

Non-GAAP Reconciliation Adjusted EBITDA

(\$ in millions)

Consolidated	Year Ended December 31					Qtr.	Qtr.
	2019	2020	2021	2022	2023	12/31/23	12/31/22
Reconciliation of Adjusted EBITDA							
Net income (loss) attributable to stockholders	\$35.8	\$37.1	\$(173.0)	\$(74.1)	\$125.9	\$25.2	\$7.6
Goodwill and other intangible assets impairment charges	-	-	55.6	-	-	-	-
Fixed Asset impairment charges	-	-	10.0	-	-	-	-
Noncontrolling interest income and dividends	0.8	1.4	(10.2)	2.5	2.2	0.5	0.3
Income tax provision	11.3	3.7	28.3	9.2	52.9	16.0	5.2
Interest expense	19.8	13.7	15.5	28.4	37.3	9.1	9.5
Interest income	(1.8)	(1.4)	(0.6)	(1.1)	(2.6)	(0.7)	(0.3)
Depreciation and amortization expense	43.3	42.9	46.2	43.4	45.1	11.3	10.4
Adjusted EBITDA	\$109.2	\$97.4	\$(28.2)	\$8.3	\$260.8	\$61.4	\$32.7

(\$ in millions)

Lift Truck	Year Ended December 31					Qtr.
	2019	2020	2021	2022	2023	12/31/23
Reconciliation of Adjusted EBITDA						
Operating Profit (Loss)	\$85.6	\$85.6	\$(86.9)	\$(10.4)	\$229.6	\$54.2
Goodwill and other intangible assets impairment charges	-	-	55.6	-	-	-
Other income (expense)	10.9	3.3	7.3	3.7	7.6	2.1
Depreciation and amortization expense	30.6	30.1	32.3	31.0	32.6	8.2
Adjusted EBITDA	\$127.1	\$119.0	\$8.3	\$24.3	\$269.8	\$64.5

Note: Adjusted EBITDA in this investor presentation is provided solely as a supplemental disclosure with respect to operating results. Adjusted EBITDA does not represent net income (loss) or operating income (loss), as defined by U.S. GAAP, and should not be considered as a substitute for net income or net loss or operating profit or loss, or as an indicator of operating performance. The Company defines Consolidated Adjusted EBITDA as income (loss) before Goodwill and fixed asset impairment charges, income taxes and noncontrolling interest plus net interest expense and depreciation and amortization expense. The Company defines Adjusted EBITDA for the segments as operating profit (loss) before Goodwill, fixed asset and other intangible assets impairment charges plus other income (expense) and depreciation and amortization expense. Adjusted EBITDA is not a measurement under U.S. GAAP and is not necessarily comparable with similarly titled measures of other companies.

Non-GAAP Reconciliation Adjusted EBITDA *continued*

(\$ in millions)		Year Ended December 31					Qtr.
Bolzoni	2019	2020	2021	2022	2023	12/31/23	
Reconciliation of Adjusted EBITDA							
Operating Profit (Loss)	\$4.7	\$1.0	\$(1.8)	\$6.2	\$15.3	\$2.6	
Other income (expense)	(0.2)	-	0.5	0.3	(0.5)	(0.6)	
Depreciation and amortization expense	11.7	11.7	12.7	11.7	11.7	2.8	
Adjusted EBITDA	\$16.2	\$12.7	\$11.4	\$18.2	\$26.5	\$4.8	
(\$ in millions)		Year Ended December 31					Qtr.
Nuvera	2019	2020	2021	2022	2023	12/31/23	
Reconciliation of Adjusted EBITDA							
Operating Profit (Loss)	\$(36.3)	\$(36.1)	\$(62.3)	\$(34.3)	\$(36.4)	\$(8.0)	
Fixed asset impairment charges	-	-	10.0	-	-	-	
Other income (expense)	1.3	1.3	4.5	-	-	-	
Depreciation and amortization expense	1.0	1.1	1.2	0.7	0.7	0.2	
Adjusted EBITDA	\$(34.0)	\$(33.7)	\$(46.6)	\$(33.6)	\$(35.7)	\$(7.8)	

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