

ANNUAL GENERAL MEETING

Jungheinrich Aktiengesellschaft, Hamburg, Germany
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MANUSCRIPT OF THE SPEECH DELIVERED BY

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Chairman of the Board of Management
– Check against delivery –

I. WELCOME

Virtual once more

Dear shareholders,

When I welcomed you here to the 2020 Jungheinrich Annual General Meeting last August, I noted that “exceptional times require [...] exceptional measures”. I was referring to the fact that Jungheinrich had issued an invitation to a virtual Annual General Meeting for the first time in its history due to the coronavirus pandemic, and that we could not meet with you, our shareholders, as we usually would.

At the time – nearly nine months ago – I assumed that the world would now be a little further along in combating the coronavirus pandemic, and that the “exceptional times” would exist in our recent memories rather than in our current lives.

For more than a year, we have all been living and working under the restrictions of the coronavirus pandemic. Though the light at the end of the tunnel is gradually getting brighter thanks to the increasingly effective vaccination campaigns, the solution for the time being is still to “stand together by keeping distance”. That’s why we are meeting virtually again today. I am delighted that you are here despite, or even because of, the difficult circumstances, and I welcome you live from the Jungheinrich head office here in Hamburg.

II. COMMITTED CORONAVIRUS CRISIS MANAGEMENT

1. One of the biggest challenges in the company’s history

Last year was extraordinary in every respect, but will hopefully remain unique in that way for a long time. You notice that I have still not given up hope for the second half of this year. It would be hard to find a year in the history books, even going back many decades, that was dominated by a single event to such an extent as 2020 was dominated by the coronavirus pandemic. The effects were, and still are, unprecedented in many areas.

The coronavirus crisis has also been one of the biggest challenges in Jungheinrich’s history. Shortly after the turn of the year from 2019 to 2020, our colleagues in China were affected by the first lockdown measures. The

extension of the Lunar New Year holidays, which affected the production plant and branch office, was the first clear sign that we might be facing something unusual.

Starting in early March 2020, our core European market became a hotspot: first Italy, then Austria, and soon the entire continent. The previously open borders of the EU were closed, curfews were imposed, and economic life came to a standstill in large parts of Europe, at least temporarily. Supply chains broke down. Production in many companies was partially stopped for weeks.

This didn't happen at Jungheinrich. We were able to maintain our business operations continuously in almost all areas.

2. Protecting employees and ensuring delivery capacity

This was mainly due to the fact that we took the situation extremely seriously at the first indications and began taking necessary precautions early on.

We always had two priorities, which still apply:

- I. Protecting the health of our employees, our business partners, our suppliers and our customers to the extent possible, and
 - II. Maintaining business operations so we can deliver at all times.
- We have upheld both priorities to a very high degree, which we can be proud of.

3. Crisis teams

All measures since March 2020 have been managed by a Group crisis team. This team was formed especially to meet the large number of challenges caused by the coronavirus – comprehensively, concertedly and effectively. At the same time, local crisis teams were established in all organisational units and production plants to help overcome specific challenges on-site. We started a special "supply chain task force" with the aim of ensuring the stability of transport logistics and the provision of parts for production at our plants. All these crisis teams continue to analyse current developments, coordinate the course of action, determine measures to be taken and manage their implementation. This all takes place in close collaboration with the Group works council and local employee representatives.

All those involved were, and are, driven by the goal of guiding Jungheinrich safely through this challenging time, and this is precisely what we have done. We have responded to the constantly changing situation with determination and speed. We weighed what was best for Jungheinrich, what we must do, and what we must leave as is. The entire team did an outstanding job, and I would like to take this opportunity once again to express my gratitude to them.

4. Measures for protecting the workforce

Under the guidance of the crisis teams, extensive preventive measures were taken to ensure maximum protection for our employees. Jungheinrich promptly and rigorously implemented all public occupational health and safety requirements – many before they officially came into force, and often more comprehensively than was required. We have always taken it for granted that we not only meet minimum requirements, but also care for our employees by providing what we think is the best possible protection.

i. Mobile working

Mobile working was made possible Group-wide wherever feasible. This is less trivial than it may first appear. An IT infrastructure had to be created in a very short period of time – literally overnight – which allowed several thousand employees to work from home. This was a huge feat for our colleagues in IT, and it will permanently change work at Jungheinrich beyond the coronavirus crisis. Initially though, it made it possible for our office-based colleagues to work from home starting in March 2020, which was the important thing. They are still consistently working from home, and are highly productive.

ii. Infection protection at work

For work areas that could not be switched to mobile working (such as production), comprehensive concepts were implemented at the sites to provide the best possible protection against infection and to maintain production. Hygiene concepts were designed and implemented, shift plans were adjusted, teams were restructured, spatial partitions were put in place wherever possible; and in other cases, Plexiglas screens were installed as safety precautions.

After sales also faced completely new challenges: In order to keep the risk as low as possible for our customers as well as for the technicians themselves,

they were equipped with comprehensive hygiene sets including disinfectant, masks, and later, self-tests.

We procured more than 215,000 masks and approximately 20,000 litres of disinfectant Group-wide in 2020 for the protection of all our colleagues, business partners and customers.

iii. Testing

We offered our employees coronavirus rapid tests at the Jungheinrich locations at a very early stage – many weeks before this was legally established. Colleagues here at Group headquarters who are unable to work completely outside the office can be tested twice a week. The tests are performed by trained personnel. We now have the corresponding infrastructure to provide tests at all locations. Appropriate agreements have also been reached with local doctors.

iv. Vaccinating

If there is anything that will allow us to overcome this pandemic as soon as possible, it is vaccinations.

That is why we already decided in January that Jungheinrich would assume the cost of coronavirus vaccinations for all employees worldwide when possible, or if it accelerates the process locally.

Employees who get vaccinated at vaccination centres or by their general practitioners as part of their national vaccination campaigns will have two hours credited to their time account to allow them to get vaccinated during working hours.

Preparations are underway for our company doctors to support the current national vaccination campaigns. As soon as the vaccine is available, our company doctors will be too.

5. Acting in the employees' and the company's best interests

Our success has proved us right. As a result of the numerous protective measures that were implemented, the number of infections among Jungheinrich employees worldwide was kept at a very low level.

We regard this as our duty of care. The sense of responsibility that guides us as a good employer applies to our employees and also benefits the company. If our employees are taken ill, it naturally also harms us – emotionally and economically. That's why I'm sure that you, dear shareholders, support our taking these measures with the convictions that guide you.

III. THE FINANCIAL YEAR 2020

Our consistent coronavirus crisis management is an important reason why we concluded the 2020 financial year better than we expected at the beginning of the Covid-19 pandemic.

We succeeded in limiting the negative effects of the pandemic on our business. This meant we could also raise our expectations for the business trend several times during the financial year. Nearly all key figures are in the top half of their respective forecast ranges. Some targets were even exceeded. Given the obviously challenging environmental and market conditions, we can be very satisfied with the general business trend of the past year.

1. Incoming orders

At 111,400 units, incoming orders in the new truck business, based on units – which includes orders for both new forklifts and short-term rental trucks – remained 9 per cent lower than the value for the previous year. This was mainly due to the uncertainty caused by the slump in demand in Europe as a result of the Covid-19 pandemic and the significant reduction in our own orders for our short-term rental fleet year-on-year.

Incoming orders in terms of value, comprising the business fields of new truck business, short-term rental and used equipment as well as after sales, was only slightly down on the previous year and came to €3.78 billion in 2020 due to a strong final quarter. Orders on hand for the new truck business as of 31 December 2020 amounted to €821 million, which is €34 million above the previous year.

2. Revenue

Group revenue amounted to €3.81 billion in the 2020 financial year. This represents a decrease of approximately 7 per cent. The main reason for lower Group revenue was the decline in revenue in the new truck business caused by the coronavirus. Revenue in the short-term rental and used equipment

business also decreased. On the other hand, after sales for the year as a whole were above the value for the previous year, despite pandemic-related restricted access to customer locations in the second quarter of 2020. The after sales share of Group revenue rose as a result to 29 per cent.

3. Earnings

EBIT came to €218 million and was first and foremost impacted by the lower capacity utilisation at production plants in comparison with the previous year and the corresponding downturn in margins. This also includes expenses for one-off charges totalling €49 million and the payment of a coronavirus bonus to employees of €13.5 million. However, the stable after-sales business and the cost-cutting and efficiency measures we took at an early stage were able to successfully limit further losses in earnings. At 5.7 per cent, EBIT ROS was less than the previous year's level of 6.4 per cent. The ROCE was only slightly below the previous year's value of 13.7 per cent despite the lower EBIT of 13.5 per cent.

Profit or loss amounted to €151 million. Cash flow from operating activities reached €551 million for the reporting year, a significant increase of €206 million compared with the previous year (€345 million).

In addition, net credit as of 31 December 2020 stood at €194 million; in comparison, the Group still reported net debt of €172 million as of the same date in the previous year. This corresponds to an improvement of €366 million. This very positive development was driven by reduced capital expenditure, the reduction of the short-term rental fleet and the release of working capital.

This is significant because a strong balance sheet and solid liquidity are of great importance, especially in economically difficult times. It was and is important for us to be able to implement strategic measures independently even in times of crisis. The slogan that we successfully implemented was "cash is king".

4. Dividend

The Board of Management of Jungheinrich AG proposes a dividend payout of €0.41 per ordinary share and €0.43 per preferred share.

This dividend proposal will result in a total payout of €43 million. The payment ratio of 28 per cent is in the company's target range of paying between 25 per cent and 30 per cent of profit to shareholders.

We are pleased that, even in this challenging year, we can uphold our policy of continuous dividend payments. The reliable involvement of shareholders in the company's success is essential for us.

5. Forecast 2021

As you may have already seen in our ad-hoc announcement of 22 April and our 7 May publication of quarterly figures, Jungheinrich has started 2021 off very well.

We have already raised our forecast for 2021 due to the high number of incoming orders in the first quarter and the high demand for our products and services expected for the rest of the year.

The Board of Management now expects incoming orders of between €4.2 billion and €4.5 billion based on the updated business plan for 2021 as a whole. The previous forecast values were €3.9 billion to €4.1 billion.

Group revenue is likely to be within the range of €4.0 billion to €4.2 billion instead of the €3.9 billion to €4.1 billion previously assumed, due to the major challenges in the supply chain.

According to current estimates, EBIT will be between €300 million and €350 million in 2021. We previously assumed it would be between €260 million and €310 million.

Accordingly, EBIT ROS is expected to range between 7.5 per cent and 8.3 per cent instead of 6.7 per cent to 7.6 per cent.

Earnings before taxes are expected to reach between €280 million and €330 million. EBT ROS should be between 7.0 per cent and 7.9 per cent instead of 6.2 per cent to 7.1 per cent. The Board of Management assumes a ROCE value of between 17 per cent and 21 per cent instead of 14 per cent to 18 per cent.

It is also expected that Jungheinrich will have net credit of well over €300 million at the end of the 2021 financial year.

This updated forecast is based on the assumption that there will be no more widespread lockdowns or plant closures over the course of the year and that the Group's supply chains will remain intact. We will continue to fully implement measures to ensure Jungheinrich's ability to deliver.

IV. THANKS TO THE EMPLOYEES

Due to the outstanding commitment of our employees, we were able to achieve this kind of result during a year with the greatest health, economic and social crises since the Second World War.

I have already highlighted the exceptional performance of our workforce in a number of places and would like to do so again today.

Thanks to the great dedication of our entire team, our customers – especially those in critical sectors such as logistics, trade, food and pharmaceuticals – were able to rely on Jungheinrich. To say thank you for this extraordinary commitment and in recognition of the additional burden caused by the crisis, we paid our employees a special bonus at the end of the year. We are proud of our team; together, we will master all the coming challenges and achieve even more in the future.

V. STRATEGY 2025+

The Covid-19 pandemic has not stopped us from shaping Jungheinrich's future despite all the challenges associated with it.

In this context, we developed our "Strategy 2025+" in 2020 and presented it in the autumn.

This strategy formulates our targets for the coming years and defines the path we will take to achieve them.

At the end of this path, Jungheinrich will be an even more profitable, efficient and sustainable company. This is what we believe.

1. Mission statement & objectives

With Strategy 2025+, we want to create sustainable value for all our stakeholders: our customers, our employees, our shareholders, business partners, and society at large.

Based on this mission statement, we have identified five objectives, to which we are completely committed. We want to

1. inspire our customers,
2. achieve profitable growth in the long term,
3. stand out with innovations,
4. establish customer-oriented digital processes as part of our transformation and
5. work together as partners.

2. Fields of action

For the successful implementation of Strategy 2025+ and with regard to our Group target system, it is significant that the strategy is designed to be cross-functional and is intended to be implemented and developed in coordinated, aligned steps.

i. Automation

Automation is the main future and growth field for Jungheinrich. We expect above-average market growth in this field, which comprises automated guided vehicles, automated warehouses, robotics and software. We want to, and will, participate in this growth. For this reason, we are consistently pressing ahead with the expansion of our automation portfolio in all relevant areas.

We presented our new automated guided vehicle – the EKS 215a – just last week: it is a completely new development and the first automated guided vehicle from Jungheinrich that is no longer based on a series-produced truck. The interest is huge: we landed our first major contract even before the market launch.

We are thus working on the warehouse of the future, tapping into new markets, and securing an even stronger market position. At the same time, we are consolidating our cooperation with partners from different sectors. An example of this is our involvement in the Munich robotics start-up Magazino, which develops, manufactures and sells intelligent mobile robotic solutions. We have also agreed on a broad strategic cooperation with Magazino in the field of mobile automation. We already cooperate with DMG Mori and TRUMPF – two market and technology leaders in their sector – in the field of automated guided vehicles.

ii. Digitalisation

The digitalisation field of action is closely linked to the strategic initiatives of the automation field of action and is THE key factor for new products and business models. Our goal for the coming years is to position Jungheinrich in the best possible way for the intralogistics of the future. To achieve this, we will combine existing products and solution modules with new system approaches. For our customers, it is about optimal integration and connection via common interfaces. A fully digital image of our customer systems, for example using the Jungheinrich Warehouse Management System (WMS) and Jungheinrich Warehouse Control System (WCS), increasingly optimises the processes of our customers. The range of digital solutions also extends from recommendations for better and preventative maintenance and servicing of fleets to globally optimised fleet management which is outsourced to us for the customer. New assistance systems supplement the digitally controlled comparison of data collected in real time with existing targets. Finally, new digital offers also ensure more flexibility for the customer, such as pay-per-use or e-rental.

iii. E-Competence

We are at the beginning of the age of electric mobility; this means the world and the markets are moving increasingly quickly towards the place where Jungheinrich has been technologically since it was founded. The electrification of intralogistics has always been one of our most important areas of expertise: Jungheinrich has been a pioneer of energy solutions in warehouses for many years. We were the first manufacturer in our sector to bring a series-produced truck with a lithium-ion battery onto the market. This was exactly 10 years ago. No other company in intralogistics has relied so consistently on the lithium-ion battery since then. And we will continue to extend our leading industry position in this technology. Our goal is to achieve a lithium-ion equipment ratio in new trucks of over 70 per cent by 2025. To this end, we will launch additional truck models with fully integrated lithium-ion technology on the market in the coming years. Two particularly high-volume models of these new concept trucks were launched on the market this year with the electric pallet stackers EREi and ERDi.

We also see great growth potential in battery-powered industrial machines outside intralogistics. In addition, we make our long-standing expertise in our "Powertrain Solutions" division available to other manufacturers – including

those in the construction and agricultural machinery industry – thus driving electric mobility forward across sectors.

iv. Efficient processes

We promote the digital transformation Group-wide, thereby increasing our customer focus as well as our process efficiency. This is one of the strategic guiding principles of our activities. As one of our main goals, increasing efficiency runs through all our strategic objectives and initiatives. To this end, we will also continue to push ahead with the programmes already initiated, especially DEEP (Digital End-to-End Processes) and N-Ex-T (Network Excellence Technology). Both programmes go hand in hand to promote the digital transformation at Group level and in engineering, in order to make Jungheinrich even more customer-focussed, productive and sustainable across the board.

v. Global presence

Aside from consolidating our market position in Europe, our goal is to expand our international presence. In order to do this, we want to increase our growth in China and North America. We also want to invest in targeted acquisitions and/or strategic partnerships to achieve this goal. In the course of increased internationalisation, we will also expand the proportion of international managers in the Group workforce.

vi. Sustainability

With our Group's Strategy 2025+, we have committed ourselves to the goal of creating value sustainably – for our customers, our employees, our shareholders and business partners, but also for society at large. Taking all of this into consideration, our aim is to reconcile economic, environmental and social developments and to place the needs of all stakeholders at the core of our activities. In this regard, we have committed to using resources efficiently.

The field of action also defines the standards for all projects to be implemented within the framework of our Strategy 2025+, both as an anchor and as an aspiration. Along the three dimensions of the environment, the economy and social issues, we are establishing an interdisciplinary process that will incorporate these three aspects into all decisions along our value chain.

Jungheinrich has always been a sustainable family company. We will also make our active sustainability management a key element in future when it comes to how we are perceived externally.

Our sustainability strategy focusses on climate neutrality, integration of systematic sustainability management, transparency and responsibility in the supply chain, and the intensified implementation of sustainability in the Jungheinrich brand.

Sustainable intralogistics is yellow. This is what we stand for.

3. Our mission statement

We are guided by three convictions:

Sustainable behaviour and economic success belong together.

As a family company, we look back over generations. The focus on short-term profit corresponds neither to our entrepreneurial identity nor to our corporate canon of values. Instead, we want to help shape the world where we all live and work in a positive way through our products and solutions. We are convinced that our mutual prosperity depends on an intact environment, safe social surroundings and stable political conditions. Always reconciling profitable growth with ecological and social aspects is therefore in our vested interest.

Our range of services meets high economic, ecological and social standards.

For more and more people, sustainability is a criterion that determines their purchasing decisions. Our business model's objective has always been to support the work of our customers by means of technological innovations and to help them in this way to achieve sustainable and profitable growth. Because of this, energy and resource efficiency have been at the core of our activities since our establishment. This continues to drive us to this day and is exemplified by electric trucks with industry-leading environmental records and energy-saving automation solutions. We are able to achieve this because we act as sustainably as possible along the entire value creation process – from purchasing materials to product planning to reconditioning used equipment. This path leads us and our customers to efficient and resource-conserving products and solutions.

Responsibility and reliability are the foundation of our collaboration.

Success is not a one-way street but requires joint and mutual responsibility and reliability. This applies to both people and companies. In aligning ourselves with this conviction, we are committing to cooperate in the spirit of partnership – within our workforce and also with our customers, suppliers and all other business partners.

In this regard, our employees are the backbone of the company. Whether in production or in the warehouse, in after sales or at desks, we work hand in hand as colleagues. Working together in a respectful, appreciative and trusting manner is representative of Jungheinrich's corporate culture. We enter into business relationships with those partners who share our objectives, thus working together to create transparent and reliable supply chains. We reject using conflict minerals in our products and pay attention to the protection of human rights. We reject the exploitation of others to generate profit. Our success is based on long-term trusting partnerships. We understand that we can only achieve great things together.

Acting on these convictions is crucial to our sense of identity. As part of the "50 Sustainability & Climate Leaders" international campaign, we are committed to the 17 sustainability goals of the United Nations. Our trucks stand for energy efficiency, and we are making a decisive contribution to the decarbonisation of intralogistics. In addition, we are also helping to advance the electrification of other sectors through our experience and skills. Our automation solutions not only bring goods to their destination more quickly; but also are using less electricity. We are simultaneously increasing safety and efficiency with the help of digital solutions – not least with artificial intelligence in our warehouses. Our products are designed and manufactured so that many of them can have a second or even third useful life. With a stringent sustainability management system, we will control our goals, key figures and measures across the Group.

Sustainability is a task for society as a whole. Sustainability is part of Jungheinrich's DNA and the basis for our activities. Creating value sustainably is our goal. However, our primary intention is not to be at the top of lists and rankings, but to jointly drive sustainability forward.

Our Strategy 2025+ maps out this road for Jungheinrich. It sets both clear and ambitious targets and ensures our profitable development. At the same time, it defines how we can use our strengths to be a reliable part of society. What often sets us apart from other companies in this regard is not what we

do, but rather how we at Jungheinrich get things done, and the attitude with which we approach their implementation. This undertaking brings us together day after day.

We will achieve the main targets of Strategy 2025+ using this approach. This includes the expected growth of Group revenue to more than €5 billion by 2025. We want to improve the EBIT ROS to over 8 per cent and the EBT ROS to over 7.5 per cent in this period.

Given the very good start to 2021, we will review these targets again over the course of the year.

VI. CLOSING WORDS AND THANKS

2020 has clearly shown us what magnificent achievements Jungheinrich is capable of as a team, as well as the level of commitment, motivation and passion our colleagues are prepared to demonstrate every day to drive this company – your company, dear shareholders – forward.

I promised you at the last Annual General Meeting that Jungheinrich would emerge from the coronavirus crisis in a position of strength. The figures for the first quarter of 2021 are certainly clear evidence that this statement was correct. I promise you today that with this team and this workforce, we will continue to achieve great success. Our Strategy 2025+ shows the goal and how we will achieve it.

I would like to sincerely thank you for your loyalty and for your trust in our company. A very special thank you goes to our two shareholder families Lange and Wolf. I would also like to thank the Supervisory Board for their commitment and cooperation. This has been an unusual year, which makes collegiality and optimism all the more important. At Jungheinrich, we have both these things. Our team spirit is what drives us.

Thank you and stay healthy.