life cycle by using asset data intelligence</td>
</tr>
</tbody>
</table>
3.1 DÜRR MID-TERM STRATEGY

Digitalization: vision, mission, objectives & strategy

- Leader in digitalization
- Data-driven software products, solutions & business models
- New revenue stream differentiation disruption protection
- Software Competence
- New Business Models
- Internal Transformation
- Partner Network

Vision
Mission
Objectives
Strategy
3.2 DÜRR MID-TERM STRATEGY

Global presence: strengthening local activities and growing with M&A

<table>
<thead>
<tr>
<th>in € m</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex</td>
<td>51.2</td>
<td>54.9</td>
<td>102.3</td>
<td>81.9</td>
<td>88.0</td>
<td>74.4</td>
<td>102.6¹</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>34.8</td>
<td>242.1</td>
<td>42.0</td>
<td>13.6</td>
<td>15.3</td>
<td>125.4</td>
<td>10.8</td>
</tr>
<tr>
<td>Total</td>
<td>86.0</td>
<td>297.0</td>
<td>144.3</td>
<td>95.5</td>
<td>103.3</td>
<td>199.8</td>
<td>113.3</td>
</tr>
</tbody>
</table>

- 15 production, test and engineering centers: extended, modernized or newly built
- Capex spending in 2020e: € 95-105¹ m on a normalized level
- Further acquisitions planned in target areas mechanical engineering, automation technology and measuring systems

¹ including leasing activities
3.3 Dürr Mid-Term Strategy

Service: long-term target 30% of sales

Strengthening service business and capacities in emerging markets (e.g. China, India, Mexico) with disproportionately high potential. Globalized service organization with 500 employees.

Agile parts & service management across all divisions.

New software products (DXQ family) for maintenance and production.

Installed base as key advantage of Dürr.

Strong 2019 sales growth despite weaker utilization in OEM factories.

CAGR since 2012: >10%
3.3 Dürr Mid-Term Strategy

Service

Service type in % of revenues 2019

- Modifications and upgrades: 40%
- Spare parts and repairs: 42%
- Maintenance, assessments, seminars: 18%

Number of paint robots sold (cumulative figure)

Paint robot lifetime: ~ 15 years
3.4 DÜRR MID-TERM STRATEGY

Efficiency: global processes, localization & portfolio optimization

- **Further globalization of Dürr processes**
  - Global processes with full utilization of SAP/CAX/CRM/SharePoint
  - Global IT platforms, integrated systems, one single database, continuous capex spending
  - Expansion of sourcing offices and manufacturing in China, India, Mexico, Brazil

- **Rigorous localization of Dürr products in the emerging markets**
  - Supplemental product portfolio with low-cost/low-end solutions, local added value
  - Reduction of specifications

- **Consistent portfolio optimization to improve profitability**
  - Example: sale Dürr Ecoclean 2017
    - Low-margin business
    - Focus on conventional power train technology (internal combustion engine) with limited growth perspective
  - Large restructuring at HOMAG announced
3.5 Dürr Mid-Term Strategy

Corporate Sustainability

- Target: Long-term economic success based on CSR aspects
- Transparency & continuous improvement
- Board responsibility: Dr. Jochen Weyrauch, Deputy chairman
- Long tradition in sustainability reporting
- ISO certifications: 9001 (quality); 14001 (environmental); 50001 (energy)
3.5 Dürr Mid-Term Strategy

Governance: compliance and transparency

- Focus on integrity
- Anti-corruption (organizational instruction and regular trainings)
- Mandatory and continuous compliance training program for all employees
- Transparent structure regarding compensation and work of Board of Management and Supervisory Board

Compliance with German Corporate Governance Code
3.5 Dürr Mid-Term Strategy

Social: top employer and social commitment

- Regular employee surveys with above-average feedback rates
- Focus on people development
- State of the art offerings to allow work-life-balance for Dürr staff
- Group-wide Health & Safety structure and reporting

77% of our employees rate the Dürr Group as “attractive employer”
3.5 DÜRR MID-TERM STRATEGY

Environment: Enabling customers’ sustainable production

- Sustainable, top quality products
- Development of energy, material and resource saving products
- Doubling of environmental business with acquisition of Megtec/Universal in 2018

2/3
Less energy needed in paintshop compared to 2005
3.5 DÜRR MID-TERM STRATEGY

Environment: relatively small own footprint and sustainable supply chain

- Relatively small environmental impact of Dürr Group’s own business activities due to low in-house production and state-of-the-art facilities
- State-of-the-art production sites and administrative offices
- Supplier management includes sustainability aspects

28%
Less CO₂ emissions in comparison to year 2010*

*in relation to total sales
3.5 DÜRR MID-TERM STRATEGY

Key figures sustainability: E.g. energy consumption ratio clearly reduced

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2017</th>
<th>2018</th>
<th>2019¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy consumption</td>
<td>100</td>
<td>60.7</td>
<td>55.5</td>
<td>61.2</td>
</tr>
<tr>
<td>Water consumption</td>
<td>100</td>
<td>92.0</td>
<td>85.3</td>
<td>84.5</td>
</tr>
<tr>
<td>Total waste</td>
<td>100</td>
<td>123.3</td>
<td>119.1</td>
<td>136.0</td>
</tr>
<tr>
<td>CO₂</td>
<td>100</td>
<td>70.7</td>
<td>66.4</td>
<td>71.9</td>
</tr>
<tr>
<td>R&amp;D expense</td>
<td>100</td>
<td>153.6</td>
<td>152.9</td>
<td>138.1</td>
</tr>
</tbody>
</table>

¹ 2019 figures distorted by acquisition of Megtec/Universal

- Strong decrease of energy, water and CO₂ in relation to sales
- Due to focus on assembly processes relatively low consumption and emissions
- Dürr headquarter is a show case for energy efficiency
- New energy efficient campus buildings in US & China
- Measures in all regions to reduce environmental footprint
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4. RECORD SALES AND ORDER INTAKE IN 2019

EBIT decline mainly due to optimization costs

<table>
<thead>
<tr>
<th>in € m</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incoming orders</td>
<td>3,803.0</td>
<td>3,930.9</td>
<td>4,076.5</td>
</tr>
<tr>
<td>Orders on hand (end of period)</td>
<td>2,449.4</td>
<td>2,577.2</td>
<td>2,742.8</td>
</tr>
<tr>
<td>Sales</td>
<td>3,713.2</td>
<td>3,869.8</td>
<td>3,921.5</td>
</tr>
<tr>
<td>Gross profit on sales</td>
<td>857.2</td>
<td>855.5</td>
<td>838.2</td>
</tr>
<tr>
<td>Gross margin (%)</td>
<td>23.1</td>
<td>22.1</td>
<td>21.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>287.0</td>
<td>233.5</td>
<td>195.9</td>
</tr>
<tr>
<td>EBIT before extraordinary effects</td>
<td>283.7</td>
<td>274.9</td>
<td>263.1</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>7.7</td>
<td>6.0</td>
<td>5.0</td>
</tr>
<tr>
<td>EBIT margin (%) before extraordinary effects</td>
<td>7.6</td>
<td>7.1</td>
<td>6.7</td>
</tr>
<tr>
<td>Net income</td>
<td>199.6</td>
<td>163.5</td>
<td>129.8</td>
</tr>
</tbody>
</table>

EBIT before extraordinary effects only slightly down in the last 3 years
4. CASH GENERATIVE BUSINESS MODEL

Operating cash flow increase 2019 despite NWC build-up

<table>
<thead>
<tr>
<th>in € m</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBT</td>
<td>244.5</td>
<td>258.1</td>
<td>267.3</td>
<td>219.7</td>
<td>174.7</td>
</tr>
<tr>
<td>Other aggregated items of cash flow</td>
<td>66.3</td>
<td>2.8</td>
<td>31.0</td>
<td>-5.8</td>
<td>62.0</td>
</tr>
<tr>
<td>Net working capital changes</td>
<td>-137.8</td>
<td>-33.6</td>
<td>-178.5</td>
<td>-51.6</td>
<td>-64.8</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>173.0</td>
<td>227.4</td>
<td>119.8</td>
<td>162.3</td>
<td>171.9</td>
</tr>
<tr>
<td>Interest paid (net) / Repayment lease liabilities</td>
<td>-10.4</td>
<td>-15.8</td>
<td>-17.9</td>
<td>-12.0</td>
<td>-47.6</td>
</tr>
<tr>
<td>Capex</td>
<td>-99.8</td>
<td>-81.6</td>
<td>-87.5</td>
<td>-71.9</td>
<td>-79.4</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>62.8</td>
<td>129.9</td>
<td>14.3</td>
<td>78.4</td>
<td>44.9</td>
</tr>
</tbody>
</table>

Outstanding cash flow and free cash flow in Q4 2019 due to customer prepayments in Paint and Final Assembly and NWC/inventory reductions

Free cash flow expected to improve in 2020 and 2021
### 4. CHANGED CUSTOMER PAYMENT PATTERN CAUSED NWC INCREASE

<table>
<thead>
<tr>
<th></th>
<th>12/31/2017</th>
<th>12/31/2018</th>
<th>12/31/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories and prepayments</td>
<td>457.6</td>
<td>535.4</td>
<td>509.2</td>
</tr>
<tr>
<td>Total trade receivables</td>
<td>533.3</td>
<td>603.0</td>
<td>586.1</td>
</tr>
<tr>
<td>Total contract assets</td>
<td>488.4</td>
<td>478.3</td>
<td>519.1</td>
</tr>
<tr>
<td>Trade payables (incl. liabilities from notes payable)</td>
<td>390.5</td>
<td>502.4</td>
<td>479.0</td>
</tr>
<tr>
<td>Total contract liabilities</td>
<td>715.2</td>
<td>673.0</td>
<td>632.7</td>
</tr>
<tr>
<td>Net working capital</td>
<td>373.7</td>
<td>441.4</td>
<td>502.7</td>
</tr>
</tbody>
</table>

DWC

<table>
<thead>
<tr>
<th></th>
<th>12/31/2017</th>
<th>12/31/2018</th>
<th>12/31/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>36.2</td>
<td>41.1</td>
<td>46.1</td>
</tr>
</tbody>
</table>

Inventories and prepayments reduced as expected
## 4. EQUITY ABOVE € 1 BN

<table>
<thead>
<tr>
<th></th>
<th>12/31/2017</th>
<th>12/31/2018</th>
<th>12/31/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity in € m</td>
<td>900.5</td>
<td>992.2</td>
<td>1,043.4</td>
</tr>
<tr>
<td>Equity ratio in %</td>
<td>25.6</td>
<td>27.4</td>
<td>26.9</td>
</tr>
<tr>
<td>Net financial status in € m</td>
<td>176.3</td>
<td>32.3</td>
<td>-99.3</td>
</tr>
<tr>
<td>Total cash (including time deposits) in € m</td>
<td>798.9</td>
<td>655.6</td>
<td>822.1</td>
</tr>
<tr>
<td>Gearing in %</td>
<td>-24.3</td>
<td>-3.4</td>
<td>8.7</td>
</tr>
<tr>
<td>ROCE in %</td>
<td>38.6</td>
<td>24.0</td>
<td>16.9</td>
</tr>
</tbody>
</table>

- Increase in total cash position due to new Sustainability Schuldschein (SSD) issued in Q3
- IFRS 16 with € 101 m negative effect on net financial status 2019
- 2019 ROCE mainly down due to lower EBIT (extraordinary measures for efficiency increase at HOMAG), but still well above cost of capital
4. Long-term growth drivers: China, India, Brazil, South East Asia

Long-term growth in the car market

<table>
<thead>
<tr>
<th>Year</th>
<th>Others</th>
<th>China</th>
<th>Asia (w/o China)</th>
<th>Europe</th>
<th>Americas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>19.6</td>
<td>24.4</td>
<td>22.3</td>
<td>21.1</td>
<td>2.2</td>
</tr>
<tr>
<td>2020e</td>
<td>20.1</td>
<td>24.5</td>
<td>22.3</td>
<td>21.2</td>
<td>2.5</td>
</tr>
<tr>
<td>2026e</td>
<td>22.2</td>
<td>25.1</td>
<td>24.2</td>
<td>24.2</td>
<td>31.1</td>
</tr>
</tbody>
</table>

CAGR

- **+1%**
- **+3%**

Source: LMC Automotive

1 Light vehicles production

2 Corona virus impact not included yet

Last update: January 2020
4. WOODWORKING MACHINERY MARKETS

Woodworking machinery market with trough in 2020

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.4</td>
<td>3.5</td>
<td>3.9</td>
<td>4.2</td>
<td>3.9</td>
<td>3.6</td>
<td>3.7</td>
<td>4.0</td>
<td>4.2</td>
</tr>
</tbody>
</table>

Furniture production breakdown

- China: 32%
- US: 15%
- Germany: 5%
- Italy: 4%
- India: 4%
- Other: 4%

Source: Innomis, CSIL, regional market expectation, competitor information

Source: INNOMIS, CSIL, National Bureau of Statistics of China. Figures refer to 2018
4. OUTLOOK: TRANSITION TOWARDS HIGHER PROFITABILITY

2020 as a transition year; 2021 with positive effects from efficiency gains

Order intake in € m

Sales in € m

EBIT margin in %

EBIT margin before extraordinary effects in %

2021e: EBIT margin before extraordinary effects 7.0 - 7.5% (2020e: 6.2 - 6.7%)
## 4. FINANCIAL CALENDAR

### May
- **05/08/2020** Annual General Meeting, Bietigheim-Bissingen (event postponed - further information to follow)
- **05/14/2020** Interim Financial Statement Q1 2020
- **05/27/2020** SG Nice Conference, Nice

### June
- **06/18/2020** Quirin Champions, Frankfurt

### August
- **08/06/2020** Interim Financial Statement Q2/H1 2020
- **08/18/2020** Bankhaus Lampe Deutschlandkonferenz, Baden-Baden

### September
- **09/09/2020** MainFirst Cross Sector Conference, London
- **09/21/2020** Baader Investment Conference, Munich
- **09/22/2020** Berenberg/GS German Corporate Conference, Munich

### November
- **11/05/2020** Interim Financial Statement Q3 2020
- **11/16/2020** Investors’ Day, Poland (planned)
- **11/24/2020** DZ Equity Conference, Frankfurt

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Stefan Tobias Burkhardt
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- +49 7142 78-3558
Appendix
PAINT BUSINESS\(^1\)

Brownfield (e.g. replacement, modernization) with growing importance

Incoming orders 2008: € 950 m

Incoming orders 2019: € 1,982 m

Incoming orders 2025e

Incoming orders more than doubled since 2008

\(^1\) Divisions Paint and Final Assembly Systems and Application Technology
DÜRR AG BOARD OF MANAGEMENT

Ralf W. Dieter
CEO

- Measuring and Process Systems
- Public Relations
- Human Resources (Employee Affairs Director)
- Internal Auditing
- Corporate Compliance
- digital@DÜRR
- Temporary assumption of the CFO tasks until July 31, 2020

Dr. Jochen Weyrauch
Deputy chairman

- Paint and Final Assembly Systems
- Application Technology
- Clean Technology Systems
- Global IT
- Corporate Development (including M&A)
- Corporate Sustainability

Pekka Paasivaara
Member of the Board

- Woodworking Machinery and Systems
- Operational Excellence
<table>
<thead>
<tr>
<th><strong>KEY DATA OF THE SHARE</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WKN / ISIN</strong></td>
</tr>
<tr>
<td><strong>Bloomberg / Reuters</strong></td>
</tr>
<tr>
<td><strong>Class of shares</strong></td>
</tr>
<tr>
<td><strong>Index Category</strong></td>
</tr>
<tr>
<td><strong>Trading centers / stock exchange</strong></td>
</tr>
<tr>
<td><strong>Capital stock</strong></td>
</tr>
<tr>
<td><strong>Number of shares</strong></td>
</tr>
<tr>
<td><strong>Market capitalization as of 02/26/2020</strong></td>
</tr>
</tbody>
</table>
SHAREHOLDER STRUCTURE

Free float at 70.9%\(^1\)

- Heinz Dürr GmbH: 25.6%
- Heinz u. Heide Dürr Stiftung: 3.5%
- Institutional and private investors\(^2\):
  - Thereof MainFirst: 4.7%
  - Thereof Alecta Pensionsförsäkring: 3.2%
  - Thereof Harris Associates: 3.1%
  - Thereof New York Life Insurance Company: 3.1%
  - Thereof members of the Dürr Board of Management: 0.3%
  - Thereof members of the Dürr Supervisory Board: 0.1%

\(^1\) Free float calculated according to Deutsche Börse AG
\(^2\) According to the relevant laws
Remarkable 2011-2014 outperformance compared to DAX & MDAX

Dürr highly benefited from China boom due to its strong emerging markets presence

HOMAG takeover in 2014 was not well received by investors, but then levered the Dürr share.

In 2015, China fears impacted the stock markets and Dürr, too.

Value driver: digitalization and HOMAG boosted outperformance of Dürr share until end of 2017

2018-2019: underperformance of shares of the capital goods sector, especially in the automotive sector
## DIVIDEND POLICY

### Dividend policy: 30-40% payout ratio

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share</td>
<td>-0.39</td>
<td>0.10</td>
<td>0.90</td>
<td>1.55</td>
<td>2.03</td>
<td>2.17</td>
<td>2.34</td>
<td>2.63</td>
<td>2.78</td>
<td>2.27</td>
<td>1.79</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>0.00</td>
<td>0.08</td>
<td>0.30</td>
<td>0.57</td>
<td>0.73</td>
<td>0.83</td>
<td>0.93</td>
<td>1.05</td>
<td>1.10</td>
<td>1.00</td>
<td>0.80e</td>
</tr>
<tr>
<td>Total payout</td>
<td>0.0 m</td>
<td>5.2 m</td>
<td>20.8 m</td>
<td>38.9 m</td>
<td>50.2 m</td>
<td>57.1 m</td>
<td>64.0 m</td>
<td>72.7 m</td>
<td>76.1 m</td>
<td>69.2 m</td>
<td>55.5 m</td>
</tr>
<tr>
<td>Payout ratio</td>
<td>-</td>
<td>32%</td>
<td>32%</td>
<td>35%</td>
<td>38%</td>
<td>38%</td>
<td>38%</td>
<td>39%</td>
<td>38%</td>
<td>42%</td>
<td>43%</td>
</tr>
</tbody>
</table>

0.00 € 0.08 € 0.30 € 0.73 € 0.83 € 0.93 € 1.05 € 1.10 € 1.00 € 0.80e

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ANALYSTS’ VIEW ON DÜRR

As of 02/19/2020

- 19 equity research analysts cover Dürr
- ø target price: € 33.13
- Target price range between 20 and 41 €
- 95% recommend to buy or hold the Dürr share
Funding structure December 31, 2019:
- Corporate bond: € 300 m (maturity: 2021)
- Bonded loan/Schuldschein: € 500 m (maturity: 2021 - 2029)
- Syndicated loan and guarantee lines: € 750 m
- Liabilities for leases of € 107 m
- Bilateral credit facilities of € 4 m

The syndicated loan facility is not likely to be drawn in 2020.

Financial liabilities

<table>
<thead>
<tr>
<th>in € m</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond and bonded loan/Schuldschein</td>
<td>597.3</td>
<td>598.0</td>
<td>798.2</td>
</tr>
<tr>
<td>Liabilities to banks</td>
<td>1.9</td>
<td>1.0</td>
<td>0.4</td>
</tr>
<tr>
<td>Leasing liabilities¹</td>
<td>5.8</td>
<td>7.2</td>
<td>107.1</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>8.3</td>
<td>7.8</td>
<td>7.3</td>
</tr>
<tr>
<td>Accrued interests</td>
<td>9.4</td>
<td>9.3</td>
<td>10.1</td>
</tr>
<tr>
<td>Total</td>
<td>622.6</td>
<td>623.3</td>
<td>923.1</td>
</tr>
<tr>
<td>of which due within one year</td>
<td>12.7</td>
<td>12.5</td>
<td>38.0</td>
</tr>
</tbody>
</table>

Credit and guarantee lines

<table>
<thead>
<tr>
<th>in € m</th>
<th>12/31/2017</th>
<th>12/31/2018</th>
<th>12/31/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined value</td>
<td>963.6</td>
<td>1,072.1</td>
<td>1,474.9</td>
</tr>
<tr>
<td>Drawdown (guarantee lines)</td>
<td>300.6</td>
<td>317.3</td>
<td>476.7</td>
</tr>
</tbody>
</table>

¹ From 2019 onwards also including operating leases
## VALUE MANAGEMENT

The most important performance indicators at Dürr

- Incoming orders
- Sales
- EBIT
- ROCE (EBIT/Capital employed).
- Cash flow from operating activities
- Free cash flow
- Economic Value Added (EVA)

Also non-financial performance indicators tracked, e.g.

- Employee and customer satisfaction
- Training/education
- Ecology/sustainability
- R&D/innovation

<table>
<thead>
<tr>
<th>Key figures</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incoming orders</td>
<td>2,793.0</td>
<td>3,467.5</td>
<td>3,701.7</td>
<td>3,803.0</td>
<td>3,930.9</td>
<td>4,076.5</td>
</tr>
<tr>
<td>Sales revenues</td>
<td>2,574.9</td>
<td>3,767.1</td>
<td>3,573.5</td>
<td>3,713.2</td>
<td>3,869.8</td>
<td>3,921.5</td>
</tr>
<tr>
<td>EBIT</td>
<td>220.9</td>
<td>267.8</td>
<td>271.4</td>
<td>287.0</td>
<td>233.5</td>
<td>195.9</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>291.3</td>
<td>173.0</td>
<td>227.4</td>
<td>119.8</td>
<td>162.3</td>
<td>171.9</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>221.1</td>
<td>62.8</td>
<td>129.9</td>
<td>14.3</td>
<td>78.4</td>
<td>44.9</td>
</tr>
<tr>
<td>ROCE</td>
<td>38.7</td>
<td>45.3</td>
<td>41.1</td>
<td>38.6</td>
<td>24.0</td>
<td>16.9</td>
</tr>
<tr>
<td>EVA</td>
<td>121.6</td>
<td>146.2</td>
<td>142.5</td>
<td>142.7</td>
<td>76.0</td>
<td>39.5</td>
</tr>
</tbody>
</table>