

ANNUAL GENERAL MEETING

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delivered by

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Chairman of the Board
of Management

Check against delivery

GREETING

Dear shareholders,

I also would like to warmly welcome you to the 2023 Jungheinrich AG Annual General Meeting.

After more than three crisis-ridden years, we are all yearning for some good news. I'm sure you all feel the same way. So that's why, in these turbulent times, I am delighted to be able to say that Jungheinrich closed the 2022 financial year with excellent results, has had a strong start to the current financial year and is taking an optimistic view of 2023 as a whole.

Dear shareholders,

In financial terms, we have a challenging but above all successful year behind us. We have continued to grow and develop as a company in every way: we have boosted our revenue and profit, tapped into new fields of technology, received awards for our products and commitment and have, at the same time, grown even closer as a team of more than 20,000 colleagues. This was demonstrated not least by the fantastic efforts to help our Ukrainian colleagues and their families following the outbreak of the war. For this, I would like to thank the entire team from the bottom of my heart.

This kind of commitment and these results cannot be taken for granted. We live in an era shaped by significant volatility, uncertainty, complexity and ambiguity – experts refer to this by the abbreviation VUCA.

First came the coronavirus pandemic and then the war in Ukraine, resulting in supply bottlenecks, rising prices, rising interest rates, fears of a recession and the renewed threat of a banking crisis. This is the new VUCA world that we have to come to terms with – so that we can adapt to constantly changing scenarios flexibly and quickly.

During the pandemic, I drew on a succinct quote by our former Chancellor Helmut Schmidt: “Character reveals itself in times of crisis.” The truthfulness of this statement is becoming more and more apparent in the world of today.

Given last year’s challenging political and macroeconomic environment, Jungheinrich proved itself to be highly steadfast and resistant to crises.

We create sustainable value –

- not just in an economic sense but also in an environmental and social sense.

- not just over the short and medium term, but also over the long term and permanently.
- not just in retrospect but also when looking towards the future.

Over the last 70 years, we have created a strong base which we can build on and that gives us the confidence to always discover opportunities in even the biggest challenges – and to seize them.

2022 FINANCIAL YEAR: NEW RECORDS FOR REVENUE AND EBIT

Dear shareholders,

Jungheinrich performed very well in the 2022 financial year:

- Incoming orders came to €4.79 billion, just under last year's figure.
- Revenue increased by 12% to a new record high of €4.76 billion.
- EBIT grew by 7%, also reaching a new high of €386 million, with EBIT ROS coming in at 8.1%.
- EBT approached last year's figure at €347 million, while EBT ROS was calculated at 7.3%.
- Profit for the year came to €270 million, slightly up on last year.

A big thank-you goes to the entire Jungheinrich workforce, who made this fantastic result possible last year thanks to their high level of dedication and commitment. We are proud of what we have accomplished and are delighted with our growing team. We once again welcomed a number of new faces to Jungheinrich in 2022 – proof of the appeal of our company, particularly while labour markets are under such strain.

FORECAST AND 2023 OUTLOOK VERY PROMISING

Despite the major economic and geopolitical uncertainty, we are expecting to see further profitable growth for the Jungheinrich Group in 2023. The following forecast figures include the pro rata amounts from the takeover of the US Storage Solutions Group, which was completed by market close on 15 March 2023:

- We are expecting incoming orders within a range of €5.0 billion to €5.4 billion.
- Group revenue is likely to reach between €5.1 billion and €5.5 billion.
- EBIT is forecast to come in at between €400 million and €450 million, with EBIT ROS at 7.8% to 8.6%.

- EBT of between €370 million and €420 million is expected, corresponding to EBT ROS of between 7.2% and 8.0%.
- Meanwhile, ROCE is likely to come in at 15.0% to 18.0%.
- Free cash flow is set to improve significantly year-on-year (2022: €–239 million) but will remain negative this financial year due to the consequences of the takeover of the Storage Solutions Group. Without the acquisition, the operating business would generate a positive free cash flow.

The forecasts are also based on the assumption that supply chains to maintain production will remain largely intact over the year and that there will be no widespread production standstills. Implementing measures to ensure our ability to deliver will continue to be a priority. Our promising figures for Q1 2023, which we published three days ago, reinforce the plausibility of our forecasts.

In the first three months of the year, we

- recorded incoming orders slightly up on last year at €1.35 billion.
- At €1.29 billion, revenue was 22% higher than in the same period last year.

- EBIT rose by an exceptional 54.2%, achieving a historic high for a first quarter at €120 million.
- EBIT ROS came to 9.3%.

As you can see, Jungheinrich has had an exceptional start to 2023!

ATTRACTIVE INVESTMENT IN INTRALOGISTICS

Ladies and gentlemen, dear shareholders,
Enough of looking at the past and on what we've achieved so far.

Turning our gaze to the future, I would now like to tell you how Jungheinrich will continue its success story and why the Jungheinrich share will continue to be an attractive investment. To do this, I would like to draw on what is known as the 'elevator pitch' – which new companies, also known as start-ups, use to present the key reasons for investing in their company within the time it takes to ride in a lift or elevator.

After 70 years Jungheinrich can no longer be considered a start-up – which is why I am asking you, our dear shareholders, to indulge me for a slightly longer ride up to the eighth floor.

1. We operate within an attractive market.

With an estimated market volume of €68 billion and annual growth rates of approximately 4% for material handling equipment and approximately 12% for automated systems, the global market for intralogistics solutions is highly attractive.

The dynamic rate of growth for material handling equipment is notably determined by innovative product concepts, new drive technologies and interconnectivity. The growth rate in automated systems is primarily due to the global labour shortage, the need to continually boost efficiency while ensuring the safety of production and logistics, and the strong trend towards more sustainable business practices.

Within automated systems, one particular area of focus is now on mobile robot solutions and ultra-high-density storage systems (UHDS). Both segments show even higher rates of growth and are generally expected to achieve significant market volumes.

New drive technologies, innovative energy solutions and interconnected, automated systems form the basis for new business models that are arising outside our core market of intralogistics.

Jungheinrich holds a strong position within this attractive market and, with revenue of around €5 billion and over 20,000 employees, is a leading global provider.

2. As a family-run company, Jungheinrich has a long-term business structure and corporate strategy.

These give us the necessary confidence and strength to capitalise on the above-mentioned opportunities presented by the market and to successfully grow and achieve long-term profit. Our Strategy 2025+ focuses on the areas of automation, digitalisation, energy systems, efficiency, sustainability and global footprint.

With our takeover of the Storage Solutions Group, we successfully expanded our global footprint in the key US market at the start of the year. The groundwork for this was laid in the 2022 financial year. Since March 2023, the company has been fully owned by the Jungheinrich Group. Based in Westfield, Indiana, Storage Solutions is a leading provider of racking and warehouse automation systems. The takeover enables us to significantly expand our presence in North America, so that we now have a strategic platform there for further growth, particularly in the area of automation. The acquisition has helped us a long way towards our aim of generating around 20% of our revenue outside of Europe by 2025.

We have also strengthened our presence in the vital growth market that is the Asia-Pacific region with the acquisition of our former sales partner in New Zealand.

We will continue to expand our global footprint through strategic partnerships and targeted acquisitions and with our technological expertise.

3. We are a complete solutions provider.

From hand pallet trucks to fully automated high-bay warehouses, we offer our customers around the world an extensive portfolio of intralogistics products and services – all from a single source.

We significantly expanded our portfolio even further last year - and I want to look at three highlights in more detail here:

- Our POWERLiNE product is the most cutting-edge manual electric forklift in the world. These trucks with integrated lithium-ion batteries are characterised by their compact dimensions, greater manoeuvrability and higher safety standards, while outstripping standard forklifts in their category in terms of performance. After the ETV 216i won the IFOY Award back in 2019, another vehicle in the

POWERLiNE range – the ERD 220i – was also crowned International Forklift Truck of the Year (IFOY) in 2022.

- Our PowerCube represents a high-performance solution in the fast-growing market for ultra-high-density storage systems. The PowerCube garnered great attention from customers at the LogiMAT specialist European trade fair in April 2023 and we already have our first projects on the books.
- Our portfolio in the fast-growing mobile robots segment was expanded with the new EAE 212a, an automated solution for flexible floor-to-floor transport. In addition to the PowerCube, the EAE 212a and other mobile robot solutions from Jungheinrich formed the main attraction at the LogiMAT in 2023.

In addition to the sale of new vehicles and systems, Jungheinrich also offers a comprehensive range of used vehicles, solutions for short-term and long-term rental, and financial services. We have a comprehensive global service network with more than 6,000 customer service technicians, who ensure the seamless flow of materials within our customers' warehouses.

4. Our earnings and financial position are strong performers.

Our earnings and financial position secures our independence and enable us to independently implement our strategy, including targeted M&A activities, even in tumultuous times.

Our strong liquidity of over €500 million at the end of 2022 and our extensive third-party financing options open up a new realm of long-term financial freedom.

As a regular issuer of promissory notes and the successful issue of a commercial paper programme last year, we have good access to the capital market.

Our equity resources of over €2 billion, equating to 33% of our total assets, are practically unmatched in industry-wide and competitor comparisons.

5. We are crisis-resistant –

and this is something we have proven time and again over the last few years. Beyond our earnings and financial position, as mentioned above, it is also our client structure and business model with its key pillars of after sales and financial services that form the backbone of Jungheinrich in economically challenging times.

Around 60% of our customers work in wholesale and retail – industries that are themselves more crisis-resistant than the processing industry, for example. Furthermore, Jungheinrich is not subject to cluster risks – our ten largest clients do not generate a total of more than 10% of our total revenue.

With our extensive after sales and financial services solutions, we also safeguard long-term, high customer loyalty, regardless of economic situation or crises. Revenue from after sales services represented 28% of our total revenue in 2022, making a significant contribution towards the profitable growth of the company. The proportion of new vehicles sold with accompanying financial services now lies at around 40%. At year-end 2022, the contract portfolio for 217,000 vehicles was estimated to have a replacement value of over €3.82 billion.

6. We are 100% electric.

There's plenty of talk about phasing out the combustion engine – Jungheinrich is already leading the way.

Diesel and LPG-powered forklifts have been relegated to the sidelines at Jungheinrich for some time now. We have now taken the last consistent step in this direction: The last forklift featuring a combustion engine left the conveyor at our Moosburg plant on 13 March 2023. We are now 100% focussed on our core area of expertise, electric mobility – with a clear

focus on lithium-ion technology. This technology has been undergoing rapid growth in our industry for years now and is set to not only replace IC engine-powered vehicles but also those with conventional lead acid batteries.

Last year, Jungheinrich delivered its 100,000th lithium-ion forklift, making it a global leader in the industry. Sales figures for our lithium-ion integrated POWERLiNE trucks – the new market standard – are showing dynamic, successful growth. We are pushing forward aggressively with the development of this technology and are consistently building on our market position in doing so. This is good for our customers and also good for the environment. This is because lithium-ion trucks emit around 50% less CO₂ over their entire life cycles than diesel or LPG-powered forklifts in the same performance category. They also save around 20% compared to vehicles with lead acid batteries – another contribution towards more sustainable intralogistics.

7. Jungheinrich is one of the most sustainable companies in the world.

We take responsibility for future generations and give something back to society. We will achieve net-zero greenhouse gas emissions in Scope 1 and Scope 2 by 2030 –

i.e. business operations at all Jungheinrich sites and plants will be carbon-neutral.

Over the past year, we successfully implemented a range of important measures, some of which I would like to mention here:

- We made decisive in-roads into switching over to green electricity. In addition to Germany, where we have used 100% green electricity since 2021, our sites in Spain, Hungary and Denmark now also use electricity from renewable sources and we will continue to increase this share.
- We have launched a pilot CO₂e-neutral customer service project in Norway, the UK and the Netherlands – including switching over our customer service vehicles to electric drives.
- In Romania, we opened another plant to recondition used trucks, which represent CO₂e savings of around 80% compared to new vehicles.

These and many more measures already implemented have received international recognition and acclaim. In 2023, we once again attained the highest sustainability certificate of Platinum from the highly regarded ratings agency EcoVadis.

This places Jungheinrich among the top 1% companies in the world in terms of sustainability. We are proud of that.

8. The Jungheinrich share is showing above-average growth.

Dear shareholders,

Over the past ten years, and even the crisis-ridden past three years, the Jungheinrich share, your share, has performed better than the DAX family indices. As you can see, Jungheinrich remains a very good investment.

We will do everything we can to ensure that this positive trend continues – for you, our shareholders. And we are continuing to pursue our policy of continuous dividend payments: For the 2022 financial year, the Board of Management and Supervisory Board have proposed the distribution of a total of €68 million, matching the previous record sum from last year. This corresponds to €0.68 per preferred share and €0.66 per ordinary share, and equates to a distribution ratio of 25%.

Ladies and gentlemen, I hope this elevator pitch has been able to convince you that Jungheinrich will remain a highly attractive investment in the future, too.

70 YEARS OF JUNGHEINRICH

Ladies and gentlemen,

Jungheinrich turns 70 this year. The long, successful history of the company is a wonderful opportunity to celebrate. The foundations for the company we know today were laid in 1953. Customer focus, technological leadership and exceptional service are deeply rooted in Jungheinrich's history and will also form the basis for our success in the future.

CONCLUDING REMARKS AND THANKS

Dear shareholders,

With this in mind, I would like to extend my gratitude to you, our shareholders, for your loyalty and your ongoing trust in Jungheinrich! I am delighted that we are able to celebrate 70 years of Jungheinrich together this year and that you are able to continue to participate in the successful history of our company.

I would also like to thank the Supervisory Board for its close and constructive partnership. My deepest thanks also go to our two shareholder families, the Langes and the Wolfs, for their ongoing trust and support – particularly in such challenging times as these. Mr Frey, I wish you all the very best for the future

and would like to thank you for the happy memories of your time at Jungheinrich.

Dear shareholders,

2022 and the start of 2023 have been very successful. We look forward to continuing to write this success story with you!

Thank you for your attention.