

## **Jungheinrich AG Group remuneration report for the 2021 financial year**

### **Preamble**

The remuneration report explains in detail the remuneration granted and owed to former and active members of the Board of Management and Supervisory Board of Jungheinrich AG in the 2021 financial year. It complies with the requirements of Section 162 of the German Stock Corporation Act and also contains voluntary disclosures, in particular on promised remuneration.

### **I. Remuneration of the members of the Board of Management**

#### **A. General principles of the remuneration system**

The Supervisory Board of Jungheinrich AG is responsible for the remuneration system and for determining the remuneration of the individual members of the Board of Management. It is supported in this by the Personnel Committee, which prepares the decisions of the Supervisory Board and the review of remuneration level appropriateness.

In the 2021 financial year, the Supervisory Board adopted a new remuneration system for the members of the Board of Management with retroactive effect from 1 January 2021. The aim of the remuneration system is to support the achievement of Jungheinrich's strategic goals and to ensure appropriate remuneration for the members of the Board of Management. In line with Jungheinrich's corporate strategy, the remuneration system incentivises profitable growth and the creation of sustainable value. Long-term variable remuneration exceeds short-term variable remuneration in order to emphasise the particular importance of Jungheinrich AG's long-term development. The remuneration system for the members of the Board of Management adopted by the Supervisory Board was presented to the Annual General Meeting on 11 May 2021 and approved with 100 per cent of the votes.

#### **B. Remuneration system in 2021**

The remuneration of the members of Jungheinrich AG's Board of Management in 2021 comprised non-performance-related and performance-related remuneration components. The specific components of the remuneration system in 2021 are summarised in the table below:

Remuneration elements	Promoting long-term development	Specification 2021
<b>Non-performance-related remuneration</b>		
<b>Basic remuneration</b>	Forms the basis for attracting and retaining highly qualified members of the Board of Management to develop and implement the strategy	<ul style="list-style-type: none"> <li>• Fixed remuneration paid as monthly payments</li> </ul>
<b>Ancillary benefits</b>		<ul style="list-style-type: none"> <li>• Company car and insurance for all members of the Board of Management as well as deferred compensation for Ms Neuß and Mr Erlach</li> </ul>
<b>Pension</b>		<ul style="list-style-type: none"> <li>• Defined benefit commitment</li> </ul>
<b>Performance-related remuneration</b>		
<b>Short-term variable remuneration</b>	Rewarding the operational implementation of the corporate strategy within a financial year	<ul style="list-style-type: none"> <li>• Plan type: Target bonus</li> <li>• Performance criteria: <ul style="list-style-type: none"> <li>– 45 % Group EBT return on sales</li> <li>– 35 % Increase in Group revenue</li> <li>– 20 % Lithium-ion equipment ratio</li> </ul> </li> <li>• Discretionary factor of 0.8 to 1.2</li> <li>• Payment limitation: 150 % of target amount</li> <li>• Term: One year</li> </ul>
<b>Long-term variable remuneration</b>	Incentivising sustainable growth and long-term increases in the value of Jungheinrich AG as well as aligning interests between investors and members of the Board of Management	<ul style="list-style-type: none"> <li>• Plan type: Virtual performance share plan</li> <li>• Performance criteria: <ul style="list-style-type: none"> <li>– 60 % Return on capital employed (ROCE)</li> <li>– 20 % Relative total shareholder return (TSR) compared with an individual peer group</li> <li>– 20 % Sustainability target</li> </ul> </li> <li>• Discretionary factor of 0.8 to 1.2</li> <li>• Payment limitation: 180 % of target amount</li> <li>• Term: Three years</li> </ul>
<b>Other</b>		
<b>Malus/clawback</b>	Ensuring responsible corporate governance for Jungheinrich AG	<ul style="list-style-type: none"> <li>• Option to reduce or reclaim variable remuneration in the event of significant, deliberate or grossly negligent breaches of duty</li> </ul>
<b>Maximum remuneration</b>	Limit on remuneration to a level that has a motivating effect on the members of the Board of Management, but is not inappropriate	<ul style="list-style-type: none"> <li>• Limit on total remuneration granted for one financial year in accordance with Section 87a, Paragraph 1, Sentence 2, Item 1 of the German Stock Corporation Act: <ul style="list-style-type: none"> <li>– Chairman of the Board of Management: €3,500,000</li> <li>– For each ordinary member of the Board of Management: €2,300,000</li> </ul> </li> </ul>

## 1. Basic remuneration

The basic remuneration is a fixed amount that is granted irrespective of the development of Jungheinrich AG. As part of the non-performance-related remuneration, it forms the basis for attracting and retaining highly qualified members of the Board of Management who develop and implement the strategy.

## 2. Ancillary benefits

Each member of the Board of Management also receives ancillary benefits in the form of emoluments in kind and other emoluments. As part of the non-performance-related remuneration, they help attract and retain highly qualified members of the Board of Management to develop and implement the strategy. In 2021, ancillary benefits for members of the Board of Management include being provided with a company car and being granted insurance benefits. The members of the Board of Management are granted accident insurance covering disability and death of the members of the Board of Management, the premiums for which are paid by Jungheinrich AG for the term of the employment contracts. Ms Neuß and Mr Erlach also received an additional payment to their private pension plans in 2021 as compensation (referred to as deferred compensation) for the fact that the company pension plan is only vested from the fourth year of the appointment. In addition, the members of the Board of Management are covered by standard directors and officers liability insurance, the deductible of which complies with the requirements of company law.

## 3. Pension

The current members of Jungheinrich AG's Board of Management are entitled to a retirement and disability pension as well as support for surviving family members. As part of the non-performance-related remuneration, the pension scheme supports the recruitment and retention of highly qualified members of the Board of Management who develop and implement the strategy.

The pension takes the form of a defined benefit commitment that entitles the member of the Board of Management to a pension payable for life from the end of their 63<sup>rd</sup> year.

Aspect	Specification
Commitment type	Defined benefit commitment
Commencement of pension	End of 63 <sup>rd</sup> year
Basic amount	€30,000 per year
Increase per year on Board of Management	€4,200 per year
Payment options	Monthly payment (annual increase of 1%)
Disability/death	Disability: 100 % Death: 50 %

## Provisions for pensions for the members of the Board of Management

Provisions for pensions are formed to finance the retirement benefits of the members of the Board of Management. The pension expenses for 2021 and the present values of the benefits promised to the members of the Board of Management are as follows:

<b>in € thousand</b>	<b>Pension expenses (current service cost) in accordance with IFRS in the 2021 financial year</b>	<b>Present value of pension obligations in accordance with IFRS as at 31/12/2021</b>
<b>Dr Lars Brzoska</b>	139	1,014
<b>Christian Erlach</b>	260	843
<b>Dr Volker Hues</b>	146	1,809
<b>Sabine Neuß</b>	201	384

## 4. Performance-related remuneration

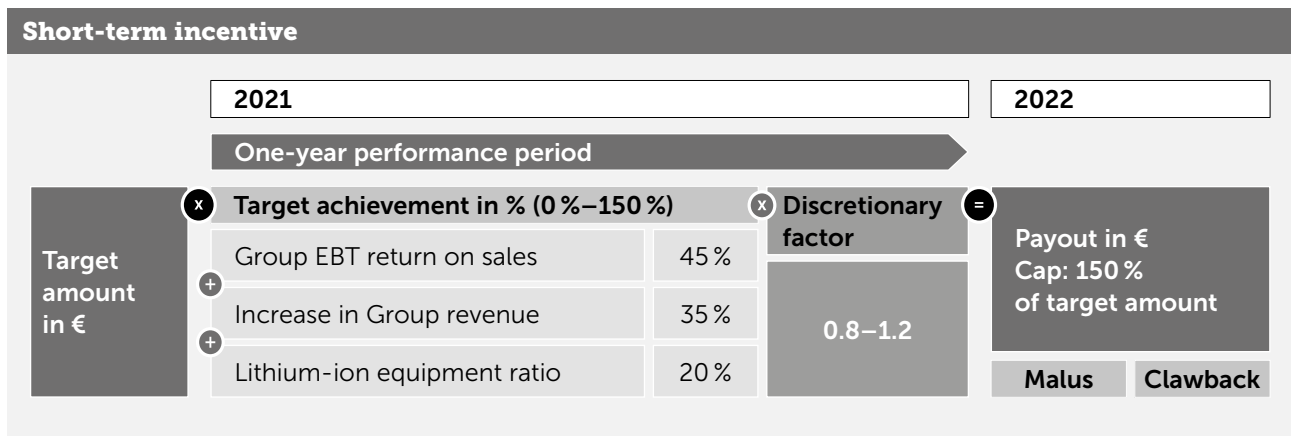
The following chapters describe the structure of the variable remuneration granted and owed in the 2021 financial year. The remuneration granted represents the remuneration for which the activity (of one or more years) on which the remuneration is based has been fully performed. Remuneration is owed if Jungheinrich has a legally existing obligation towards the Supervisory Board member that is due but has not yet been fulfilled.

In addition, the system of the Long-Term Incentive (LTI) 2021–2023 promised in the 2021 financial year is voluntarily presented. The promised remuneration is the remuneration that is promised to the members of the Board of Management for the 2021 financial year, regardless of the time of payment (target remuneration).

### 4.1 Short-term variable remuneration (STI)

#### *Short-Term Incentive (STI) 2021*

The short-term variable remuneration is based on the currently valid remuneration system and helps secure the long-term development of the company by rewarding work that operationally implements the corporate strategy within a financial year: Success is assessed on the basis of financial and sustainable performance criteria that reflect Jungheinrich AG's strategy and its social and environmental responsibility, as well as a discretionary factor.



The target amount forms the basis for the STI and amounts to 45 per cent of the basic remuneration for each member of the Board of Management. The payment of STI is dependent on the weighted degree of overall target achievement, which is determined using “Group EBT return on sales”, “increase in Group revenue” and “equipment ratio of lithium-ion”, as well as the specification of a discretionary factor. The target values for the performance criteria are set by the Supervisory Board, and their degree of achievement is decided by the Supervisory Board after the end of the performance period.

#### Group EBT return on sales

Group earnings before taxes return on sales (Group EBT return on sales) is the ratio of Group earnings before tax (EBT) and the Group revenue (in each case as per the consolidated financial statements) and is taken into account with a weighting of 45 per cent.

The degree to which the target for Group EBT return on sales would have been achieved is 157.67 per cent in 2021, but this is limited by the cap to 150.00 per cent.

#### Increase in Group revenue

The increase in Group revenue is the rate of increase in Group revenue for the financial year compared to Group revenue for the previous financial year (in each case as per the consolidated financial statements, adjusted for changes in currency exchange rates) expressed as a per cent. The increase in Group revenue is taken into account with a weighting of 35 per cent.

The degree to which the target for the increase in Group revenue was achieved in 2021 is 149.20 per cent.

#### Lithium-ion equipment ratio

The lithium-ion equipment ratio sustainability target refers to the proportion of selected Jungheinrich Group products equipped with lithium-ion batteries. To determine the target value, the strategic planning for lithium-ion batteries was broken down to the 2021 financial year. Target achievement was measured by comparing the actual value achieved in the 2021 financial year with the target value. A more detailed definition of the performance criterion and the specific values for the lower threshold, the target value and the cap are not provided as this would reveal detailed information about Jungheinrich’s strategic planning to its competition and might put the company at a not inconsiderable disadvantage. The lithium-ion equipment ratio is taken into account with a weighting of 20 per cent.

The degree to which the target for the lithium-ion equipment ratio was achieved in 2021 is 84.30 per cent.

### Application of the performance criteria in the STI

The performance criteria and target values for the performance criteria may not be subsequently changed. For the STI, the Supervisory Board has the possibility under recommendation G.11 of the German Corporate Governance Code (GCGC) in justified exceptional cases to account for extraordinary developments to an appropriate extent with regard to calculating parameters, setting targets and establishing target achievement. From the Supervisory Board's point of view, there was no reason to make use of this option in the 2021 financial year.

The degrees of target achievement for the three performance criteria are 50 per cent at the lower threshold, 100 per cent at the target and 150 per cent at the cap. Below the lower threshold, target achievement is 0 per cent and above the cap 150 per cent. In case of performance between the lower threshold and the target value, target achievement is interpolated on a linear basis between 50 per cent and 100 per cent, and for performance between the target value and the cap, target achievement is interpolated on a linear basis between 100 per cent and 150 per cent.

The specification of the performance criteria at lower threshold, target value and cap is shown in the following table:

Specification of the performance criteria	Lower threshold	Target value	Cap
Group EBT return on sales	5.0 %	6.5 %	8.0 %
Increase in Group revenue	2.0 %	7.0 %	12.0 %
Lithium-ion equipment ratio	No information	No information	No information

The target achievement of the performance criteria and the overall target achievement in the STI are as follows in the 2021 financial year:

Performance criteria (weighting)	Target value	Actual value in the 2021 financial year	Target achievement 2021
Group EBT return on sales (45%)	6.5 %	8.23 %	150.00 % <sup>1</sup>
Increase in Group revenue (35%)	7.0 %	11.92 %	149.20 %
Lithium-ion equipment rate (20%)	No information	No information	84.30 %
<b>Total (100%)</b>			<b>136.58 %</b>

<sup>1</sup> After applying the cap.

### Determining the STI

The degrees of target achievement calculated in this way are multiplied by the respective weighting of the performance criterion to determine the weighted overall target achievement. On an exceptional basis, the Supervisory Board can multiply the degree of weighted overall target achievement by a factor of between 0.8 and 1.2 in the form of a discretionary decision due to extraordinary

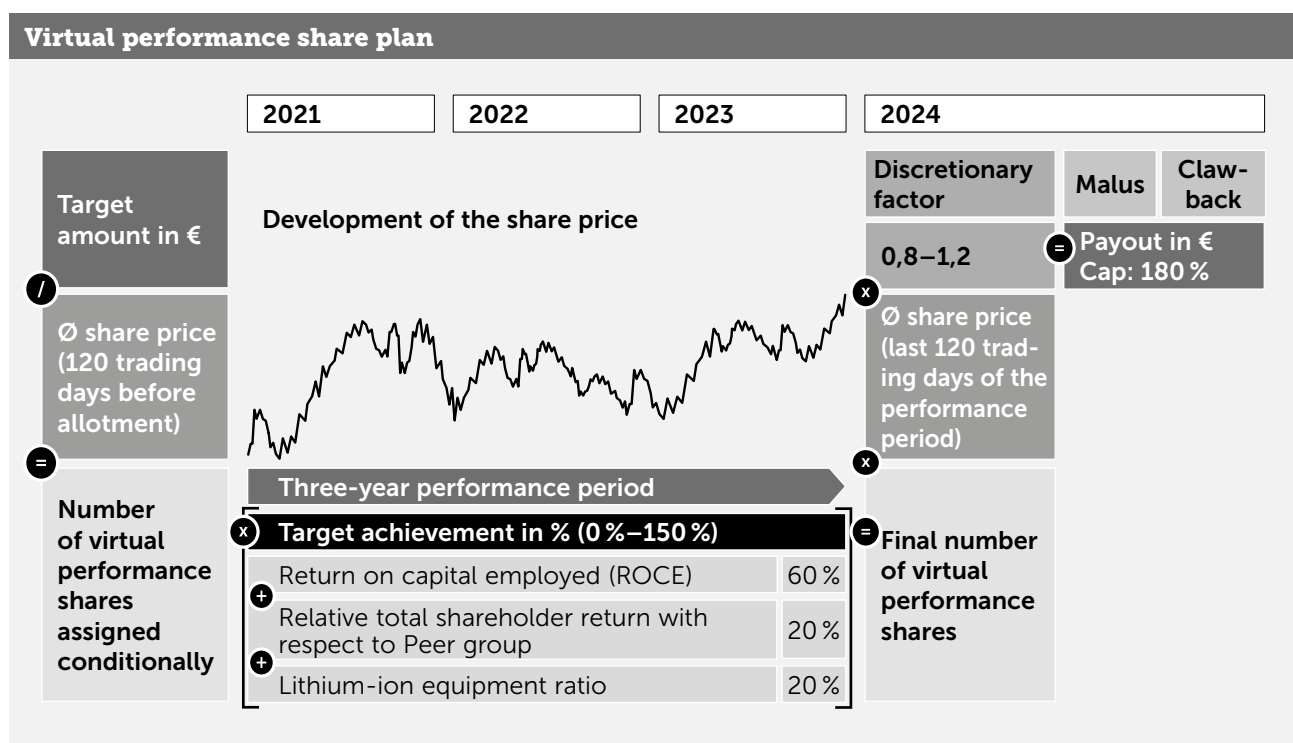
events or due to the individual performance of one or more members of the Board of Management and amend it as a result. The Supervisory Board did not make use of this option in the 2021 financial year. The weighted overall target achievement is multiplied by the target amount to determine the payment amount. This is limited to 150 per cent of the target amount.

	STI target amount	STI target achievement	Discretionary factor	STI payment amount
Dr Lars Brzoska	€567 thousand	136.58 %	1.0	€775 thousand
Christian Erlach	€327 thousand	136.58 %	1.0	€446 thousand
Dr Volker Hues	€327 thousand	136.58 %	1.0	€446 thousand
Sabine Neuß	€327 thousand	136.58 %	1.0	€446 thousand

## 4.2 Long-term variable remuneration (LTI)

### Long-Term Incentive (LTI) 2021–2023

The LTI 2021–2023 is based on the currently valid remuneration system and helps secure the long-term development of the company by rewarding the implementation of the corporate strategy and the long-term increase in the value of Jungheinrich AG: Success is assessed on the basis of financial, share-based and sustainable performance criteria that reflect Jungheinrich AG's strategy and its social and environmental responsibility, as well as a discretionary factor.



The LTI is allocated every year as a tranche in the form of virtual performance shares. The target amount forms the basis for the allocation and amounts to 55 per cent of the basic remuneration for each member of the Board of Management. At the start of the term, the target amount is divided by Jungheinrich AG's average share price (arithmetic mean of the closing prices in the last 120 trading days before the start of the performance period) to calculate the number of virtual shares assigned

conditionally (virtual performance shares – VPSs). The average share price of Jungheinrich AG in the 120 trading days prior to allocation is €31.54 for the 2021 financial year. The number of VPS allocated to the members of the Board of Management for the 2021 financial year is shown in the table below.

Member of the Board of Management	Number of conditionally allocated VPS
Dr Lars Brzoska	21,989.54
Christian Erlach	12,660.11
Dr Volker Hues	12,660.11
Sabine Neuß	12,660.11

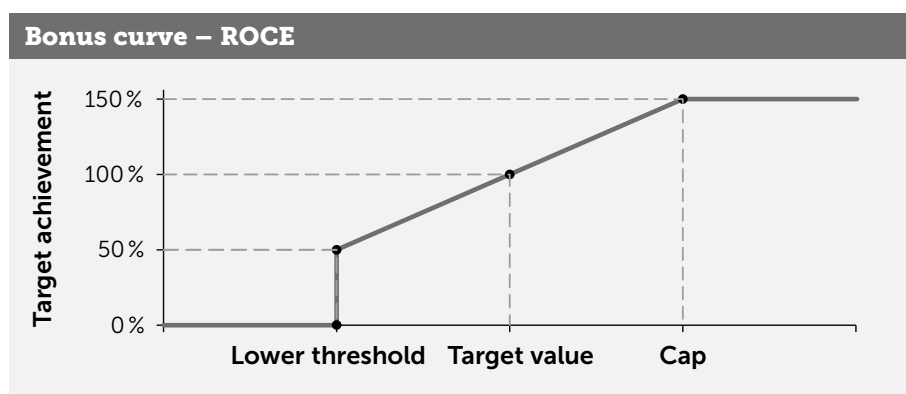
The final number of VPSs depends on the degree of weighted overall target achievement, which is determined on the basis of the return on capital employed (ROCE), relative total shareholder return (relative TSR) and the lithium-ion equipment ratio performance criteria, as well as the specification of a discretionary factor.

The target values for the performance criteria are set by the Supervisory Board, and their degree of achievement is decided by the Supervisory Board after the end of the performance period. The number of final VPS is always limited to 150 per cent of the originally allocated VPS. The degrees of target achievement of the performance criteria are determined as shown below.

#### Return on capital employed

ROCE is the ratio of earnings before interest and taxes (EBIT) of the Intralogistics segment as per the consolidated financial statements and the capital employed in the segment in the respective financial year and is weighted at 60 per cent. The ROCE of the last financial year of the performance period, i.e. the ROCE of the 2023 financial year, is the relevant figure when determining whether the target for the 2021 tranche has been met.

In case of performance between the lower threshold and the target value, target achievement is interpolated on a linear basis between 50 per cent and 100 per cent, and for performance between the target value and the cap, target achievement is interpolated on a linear basis between 100 per cent and 150 per cent. The specific values for the lower threshold, the target value and the cap will be published ex-post in the remuneration report of the financial year in which the LTI 2021–2023 is granted or owed to the Board of Management members.



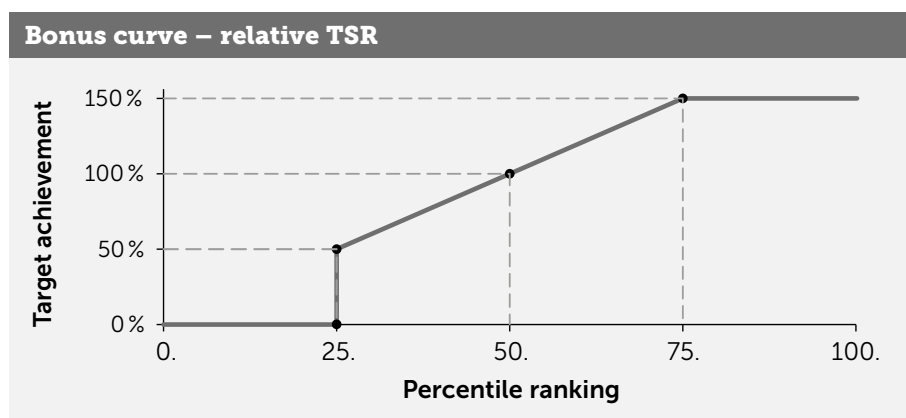


### Relative total shareholder return

The relative TSR compares the TSR performance of Jungheinrich with the TSR performance of an individual peer group and is weighted at 20 per cent. The TSR performance is the development of the share price plus dividends paid during the performance period. The peer group primarily includes German companies from the SDAX and MDAX that are comparable to Jungheinrich in terms of industry and size. Other comparable, stock-market-listed companies from Germany and continental European countries are also part of the peer group.

The TSR performance is determined for each company in the peer group and Jungheinrich after the performance period ends. The resulting individual values are subsequently ranked and given a percentile ranking, whereby the 0th percentile ranking corresponds to the lowest TSR performance and the 100th percentile ranking to the highest TSR performance.

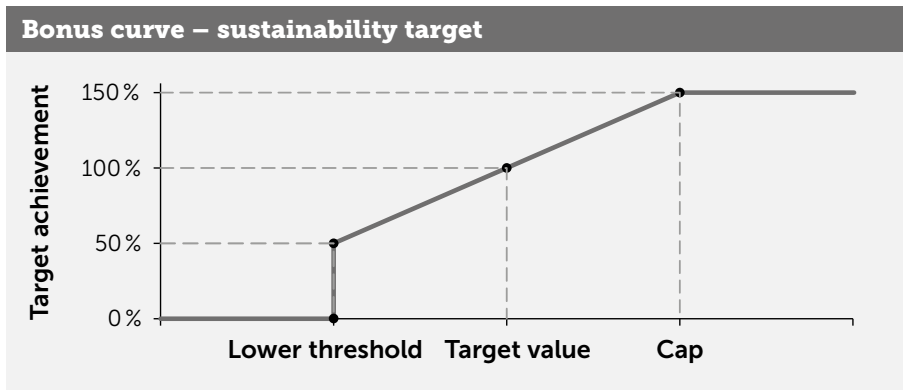
The target achievement for the relative TSR is determined after the performance period ends based on Jungheinrich's percentile ranking: Up to the 25th percentile ranking, the target achievement corresponds to 0 per cent; at the 25th percentile ranking, 50 per cent; at the 50th percentile ranking, 100 per cent; and from the 75th percentile ranking upwards, 150 per cent. Between the percentile rankings mentioned, the target achievement is interpolated on a linear basis.



### Sustainability target

The non-financial sustainability target for the 2021 tranche is an equipment ratio for lithium-ion. As in the STI, the lithium-ion equipment ratio refers to the proportion of selected Jungheinrich Group products equipped with lithium-ion batteries. The target value is based on the strategic planning in the lithium-ion battery division. Target achievement is measured by comparing the realised actual value in the performance period with the target value. The lithium-ion equipment ratio is taken into account in the 2021 tranche with a weighting of 20 per cent.

In case of performance between the lower threshold and the target value, target achievement is interpolated on a linear basis between 50 per cent and 100 per cent, and for performance between the target value and the cap, target achievement is interpolated on a linear basis between 100 per cent and 150 per cent. The specific values for the lower threshold, the target value and the cap will be published ex-post after the end of the performance period in one of the subsequent remuneration reports.



The performance criteria and target values for the performance criteria may not be subsequently changed. For the LTI, the Supervisory Board has the possibility under recommendation G.11 of the GCGC in justified exceptional cases to account for extraordinary developments to an appropriate extent with regard to calculating parameters, setting targets and establishing target achievement.

The Jungheinrich Group's lithium-ion strategy was revised in the 2021 financial year. In order to maintain sustainable control through the remuneration system, which takes equal account of Jungheinrich's strategic orientation as well as its sustainability ambitions, the Supervisory Board decided to adjust the definition of the equipment ratio lithium-ion performance criterion in the LTI to the revised strategy. In doing this, the Supervisory Board raised the target as well as the lower threshold and cap value of the performance criterion lithium-ion equipment ratio in order to continue setting ambitious targets.

### Determining the LTI

After the end of the performance period, the final number of VPS is determined by multiplying the conditionally allocated number of VPS by the weighted degree of overall target achievement. To determine the cash payout amount after the end of the performance period, the final number of VPS is then multiplied by the average share price of Jungheinrich AG (arithmetic mean of the closing prices of the last 120 trading days before the end of the performance period). On an exceptional basis, the Supervisory Board can multiply the payment amount by a factor of between 0.8 and 1.2 in the form of a discretionary decision due to extraordinary events or due to the individual performance of one or more members of the Board of Management and amend it as a result. In all cases, the payment amount is limited to 180 per cent of the target amount.

As the new LTI was allocated for the first time under the new remuneration system adopted in the 2021 financial year and the performance period is three years, remuneration under the new LTI is neither granted nor owed in the 2021 financial year. The new LTI will be settled or granted in the 2023 financial year for the tranche that was allocated in the 2021 financial year. Only the deferrals that were still allocated under the previous remuneration system will be granted or owed in the 2021 financial year. Details on the system of deferrals and the achievement of targets in the 2021 financial year are presented below.

### *Deferral 2020–2021 (annual bonus 2019) and deferral 2021–2022 (annual bonus 2020)*

The 2020–2021 and 2021–2022 deferrals are based on the remuneration system valid until 31 December 2020. The deferrals help the long-term development of the company by incentivis-

ing the long-term implementation of Jungheinrich’s corporate strategy: This is how combining the deferrals’ performance criteria does justice to Jungheinrich’s targeted sustainable growth. The multi-year structure emphasises the relevance of Jungheinrich’s long-term development. The total entitlement of the variable remuneration of a financial year is derived from the target amount and the weighted degree of overall target achievement of two performance criteria within the remuneration system valid until 31 December 2020. 40 per cent of the total entitlement of the variable remuneration of a financial year is paid out in the following financial year. 60 per cent of the payment entitlement is delayed and also linked to performance criteria, with 30 per cent of the payment entitlement being delayed by one year (“deferral 1”) and the other 30 per cent by two years (“deferral 2”).

The performance criteria relevant for the deferrals are the Group EBT return on sales, weighted at 60 per cent, and the Group sales growth, adjusted for changes in currency exchange rates, weighted at 40 per cent. In exceptional cases, the degree of target achievement of one or both performance criteria may be adjusted by the Supervisory Board by a factor of between 0.8 and 1.2 due to extraordinary events or due to individual performance. The weighted degree of overall target achievement of the variable remuneration is limited to 130 per cent.

The target achievement levels of the two performance criteria are 0 per cent at the lower threshold and 100 per cent at the target value. No cap is defined for the individual performance criteria, but the performance criteria as a whole are capped at 130 per cent in terms of the weighted degree of overall target achievement. The specification of performance criteria at the lower threshold and target value are shown in the following table:

<b>Specification of the performance criteria</b>	<b>Lower threshold</b>	<b>Target value</b>
<b>Group EBT return on sales</b>	0 %	6.5 %
<b>Increase in Group revenue</b>	0 %	7 %

The deferrals performance criteria were applied in the 2021 financial year as follows:

<b>Performance criterion (weighting)</b>	<b>Target value</b>	<b>Actual value in the 2021 financial year</b>	<b>Target achievement in 2021</b>
<b>Group EBT return on sales (60 %)</b>	6.5 %	8.23 %	157.67 %
<b>Increase in Group revenue (40 %)</b>	7 %	11.92 %	149.20 %
<b>Total (100 %)</b>			<b>130.00 % (cap)</b>

The absolute amounts of variable remuneration entitlement carried forward from the 2019 and 2020 financial years, which will consequently be finalised in the 2021 financial year, are shown in the following table for the individual members of the Board of Management.

<b>Deferral 1 (2021–2022)</b>	<b>Amount of remuneration deferred (in € thousand)</b>	<b>Target achievement in 2021</b>	<b>Discretionary factor</b>	<b>Deferral 1 amount</b>
<b>Dr Lars Brzoska</b>	405	130.00 %	1.0	526
<b>Christian Erlach</b>	254	130.00 %	1.0	330
<b>Dr Volker Hues</b>	254	130.00 %	1.0	330
<b>Sabine Neuß</b>	254	130.00 %	1.0	330

<b>Deferral 2 (2020–2021)</b>	<b>Amount of remuneration deferred (in € thousand)</b>	<b>Target achievement in 2021</b>	<b>Discretionary factor</b>	<b>Deferral 2 amount</b>
<b>Dr Lars Brzoska</b>	242	130.00 %	1.0	315
<b>Christian Erlach</b>	202	130.00 %	1.0	263
<b>Dr Volker Hues</b>	202	130.00 %	1.0	263
<b>Sabine Neuß<sup>1</sup></b>	–	–	–	–

<sup>1</sup> As Ms Neuß was not yet a member of the Board of Management in the 2019 financial year, Ms Neuß is not entitled to the 2019 variable remuneration and is therefore not entitled to deferral 2 (2020–2021).

## 5. Other

### Malus and clawback

The short-term variable remuneration and virtual performance shares are subject to malus and clawback conditions. For significant, deliberate or grossly negligent breaches of duty by the members of the Board of Management, the Supervisory Board is entitled to retain some of any as yet unpaid variable remuneration granted (malus) and to reclaim some of the variable remuneration already paid (clawback). The Supervisory Board's decision in this regard is based on its prudent judgement. In the 2021 financial year, the Supervisory Board did not retain or reclaim any variable remuneration components.

### Compliance with the maximum remuneration

In addition to limiting the variable remuneration components, the Supervisory Board has set a maximum remuneration in accordance with Section 87a Paragraph 1 Sentence 2 Item 1 of the German Stock Corporation Act limiting the payable remuneration that is granted for a financial year. This maximum remuneration comprises the basic remuneration, ancillary benefits, pension and payments under the STI and LTI. The maximum remuneration for the members of the Board of Management is as follows:

in € thousand	Maximum remuneration pursuant to Section 87a Paragraph 1 Sentence 2 Item 1 of the German Stock Corporation Act
Dr Lars Brzoska	3,500
Christian Erlach	2,300
Dr Volker Hues	2,300
Sabine Neuß	2,300

Regarding the basic remuneration, ancillary benefits, retirement benefits and the payout from the STI for the 2021 financial year, the rule on maximum remuneration was adhered to without having to reduce any component. As the payment for the multi-year variable remuneration is not available until the second year after the end of the reporting year given the three-year performance period, compliance with the maximum remuneration for the 2021 financial year can only be conclusively reported on in the remuneration report for the 2023 financial year.

#### **Benefits in the event of premature termination of membership of the Board of Management**

In the event of a premature termination of the appointment of Dr Lars Brzoska, Christian Erlach, Dr Volker Hues or Sabine Neuß as members of the Board of Management or the employment contract, any payments to the member of the Board of Management that may be required (in the absence of cause as defined in Section 626 of the German Civil Code), including ancillary benefits, should not exceed the value of annual basic remuneration, STI remuneration and LTI remuneration or the value of the remuneration for the remaining term of the employment contract (severance cap).

In the 2021 financial year, neither an appointment as a member of the Board of Management nor the employment contract of an active member of the Board of Management was terminated prematurely. The severance cap was therefore not applied.

### **C. Amount of Board of Management remuneration in the 2021 financial year**

#### **1. Remuneration of the members of the Board of Management active in the financial year**

##### **Remuneration granted and owed as well as promised remuneration in the 2021 financial year**

The following tables show the remuneration granted and owed to the members of the Board of Management in the 2021 financial year. The remuneration promised to members of the Board of Management in the 2021 financial year is also voluntarily presented. For the definitions of granted and owed remuneration as well as promised remuneration, please refer to section I. B. 4. "Performance-related remuneration".

The remuneration granted and owed pursuant to Section 162 Paragraph 1 Sentence 1 of the German Stock Corporation Act is made up of the following components for the 2021 financial year:

- **Basic remuneration:** Payment in the 2021 financial year
- **Ancillary benefits:** Payment in the 2021 financial year
- **STI:** Amount granted for the 2021 financial year (2021 performance period) in accordance with target achievement; payment in the 2022 financial year

- LTI: Amounts of the LTI tranches granted whose performance periods ended in the 2021 financial year (second deferral 2020–2021 and first deferral 2021–2022); payment in the 2022 financial year

The **promised remuneration** (target remuneration) for the 2021 financial year is made up of the following components:

- **Basic remuneration:** Promised for the 2021 financial year
- **Ancillary benefits:** Promised for the 2021 financial year
- **Pension expense:** Amount set aside in the 2021 financial year
- **STI:** Promised amount for the 2021 financial year (2021 performance period) based on 100 per cent target achievement
- **LTI:** Promised amount for the 2021 financial year (performance period 2021–2023) assuming 100 per cent target achievement and constant share price

The remuneration granted and owed to the members of the Board of Management in the 2021 financial year pursuant to Section 162 Paragraph 1 Sentence 1 of the German Stock Corporation Act is as follows:

Granted and owed remuneration	Dr Lars Brzoska (2021)		Christian Erlach (2021)	
	in € thousand	%	in € thousand	%
Basic remuneration	1,261	43.7	726	40.1
Ancillary benefits	11	0.4	46	2.5
<b>Total</b>	<b>1,272</b>	<b>44.1</b>	<b>772</b>	<b>42.6</b>
Single-year variable remuneration	775	26.8	446	24.6
Multi-year variable remuneration	841	29.1	593	32.7
<b>Total</b>	<b>1,616</b>	<b>55.9</b>	<b>1,039</b>	<b>57.4</b>
<b>Total remuneration</b>	<b>2,888</b>	<b>100.0</b>	<b>1,811</b>	<b>100.0</b>

Granted and owed remuneration	Dr Volker Hues (2021)		Sabine Neuß (2021)	
	in € thousand	%	in € thousand	%
Basic remuneration	726	40.7	726	46.9
Ancillary benefits	19	1.1	45	2.9
<b>Total</b>	<b>745</b>	<b>41.8</b>	<b>771</b>	<b>49.8</b>
Single-year variable remuneration	446	25.0	446	28.8
Multi-year variable remuneration	593	33.2	330	21.3
<b>Total</b>	<b>1,039</b>	<b>58.2</b>	<b>776</b>	<b>50.2<sup>1</sup></b>
<b>Total remuneration</b>	<b>1,784</b>	<b>100.0</b>	<b>1,547</b>	<b>100.0</b>

<sup>1</sup> The amount shown differs from the total of the individual remuneration components due to rounding differences.

The remuneration promised to the members of the Board of Management in the 2021 financial year (target remuneration) is as follows:

Target remuneration	Dr Lars Brzoska (2021)		Christian Erlach (2021)	
	in € thousand	%	in € thousand	%
Basic remuneration	1,261	47.2	726	41.3
Ancillary benefits	11	0.4	46	2.6
<b>Total</b>	<b>1,272</b>	<b>47.6</b>	<b>772</b>	<b>43.9</b>
Single-year variable remuneration	567	21.2	327	18.6
Multi-year variable remuneration	694	26.0	399	22.7
<b>Total</b>	<b>1,261</b>	<b>47.2</b>	<b>726</b>	<b>41.3</b>
Pension expense	139	5.2	260	14.8
<b>Total remuneration</b>	<b>2,672</b>	<b>100.0</b>	<b>1,758</b>	<b>100.0</b>

Target remuneration	Dr Volker Hues (2021)		Sabine Neuß (2021)	
	in € thousand	%	in € thousand	%
Basic remuneration	726	44.9	726	42.8
Ancillary benefits	19	1.2	45	2.7
<b>Total</b>	<b>745</b>	<b>46.1</b>	<b>771</b>	<b>45.4</b>
Single-year variable remuneration	327	20.2	327	19.2
Multi-year variable remuneration	399	24.7	399	23.5
<b>Total</b>	<b>726</b>	<b>44.9</b>	<b>726</b>	<b>42.8<sup>1</sup></b>
Pension expense	146	9.0	201	11.8
<b>Total remuneration</b>	<b>1,617</b>	<b>100.0</b>	<b>1,698</b>	<b>100.0</b>

<sup>1</sup> The amount shown differs from the total of the individual remuneration components due to rounding differences.

#### Review of the customary nature of Board of Management remuneration

To ensure market-standard, competitive remuneration, the Supervisory Board reviews the remuneration amounts of the Board of Management every two years. As part of the review, the degree to which the remuneration is horizontally standard (comparison with Board of Management remuneration at other companies) and vertically standard (remuneration and employment conditions within Jungheinrich) is examined and assessed. For horizontal comparison, companies that are comparable with Jungheinrich, particularly with regard to country, sector and size, are used. Within Jungheinrich, top level management and the company's overall workforce are used for the vertical comparison both for current ratios and for ratios as they have developed over time.

The customary nature of Board of Management remuneration was last reviewed in the 2020 financial year and found to be customary. In order to assess the horizontal customary nature, a comparison group was formed primarily of German companies from the SDAX and MDAX that are comparable in terms of industry and the size criteria of revenue, employees and market capitalisation.

Other comparable stock-market-listed companies from Germany, Austria, Switzerland and Finland as well as non-stock-market-listed companies from Germany were also part of the comparison group in 2020.

## **2. Remuneration of former members of the Board of Management**

The remuneration of former members of the Board of Management amounted to a total of €1,174 thousand in the 2021 financial year. The remuneration granted and owed to Dr Klaus-Dieter Rosenbach, who left in the 2020 financial year, amounted to €71 thousand for the 2021 financial year and consists entirely of retirement benefits. The remuneration granted and owed to Mr Hans-Georg Frey, who left in the 2019 financial year, amounted to €82 thousand for the 2021 financial year and consists entirely of retirement benefits. Dr Helmut Limberg, who left the Board of Management in the 2013 financial year, was granted €259 thousand for retirement benefits in the 2021 financial year. The remaining payments were attributable to former members of the Board of Management and their surviving dependants who left the Board of Management of Jungheinrich AG more than ten years ago. Provisions for pensions for former members of the Board of Management and their surviving dependants amounted to €16,391 thousand according to IFRS.

## **3. Information on the relative development of Board of Management remuneration, other employee remuneration, and the company's earnings trend**

The following table shows the development of the remuneration granted and owed to members of the Board of Management in the financial year, the earnings trend of Jungheinrich AG and the Jungheinrich Group as well as the development of workforce remuneration compared to the preceding financial year. The remuneration granted and owed to the members of the Board of Management corresponds to the remuneration presented above (see section "Remuneration granted and owed in the 2021 financial year"). Jungheinrich's earnings trend is presented using the financial indicators for Jungheinrich AG's net profit for the year and the Jungheinrich Group's EBT. The workforce remuneration is based on the average remuneration of the Jungheinrich Group's salaried employees and workers in Germany (excluding trainees and interns). To ensure comparability, the remuneration of part-time employees was extrapolated to full-time equivalents.



Annual change in %	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018	2018 vs. 2017
<b>Total remuneration granted and owed</b>				
Dr Lars Brzoska	28.1	35.7	7.7	-2.3
Christian Erlach	26.7	30.0	219.5	-
Dr Volker Hues	12.2	7.9	-4.7	-2.3
Sabine Neuß	41.8	-	-	-
Hans-Georg Frey (until 31 August 2019)	2.5	-97.3	20.7	0.0
Dr Helmut Limberg (until 15 November 2013)	280.9	0.0	100.0	-
Dr Klaus-Dieter Rosenbach (until 31 March 2020)	-96.0	21.4	-4.7	-2.3
<b>Earnings trend</b>				
Net profit for the year of Jungheinrich AG	11.0	-4.2	2.2	-19.1
EBT of the Jungheinrich Group	74.5	-17.4	-2.8	2.5
<b>Average workforce remuneration</b>				
Workforce	1.6	0.1	3.6	1.8

## II. Remuneration of members of the Supervisory Board

### A. Remuneration system in 2021

The remuneration system of the Supervisory Board was adjusted with retroactive effect from 1 January 2021 by way of resolution of the Annual General Meeting on 11 May 2021. Under the new system, the members of the Supervisory Board will no longer receive variable remuneration components as of the financial year beginning on 1 January 2021 in accordance with Section 18 of the articles of association, but only fixed remuneration. This consists of an annual fixed basic remuneration and additional fixed remuneration for participation in committees, due after the end of the respective year in question. The basic remuneration and the committee remuneration are intended to attract highly qualified members to the Supervisory Board and to keep them in the company. In this way, the Supervisory Board can monitor the work of the Board of Management and act in an advisory capacity when strategy is developed.

Each ordinary member of the Supervisory Board receives an annual fixed basic remuneration of €55,000. The Chairman of the Supervisory Board receives €165,000, the Deputy Chairman €82,500. Membership of the Finance and Audit Committee is also remunerated annually at €30,000 and its chairmanship at €75,000. Each ordinary member of the Personnel Committee also receives an annual fixed remuneration of €25,000 and the Chairman receives €50,000. The remuneration for any ad hoc committees is structured in the same ways as the remuneration for the Personnel Committee.

Supervisory Board members receive a pro rata basic and committee remuneration if they join or leave the Supervisory Board during the year. The pro rata calculation refers to the quarters begun in which a Supervisory Board member has been a member of the Supervisory Board or in which a Supervisory Board member has been a member of a committee that comes with remuneration. Jungheinrich AG also reimburses expenses incurred, the value-added tax payable on the Supervisory Board's remuneration, and premiums for directors and officers liability insurance in an appropriate amount.

## B. Remuneration granted and owed in the 2021 financial year

This chapter provides an overview of the remuneration granted and owed in the 2021 financial year. The remuneration granted refers to the remuneration for which the (one-year) activity on which the remuneration is based has been fully performed. Remuneration is owed if Jungheinrich has a legally existing obligation towards the Supervisory Board member that is due but has not yet been fulfilled.

The remuneration granted and owed for the 2021 financial year amounted to a total of €1,121 thousand for all members of the Supervisory Board. The breakdown of total remuneration by the individual members of the Supervisory Board is shown in the table below.

Granted and owed remuneration	Fixed basic remuneration		Remuneration for committee work		Total remuneration in € thousand
	in € thousand	%	in € thousand	%	
Hans-Georg Frey (Chairman)	165	76.7	50	23.3	215
Markus Haase <sup>1</sup> (Deputy Chairman)	83	76.9	25	23.1	108
Antoinette P. Aris	55	50.0	55	50.0	110
Dagmar Bieber <sup>1</sup>	55	100.0	–	–	55
Rainer Breitschädel <sup>1</sup>	55	100.0	–	–	55
Birgit von Garrel <sup>1</sup> (until 11 May 2021)	27	100.0	–	–	27
Beate Klose	55	100.0	–	–	55
Wolff Lange	55	68.7	25	31.3	80
Mike Retz <sup>1</sup>	55	100.0	–	–	55
Dr Ulrich Schmidt	55	42.3	75	57.7	130
Steffen Schwarz <sup>1</sup>	55	50.0	55	50.0	110
Kristina Thureau-Vetter <sup>1</sup> (since 11 May 2021)	41	100.0	–	–	41
Andreas Wolf	55	68.7	25	31.3	80
<b>Total remuneration</b>	<b>811</b>		<b>310</b>		<b>1,121</b>

<sup>1</sup> Employee representative

### C. Information on the relative development of Supervisory Board remuneration, other employee remuneration, and the company's earnings trend

The following table shows the development of the remuneration granted and owed to members of the Supervisory Board in the financial year, the earnings trend of Jungheinrich AG and the Jungheinrich Group as well as the development of workforce remuneration compared to the preceding financial year. The earnings trend and workforce remuneration is structured in the same way as the comparison of the remuneration of the Board of Management.

The amount of remuneration paid to the members of the Supervisory Board in the 2021 financial year has changed as a result of the new remuneration system that took effect this year. Prior to the 2021 financial year, the remuneration of the Supervisory Board was last adjusted in the 2014 financial year, meaning that it remained unchanged for seven years. Since then, the demands on the members of the Supervisory Board have steadily increased and the workload for Supervisory Board activities has greatly increased. Supervisory Board remuneration was therefore overhauled so as to continue to secure and retain qualified candidates to serve as members of the Supervisory Board of Jungheinrich in the future.

Annual change in %	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018	2018 vs. 2017
<b>Total remuneration granted and owed</b>				
Hans-Georg Frey (Chairman)	47.3	50.5	–	–
Markus Haase <sup>1</sup> (Deputy Chairman)	47.3	–24.7	–5.8	–5.5
Antoinette P. Aris	77.4	–20.5	–4.9	–4.7
Dagmar Bieber <sup>1</sup>	129.2	–	–	–
Rainer Breitschädel <sup>1</sup>	71.9	–33.3	–7.7	–7.1
Birgit von Garrel <sup>1</sup> (until 11 May 2021)	–14.1	–33.3	–7.7	–7.1
Beate Klose	71.9	–33.3	–7.7	–7.1
Wolff Lange	40.4	–21.9	–5.2	–4.9
Mike Retz <sup>1</sup>	129.2	–	–	–
Dr Ulrich Schmidt	21.5	–13.0	–3.1	–3.1
Steffen Schwarz <sup>1</sup>	36.2	3.5	–4.9	–4.7
Kristina Thurau-Vetter <sup>1,2</sup> (since 11 May 2021)	–	–	–	–
Andreas Wolf	40.4	–21.9	26.4	–
<b>Earnings trend</b>				
Net profit for the year of Jungheinrich AG	11.0	–4.2	2.2	–19.1
EBT of the Jungheinrich Group	74.5	–17.4	–2.8	2.5
<b>Average workforce remuneration</b>				
Workforce	1.6	0.1	3.6	1.8

<sup>1</sup> Employee representative

<sup>2</sup> No information as they joined the Supervisory Board in the 2021 financial year.

## **D. Review of Supervisory Board remuneration**

To ensure market-standard, competitive remuneration, the Supervisory Board reviewed the remuneration amounts of the Supervisory Board in 2020. As part of the review, the horizontal customary nature of the remuneration (compared with supervisory board remuneration in other companies) was examined and assessed.

The comparison group to assess the horizontal customary nature of the Supervisory Board remuneration was formed in a similar way to the one set up to assess Board of Management remuneration, namely primarily comprising German companies from the SDAX and MDAX that are comparable in terms of industry and the size criteria of revenue, employees and market capitalisation. To make the horizontal comparison of Supervisory Board remuneration, only stock-market-listed German companies from the Board of Management comparison group were used in order to reflect the dualistic system with a separate supervisory body.

## **III. Auditor's report**

To Jungheinrich Aktiengesellschaft, Hamburg

### **Opinion**

We formally audited the remuneration report of Jungheinrich Aktiengesellschaft, Hamburg, for the financial year from 1 January to 31 December 2021 to examine whether the disclosures required under Section 162, Paragraphs 1 and 2 of the German Stock Corporation Act were made. In accordance with Section 162, Paragraph 3 of the German Stock Corporation Act, we did not audit the content of the remuneration report.

In our opinion, the disclosures required under Section 162, Paragraphs 1 and 2 of the German Stock Corporation Act were made in the enclosed remuneration report in all material aspects. Our opinion does not cover the content of the remuneration report.

### **Basis for the Opinion**

We conducted our audit of the remuneration report in accordance with Section 162, Paragraph 3 of the German Stock Corporation Act while taking account of IDW Audit Standard: Auditing the Remuneration Report in accordance with Section 162, Paragraph 3 of the German Stock Corporation Act (IDW PS 870). Our responsibilities under this requirement and this standard are further described in the "Public Auditor's Responsibilities" section of our report. As a public auditor practice, we applied the requirements of IDW Quality Control Standard: Requirements regarding Quality Control in the Public Auditor Practice (IDW QS 1). We complied with the professional obligations pursuant to the German Law Regulating the Profession of Wirtschaftsprüfer (public auditors) and the code of professional conduct for public auditors/sworn accountants including the requirements regarding independence.

### **Responsibilities of management and the Supervisory Board**

Management and the Supervisory Board are responsible for preparing the remuneration report, including the associated disclosures, that meets the requirements of Section 162 of the German Stock Corporation Act. In addition, they are responsible for such internal control as they deem

necessary to enable the preparation of a remuneration report, including the associated disclosures, that is free from material misstatement, whether due to fraud or error.

**Public auditor's responsibilities**

Our objective is to obtain sufficient certainty as to whether the disclosures required under Section 162, Paragraphs 1 and 2 of the German Stock Corporation Act were made in the enclosed remuneration report in all material aspects and to issue a corresponding opinion in a report.

We planned and conducted our audit in such a way that we were able to establish the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required under Section 162, Paragraph 1 and 2 of the German Stock Corporation Act. In accordance with Section 162, Paragraph 3 of the German Stock Corporation Act, we did not audit the accuracy of the disclosures or the completeness of the individual disclosures in terms of their content, or the appropriate presentation of the remuneration report.

Hamburg, 29 March 2022

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Thorsten Dzulko  
Wirtschaftsprüfer [German Public Auditor]

Alexander Fernis  
Wirtschaftsprüfer [German Public Auditor]