Safe Harbor Statement and Disclosure

This presentation includes forward-looking statements subject to important risks and uncertainties. It may also contain financial measures that are not in conformance with accounting principles generally accepted in the United States of America (GAAP).

The forward-looking statements included are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any and all statements regarding the Company’s expected future financial position, results of operations, cash flows, business strategy, budgets, projected costs, capital expenditures, products, competitive positions, growth opportunities, plans, goals and objectives of management for future operations, as well as statements that include words such as “anticipate,” “if,” “believe,” “plan,” “estimate,” “expect,” “intend,” “may,” “could,” “should,” “will,” and other similar expressions are forward-looking statements. Forward-looking Information noted in the following slides was effective as of November 16, 2023. Such statements are inherently uncertain, and readers must recognize that actual results may differ materially from the expectations of Hyster-Yale’s management. The Company does not undertake a duty to update such forward-looking statements.

Among the factors that could cause plans, actions and results to differ materially from current expectations include, without limitation: (1) delays in delivery and other supply chain disruptions, or increases in costs as a result of inflation or otherwise, including materials, critical components and transportation costs and shortages, the imposition of tariffs, or the renewal of tariff exclusions, on raw materials or sourced products, and labor, or changes in or unavailability of quality suppliers or transporters, including the impacts of the foregoing risks on the Company’s liquidity, (2) delays in manufacturing and delivery schedules, (3) customer acceptance of pricing, (4) the ability of Hyster-Yale and its dealers, suppliers and end-users to access credit in the current economic environment, or obtain financing at reasonable rates, or at all, as a result of interest rate volatility and current economic and market conditions, including inflation, (5) reduction in demand for lift trucks, attachments and related aftermarket parts on a global basis, including any reduction in demand as a result of an economic recession, (6) unfavorable effects of geopolitical and legislative developments on global operations, including without limitation the entry into new trade agreements and the imposition of tariffs and/or economic sanctions, including the Uyghur Forced Labor Prevention Act (the “UFLPA”) which could impact our imports from China, as well as armed conflicts, including the Russia/Ukraine conflict and/or the Israel and Gaza conflict, and their regional effects, (7) exchange rate fluctuations, interest rate volatility and monetary policies and other changes in the regulatory climate in the countries in which the Company operates and/or sells products, (8) the effectiveness of the cost reduction programs implemented globally, including the successful implementation of procurement and sourcing initiatives, (9) the successful commercialization of Nuvera’s technology, (10) the political and economic uncertainties in the countries where the Company does business, as well as the effects of any withdrawals from such countries, (11) bankruptcy of or loss of major dealers, retail customers or suppliers, (12) customer acceptance of, changes in the costs of, or delays in the development of new products, (13) introduction of new products by, more favorable product pricing offered by or shorter lead times available through competitors, (14) product liability or other litigation, warranty claims or returns of products, (15) changes mandated by federal, state and other regulation, including tax, health, safety or environmental legislation, (16) the ability to attract, retain, and replace workforce and administrative employees, (17) disruptions resulting from natural disasters, public health crises, political crises or other catastrophic events, and (18) the ability to protect the Company’s information technology infrastructure against service interruptions, data corruption, cyber-based attacks or network breaches.
E-mail for Questions Submitted by Webcast Audience

ir@hyster-yale.com
Subject: Investor Day Question
Welcome & Strategy

Rajiv Prasad
CEO and President
Hyster-Yale Materials Handling (NYSE: HY)
One company with three businesses, each offering a full line of products and services

1. **LIFT TRUCK**
   Core Business

2. **BOLZONI**
   Attachment Business

3. **NUVERA**
   Fuel Cell Business

**CONSOLIDATED FINANCIALS**

<table>
<thead>
<tr>
<th>($M)</th>
<th>LTM* 9/30/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$4,076</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$180</td>
</tr>
<tr>
<td>Net Income</td>
<td>$108</td>
</tr>
</tbody>
</table>

**SALES BY SEGMENT**

- **Americas**: 70.4%
- **EMEA**: 19.4%
- **JAPIC****: 5.3%
- **Bolzoni**: 4.8%

*Nuvera: 0.1%

*LTM: Last Twelve Months results as of 9/30/23
**JAPIC: Japan, Asia Pacific, India, China
Leadership Team
Experienced executives leading a highly agile organization

Welcome & Strategy
Rajiv Prasad
CEO and President

Lift Truck Business
Tony Salgado
COO Hyster-Yale Group

Emerging Technologies
David LeBlanc
President, Global Technology Solutions

Bolzoni Attachments
Roberto Scotti
President and CEO

Nuvera Fuel Cells
Lucien Robroek
President and CEO

Financial
Scott Minder
CFO and Treasurer

Wrap-up
Alfred Rankin, Jr.
Executive Chairman

Q&A
Investment Thesis
Focused business portfolio and capabilities for long-term growth

- ATTRACTIVE GLOBAL MARKETS
  Support solid long-term growth potential in our 3 businesses

- TECHNOLOGY-ENABLED MATERIAL HANDLING SOLUTIONS
  Solving our customers’ most difficult problems

- HYDROGEN FUEL CELL SOLUTIONS
  Diverse portfolio of energy efficient products

- ACCELERATING FINANCIAL RESULTS
  Drive accretive capital allocation
Unique Business Model
Efficient capital deployment targeting high returns

CAPITAL EFFICIENT INVESTMENTS:
- Modular, scalable product platforms
- Manufacturing footprint optimization
- “Center of Gravity” suppliers

OPTIMIZE CAPITAL DEPLOYED:
- Independent dealer network
- Independent suppliers
- Financing arm (joint venture)

Focus on investments in areas of expertise over investments that require high capital carrying costs

FINANCIAL TARGETS
- >20% ROTCE*
- 7% operating profit margin

*ROTCE: Return on Total Capital Employed
Vision
Transforming the way the world moves materials from Port to Home

Transformation focused on reducing impact of material movement on people, environment and the economy driven by the imagination and creativity of our team.
Mission
We make our customers two promises

OPTIMAL SOLUTIONS
• Understand customers’ applications
• Provide optimal solutions
• Enhance customer productivity at lowest cost of ownership

CUSTOMER CARE
• Won’t let customers down
• Engagement through lifecycle of solutions
• Increase value in ongoing solutions offerings

I-CARE Values
Integrity • Commitment • Accountability • Respect • Excellence
Optimized to deliver customer-centric solutions through our 3 businesses

CUSTOMERS
- Global
- Full product line
- Solving biggest pain points
- Optimal Solutions
- Customer Care

DISTRIBUTION
- Exclusive, independent dealers
- Direct sales to major accounts
- Focus on:
  - Share growth
  - Capturing full market potential

INTERNAL CAPABILITIES
- Modular, scalable platforms
- "Center of gravity" suppliers
- Optimized manufacturing footprint
- Customer-focused aftermarket infrastructure

Disciplined people, thoughts and actions
Global Mega Trends Accelerate Growth

Long-term growth rates supported by market shifts and HY’s unique capabilities

TECHNOLOGY SOLVING CHALLENGES

- **PRODUCTIVITY**
  Industry-specific approach to application challenges

- **EMPLOYEE SAFETY**
  Operator Assist and AGVs*

- **LABOR SHORTAGES**
  Automation

* Automated Guided Vehicles

- **ELECTRIFICATION**
  Fuel cells and smart batteries

- **INFORMATION AS A SERVICE**
  Telemetry and data services

- **LOW-COST COMPETITION**
  Modular, scalable platforms
Well-Defined, Long-Term Strategies Across All Businesses
Focused on profitable growth, cash generation and accretive capital deployment

ENABLE STAKEHOLDERS’ SUCCESS
- Customers
- Dealers
- Suppliers
- Employees
- Shareholders

GROW THE CORE
- Modular, scalable product line
- Solutions-based industry approach
- Generate cash

ENHANCE COMPETITIVE ADVANTAGE
- Attachments
- Technology solutions
- Automation
- Green energy

POSITION FOR FUTURE
- Accretive capital allocation
- Investing in strategic initiatives
- Commercializing fuel cell technology

Management incentives aligned with long-term value creation and shareholder success
Our Economic Engine Drives Compounding Growth

Five core strategies to accelerate growth, each supported by strategic projects:

1. **Worldwide Distribution Strength to Drive Market Share**
2. **Geographic and Product Balance**
3. **Volume Economies of Scale**
4. **Provide lowest cost of ownership, while enhancing productivity for customers**
5. **Be the leader in the delivery of industry- and customer-focused solutions**

**LIFT TRUCK BUSINESS**

- **NUVERA**
  - Be a leader in fuel cells and their applications
  - Be the leader in the attachments business

- **BOLZONI**
  - Adaptable, agile, problem-solving business

**Parts and Service Volume**

- **Large Lift Truck Population in Service**

**Strategic Projects**

- **Corporate Strategic Projects**: 6
- **Lift Truck Strategic Projects**: 30
- **Bolzoni Strategic Projects**: 17
- **Nuvera Strategic Projects**: 14
Strategically Focused with Disciplined Execution
Connecting strategies to key projects within our businesses to achieve growth objectives

**PROJECTS FOR**

**REVENUE GROWTH**
- Modular, scalable products
- Industry approach

Market growth & Technology Innovation

**PROFIT GROWTH**
- Pricing
- Technology solutions

Commercial Discipline & New Products

**CASH GENERATION**
- “Center of gravity” suppliers
- Manufacturing footprint optimization

Capital Efficiency & Supplier Optimization

**CAPITAL DEPLOYMENT**
- Independent distribution
- Partner collaboration

Smart Investments
Our Superpower, Easy to Understand, Hard to Replicate
Sustainable competitive advantage through disciplined, global cross-functional projects

THICKET OF ACTIVITIES
Cross-company projects

CULTURE
Discipline, problem solving

MOMENTUM
Synergistically accelerating results

SYSTEMATIC ACCOMPLISHMENTS
Mission driven, relentless
Paths Converge to Create Long-Term Success

Evolutionary improvements enhance the core • Revolutionary shifts accelerate performance

- Economic Engine
- Revolutionary Technology
- Evolutionary
- Service

A consistent, pressure tested roadmap for growth

Core Products GDP+
Bolzoni Attachments are Critical to Productivity Solutions
Award-winning Attachment Business makes HY a leading player in the industry

Focused on serving lift truck OEMs* and other attachment customers using an industry approach and dealer collaboration

*OEM: Original Equipment Manufacturer
Hydrogen-Fueled Solutions are a Competitive Advantage

Nuvera Fuel Cells makes HY a leading player in zero-emission power products

Focused on fuel cell engines and systems for heavy-duty market segments where batteries are a sub-optimal solution
1 Company, 3 Synergistic Businesses
Executing on growth strategies with a margin and cash emphasis

Central & Regional Structure • Modular, Scalable Platforms • Industry Approach & Solutions

Technology to Address Customers’ Challenges • Leverage the HY Distribution Network

LIFT TRUCK
BOLZONI
NUVERA FUEL CELLS
Global Leader in Lift Truck Solutions
100+ years of leading innovations and operational excellence

Global Industry Coverage
- Industry application focus
- Classes 1 to 5, full capacity range
- Integrated technologies and attachments

Regional Operations
- Focused design centers
- Regional production and parts centers
- 100,000+ trucks sold per year

Local Sales & Service
- ~900 dealer locations
- ~3,400 sales professionals
- 11,500 technicians
- 990,000+ trucks in operation

Design Centers
Production & Parts

ELECTRIC
INTERNAL COMBUSTION (ICE)

CLASS 1  CLASS 2  CLASS 3  CLASS 4  CLASS 5

BIG TRUCKS: 8 to 52 TON
Global Lift Truck Industry
Growth linked to worldwide movement of all goods

Global Market Size\(^{(1)}\): Lift Truck Shipments

<table>
<thead>
<tr>
<th>Year</th>
<th>Shipments (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1,490</td>
</tr>
<tr>
<td>2019</td>
<td>1,493</td>
</tr>
<tr>
<td>2020</td>
<td>1,583</td>
</tr>
<tr>
<td>2021</td>
<td>1,969</td>
</tr>
<tr>
<td>2022</td>
<td>2,006</td>
</tr>
<tr>
<td>LTM Q1 23</td>
<td>2,035</td>
</tr>
</tbody>
</table>

CAGR (2018 – 2022) = 8.5%

Global Lift Truck Shipments by Geography\(^{(1)}\)

- **China**: 34%
- **Americas**: 19%
- **EMEA**: 34%
- **Asia Pacific/Japan**: 13%

Hyster-Yale 2022 Shipments\(^{(2)}\)

- **HY**: 100,820 units
  - **Rest of World**: 5%
  - **Asia Pacific/Japan**: 7%
  - **China**: 59%
  - **EMEA**: 29%

\(^{(1)}\) Source: WITS. LTM 3/31/23 Shipments Reports. WITS Industry Shipment Data reported two quarters in arrears.

\(^{(2)}\) Source: Company: LTM 12/31/22 Units Shipped

\(^{(3)}\) 8,000 Units sold direct by SN JV not included

\(^{(4)}\) China excluded from “Rest of World”
Dollar Growth Potential On Top of GDP Plus Market
Evolving capabilities align with market growth elements

Estimated CAGR*

- 22.1% (2)
  - Technology
- 5.4% (1)
  - Lift Trucks (Core Products)


(1) Calculated based on unit volume
(2) Calculated based on dollar revenue

Hyster-Yale Competitive Advantages
Capturing share with market growth

- GDP++
  - Modular, Scalable Installation, Commissioning Electrification
- GDP+
  - Fleet & Consulting Customer Care (HYCare)
  - LIFT TRUCKS
    - Exclusive Features
    - Integrated Solutions
Key Opportunities for Market Share Growth
Leverage global capabilities to achieve share potential across markets

REGIONAL GROWTH POTENTIAL
- Modular, scalable products fit for region
- Globally enhanced sales capabilities
- Strengthening AsOne distribution
- Focused leadership, talent and organization

INDUSTRY GROWTH POTENTIAL
- New warehouse-focused Yale® branding
- Emerging technology solutions
- Evolving specialization and capabilities
- Enhanced industry focused coverage

(1) Majority of China market dominated by Chinese OEMs – not readily accessible to non-Chinese OEMs

Source: WITS shipments data LTM 12/31/22 and Company shipments LTM 12/31/22
Expanding Solutions Address Global Industry Requirements
Enhancing competitive capabilities across product breadth, scalability and technology

**BREADTH**
Complete product range to serve nearly every application

**MODULAR / SCALABLE PLATFORM**
Simplifies operations; maximizes configurability; generates enhanced profits

**ELECTRIFICATION**
Rapidly adding electrification power options for all models

**TECHNOLOGY**
Practical innovations across platforms simplify adoption
New Yale Branding Focused on Warehouse Growth

Leveraging competitive capabilities to penetrate warehouse industries

Positioned to Expand

- Warehouse application specialization
- Competitive product line-up
- Practical new technology solutions
- Sales and service enablement
- Expanding end-to-end solutions
- Significant wins, shifting to scale

Global warehouse units’ market share expected to grow ~12 percentage points by 2028

Source: Interact Analysis, Global Forklift Market Forecast by Class, 2022-2028
Leveraging Independent Distribution to Win
Delivering exceptional customer experience while increasing capital efficiency

- Differentiated AsOne value to customer
- OEM and dealer aligned business models
- Optimizes long-term strategy and agility

- Capable dual-brand distributors
- Entrepreneurial customer focus
- Investment in retail excellence

- Commercial leadership and enablement
- Solution-focused capital investments
- High return on total capital employed
Scaling of Demonstrated Strategies to Drive Growth
Expanding participation and growing share via specialized service and targeted solutions

CUSTOMER CARE (HYCare)
Provides seamless and positive customer experience

WAREHOUSE ACADEMY
 Produces industry and application experts

TELEMETRY & FLEET
 Drives operational visibility and helps reduce costs

OPERATOR ASSIST SYSTEMS
 Helps increase awareness and reduce incidents

AUTOMATION / ROBOTICS
 Alleviates labor issues and increases productivity

Specialized Service
Expertise
Emerging Technologies
Accelerating Financial Performance
Diversified across regions and product classes

- Strong recovery and growth trend
- Improved price-to-cost ratio
- Improving cash flow

Source: Company LTM 2023 Unit Revenues
Deploying Cash into Growth Investments
Smart investments deliver synergistic long-term benefits for stakeholders

<table>
<thead>
<tr>
<th>TOP INVESTMENT CATEGORIES</th>
<th>REVENUE GENERATION</th>
<th>MARGIN ENHANCEMENT</th>
<th>LOWER BREAK-EVEN POINT</th>
<th>WORKING CAPITAL OPTIMIZATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modular, Scalable Product Platform</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology Solutions Innovation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Design Capabilities in Emerging Markets</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Supply Chain &amp; Operations Optimization</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Expanding Production (China, India and Brazil)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advanced Information Systems</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales and Service Capabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shared Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Blue circle: Primary investment objective
- Yellow circle: Secondary investment objective
Realizing Return on Investments
Careful investment consideration, solid long-term results

Exceeding original investment objectives:
• Global lift truck OEM acquired in 2018
• Capabilities: regional design and production expertise; domestic and export sales
• Expanding product value scalability
• Increasing global product export
• Strengthens global margin positions
• Catalyst for JAPIC structure optimization
• Benefits JAPIC regional fulfillment
Sustaining Robust Financial Performance
Addressing learnings and deploying business resiliency strategies

- Modular, scalable design
- Increased automation
- Enhanced global S&OP* process
- Accelerated global standardization
- Cost and pricing agility

*S&OP: Sales & Operations Planning
Lift Truck Business is the Core Platform for Delivering Value
Vehicle for high-margin solutions and service growth

Key Takeaways

• Experienced, global market leader
• Mature lift truck industry provides core platform for growth
• GDP+ market growth with HY share upside potential
• Strategically positioned for profit expansion across business
Emerging Technologies

David LeBlanc
President, Global Technology Solutions

HYSTER-YALE
MATERIALS HANDLING
Emerging Technologies
Evolutionary improvements enhance the core • Revolutionary shifts accelerate performance

Solving Customers’ Problems with Technology Driven Innovation
- Telemetry • Operator Assist • Robotics
- Attachments • Heavy-Vehicle Electrification
- Warehouse Engineered Solutions

Revolutionary
Technology

Evolutionary

Economic Engine
A consistent, pressure tested roadmap for growth

Service

Core Products GDP+
Solving our Customers’ Most Pressing Problems
Engineered solutions driving breakthrough results

DATA ANALYTICS
Telemetry data helps improve operator safety, TCO* and productivity
75,000+
Active units
Projected Growth 7%+ per year**

SMART MACHINES
Operator assist systems help reduce incidents and damage; lowers TCO
6,000+
HY units in field
Projected Growth 20%+ (7-year CAGR)**

FULL AUTOMATION
Robotic lift trucks lower labor costs, product damage and TCO
500+
HY units in field
Projected Growth 25%+ (7-year CAGR)**

ZERO EMISSIONS (ZE)
Lithium-ion & Hydrogen Fuel Cells open path to decarbonization
< 100 units
ZE Heavy-Vehicle units in field
Projected Growth 50%+ (7-year CAGR)**

*TCO: Total Cost of Ownership
**Source: Internal company estimate.
Mobilizing a Complete Capability Set for Driving Technology Adoption

Leveraging breadth and depth of core business infrastructure

**TECHNOLOGY**
- Smart connected machines
- Automation
- Decarbonization

**APPLICATION KNOWLEDGE**
- Distribution centers
- Ports and terminals
- General Industry

**SERVICE AND SUPPORT**
- Technology adoption
- Data analytics
- Low cost of ownership

**GLOBAL REACH**
- Americas
- EMEA
- JAPIC

Driving Industry Change
**Emerging Technology Execution**

Mobilizing technology to drive value and accelerate adoption

### CEOs’ Top 10 Strategic Business Priority Areas for 2022-2023

<table>
<thead>
<tr>
<th>Area</th>
<th>Change from 2021</th>
<th>Summary Top Three Mentions, Coded Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>51% ▼ 8%</td>
<td></td>
</tr>
<tr>
<td>Tech-Related</td>
<td>34% ▼ 5%</td>
<td></td>
</tr>
<tr>
<td>Workforce</td>
<td>31% ▲ 32%</td>
<td>UP FROM 5TH (1)</td>
</tr>
<tr>
<td>Corporate</td>
<td>29% ▼ 5%</td>
<td></td>
</tr>
<tr>
<td>Financial</td>
<td>20% ▼ 27%</td>
<td></td>
</tr>
<tr>
<td>Products/Service</td>
<td>15% ▲ 43%</td>
<td></td>
</tr>
<tr>
<td>Customer</td>
<td>15% ▲ 26%</td>
<td></td>
</tr>
<tr>
<td>Sustainability</td>
<td>9% ▲ 292%</td>
<td>UP FROM 13TH (1)</td>
</tr>
<tr>
<td>Cost</td>
<td>9% ▼ 24%</td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>6% ▲ 77%</td>
<td></td>
</tr>
</tbody>
</table>

### Solutions for Customers Most Pressing Problems

- Internet of Things → Digital transformation
- Automation → Labor shortages / labor costs
- Decarbonization → Heavy-Vehicle zero emissions

### Easy-to-use / Deploy Solutions Portfolio

- Disciplined, use-case focus
- Early adopter collaborations to harden solutions
- Hypercare deployment teams to scale learning curves

### Maximize Core Business Leverage

- Mobilize HY and dealer teams
- Accelerate adoption
- Achieve superior return on investment

---


(1) Compared to 2020 position
Operator Assist Systems
Increasing operator awareness, decreasing incidents and maximizing productivity

CUSTOMER VALUE
• Improved safety
• Reduced collisions
• Reduced product damage
• Lower cost of ownership

COMPLETE PROJECT MANAGEMENT
• Technology installation and calibration
• Low voltage subcontractor management
• Truck configuration and commissioning

PROOF CASE: E-Commerce Retailer

Video provided with permission from Amazon.
NOTE: Click play button to view video.
### Robotic Lift Trucks
Full Automation Solutions to reduce labor costs and reduce Total Cost of Ownership

#### OPERATIONAL PROFILE

<table>
<thead>
<tr>
<th>BEFORE</th>
<th>AFTER</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 manual trucks</td>
<td>40 robotic trucks</td>
</tr>
<tr>
<td>60 lift truck operators</td>
<td>8 lift truck operators</td>
</tr>
</tbody>
</table>

#### PROOF CASE: Consumer Goods Company

- 450 Robotic REACH TRUCKS
- 10 SITES

NOTE: Click play button to view video.
Hydrogen Fuel Cells
Heavy-Vehicle decarbonization solutions

PORT AND DISTRIBUTION CENTER ZERO-EMISSION VEHICLE SOLUTIONS
• Battery electric and hydrogen fuel cell hybrid solutions
• Mobile port equipment global market ~11,250 units/year (excluding China)
• 65%* global 10-year zero-emission adoption rate

OTHER ADOPTERS
• Big Box, e-commerce retailers
• Other large port and logistics companies

PROOF CASE: Port & Container Terminal
• Major ports generally have ~ 500 to 1,000 units of mobile diesel equipment in their fleets
• Replacement cycle 8 to10 years

*Source: Internal company estimate.

NOTE: Click play button to view video.
Growth Opportunities
Industry-leading innovation driving revenue and share growth

Operator Assist Systems*

- 25%+ near-term market adoption
- Catalyst to 3+ points overall share gain
- Clear industry leader

Robotics Annual Revenues*

- 15% long-term market adoption
- 3X value of a manual truck
- Ease of use, major market disruptor

Heavy-Vehicle Decarbonization Revenues*

- CARB** regulations catalyze conversion
- 1.5 to 3X value of a diesel truck
- Unique battery and fuel cell experience

*Internal company estimate
**CARB: California Air Resource Board
Attachments

Roberto Scotti
President and CEO, Bolzoni
Bolzoni is a Global Leader in Lift Truck Attachments
Innovative, high-quality products sold across geographies, major OEMs and industries

NETWORK
- 7 manufacturing plants
- 7 commercial branches
- 25 independent dealers and associated companies
- 3,000 products
- 1,200 employees
Accelerating Financial Performance
Diversified across regions and product classes

Net Sales

- Strong recovery and growth post-2020
- Growth moderated by lower legacy transmission and axle sales to Lift Truck business

Net Sales by Product Line

- Lift Tables: 2%
- Attachments: 53%
- Forks: 8%
- Legacy Components: 37%

Operating Profit Margin

- Target 7%
- 2018: 2.7%
- 2019: 1.4%
- 2020: 0.4%
- 2021: 1.7%
- 2022: 3.9%
- LTM: 2%

Source: Company YTD* 9/30/23 Unit Revenues

*YTD: Last Nine Months results as of 9/30/23
Significant Global Growth Opportunities
Leveraging high-quality products and deep industry experience

Areas of Focus

EXPANDING MARKET SHARE
- Americas and JAPIC markets
- Products well aligned with market segment needs

INDUSTRY FOCUS
- One company, 3 brands serving multiple industries
- Well-respected brands in many industries

PRODUCT DEVELOPMENT, NEW TECHNOLOGIES
- Economic trends and customer challenges driving need for technology enhancements

*Bolzoni Attachment Market Penetration*

*Internal company estimates*
Expanding Market Share
Locally manufactured products tailored to customers’ needs

AMERICAS
- Leveraging HY market presence
- On-shoring reduces lead times
- Broadening OEM relationships
- Expanding cylinder business to other OEMs
- Developing multiple-level dealer engagement

JAPIC
- On-shoring reduces lead times
- Low-cost manufacturing of a complete range of products
- Key relationships with JAPIC OEMs and their dealer channels expand opportunities
- Broadening direct sales network

Significant Regional Growth

Products Tailored to Customer Needs

PREMIUM LINE
- Advanced designs, high-performance
- Made-to-order, solves customer challenges
- Enhanced technical features, 3-year warranty

SILVER LINE
- Robust products, 3-year warranty
- Solid fit for new markets (rental and used)
- On-hand products immediately available
- Average price ~25% below Premium Line
Driving Growth, Industry by Industry
Leveraging high-quality, respected brands and products in growth industries

BEVERAGE
Meyer
Innovative double-pallet handler
• Industry-standard
• Productivity multiplier

HOME APPLIANCES
Bolzoni
High-tech carton clamp helps reduce product damage

PULP & PAPER
Auramo
Paper roll clamps well-respected industry brand

AUTOMOTIVE & 3PL*
Preferred supplier of high-performance rotating tire clamp in growth industries

*3PL: Third-Party Logistics
Product Development Focus Feeds Growth
Solving customers’ challenges through product and technological development

Future Development

• AGVs growing in specific industries
• Collaborating with AGV manufacturers for integrated attachments
Clear Path to Achieving Profitability Goals
Substantial opportunities to reach consistent profitability at target margin

<table>
<thead>
<tr>
<th>Addressable Market Growth</th>
<th>Product Margin Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase Americas and JAPIC market participation and share</td>
<td>Increase in higher-margin, technologically-advanced products expected</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Improved Efficiencies Create Synergies</th>
<th>Strong OEM Relationships Diversify Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>One company, 3 brands allows for an agile, unified market approach</td>
<td>Sell to HY and other leading OEMs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OEM Top Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2022*</td>
</tr>
<tr>
<td>10% Other OEM</td>
</tr>
<tr>
<td>31% OEM 1</td>
</tr>
<tr>
<td>22% OEM 3</td>
</tr>
<tr>
<td>23% OEM 2</td>
</tr>
</tbody>
</table>

*Excludes cylinder sales to HY
Bolzoni, a Strategic Multiplier for HY

Key Takeaways

- Expanding market presence outside Europe
- Investing in customer-driven product innovation
- Accelerating financial results with ongoing margin expansion opportunities

ENHANCES HY VALUE CREATION

- Disciplined execution and operational efficiencies
- Working capital and cash improvements focus
- Developing future talent to sustain business fundamentals
- Completes HY solution
- Growth and margin expansion support HY goals
- Enhance HY market penetration opportunities in EMEA
- Sell to Everyone; deepen and diversify relationships

ENHANCES HY VALUE CREATION
Nuvera Fuel Cells

Lucien Robroek
President and CEO
Hydrogen and Fuel Cells are Crucial for Electrification

Heavy-Duty (HD) electrification is not feasible with batteries alone

- Zero-emission powertrain requirements increasing globally
- Fuel Cells are best for HD applications
- HD mobility sub-optimal with batteries only
- Fuel Cells enable on-board electric charging
- Fuel Cells are smaller and weigh less than batteries alone (@ same HD cycle)

Competitiveness of Hydrogen in mobile equipment
Hydrogen demand growth has outpaced current availability
Availability increasing but remains an industry bottleneck

- Hydrogen / fuel cells being aggressively supported by governments
- Hydrogen infrastructure development accelerating globally
- Cost and operational challenges decreasing with growing availability

Announced hydrogen supply projects through January 2023

<table>
<thead>
<tr>
<th>Region</th>
<th>2022 FY</th>
<th>2023 January only</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>117</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td>Oceania</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td>Middle East</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Africa</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>Rest of Asia</td>
<td>17</td>
<td></td>
</tr>
</tbody>
</table>

Building on Leadership in Emerging Hydrogen Economy

Nuvera Fuel Cells is a global player with 200+ employees in Europe/Americas/Asia

EXPERTISE
25+ years experience in hydrogen, fuel cells and applications

INNOVATION
State-of-the-art development, testing and manufacturing

ADVANTAGES
Nuvera Fuel Cell products unique in power density and efficiency

Better results on fuel efficiency and output on every power level
Market is Immense, Adoption Rate has Slowed

Nuvera Fuel Cells focused on scalable products capable of broad market applicability

- Market growth behind expectations mostly due to infrastructure gaps
- Nuvera targeting early adopting customers and regions worldwide
- Nuvera products' modularity enables use in new end-markets:
  - Marine
  - Power Generation
  - Rail

End-markets (estimated for 2030)

- **Material handling**: Market size $0.3b
- **Commercial transport**: Market size $20b
- **Other heavy-duty vehicles**: Market size $0.3b
- **Marine**: Market size $0.4b
- **Stationary power**: Market size $6b
- **Rail**: Market size $0.3b
- **Automotive**: Market size $59b

Total consolidated addressable market: ~$28b
Nuvera Fuel Cells is focusing on Growth Opportunities in Target Markets
Increasing number of applications of Nuvera’s fuel cell engines worldwide

ON-ROAD
- Refrigerated Delivery Truck
- Semi-truck
- 10.5m / 9m Bus
- Prototype Car

OFF-ROAD
- Wheel Loader
- Mining Truck
- Shunt Locomotive
- Forklift Trucks

PORT EQUIPMENT
- Terminal Tractor
- Reachstackers
- Top Loader
- Port Cranes

MARINE
- Water Taxi
- Marine Power Pack
- Modular Power Pack
- Auxiliary Power

STATIONARY & PORTABLE
- Stationary Power
- Power Generator
- Mobile Power Station
- Power Pack
- EV Rapid Charger
### Nuvera Fuel Cell Engines: Engagements In Progress

#### Nuvera in the field

<table>
<thead>
<tr>
<th>ON-ROAD</th>
<th>OFF-ROAD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Light Duty Trucks</strong></td>
<td><strong>Wheel Loader</strong></td>
</tr>
<tr>
<td>E-45</td>
<td>E-60 / China</td>
</tr>
<tr>
<td>UK / Italy</td>
<td><strong>Mining Truck</strong></td>
</tr>
<tr>
<td><strong>Refrigerated Truck</strong> E-60 / China</td>
<td>E-60 / China</td>
</tr>
<tr>
<td><strong>Refrigerated Trailer</strong> E-45 / Canada</td>
<td>E-60 / China</td>
</tr>
<tr>
<td><strong>10.5m Bus / 9m Bus</strong> E-45, E-60 / China</td>
<td>E-60 / China</td>
</tr>
<tr>
<td><strong>Semi-Truck</strong> E-60 / China</td>
<td><strong>Crane</strong> E-60 / US</td>
</tr>
<tr>
<td><strong>Protoype Car</strong> E-60 / UK</td>
<td></td>
</tr>
</tbody>
</table>

- **Operational**
<table>
<thead>
<tr>
<th>Port Vehicles &amp; Equipment</th>
<th>Marine</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Top Loader</strong> E-45 twin US</td>
<td><strong>Water Taxi</strong> E-45 Italy</td>
</tr>
<tr>
<td><strong>Reachstackers</strong> E-45 twin Germany / Spain</td>
<td><strong>Marine Power Pack</strong> E-60 twin Netherlands</td>
</tr>
<tr>
<td><strong>Terminal Tractors</strong> E-60 US / EU</td>
<td><strong>Modular Power Pack</strong> EN-125 Norway</td>
</tr>
<tr>
<td><strong>Shunt Locomotive</strong> E-60 twin Italy</td>
<td><strong>Work Truck</strong> E60 China</td>
</tr>
<tr>
<td><strong>Work Truck</strong> E60 China</td>
<td><strong>Marine Power Pack</strong> EN-125 Norway</td>
</tr>
</tbody>
</table>

**Nuvera Fuel Cell Engines: Engagements In Progress**

**Nuvera in the field**
Nuvera Fuel Cell Engines: Engagements In Progress

Nuvera in the field

Stationary Power
E-60
China

Power Generator
360 - 470 kW / Italy

Mobile Power Stations
E-45, E-60
Czech Republic / Switzerland

Power Pack
E-60 twin
Netherlands

Mobile Genset / EV Rapid Charger
E-60 / US

Operational Nuvera in the field

STATIONARY & PORTABLE POWER GENERATION
Filling Order Pipeline in Target Markets with Volume Potential

Nuvera Fuel Cells actively participating in all phases of customer adoption

<table>
<thead>
<tr>
<th></th>
<th>3-6 mos.</th>
<th>2-3 mos.</th>
<th>6 mos.</th>
<th>3-9 mos.</th>
<th>6 mos.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPLORATION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Decision to use Fuel Cells</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>PROPOSAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decision to use Nuvera</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BUILD</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Fuel Cell Integration</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TEST</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Test Demo Unit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SCALE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase at First Series Volume</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>15</th>
<th>4</th>
<th>3</th>
<th>1</th>
<th>--</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMEA</td>
<td>20</td>
<td>19</td>
<td>4</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>JAPIC</td>
<td>30</td>
<td>10</td>
<td>3</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td><strong>TOTAL ACTIVE Customers</strong></td>
<td>65</td>
<td>34</td>
<td>10</td>
<td>5</td>
<td>2</td>
</tr>
</tbody>
</table>

- 2020 – 2 active customer engagements
- 2023 – 100 active customer engagements
- Ongoing product demonstrations in over 20 applications
<table>
<thead>
<tr>
<th>L0</th>
<th>Stacks</th>
<th>L1</th>
<th>Subsystems</th>
<th>L2</th>
<th>E-Series Engines</th>
<th>L3</th>
<th>Hybrid Vehicles</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Image" /></td>
<td><img src="image2.png" alt="Image" /></td>
<td><img src="image3.png" alt="Image" /></td>
<td><img src="image4.png" alt="Image" /></td>
<td><img src="image5.png" alt="Image" /></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- L0 or L1 for OEMs that understand stack deployment
- Broadly applicable: modular and scalable

**E-45 and E-60**
- Easily integrated fuel cell module

**EN-125**
- 2025 planned market introduction

- Integration services with engineering partners
- Optimization of fuel cell operation in vehicle
Nuvera Fuel Cells Product Platforms

Adding more services on ‘Level 2.5’ to speed up adoption

Making Fuel Cell Technology Work for Customers

<table>
<thead>
<tr>
<th>L0</th>
<th>L1</th>
<th>L2</th>
<th>L3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stacks</td>
<td>Subsystems</td>
<td>E-Series Engines</td>
<td>Hybrid Vehicles</td>
</tr>
</tbody>
</table>

Level 2.5
Significant Upside Opportunities for Growth
Customers in additional markets generating demand for Nuvera® Fuel Cells

- Beginning to serve additional markets that move Nuvera products in a modular way
- Current E-45 / E-60 Fuel Cell engines laying foundation for larger EN-125 in these markets
Nuvera Fuel Cells is a Strategic Multiplier for HY
Step Change in emission-free powertrain solutions

Key Takeaways

• Clean power source for 20+ applications today
• HY Lift Trucks successfully electrified 4 HD models with Nuvera® Fuel Cells
• Expanding fuel cell engine portfolio & services
• Increasing number of addressable markets
• With Nuvera Fuel Cells, HY is a leader in emission-free powertrain solutions
Focused on Financial Performance
Progress on revenue growth and margins, improving cash flow

**RECENT HIGHLIGHTS**
- Quarterly revenue > $1 billion (Q2 / Q3)
- 4 consecutive profitable quarters
- 41% incremental operating profit margin (Q3’23 YTD)
- Generating operating cash since Q2’22

**ACTIONS TAKEN**
- Pricing to offset inflation
- Reduced break-even point through business efficiencies
- Improved unit margins via strategic actions and investments
- Actively managed costs

Note: 2021/2022 results negatively impacted by global supply chain disruptions
Strategy Execution Accelerating Progress

All businesses contributing meaningfully to meet long-term targets

**REVENUE GROWTH**

**GDP ++**

- Global market expansion
- Solution and asset-based selling
- Technology as a service
- Fuel cell adoption for electrification

**OPERATING PROFIT MARGINS**

**7% Sales**

- Modular and scalable vehicles
- Pricing agility
- Technology solutions
- Fixed cost optimization

**WORKING CAPITAL**

**15% Sales**

- Supply chain and operations optimization
- Advanced information systems
- Inventory efficiency focus

**ROTCE**

**>20%**

- Increased and consistent operating profits
- Accretive capital allocation
- Efficient capital base

---

All businesses contributing meaningfully to meet long-term targets

Strategy Execution Accelerating Progress
Significant Opportunities Remain
Achieve long-term targets, sustain performance, intensify cash flow focus

Revenue

Operating Profit Margins

Working Capital % Sales(1)

ROTCE(1)

ACHIEVE TARGETS

• Modular, scalable products
• Industry-specific solutions
• Pricing agility and cost management
• Optimized production and supply
• Advanced technologies and services

SUSTAIN PERFORMANCE

• End markets grow with global consumption
• Leadership in high-value product automation and fuel cells
• Optimized cost structure absorbs business cyclicality
• Efficient supply chain minimizes inventory transit
• Investment discipline over efficient asset base

Note: 2021/2022 results negatively impacted by global supply chain disruptions

(1) Working Capital Percentage of Sales and ROTCE are non-GAAP measures and should not be considered in isolation or as a substitute for GAAP measures. See non-GAAP explanations and the related reconciliations to GAAP measures in the Appendix starting on page 80.
Accretive Capital Allocation Framework

Generating consistent cash flows and making disciplined investments

Efficient Fixed Cost Utilization
Effective Working Capital Management
Capital Productivity

Strong Operating Cash Flow

Routine Debt Service
Maintenance CapEx ~ equal to depreciation
Research and Development product line evolution
Reliable Dividends reflect business confidence

Consistent use of Cash

Focus on balance sheet strength and flexibility

Excess Free Cash Flow

Reduce Leverage
Fuel Growth and Efficiency
Acquire Capabilities
Additional Shareholder Return

ROTCE Goal: >20%
Our Path to Long-Term Value Creation
Consistently strong core financial performance enhanced by fuel cell growth business

- A leader in the emerging hydrogen economy
- On path to volumes that support break-even results
- Significant partnership opportunities

Valuation Multiplier
- A leader in the emerging hydrogen economy
- On path to volumes that support break-even results
- Significant partnership opportunities

Nuvera Fuel Cells
Wrap Up

AI Rankin
Executive Chairman
Strategically Focused with Disciplined Execution
Connecting strategies to key projects within our businesses to achieve growth objectives

PROJECTS FOR

**REVENUE GROWTH**
- Modular, scalable products
- Industry approach

Market growth & Technology Innovation

**PROFIT GROWTH**
- Pricing
- Technology solutions

Commercial Discipline & New Products

**CASH GENERATION**
- “Center of gravity” suppliers
- Manufacturing footprint optimization

Capital Efficiency & Supplier Optimization

**CAPITAL DEPLOYMENT**
- Independent distribution
- Partner collaboration

Smart Investments
Key Takeaways
Focused business portfolio and capabilities for long-term growth

- **ATTRACTIVE GLOBAL MARKETS**
  Support solid long-term growth potential in our 3 businesses

- **TECHNOLOGY-ENABLED MATERIAL HANDLING SOLUTIONS**
  Solving our customers’ most difficult problems

- **HYDROGEN FUEL CELL SOLUTIONS**
  Diverse portfolio of energy efficient products

- **ACCELERATING FINANCIAL RESULTS**
  Drive accretive capital allocation
HY - A Solid Long-Term Investment Option
Innovative, Disciplined, Long-term focused Company

- Established industry provides consistent growth potential
- High barriers to entry
- Profit generation from new products / technology and market penetration
- Strong operating cash generation potential

FUEL CELL BUSINESS
- Venture / technology industry provides significant growth opportunities
- Next generation technology / patents in fuel cell
- Building for the future
- Focused on increasing revenues near term

LIFT TRUCK & ATTACHMENT BUSINESS

INCREASING SHAREHOLDER VALUE

Combining innovation and discipline to create strong outcomes
E-mail for Questions Submitted by Webcast Audience

ir@hyster-yale.com
Subject: Investor Day Question
Appendix
Non-GAAP Disclosure

Working capital percentage of sales and return on total capital employed are not measurements under U.S. GAAP, should not be considered in isolation or as a substitute for GAAP measures, and are not necessarily comparable with similarly titled measures of other companies. Hyster-Yale defines each as the following:

❖ Working capital percentage of sales is defined as net working capital as a percentage of revenue. Net working capital is defined as accounts receivable plus inventories less accounts payable.

❖ Return on total capital employed (“ROTCE”) is defined as net income (loss), as reported, before interest expense, after tax, divided by average capital employed. Average capital employed is defined as average stockholders’ equity plus average debt less average cash.

For reconciliations from GAAP measurements to non-GAAP measurements, see the following pages.
# Working Capital Percentage of Sales

<table>
<thead>
<tr>
<th>($M)</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>9/30/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable</td>
<td>465.5</td>
<td>468.3</td>
<td>412.1</td>
<td>457.4</td>
<td>523.6</td>
<td>512.0</td>
</tr>
<tr>
<td>Inventory</td>
<td>533.6</td>
<td>559.9</td>
<td>509.4</td>
<td>781.0</td>
<td>799.5</td>
<td>815.4</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>(436.8)</td>
<td>(417.1)</td>
<td>(428.1)</td>
<td>(541.4)</td>
<td>(607.4)</td>
<td>(549.6)</td>
</tr>
<tr>
<td>Net working capital&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>562.3</td>
<td>611.1</td>
<td>493.4</td>
<td>697.0</td>
<td>715.7</td>
<td>777.8</td>
</tr>
<tr>
<td>Revenue</td>
<td>3,179.1</td>
<td>3,291.8</td>
<td>2,812.1</td>
<td>3,075.7</td>
<td>3,548.3</td>
<td>4,076.3</td>
</tr>
</tbody>
</table>

| Net working capital as % of revenue | 18% | 19% | 18% | 23% | 20% | 19% |

<sup>(1)</sup>Net working capital is equal to accounts receivable plus inventories less accounts payable.
## Non-GAAP Reconciliation ROTCE

Reconciliation of Return on Total Capital Employed / Return on Capital Employed (ROTCE)

<table>
<thead>
<tr>
<th>($M)</th>
<th>2018(1)</th>
<th>2019(1)</th>
<th>2020(1)</th>
<th>2021(1)</th>
<th>2022(1)</th>
<th>LTM 9/30/2023(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average stockholders' equity</td>
<td>561.7</td>
<td>527.8</td>
<td>554.5</td>
<td>525.5</td>
<td>241.9</td>
<td>233.8</td>
</tr>
<tr>
<td>Average debt</td>
<td>289.0</td>
<td>324.0</td>
<td>310.3</td>
<td>373.4</td>
<td>535.2</td>
<td>542.4</td>
</tr>
<tr>
<td>Average cash</td>
<td>(161.2)</td>
<td>(63.4)</td>
<td>(83.4)</td>
<td>(93.8)</td>
<td>(66.8)</td>
<td>(64.8)</td>
</tr>
<tr>
<td>Average capital employed</td>
<td>689.5</td>
<td>788.4</td>
<td>781.4</td>
<td>805.1</td>
<td>710.3</td>
<td>711.4</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>34.7</td>
<td>35.8</td>
<td>37.1</td>
<td>(173.0)</td>
<td>(74.1)</td>
<td>110.8</td>
</tr>
<tr>
<td>Plus: Interest expense, net</td>
<td>13.6</td>
<td>18.0</td>
<td>12.3</td>
<td>14.9</td>
<td>27.3</td>
<td>34.4</td>
</tr>
<tr>
<td>Less: Income taxes on interest expense, net(3)</td>
<td>(3.5)</td>
<td>(4.7)</td>
<td>(3.2)</td>
<td>(3.9)</td>
<td>(6.8)</td>
<td>(8.6)</td>
</tr>
<tr>
<td>Actual return on capital employed = actual net income (loss) before interest expense, net, after tax</td>
<td>44.8</td>
<td>49.1</td>
<td>46.2</td>
<td>(162.0)</td>
<td>(53.6)</td>
<td>136.6</td>
</tr>
<tr>
<td>Actual return on capital employed percentage(4)</td>
<td>6.5%</td>
<td>6.2%</td>
<td>5.9%</td>
<td>(20.1%)</td>
<td>(7.5%)</td>
<td>19.2%</td>
</tr>
</tbody>
</table>

(1) Average stockholders’ equity, debt and cash are calculated using the quarter ends and year ends of each respective year.
(2) LTM 9/30/23 average stockholders’ equity, debt and cash are calculated using the quarters ending 9/30/22, 12/31/22, 3/31/23, 6/30/23 and 9/30/23.
(3) Tax rate used is the Company’s target U.S. marginal tax rate. Rates used were 26% for 2018, 2019, 2020 and 2021 and 25% for 2022 and LTM 9/30/23.
(4) Return on capital employed is provided solely as a supplemental disclosure with respect to income generation because management believes it provides useful information with respect to earnings in a form that is comparable to the Company’s cost of capital employed, which includes both equity and debt securities, net of cash.
Rajiv K. Prasad became President and Chief Executive Officer of Hyster-Yale Materials Handling, Inc. in May 2023. As CEO, he leads the Company’s operating and strategy activities. Previously, in February 2021, Mr. Prasad became President of Hyster-Yale Materials Handling. As President, Mr. Prasad has executive oversight responsibilities for the Company’s subsidiaries which includes the attachment business, Bolzoni, S.p.A., the fuel cell business, Nuvera Fuel Cells, LLC and Hyster-Yale Group, the forklift truck business. He also holds the position of President and CEO of Hyster-Yale Group where Mr. Prasad is charged with providing the strategic vision, global leadership and guide executions that keep Hyster-Yale Group moving forward to achieve its business and financial goals.

Mr. Prasad’s prior position at Hyster-Yale Group was Chief Product and Operations Officer where he guided all aspects of product development, manufacturing, quality, supply chain and IT. Mr. Prasad joined NMHG in 2007 where he led developments that included introduction of the new Global/Product Platforms. In 1986, Mr. Prasad began his career in product development with Ford Motor Company. In 1999, he joined Lear Corporation, taking on positions with greater responsibility, before moving to International Truck and Engine Corporation where he served as Vice President of Global Product Development. He holds a Bachelor’s Degree in Electrical/Electronic Engineering and a Master’s Degree in Advanced Vehicle Concepts from Loughborough University, in Leicestershire, UK.
Mr. Salgado has held the role of Chief Operating Officer of Hyster-Yale Group since July 2019 and is responsible for the global lift truck business performance across the Americas, EMEA, Asia-Pacific, India, China, and Japan. Mr. Salgado has over 20 years of experience in the materials handling industry, and previously held the role of Senior Vice President, Japan, Asia-Pacific, India and China for Hyster-Yale Group from January 2016 to July 2019. Prior to joining Hyster-Yale Group, Mr. Salgado held the role of Vice President and Corporate Officer of UniCarriers Corporation (formerly Nissan Forklift), and President of the Americas Division. During his 15 years with UniCarriers/Nissan, his experience also included leadership roles in quality, manufacturing, and aftermarket operations, including the role of Vice President, manufacturing operations. During this time, Mr. Salgado was also a member of the Industrial Truck Association Board of Directors and Executive Committee. Additionally, Mr. Salgado previously held positions with GE Appliances and GE Capital in Six Sigma and Quality leadership roles, as well as serving 6 years as a Lieutenant in the United States Navy. Mr. Salgado holds a Bachelor of Science degree in Aerospace Engineering from the United States Naval Academy.
In February 2022, Mr. LeBlanc was appointed to the role of President for the newly established Global Technology Solutions Division. In this position, Mr. LeBlanc is responsible for overseeing the company’s technology-driven, product and project-based business units of Telemetry, Operator Assist Systems, Automated Lift Truck Solutions, Alternative Motive Power Solutions, and Heavy-Vehicle Electrification Solutions.

Mr. LeBlanc joined Hyster-Yale in 2018 as VP Strategy, Planning, & Business Development where he oversaw the company’s Corporate FP&A, Strategic Planning, and M&A activities. Prior to joining Hyster-Yale, Mr. LeBlanc held a number of leadership roles in industrial companies, most recently with Valmont Industries where he served as Group President of its International Engineered Support Structures division, after an expansive career at Lincoln Electric where he held the Regional President roles of Latin America, EMEA, and Asia Pacific. He earned a bachelor’s degree in Mechanical Engineering from Rensselaer Polytechnic Institute and an MBA from Harvard University.
Roberto Scotti obtained his high school diploma in mechanical engineering in 1970. From 1970 to 1973 he attended the faculty of Mechanical Engineering at the University of Milan. From 1973 to 1979 Mr. Scotti was Sales Manager for Bolzoni. In 1980 he left Bolzoni and founded Teko S.r.l., a company manufacturing lifting tables and hand pallet trucks (later merged into Bolzoni) of which he was C.E.O. until 1987. After this merger, Mr. Scotti became C.E.O. of Bolzoni and since then he has held the position of C.E.O. of Bolzoni and many other companies of the Bolzoni Group. He has been the promoter of the great expansion of the group worldwide and the acquisition of the important group brands. After the acquisition by the Hyster-Yale Group in 2016, he was appointed President and Chief Executive Officer of Bolzoni S.p.A.
In May 2021, Mr. Robroek became President and Chief Executive Officer. Prior to that, Mr. Robroek held the position of Chief Executive Officer when he joined Nuvera Fuel Cells in November 2018. His involvement with Nuvera started in 2015 when he worked as Vice President Big Trucks for Hyster-Yale Group, Nuvera’s parent company. In addition to his 12 years with Hyster-Yale, Mr. Robroek has held various leadership roles within other international companies. He brings broad experience to his role as CEO, from product development and manufacturing through marketing and sales of high-end industrial products and services. Mr. Robroek holds MSc and PhD degrees in Aerospace Engineering from Delft University of Technology, and has completed industrial marketing programs.
Mr. Minder is Senior Vice President, Chief Financial Officer and Treasurer of Hyster-Yale Materials Handling. Mr. Minder oversees public financial reporting, accounting, tax compliance and strategies, treasury activities and investor relations at Hyster-Yale. Most recently, Mr. Minder served as Vice President – Treasurer and Investor Relations of ATI Inc. since June 2018, having previously served as Vice President, Investor Relations since joining ATI in June 2017. Previously, he worked for PPG Industries from 2009 to 2017 in various financial roles, including Director, Investor Relations, Global Business Controller – Industrial Coatings and Packaging Coatings and CFO-Automotive OEM Coatings. Prior to joining PPG Industries, Mr. Minder was CFO for the Automotive Division and Director, Global Quality at Penske Logistics. Mr. Minder also had a distinguished 11-year career with General Motors that spanned several positions of increasing responsibility within the finance function, including roles in manufacturing, marketing, process risk management, culminating in investor relations. He has a B.S. in Management from Kettering University and a Master of Business Administration from Duke University.
Biography

Alfred M. Rankin, Jr.

Executive Chairman of the Board of Hyster-Yale Materials Handling

Mr. Rankin became Executive Chairman of the Board of Hyster-Yale Materials Handling, Inc. in May 2023. Prior to that, since September 2012 when Hyster-Yale was spun-off as an independent company by NACCO Industries, Inc., Mr. Rankin was Chief Executive Officer of Hyster-Yale. Prior to that, he joined NACCO as President and Chief Operating Officer in April 1989 and became Chief Executive Officer in May 1991. He is currently Non-Executive Chairman of the Board of NACCO Industries, Inc. and of Hamilton Beach Brands Holding Company. Prior to joining NACCO, he was Vice Chairman, Chief Operating Officer, and a Director of Eaton Corporation, a position he had held since April 1986. Prior to his fifteen years at Eaton, Mr. Rankin worked for McKinsey and Company, a management consulting firm.

Mr. Rankin received a Bachelor of Arts degree, magna cum laude, in Economics and a Juris Doctor degree from Yale University. Mr. Rankin is a director of Hyster-Yale Materials Handling, Inc., NACCO Industries, Inc., and Hamilton Beach Brands Holding Company. He is a trustee of the Musical Arts Association, a former trustee and former Chairman of the Board of Directors of University Hospitals of Cleveland, and former trustee and Chair Emeritus of the Cleveland Museum of Art. He is a former lead director of The Vanguard Group and Goodrich Corporation. He is a former director of the Standard Products Company and Reliance Electric Company, and a former director and Chairman of the Board of the Fourth District Federal Reserve Bank. He is trustee emeritus of Case Western Reserve University, former Chairperson of The Cleveland Foundation, and former trustee and President of the Board of Trustees of Hathaway Brown School. He is also a former trustee of Oberlin College, the Holden Arboretum, and the World Resources Institute.
Ms. Kmetko is the President and Owner of Evergreen Consulting & Associates, L.L.C., formed in January 2010. Through Evergreen, Ms. Kmetko is responsible for the Investor Relations functions at Hyster-Yale Materials Handling, Inc. and NACCO Industries, Inc. (Hyster-Yale’s previous parent company). Prior to forming Evergreen Consulting, Ms. Kmetko spent more than six years with NACCO Industries, Inc. as the Manager of Finance responsible for all aspects of investor relations activities. Prior to joining NACCO, Ms. Kmetko was Director of Accounting and External Reporting for Agilysys, Inc. (f.k.a., Pioneer Standard Electronics, Inc.), a distributor of enterprise computer technology products and solutions, where she held increasing positions of responsibility from August 2000 until August 2003. From December 1991 to July 2000, Ms. Kmetko held various positions of increasing responsibility in the Cleveland, Ohio audit practice of Arthur Andersen LLP.

Ms. Kmetko received a Bachelor of Science degree in Accounting, with highest honors, from The University of Akron in 1991 and earned a Certificate in Investor Relations from The University of California at Irvine in June 2007. Ms. Kmetko is a Certified Public Accountant, credentialed in the State of Ohio since 1994. Ms. Kmetko is also an Investor Relations Charter professional, a credential she earned in April 2016. Ms. Kmetko is a member of the National Investor Relations Institute (NIRI), the NIRI Senior Roundtable, the Manufacturers’ Alliance and Productivity Initiative (MAPI) –Investor Relations Council, the Ohio Society of Certified Public Accountants and the American Institute of Certified Public Accountants. She is also a member of the Board of Directors and the Audit Committee Chair of the Cuyahoga Valley Scenic Railroad located in Cleveland, Ohio.