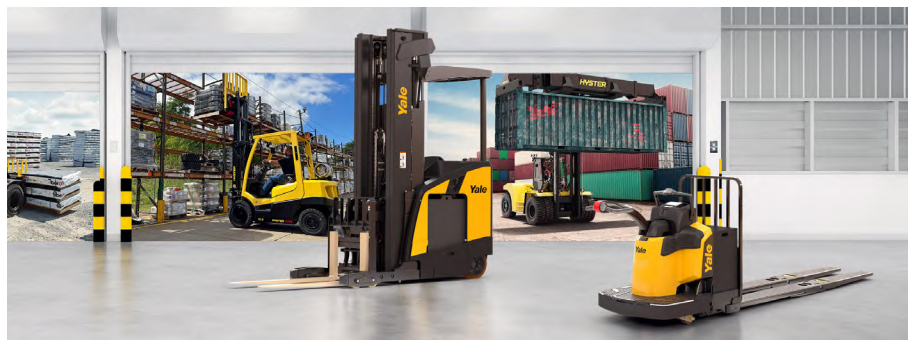
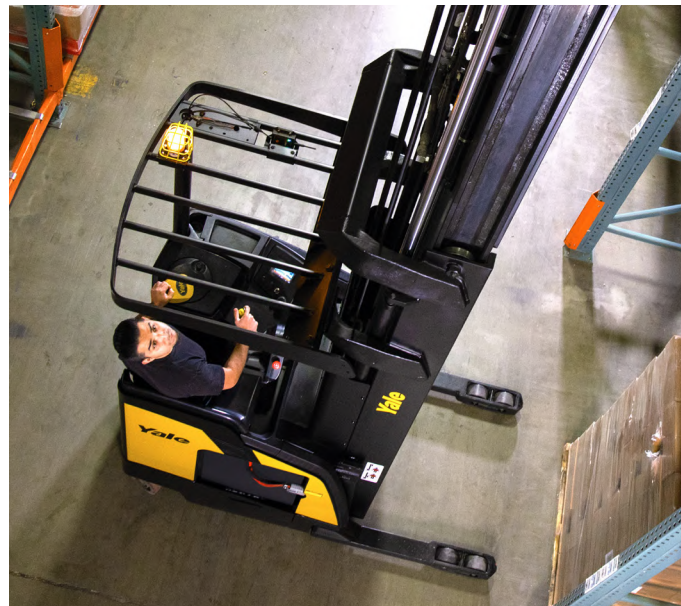


2023

CORPORATE RESPONSIBILITY REPORT



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INTRODUCTION



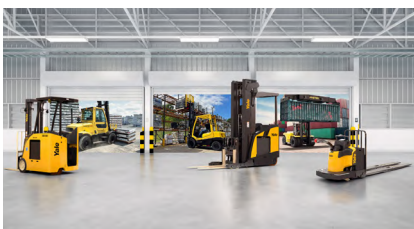
VISION

Transforming the way the world moves materials from Port to Home.

Transformation focused on reducing the impact of material movement on people, the environment, and the economy, all driven by the imagination and creativity of our team.



Lift Trucks



Attachments



Fuel Cells



MISSION

We make our customers two promises:



OPTIMAL SOLUTIONS

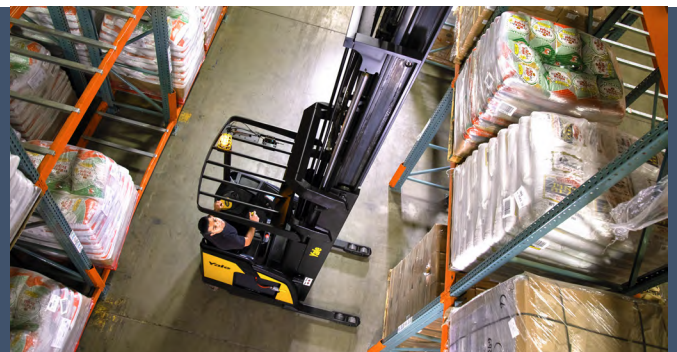
- Understand customers' applications
- Provide optimal solutions
- Enhance customer productivity at the lowest cost of ownership

CUSTOMER CARE

- We won't let customers down
- Engagement through lifecycle of solutions
- Increase value in ongoing solutions offerings

I-CARE VALUES

- I** - Integrity
- C** - Commitment
- A** - Accountability
- R** - Respect
- E** - Excellence



CEO MESSAGE



As Hyster-Yale Materials Handling, Inc.'s President and Chief Executive Officer, I am energized daily by the creativity, tenacity and ingenuity of our employees who continue to look out for one another as well as their community. Our colleagues continue to find ways to support local initiatives through direct financial donations, and their time or resource donations. Within our facilities, I am further encouraged that we have been able to maintain our industry-leading safety results while also reducing our carbon footprint and making strides towards our 2026 Aspirations Program.

The choices and investments we make prioritize the safety and wellbeing of our employees, our customers and our communities. This approach is foundational to our business and ensures strong and effective corporate responsibility. We have embedded environmental and social matters into our governance strategies, incorporating cost-effective corporate responsibility throughout our organization. In doing so, we are able to contribute to solving global challenges which impact our customers and our communities, but also serving the best interests of our company and our shareholders.

We are proud of our ongoing investment in electrification solutions, with fuel cells being an integral part, having developed the world's first top-pick container handler powered by Nuvera® hydrogen fuel cells. According to the Center for Transportation and the Environment, compared to a traditional internal combustion engine (ICE), our hydrogen fuel cell-powered top pick trucks are estimated to reduce carbon emissions by 127 tons over a year of continuous operation. An additional exciting project, Nuvera engines was selected by several third parties for testing in their on- and off-road and marine applications. Once again, we are honored to be identified as one of Inbound Logistics Green Supply Chain Partners. We are also honored to be named as a finalist in the 2023 World Hydrogen Awards for our zero-emission top-pick container handler, which was part of a successful pilot at the Port of Los Angeles.

We look forward to expanding this work to more locations in the near future, in addition to focusing on many other solutions. With these new innovations, along with our deep industry expertise, we are supporting our customers on their journey to meet their own sustainability ambitions while also meeting increasing environmental regulations.

The following report highlights how our continued commitment towards corporate responsibility is driving our innovation, our culture and our 2026 Aspirations Program. I look forward to continuing this journey together with our employees, customers, suppliers, and stockholders.

A handwritten signature in black ink that reads "Raymond K. Paroel". The signature is written in a cursive, flowing style.

President and Chief Executive Officer

Hyster-Yale Materials Handling, Inc. and Hyster-Yale Group, Inc.

REPORT BOUNDARY

Hyster-Yale Materials Handling, Inc. (“Hyster-Yale” or the “Company”) and its subsidiaries, including its operating company, Hyster-Yale Group, Inc., is a leading, globally integrated, full-line lift truck manufacturer. The Company, through its operating company, designs, engineers, manufactures, sells and services a comprehensive line of lift trucks, attachments and aftermarket parts marketed globally primarily under the Hyster® and Yale® brand names. Subsidiaries of Hyster-Yale Group include Bolzoni S.p.A., a leading worldwide producer of attachments, forks and lift tables marketed under the Bolzoni®, Auramo® and Meyer® brand names; and Nuvera Fuel Cells, LLC, an alternative power technology company focused on fuel cell stacks and engines.

Hyster-Yale issues a Corporate Responsibility Report on a biennial cycle covering the most recent fiscal years while including certain aspects from previous years where relevant and applicable. This year’s report reflects our corporate responsibility performance for fiscal years 2021-2023, covering January 1, 2021, through December 31, 2023. Previous reports remain available on the Company’s website. Unless otherwise noted, the data presented within this report covers our manufacturing and non-manufacturing sites within our Americas, Europe, and Asia-Pacific divisions for Hyster and Yale lift trucks; Bolzoni, Auramo and Meyer attachments; Nuvera fuel cells; and excludes Hyster-Yale joint ventures with Sumitomo NACCO Forklift Co., Ltd. and HYG Financial Services, Inc. The financial data presented within this report is consolidated and covers all subsidiaries of Hyster-Yale Materials Handling, Inc.



The information contained on or accessible through our website is not incorporated by reference into this report and you should not consider such information to be part of this report.

Certain data presented within this report is subject to internal and external audits based upon our corporate internal audit protocols, our ISO 14001:2015 Environmental Management System and our ISO 45001:2018 Occupational Health and Safety Management System requirements. Data which supports our aspirations to reduce greenhouse gas (GHG) emissions was obtained from internal calculations and continues to be verified both internally as well as externally by an independent third party. Supporting key performance indicators (KPIs) have been included within the appendix of this report.

RESTATEMENT OF INFORMATION:

In 2016, Hyster-Yale acquired Bolzoni S.p.A., a provider of attachments, forks and lift tables under the Bolzoni®, Auramo® and Meyer® brand names. For this report, we have incorporated the European Bolzoni, Auramo and Meyer operations into our 2015 baseline for our safety metrics. For our emissions and energy results, we were able to apply a linear regression model to back cast the European Bolzoni, Auramo and Meyer results to the 2015 baseline, aligning with our 2026 Aspirations Program.

For a current and complete list of our locations, please visit our [website](#).

CORPORATE RESPONSIBILITY AT HYSTER-YALE

Corporate citizenship is a core value of the Company and is reflected throughout our organization's vision as we continue to transform the way the world moves materials from Port to Home. We continue to run our business with a long-term view, believing companies that succeed at corporate responsibility will be resilient leaders in a dynamic world. Furthermore, we understand that the long term interests of our stockholders are best served by sound relationships with our stakeholders and by addressing economic, social and environmental needs throughout the broader Hyster-Yale organization. As such, the Company has established specific, cost-effective corporate projects through its 2026 Aspirations Program. This program is our inspiration as we seek to reduce the Company's impact on the environment and conserve natural resources, while protecting our people and the communities in which we live and operate. By embedding the 2026 Aspirations Program throughout the organization, we strive to serve the interests of the Company, our stakeholders and our stockholders, while also contributing to the resolution of challenges which impact our customers.

We are focused on achieving this work through purpose-driven actions and positive impacts across three focus areas: Our People, Our Business and Our World. Relevant and supporting KPIs have been included within the appendix of this report.



OUR PEOPLE

- Occupational health and safety
- Employment
- Training and education
- Diversity and equal opportunity
- Customer health and safety
- Engagement with local communities



OUR BUSINESS

- Market presence
- Corporate profitability
- Procurement practices
- Indirect economic impacts
- Anti-corruption
- Code of corporate conduct



OUR WORLD

- Environmental compliance
- Emissions
- Effluents and waste
- Energy
- Materials
- Water use and conservation

Our corporate responsibility progress has been informed in part by our 2018 priorities assessment in which we identified the most material environmental, social and governance topics to our stakeholders at the time. With the constantly evolving reporting landscape, we understand the importance of staying informed of current and pending legislation. For example, we anticipate conducting a double materiality assessment in line with the European Union's Corporate Sustainability Reporting Directive (EU CSRD) guidance to ensure our priority topics remain relevant to our business and our stakeholders.

To learn more or to contact us, please reach out to our Hyster-Yale Investor and Media Relations team via the Contact Us page of our [website](#).

OUR BUSINESS



ABOUT HYSTER-YALE

COMPANY OVERVIEW

Hyster-Yale is a leading, globally integrated, full-line lift truck manufacturer headquartered in Cleveland, Ohio, with approximately 8,600 employees worldwide. We offer a broad array of solutions aimed at meeting the specific materials handling needs of our customers. These solutions include attachments and hydrogen fuel cell power products provided by the Company’s wholly owned subsidiaries, Bolzoni S.p.A. and Nuvera Fuel Cells, LLC. In addition, we offer telematics, automation and fleet management services, as well as a variety of other power options for our lift trucks. The Company operates three independent, but interrelated businesses which allows us to focus on cross-functional strategic initiatives, creating a unique competitive advantage.

As of December 31, 2023, Hyster-Yale products were used in a wide variety of end-user applications utilized in approximately 900+ industries worldwide.

OUR GLOBAL PRESENCE

Our global presence is among the largest of all materials handling manufacturers. As a result, we are in a position to focus the resources necessary to provide products that are on the leading edge of technology within our industry. For example, in 2022, we were able to invest over \$100 million USD into the development of new products as well as improvements to existing products. We have manufacturing facilities, support services and product development centers on five continents with a sales footprint reaching more than 125 countries. The ability to design globally and deliver locally allows us to remain attuned to the needs of local markets where our materials handling solutions operate.

OUR BRANDS AND ORGANIZATIONAL STRUCTURE



Hyster-Yale Materials Handling, Inc. (NYSE: HY) is the public, parent company.



Hyster-Yale Group, Inc. is the operating company.



Hyster® and Yale® are leading global materials handling brands, each offering a comprehensive line of lift trucks, robotic solutions and innovative technologies.



The Maximal brand provides high-value, cost-effective trucks for customers requiring fundamental lift truck performance.



Bolzoni®, Auramo® and Meyer® are leading brands of attachments for industrial materials handling applications offered by Bolzoni Group.



Nuvera® is a power-option brand for fuel cell stacks and engines for mobility applications.

OUR 2026 ASPIRATIONS PROGRAM

At Hyster-Yale, we hold ourselves accountable at every level. From our headquarters in Ohio, to our individual facilities around the world, our approach to corporate ethics defines who we are. We recognize that our assurances are not only to our customers, dealers and employees, but also to the environment and communities in which we live. Through our series of programs, we are addressing our long-term view of corporate responsibilities head-on.

In 2016, we launched our 2026 Aspirations Program as a set of cost-effective, strategic initiatives focused on reducing the Company's impact on the environment. Our 2026 Aspirations Program helps guide us as we seek opportunities to conserve natural resources and protect our people, while enhancing the customer experience and supporting the communities where we operate.

Our employees are at the very core of the organization, specifically our corporate responsibility initiatives – from reducing injuries to minimizing resource consumption and leading community engagement activities. Furthermore, as we pursue alternative fuels and the electrification of forklifts, our employees are the driving force for Hyster-Yale to provide the high quality, innovative products which our customers have come to expect.

Additional information regarding our approach to Corporate Responsibility and our 2026 Aspirations Program are available on the Corporate Responsibility page of our [website](#).



WE ASPIRE TO:



- ✓ Reduce carbon emissions by **30%**
- ✓ Reduce hazardous waste by **30%**
- ✓ Reduce VOC emissions from painting operations by **30%**
- ✓ Reduce water consumption by **20%**
- ✓ Achieve **zero waste** to landfill at all sites
- ✓ Reduce annual injury and illness **rates to zero**
- ✓ **Offer alternatives** that enable customers to cost-effectively reduce their carbon emissions
- ✓ **Expand various programs** supporting the communities in which we operate

**All 2026 aspirations to reduce are compared to our 2015 baseline.*

With the exceptions of our Zero Waste to Landfill (ZTLF) and reduction of our annual injury/illness rates to zero, Hyster-Yale's progress as of December 31, 2023 is on track for much of its environmental performance. [Click here to see our 2026 Aspiration performance.](#)

Our ZTLF aspiration is a substantial commitment, but we recognize that such aspirations, when successfully implemented across the organization can generate tangible benefits. While we recognize we have a long way to go towards this ZWTLF aspiration, we are encouraged by the progress made through 2023.

While we are proud to see the reduction of our Total Recordable Incident Rate (TRIR) compared with our 2015 baseline, no injury is acceptable. We remain committed to our health and safety practices throughout all of our global operations, with the ultimate ambition of a zero recordable injury rate.

MARKET PRESENCE

OUR PRODUCTS

At Hyster-Yale, our customers expect innovative solutions. It is our mission to push the boundaries of research and development and with over 330 current [patents](#) globally, we remain at the forefront of product development and innovation. Leveraging one of the most advanced design tools and processes in the industry, we strive to ensure that our customers have the right truck with the right capabilities to fit the needs of their operation.

To inform and guide our approach, we have implemented five core strategic initiatives focused on innovation, customer satisfaction and driving our global business.



Our product design begins with ongoing customer research and feedback as well as business analytics which inform and guide product innovation. Every new product follows a structured, gated development process, and a majority of trucks are produced within one of our 11 ISO-certified manufacturing facilities located in North America, South America and Europe. Each Hyster-Yale manufacturing facility utilizes state-of-the-art fabrication and testing to provide lift trucks that meet or exceed application requirements. This quality process is further upheld by our distribution and dealer network, allowing for local and timely customer-driven support.

We continue to support our customers' desires and initiatives, especially those associated with minimizing safety risks and reducing product emissions. Driven by government regulation and their own initiatives, our customers are striving toward new and ambitious objectives on both fronts. As they chart their path to a more sustainable future, our investment in electrification solutions comes together with deep industry expertise to help them achieve their aspirations.

AWARDS, RECOGNITIONS AND ACHIEVEMENTS

We are widely recognized for our ability to provide customer-oriented solutions, with special engineering processes to customize products designed specifically for the purchaser. We were honored to receive multiple awards and accolades for our efforts to improve value chain efficiencies in cost, safety and environmental impacts.



EcoVadis Rating

Hyster-Yale attained a silver medal rating by EcoVadis in 2023, our first year being assessed at the enterprise-wide level. Our EMEA division also received a gold medal rating for the third consecutive year by EcoVadis through 2024.



EPA Emissions Certification

Hyster® and Yale® internal combustion engine (ICE) powered lift trucks are manufactured to meet strict United States Environmental Protection Agency (EPA) emissions certification. This continued certification is imperative as emissions standards for these machines continue to evolve around the world.



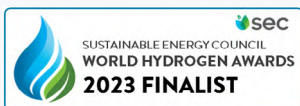
GOOD Design Award

Yale was recognized with a 2022 GOOD Design award for its three-wheel fully integrated lithium-ion truck, the ERPO40VTL. Engineered around the lithium-ion battery pack, this truck not only provides the benefits of lithium-ion such as zero emissions, no battery maintenance and fast charging, but also a larger operator compartment for greater ergonomics, and a repositioned center of gravity for enhanced drive quality.



Green Supply Chain Partner

For the fourth consecutive year, in 2023, Hyster® was acknowledged as a Green Supply Chain Partner by Inbound Logistics for its clean power solutions that help customers meet growing sustainability regulations and goals. And for the 12th year, Yale® was honored for developing lift truck power sources engineered to address sustainability challenges, most recently through its fully integrated lithium-ion lift trucks.



World Hydrogen Awards

In 2023, Hyster® was selected as one of four finalists in the industrial application category for designing and manufacturing the world's first top-pick container handler powered by hydrogen fuel cells. The World Hydrogen Awards selected by the Sustainable Energy Council celebrate companies and individuals who are driving the hydrogen industry forward through innovation, partnerships and commercial advances.



Innovation by Design Award

Hyster® was recognized by Fast Company as a 2023 Innovation by Design Award finalist in the sustainability category for the world's first hydrogen-powered top-pick container handler. Actively used in port applications, the Hyster truck powered by Nuvera® hydrogen fuel cells, is expected to provide emissions savings of 127 tons of carbon dioxide and almost half a ton of criteria pollution per year.



Top Software and Technology Provider

For the ninth time, and eighth consecutive year, in 2023 Yale® was named a Top Software and Technology Provider by Food Logistics Magazine in the Warehouse Automation category. The award recognizes the company's efforts in operator assistance technologies, robotic lift trucks, sensor-enabled ergonomic features and more.



Edison Award™

Both Hyster and Yale were recognized with a silver 2023 Edison Award™ for the company's first-of-its-kind operator assist system, Hyster Reaction™ and Yale Reliant™. This solution supports forklift operating best practices to help enhance operator and pedestrian awareness and limit incidents.



Archies Award for Excellence

The Hyster A Series lift trucks won an Archies Award for Excellence by The UK Material Handling Association (UKMHA) in 2022. The truck series is designed with operator comfort and productivity in mind, featuring outstanding upward visibility and a spacious operator compartment. The A Series also utilizes our Dynamic Stability System (DSS) to promote safe operating practices.



Readers' Choice Product of the Year

Two Hyster forklifts were voted as 2022 top products by readers of Material Handling Product News and MaterialHandling247.com. The Hyster H40-70A was voted as the top product in the ergonomics and safety category, and the Hyster J230-360XD36/48 in the lift trucks and accessories category.



Hydrogen on the Move

In 2022, Nuvera Fuel Cells supplied its E-60 hydrogen fuel cell engine to power a nine-meter electric bus (e-bus) in India. The tourist bus is part of a regional initiative to implement a range of hydrogen mobility solutions. Nuvera has previously provided fuel cell engines for powering fuel cell buses in China as well.

CORPORATE PROFITABILITY AND FINANCIAL PERFORMANCE

At Hyster-Yale, we strive to supply high-quality, application-tailored lift trucks, attachments and power solutions to offer the lowest cost of ownership and the best overall value to our customers. We are doing this while also supporting our customers' ambitious sustainability aspirations and in response to increased regulations related to reducing emissions, alternative energy solutions and enhanced safety requirements.



**As of December 31, 2023*

GLOBAL SALES

In 2023, we surpassed our 2022 lift truck shipments by 1.4% despite a variety of supply chain challenges throughout the year, including component shortages. For the third time in the Company's history, lift truck shipments topped 100,000 units. As a result of the higher shipments and increased prices, the Company's revenues increased by 16.1% to \$4.1 billion in 2023.

INCREASE



+1.4% +1,400 more shipments compared to 2022

+16.1% \$570 million increase in revenue over 2022

UNIT SHIPMENTS (in thousands)



REVENUES (in billions, USD)



For more information about Hyster-Yale's Financial Performance, please visit the Investor Overview section of our [website](#).

2023 KEY METRICS AND FINANCIAL PERFORMANCE HIGHLIGHTS FOR HYSTER-YALE MATERIALS HANDLING, INC.

KEY METRICS in millions (except employee date)

FY 2023	LIFT TRUCK	BOLZONI	NUVERA
Revenue	\$3,920.9	\$375.3	\$4.3
Operating profit (loss)	\$229.6	\$15.3	(\$36.4)
Adjusted EBITDA ¹	\$269.8	\$26.5	(\$35.7)
Net debt at end of period	(\$378.3)	(\$5.5)	N/A
Approximate # of employees (globally)	7,200	1,200	200

¹Adjusted EBITDA is a 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 on our [website](#).



- Lift trucks*, 74%
- Bolzoni, 5%
- Aftermarket, 15%
- Service, rental & other, 6%
- Nuvera, <1%

*Lift truck units includes ICE, Electric Truck, and Big Truck sales which represent 9% of the total sales.



- Americas, 70%
- EMEA, 20%
- JAPIC, 5%
- Bolzoni, 5%
- Nuvera, ~0.0%



- Food & beverage, 16%
- Industrials, 22%
- Logistics, 25%
- Retail & durable goods, 37%

*Represents Hyster-Yale North American Lift Truck unit shipments by industry.



- Independent dealers, 81%
- Major accounts, 19%

For more information about Hyster-Yale's Financial Performance, please visit the Investor Overview section of our [website](#).

SUPPLY CHAIN AND SUSTAINABLE PROCUREMENT

At Hyster-Yale, we understand the importance of collaborating with our suppliers, especially with the ongoing and ever-changing global supply chain constraints and demands. We work closely with our suppliers to ensure that they not only meet our [Code of Conduct for Business Partners](#), but that they also have plans in place to ensure product readiness and are conducting their operations in a responsible and ethical manner.

Our supplier network is built upon six core functions, all working to promote a strong, resilient supply chain. We host a number of materials and resources on our [Supplier Resources](#) webpage, including our [Supplier Expectations Manual \(SEM\)](#), [Human Rights Policy](#), [Forced Labor Statement](#) and [Code of Conduct for Business Partners](#). These documents work together to outline our policies, procedures and expectations for all of our suppliers. Suppliers must review and sign off on these policy statements before engaging in work with us.



Our SEM outlines a range of topics from our Code of Conduct for Business Partners. This includes cyber security and forced labor; quality expectations such as shipment lead time, continuous improvement and aftermarket programs; health and safety expectations; environmental compliance; and more. Each direct supplier is also expected to sign our SEM and complete an Annual Supplier Acknowledgement (ASA) form stating it has received and is aware of our current policies and practices.

We work with suppliers who are selected to undergo the Hyster-Yale Group Corporate Responsibility (CR) assessment, which focuses on compliance with applicable laws and regulations, as well as Hyster-Yale quality performance requirements. In 2022, we evaluated 40% of our suppliers, which represented 37% of our global procurement spend. Compliance is communicated annually in our supplier review meetings, hosted by the Supply Chain Vice President.

To cultivate an awareness of the risks associated with modern slavery and human trafficking within our supply chains and our business operations, we conduct comprehensive training sessions for our supply chain personnel. In 2022, we enhanced this training approach by introducing e-learning modules dedicated to modern slavery, and by the end of 2022, 100% of our buyers across all locations had received training on sustainable procurement practices. Additionally, we request that our business partners extend similar training to their own staff, suppliers and providers. This approach aims to heighten vigilance regarding potential indicators and equip employees with a clear comprehension of their duties in recognizing and reporting any concerns.

When it comes to the sourcing of and use of raw materials, we are especially mindful of the potential use of conflict minerals. All our suppliers are expected to adhere to legal policies and laws regarding the non-usage of conflict minerals. Certain suppliers who provide products that may contain one or more conflict minerals are required to supply an industry standard Conflict Mineral Reporting Template (CMRT) to Hyster-Yale on an annual basis. We use a third-party software tool to aid us in the management of CMRT responses. The template presented to our suppliers requires them to disclose if their product contains a conflict mineral and the origin of the conflict mineral from the prior calendar year. In 2022, we released a [Conflict Minerals Report](#) further detailing our processes to ensure alignment with existing regulations, including recognition of the Responsible Minerals Initiative “RMI” approved list of smelters. This report describes our due diligence process which is aligned with the U.S. Securities and Exchange Commission (SEC) and the Organization for Economic Cooperation and Development (OECD) guidelines, including implementing company-wide management systems, conducting risk assessments within our supply chain and receiving third party-assurance and certifications to confirm that proper procedures are in place.

All suppliers are verified by our global Supplier Quality Engineering (SQE) team who audit and assure our supplier relationships on an annual basis. If any supplier is found to be non-compliant with our policies and procedures, we work with them to achieve compliance and monitor their performance. However, in the event of continued non-compliance with our SEM or other requirements, and on the basis of severity, Hyster-Yale reserves the right to terminate the business relationship.

Our carefully constructed network includes a mix of large international suppliers as well as smaller specialized providers. As part of Hyster-Yale’s supplier diversity program, we are committed to working with a diverse supply base. We request supplier diversity information from suppliers and have language in our SEM asking our suppliers to provide opportunities for small businesses, minority-owned businesses, veteran-owned businesses or women-owned businesses.

Hyster-Yale provides objective feedback regarding supplier performance on a regular basis, promoting continuous improvement and enhancing our supplier relationships. We also recognize and honor our suppliers for their efforts through our Supplier Awards Program. Five awards are typically recognized on an annual basis: Quality Awards, Continuous Improvement Awards, Above and Beyond Awards, Aftermarket Award and Supplier of the Year Award. These awards are presented at our supplier conferences or during special presentations if a conference is not scheduled.

For more information on our Supplier Network and Documentation, please visit the Suppliers section of our [website](#).

ANNUAL SUPPLIER ACKNOWLEDGEMENTS

- [Supplier Expectations Manual](#)
- Supplier Quality Manual – Acknowledgment and Changes
- UK Anti-Slavery Act / Modern Slavery Statement
- Enslaved Persons Labor Act
- Corporate Compliance / [Code of Corporate Conduct](#)
- [Conflict Minerals](#) (Participation in External Process)
- Cyber Security (Participation in External Process)
- GDPR (General Data Protection Regulation)
- Annual Supplier SQE, Quality and Savings Goals
- All Applicable Data Privacy Laws
- All Applicable Environmental Laws

CUSTOMER HEALTH AND SAFETY

From product design and delivery to real-time user support, we are addressing the safety of those in and around our products. Operator focus and training are critical to lift truck safety. Hyster-Yale offers varying levels of support including telemetry monitoring, which supports operator and truck performance in real time; forklift training which supplies a solid and effective foundation for lift truck operators; and our Dynamic Stability System (DSS) that provides lift truck operators with performance reductions and audible and visible alerts, all designed to promote safe operating practices. We also recently introduced an industry-first operator assist solution (Hyster® Tracker™ and Yale® Reliant™), which uses a suite of technology to adjust lift truck performance based on real-time conditions and equipment status. This includes object detection, proximity detection and adjustment of the lift truck performance for stable, steady movement and real-time location sensing.

We also seek alignment with industry standards, such as the United States Occupational Safety and Health Administration (OSHA) regulations, the Industrial Truck Standards Development Foundation (ITSDF) and the International Standards Organization (ISO). As of December 31, 2022, 11 of our manufacturing and research facilities held ISO 14001:2015 certifications and seven held ISO 45001:2018 certifications across North America, South America and Europe. Furthermore, each Hyster-Yale manufacturing site uses state-of-the-art processes and rigorous testing and assurance under ISO 9001:2015 to confirm that all products meet or exceed application requirements well before they reach our customers.

Hyster-Yale also provides ongoing training and support to our clients and operators. We do this through a network of local dealerships that provide customized training specific to each client's needs. For example, our Hyster® and Yale® brands offer both on-site and virtual training programs for new and tenured operators. These programs are customizable, creating a comprehensive lift truck training which is designed to support and enhance operator performance and efficiency, as well as help meet certain compliance requirements.

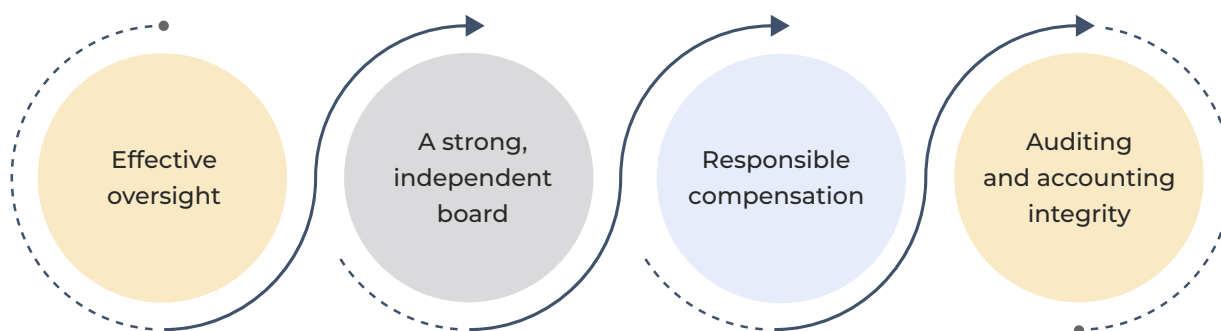
We have also established a thorough Customer Warranty and Field Product Improvement Procedure (FPI). A typical FPI includes the following: outlines for safety considerations; evaluation of customer satisfaction considerations when the product is not in compliance with our quality standards, or the product does not meet customer expectations; assists in managing warranty costs; and addresses dictated governmental regulations. Internally, we gather and consolidate data on the numbers of customer health and safety incidents and review those for liability exposure analysis, product design improvement opportunities and for service and warranty purposes.



ETHICS AND GOVERNANCE

We recognize our responsibilities to our customers, employees, dealers, as well as the environment and the communities in which we work and live. We take pride in going beyond compliance, conducting our business with high ethical standards and responsibility at every level of our business.

Our corporate governance program was founded on four key elements:



BOARD OF DIRECTORS

Hyster-Yale seeks to ensure a strong, independent and qualified [Board of Directors](#). Directors are nominated and elected to serve one-year terms, with voting occurring on an annual basis. At the end of fiscal year 2023, there were 13 directors, eight of which qualified as independent, per the Rules of the [New York Stock Exchange \(NYSE\)](#). At the Annual Meeting of Stockholders in May 2023, Colleen R. Batcheler and Rajiv K. Prasad were elected to serve as new directors.

To conduct effective oversight, our Board of Directors has six committees which inform and guide the direction of the Company. Annually, the Nominating and Corporate Governance Committee is responsible for reviewing reports from management regarding policies related to Hyster-Yale's corporate responsibilities, practices and performances, informing the overall corporate responsibility initiatives. Our Corporate Responsibility Steering Committee, which includes senior leadership from core business functions and Company officers, oversees the management and direction of the corporate responsibility aspirations and initiatives of Hyster-Yale. As a member of the Steering Committee, our Corporate Responsibility Executive Sponsor also serves as a liaison for the Corporate Responsibility Working Group, which is responsible for the development and presentation of the Corporate Responsibility Report.

CODE OF CORPORATE CONDUCT AND RELATED POLICIES

We require all directors, officers and employees to adhere to our highest standards of legal and ethical conduct, as outlined by our [Code of Corporate Conduct \(Code\)](#). Our Code outlines our approach to topics including anti-corruption, conflicts of interest, anti-competitive practices, information security, anti-discrimination, environmental compliance and health and safety. The Code is supported by additional policies which reinforce our ethical standards as well as align with applicable laws and regulations. These policies include Anti-Corruption, Anti-Trust, Gift and Entertainment, Insider Trading, Anti-Harassment and Discrimination, Human Rights, Global Environmental/Occupational Health and Safety and more. Our core global policies are reviewed, at a minimum, every three years by the Hyster-Yale Legal Department. Additional policies, including local policies, are reviewed by the relevant Hyster-Yale departments at periodic intervals as required.

Our employees are required to undergo annual Code of Corporate Conduct training. Additional relevant courses on topics such as anti-bribery, insider trading, business ethics, anti-competitive practices and promotion of diversity, safety and security at work are offered throughout the year. Certain courses are required depending on the employee's role within the Company. In 2022 and 2023 we achieved a 100% completion rate for [Code of Corporate Conduct](#) training for Salary Grade 17 and above across our global workforce. This translates to 45% of our employees trained in 2022 and 47% of employees trained in 2023, across our global workforce.



WHISTLEBLOWER POLICY

At Hyster-Yale, we have implemented a Whistleblower Policy, known as our "[Speak Up Policy](#)." This policy requires the prompt reporting of any suspicions of unethical behavior observed within or about the organization, such as bribery, corruption, child or forced labor or any other suspected violations of applicable laws, regulations or Hyster-Yale policies and procedures. This mechanism applies to our subsidiaries and to all individuals working throughout all levels of the Company, irrespective of their geographic location.

Employees are instructed to report concerns directly to their managers, the Legal Department or through the anonymous compliance Alertline, if necessary. The Alertline service is hosted by an independent third party and is available in 14 languages, 24 hours a day, seven days a week. This approach fosters an environment of accountability and awareness while also protecting anonymity to the extent legally permitted.

The Legal Department is ultimately responsible for investigating concerns raised as well as addressing any and all findings. Any person who is found to be in violation of Hyster-Yale policies or applicable laws is subject to appropriate disciplinary action, including up to termination of employment. Finally, retaliation against whistleblowers operating in good faith will not be tolerated. The Company had no confirmed reports of corruption for 2022 or 2023.

For more information on our Corporate Governance policies, please visit the Corporate Governance section of our [website](#).

SPEAK UP POLICY

- Financial and auditing concerns
- Bribery and corruption
- Anti-competitive practices
- Compliance with the U.S. Sarbanes-Oxley Regulation and the Japanese Financial and Instrument Act
- Anti-discrimination and harassment
- Conflicts of interest
- Protection of intellectual property, trade secrets and confidential information
- Compliance with applicable sanction and anti-boycott regimes



CYBERSECURITY

At Hyster-Yale, we rely on information technology networks and systems, including the internet, to process, transmit and store electronic information as well as manage or support a variety of business processes and activities, including supply chain, manufacturing, distribution, invoicing and collection. We consider information protection and individual privacy rights as key priorities. Cybersecurity is a significant global risk, for which we have employed a variety of actions to protect our information technology infrastructure, reduce service interruptions, prevent data loss and other potential cyber-based attacks and breaches.

We value the need to keep cybersecurity's efficacy under systematic review while maintaining current knowledge on information security threats. Business leadership stewards the company-wide cybersecurity program, overseeing dedicated resources who work to continually modernize and improve supporting technologies. Therefore, we have a dedicated Cybersecurity Team and named a Chief Information Security Officer (CISO) who provides quarterly reports to the Board of Directors. We also have a Cybersecurity Task Force which meets quarterly; the membership of this group includes Senior Business Leaders. Additionally, we have dedicated staff and subject matter experts as well as third-party service providers who work to modernize and improve our technology. In parallel, we coordinate our corporate cybersecurity strategy to strive to protect the Company's information assets and to meet regulatory and business requirements.

Our cybersecurity strategy has been designed to protect information assets and ensure alignment to regulatory and business requirements. Potential security threats, trends, technologies and defenses, and their applicability to the Company, are routinely analyzed. Hyster-Yale employees are also informed of best practices through educational forums and communications which promote security awareness. Furthermore, the Company has a robust cybersecurity awareness training program which mandates quarterly training module completion. As part of our awareness campaign, we have deployed comprehensive phishing e-mail testing. This training and testing cycle promote continued cyber safety both at work and at home.

As technologies are modernized, we also consider the potential impacts on the environment. Examples of environmental actions in systems and technology are numerous – paperless initiatives, investments in virtual work tools which help to reduce commute and travel, migration to shared cloud computing and data centers, acquisition of energy efficient hardware and safe e-waste recycling which seeks to keep harmful materials like lead and mercury out of the air, soil and water as well as reduce consumption of natural resources. Finally, when new technologies are introduced to our systems, they undergo a comprehensive review by a cross-functional team including representatives from Legal, Compliance, Records Management and Cybersecurity before acquisition and implementation is approved.

OUR PEOPLE



OCCUPATIONAL HEALTH AND SAFETY

A robust focus on health and safety performance is a fundamental driver of the Company's achievements. Within our "Safety First" framework, there is diligent oversight and assessment of key performance indicators, a testament to our unwavering dedication to safeguarding the holistic well-being of our workforce. Our safety aspiration is for zero occupational injuries or illnesses, based on the philosophy that all such injuries and illnesses are preventable.

We require comprehensive training and accountability from all employees to uphold safety as a daily priority. Our workforce is empowered to initiate safety improvements, engage in safety committees and reinforce safety behaviors at all times. At Hyster-Yale we recognize that employees engaged in the work are the most knowledgeable of associated risks. Therefore, we require that the local safety/environmental improvement teams contain employee representatives reflective of their workforce, including hourly employees.

As expressed in our [Global Environmental/Occupational Health and Safety Policy](#), we consider environmental protection, occupational health and safety and site security to be paramount to our employees, contractors and visitors. We seek to minimize and control risks to people and the environment and do so by participating in third-party certifications such as in ISO 14001:2015 and ISO 45001:2018. Furthermore, our facilities undergo annual internal inspections against our environmental, occupational health and safety and security standards.

Through our ongoing review and validation processes, as well as including available data from acquisitions such as Nuvera® and Bolzoni®, we have restated our baseline 2015 injury rates, incorporating their injury results within the broader Hyster-Yale organization. Our restatement approach provides that any classification changes based on outcomes of incidents are properly identified within our systems, meaning that periodically an event may be reclassified from a Recordable Incident to a Lost Time Incident. The restatement increased our baseline figure of 1.84 to 2.15 per 200,000 hours worked.

In 2022, our Total Recordable Incident Rate (TRIR) was 1.21, associated with 83 recordable injuries or illnesses. We also calculate our Lost Time Incident Rate (LTIR), which in 2022 was 0.42 associated with 29 incidents. Both our TRIR and LTIR are calculated per 200,000 hours worked, using the U.S. Department of Labor OSHA recordkeeping definitions and rate per 100 employees. While we are proud to see a near 44% reduction of our TRIR compared with our 2015 baseline, no injury is acceptable. We remain committed to our health and safety practices throughout all of our global operations, with the ultimate ambition of a zero recordable injury rate.

YEAR	TOTAL RECORDABLE INCIDENT RATE (TRIR) ¹	LOST TIME INCIDENT RATE (LTIR) ¹
Baseline (2015) ²	2.15	0.84
2022 ²	1.21	0.42
Aspiration (2026)	0	0

¹ Calculated as # incident/hours worked X 200,000.

² Excludes Bolzoni Italy location presently due to integration processes.

2023 safety performance will be provided in an amendment later in 2024.

LABOR AND HUMAN RIGHTS

Safeguarding human rights stands as a Hyster-Yale core principle. We actively champion human rights in relationships with our employees and customers, while also simultaneously expecting responsible and ethical conduct from all members of our supply chain and business partners. Our commitment to human rights is articulated in various [corporate responsibility policies and procedures](#), including our Supplier Expectations Manual, Code of Conduct for Business Partners, Code of Corporate Conduct, Forced Labor Statement, Modern Slavery and Human Trafficking Statement and Human Rights Policy. The Hyster-Yale Employee Handbook further elaborates on topics such as equal employment opportunities, compliance with immigration laws, collective bargaining and concerns related to compensation. As a company, we strive to comply with applicable labor laws in countries where we operate and promote discussion between employers and worker organizations through collective bargaining.

Furthermore, in addition to preventing modern slavery and human trafficking within our supply chain, we also monitor for such risks in our own operations. Beyond the annual Code of Corporate Conduct training, key management personnel are trained to identify and mitigate the risks of modern slavery and human trafficking. No complaints regarding child labor, forced labor or human trafficking were made to us in 2022 or 2023.

EMPLOYMENT

At Hyster-Yale, we understand that we thrive when our employees feel valued, motivated and involved. Knowing this, we actively seek to align our 8,600 employees with fulfilling and impactful tasks which leverage their skills, talent and potential. We are committed to investing in initiatives for recruitment and talent development aimed at attracting and retaining a diverse, competent and qualified pool of skilled individuals.

Some of the employment initiatives we offer include various training opportunities, an educational assistance program, competitive wage and benefit programs, promotion of diversity and inclusion initiatives, our wellness program and cultivation of an energetic corporate atmosphere. In each country where we operate, we review the competitive markets to develop comprehensive benefits packages that address health and well-being, such as medical, dental and vision coverages; financial security programs such as retirement and savings plans; paid time off for vacation and holiday time; and much more.

TOTAL GLOBAL EMPLOYEE COUNT*



*As of December 31, 2023

DIVERSITY AND EQUAL OPPORTUNITY

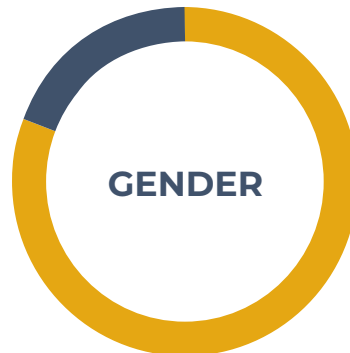
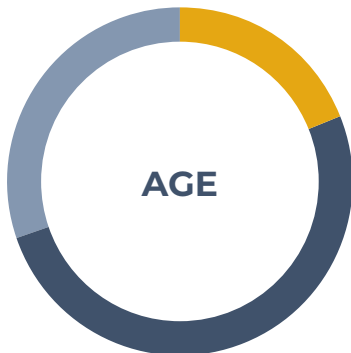


Hyster-Yale is dedicated to fostering a respectful and inclusive work environment. Our aspiration is for every employee and potential employee to be treated with dignity and fairness, free from any discrimination or harassment on the basis of race, color, national origin, religion, age, gender, sexual orientation or disability. We firmly stand against inappropriate behavior or remarks in the workplace. This includes conduct that creates a hostile or offensive atmosphere, disrupts work performance or harms employment opportunities. All forms of harassment, including sexual, verbal, physical or visual, are strictly prohibited. Our [Anti-Harassment and Anti-Discrimination Policy](#) is a key component of our Corporate Compliance Program.

As part of our ongoing strategic efforts, we continue to work towards further enhancing gender diversity at the executive level as well as throughout the Company. In 2023, approximately 19.0% of our workforce was comprised of women, with seven women in leadership positions out of the 61 total global leadership roles. Furthermore, at the close of 2023, we have two women serving on our Board of Directors.

GLOBAL EMPLOYEES*

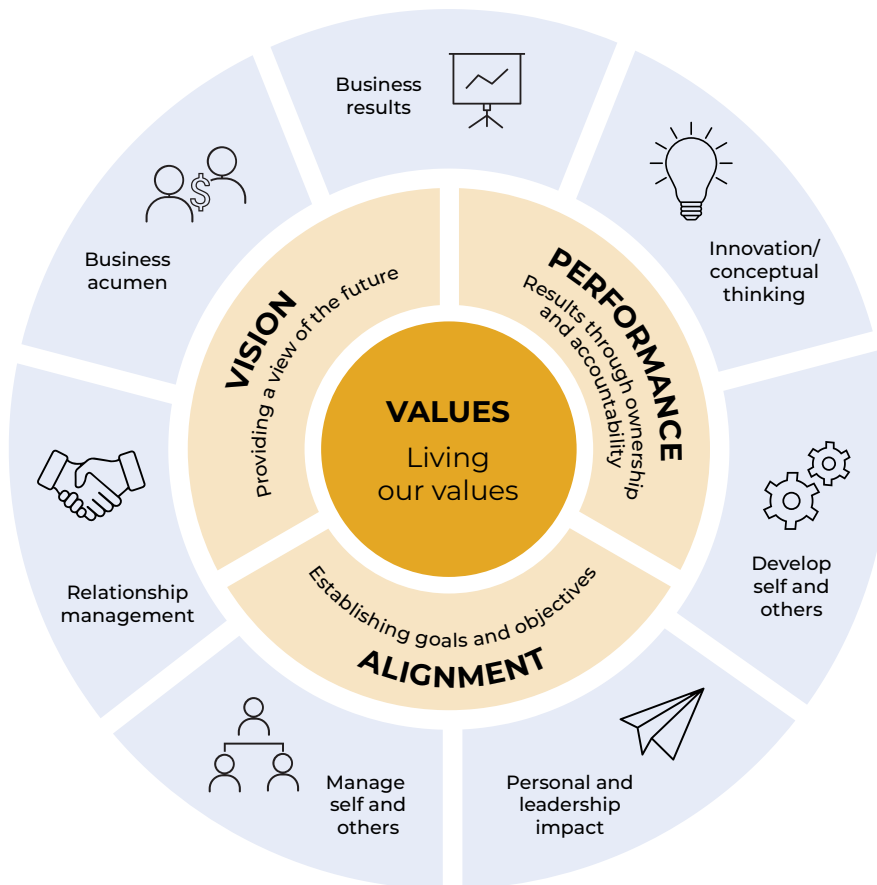
*As of December 31, 2023



TRAINING AND EDUCATION

We believe in the 70/20/10 Model of Employee Development, where 70% of development occurs through on-the-job experiences, 20% is learned from others and 10% is through formal training. We also believe in developing our existing employee base, seeking to retain the best and brightest talent. Therefore, we encourage employees to seek out a mix of opportunities to enhance their professional and personal growth. Our global turnover rate for 2022 was 19.3% and 15.9% in 2023.

A multitude of training and educational opportunities are offered through our Learning and Development Guide and the Hyster-Yale Learning Center. Each employee is provided access to this guide and to our digital learning platform, receiving a detailed overview of the wide variety of development opportunities available to all employees at little or no cost to them.



Our dedication to the growth and advancement of our employees is emphasized in the Performance Management Program (PMP). This program harmonizes individual performance with business objectives, creating a platform for employees to make meaningful contributions to the organization through ongoing feedback and development while ultimately driving outstanding business outcomes. The PMP encourages employee reviews in a structured manner that allows for the employee and their manager to reflect upon and discuss progress at mid-year and at year-end. All salaried employees participate in the program. We are piloting the program with our hourly employees.

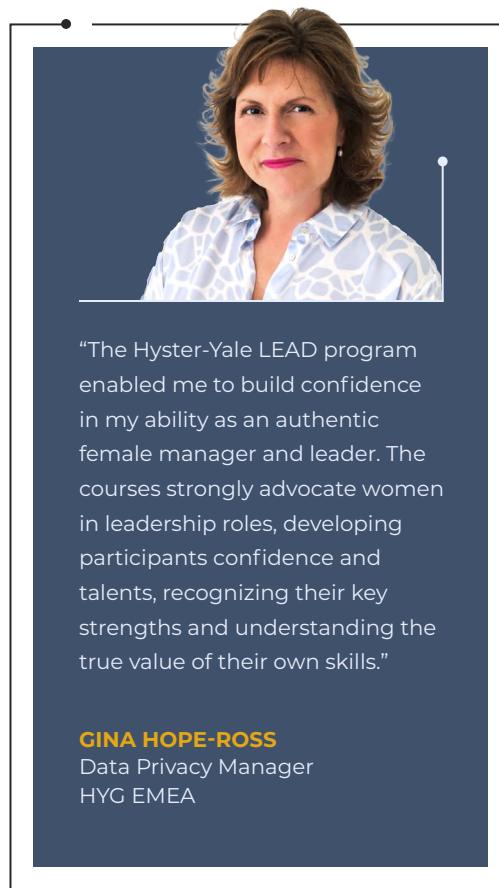
Hyster-Yale employees completed over 39,700 hours of formal training during fiscal year 2022, and 51,000 hours during fiscal year 2023. Training is housed within our database system, reflecting only a portion of our total ongoing training initiatives. Additional training is conducted locally and is difficult to capture on a global scale. This underscores our dedication to equipping our workforce with the essential skills and knowledge needed for continued growth and development.

LEADERSHIP EXPLORATION AND DEVELOPMENT (LEAD)

Hyster-Yale recognizes the importance of different voices and experiences in steering our growth and innovation forward. We continue to develop our female employees through our Leadership Exploration and Development (LEAD) program, which is an eight-month program empowering women with skills and mindset for impactful leadership. Through interactive sessions, readings and reflective activities, participants develop a comprehensive understanding of their strengths and learn to lead with clarity, courage, compassion and a strong business acumen. Attendees are nominated based on their current roles as well as their potential for leadership, their career goals and aspirations as well as other key criteria. Since this program launched in 2020, we have had 64 graduates from across the company. Through 2023, 57 graduates have remained with our company, with 18 having since been promoted.

EMPLOYEE RESOURCE GROUPS

The company also maintains several Employee Resource Groups (ERGs) such as the W41 Women's Network, HYG Veterans Group, EPN – Emerging Professionals Network, Green Team and the Young Professionals Network. These groups are employee-led and employee-run which promote diversity by bringing together employees who share similar interests or affinities. They offer access to resources, development and leadership opportunities, and are designed to leverage the individual talents, perspectives and experiences of our employees to support an inclusive workplace environment. All regular, full-time employees are eligible to join any ERG. Furthermore, each ERG must have a leadership sponsor who provides guidance and feedback on the group's strategies and objectives.



EMPLOYEE RESOURCE GROUPS

Young Professional Network

The YPN creates avenues for individuals to succeed by building upon their skills and leveraging their individual talents, perspectives and experiences.

Green Team

The Green Team seeks to further employee education and participation in reducing our environmental impact by fostering more sustainable practices in the workplace and at home.

W41 Women's Network

An independent, voluntary team of employees who share common interests and values to support the professional development and advancement of women as leaders.

Hyster-Yale Veterans Group

The Veterans Group strives to engage, retain, and cultivate both Veterans and current Military employees through career enrichment, networking, professional training and community engagement.

EPN Emerging Professionals Network

EPN works to establish an engaging, rewarding, and fun network which promotes employee retention, unity, effectiveness, as well as the HYG spirit while also supporting key business strategies.

EMPLOYEE ENGAGEMENT

Hyster-Yale's Employee Listening Strategy is an integrated approach to understanding the employee experience. It is purposefully designed to involve employees, harness their ideas and feedback, and respond in order to deliver against the organization's mission, vision, and values. Inclusive in our approach is the use of pulse surveys which allows us to be agile, collecting employee feedback on important topics as they arise, allowing us to react more quickly to employee feedback.

In 2022, we completed an employee engagement survey across our organization, achieving a 59% global participation rate. Employees across the different regions recognized several common areas of strength, such as the Company's strategic alignment, approach to inclusion and the belief that leadership is living out the Company values. Employees reported feeling as though they belong, and that Hyster-Yale has a great future and a positive culture.

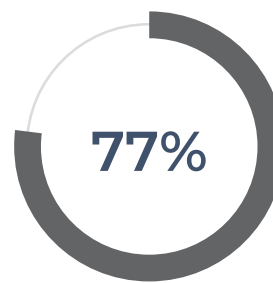
In addition to areas of strength, we also identified areas of opportunity. After careful consideration of the survey results, we determined that our key theme to focus upon in 2023 should be "Growth and Development." This was a shared area of opportunity across all regions and brands within Hyster-Yale. We will continue to lead pulse surveys with our employees throughout 2024 and 2025.



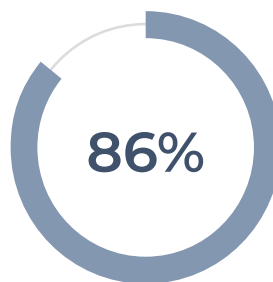
2022 EMPLOYEE ENGAGEMENT SURVEY FINDINGS



70% believe that Corporate Responsibility is very important to Hyster-Yale's overall success



77% reported that they would recommend Hyster-Yale as an employer to a close friend or family member



86% reported that they are proud to work at Hyster-Yale

ENGAGEMENT WITH LOCAL COMMUNITIES

At Hyster-Yale, we strongly believe that our company has a civic obligation to support educational and charitable causes. Our Board of Director’s Charitable Contributions Committee encourages Hyster-Yale and each of its subsidiaries to maintain programs in support of the local communities where our employees live and work. The Committee focuses its efforts on charitable contributions towards programs of the arts and sponsoring cultural, education, civic, health and welfare organizations, health care programs and minority and women’s groups, as well as other charitable programs in areas in which we operate.

In 2022 and 2023, the Company provided philanthropic assistance in the form of budgeted funds, support and volunteerism requests made by various global organizations, such as the Boys and Girls Clubs, Hospice Care, the Humane Society, the United Way, the Weekend School, the performing arts, and many more. We remain committed to ensuring the safety, well-being and enduring resilience of our communities for future generations.

CORPORATE DONATIONS

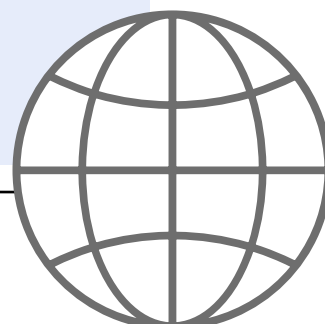
- Our Charitable Pay Deduction Program enables employees to donate part of their salary to charitable causes.
- Our Corporate Donations Committee meets regularly to review charitable giving opportunities and ensure that we are reinvesting into the communities in which we work and live.

VOLUNTEERISM

We actively encourage all employees to volunteer within our communities and support employee group volunteering initiatives across the globe.

EDUCATION

We are an active partner of local school initiatives and several local universities and colleges, regularly attending educational seminars, career fairs and trade technology seminars.



EXAMPLES OF KEY PROJECTS AND PARTNERSHIPS



Nijmegen, Netherlands

- Supporting the “Weekend School,” an initiative to introduce children (ages 8-13) in underserved communities to Hyster-Yale and future career opportunities.
- Partnership with Marikenhuis. Our managers are trained to support employees when they or their relatives are confronted with cancer. In turn, we provide financial support to Marikenhuis and support their network of volunteers.



Masate, Italy

- Volunteers participated in “Run for LILT,” a charity focused on raising funds to fight cancer.
- Annual “Your Heart Charity” in which employees nominate a nonprofit association and one charity is selected to receive a donation.



United States

Supporting the United Way through financial donation and volunteer time. The United Way focuses on helping youth and young adults obtain their high school diploma or GED; helping families and individuals establish self-sufficient incomes through employment placement opportunities; and provide basic needs and essentials such as food, housing and crisis management support.



Craigavon, Northern Ireland – Right Key Initiative

The Right Key is a non-funded charity based in Loughbrickland in County Down, Northern Ireland. The organization utilizes an old primary school to provide rehabilitation services, including accommodation for people recovering from addictions. The program utilizes music and woodworking to help break the cycle. Our team sends scrap wood to be used by members of the program. Participants have created benches, garden boxes, bird feeders and more.



Hyster-Yale - Itu, Brazil – COMAREI

Hyster-Yale was honored by the city council of Itu in Brazil for its work on the destination of recyclable materials with the COMAREI cooperative. This cooperative shares profits from recycling to associated needy families. In addition to supporting our zero-landfill aspiration, the waste destined to COMAREI is sold to the recycling industry. The financial return is used to support roughly 70 families.

OUR WORLD

ENVIRONMENTAL COMPLIANCE



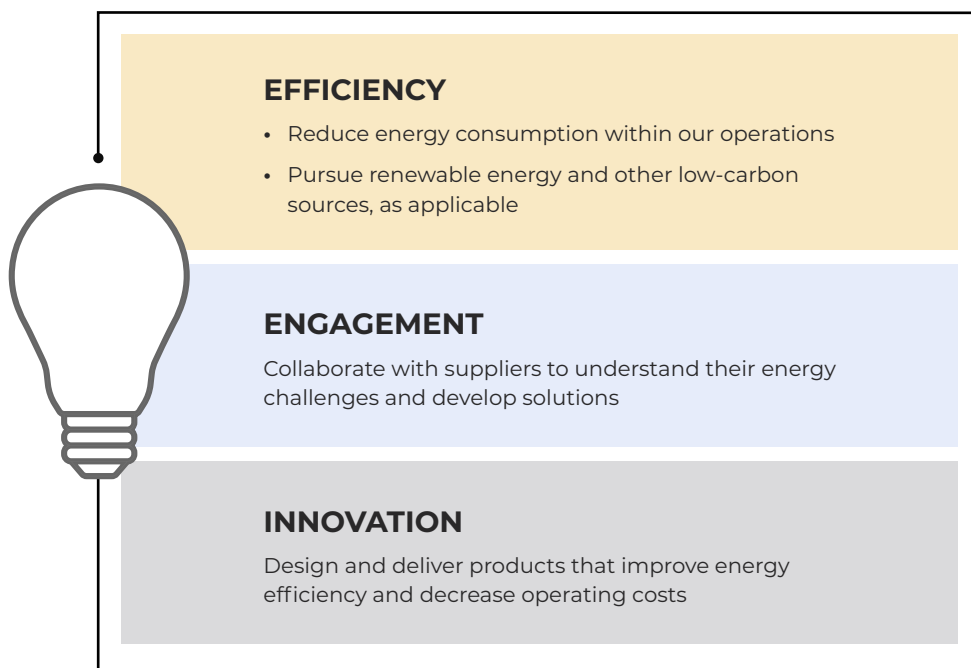
As the scope of environmental laws and regulations increases across the world, it is imperative we stay focused on our compliance obligations. In response, we have developed policies and procedures to address Hyster-Yale standards for the environment, which are designed to meet or exceed applicable laws and regulations. At a minimum, all employees must adhere to our [Code of Corporate Conduct](#), including compliance with applicable environmental, health and safety requirements as well as laws and regulations. As of December 31, 2023, all eleven of our manufacturing facilities held ISO 14001:2015 registrations.

Our strategy comprises three key tenets:



EMISSIONS AND ENERGY

We strive to efficiently manage our operational energy use and mitigate our carbon footprint across our global operations. To effectively manage our program, our energy and emissions management strategy is built upon three pillars:



Each month we internally review and validate globally reported environmental data. We normalize our environmental metrics according to sequence of event (SOE) hours, allowing us to better understand the efficiency of our key performance indicators (KPIs) while accounting for changes in business volume.

Periodically, Hyster-Yale will partner with a third party to perform external reviews and validations to enhance our program and build confidence with our stakeholders. In 2023, we partnered with a third party to perform a detailed carbon emissions review and data integrity analysis of each of our locations following the GHG Protocols. This process included a review of both regional and global factors embedded in Hyster-Yale's global sustainability performance indicator database, including scope 1 and 2 emission and conversion factors and carbon calculations for all reporting locations from 2015-2022. The validation process also included a review of our approach to back casting the acquired Bolzoni data to 2015, our baseline year.

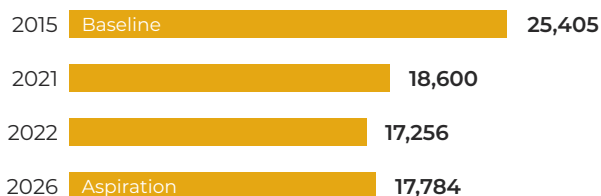
EMISSIONS

We estimate our carbon dioxide (CO₂) emissions according to The Climate Registry (TCR) following their General Reporting Protocol. In fiscal year 2022, we estimate that we generated 17,256 metric tons/1000 SOE of carbon dioxide (MT CO₂). This reflects a 32% reduction from our 2015 baseline, indicating we are on track to meet or surpass our 2026 Aspirations Program of reducing our global carbon emissions by 30%. Despite the increases associated with the Bolzoni acquisition, we are pleased with our progress and are continuing to roll out various initiatives across our manufacturing facilities, including local energy efficiency projects.

We also continue to pursue reductions in volatile organic compounds (VOCs) associated mainly with our painting operations. Our 2026 Aspirations Program remains to reduce our VOC emissions from painting operations by 30% from our 2015 baseline. Through 2022, we have reduced our VOCs by 44% compared to the baseline, even with the inclusion of Bolzoni. We are currently on track to meet or surpass our 2026 Aspirations Program. We also report these emissions in accordance with the TCR General Reporting Protocol.

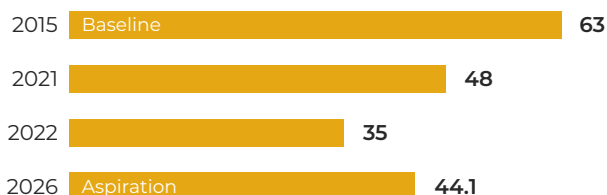
EMISSIONS PERFORMANCE

(MT CO₂ / 1,000 SOE*)



VOC EMISSIONS PERFORMANCE

(MT / 1,000 SOE*)



*Efficiency is evaluated based on Sequence of Event (SOE) hours, which normalizes our KPIs to account for changes in business volume.

The 2023 environmental performance indicators, as they relate to our 2026 Aspirations Program, will be provided in an amendment later in 2024.

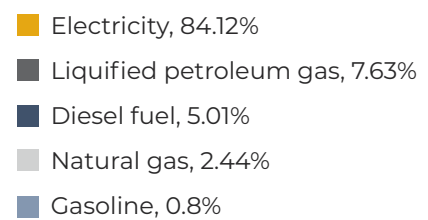
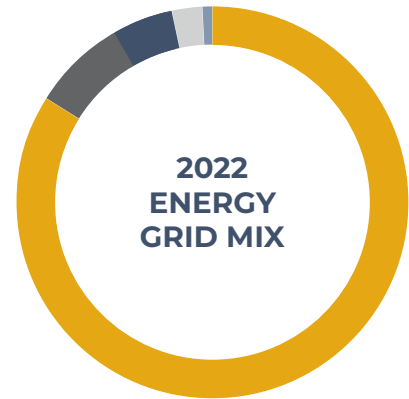
NEW MAJOR COMPONENTS PAINT SYSTEM

We have transitioned one of our largest manufacturing facilities from a wet-based solvent paint to a powder coat paint material. In the first year since switching, the facility has recognized cost savings of more than \$190,000 USD, much of which is attributed to more efficient drying processes that reduce energy demand. Furthermore, by switching from wet paint to a powder coat, the volatile organic compounds per pound of coating processed is reduced from 0.27 to 0. This is a significant step toward our 2026 Aspirations Program.

ENERGY

At Hyster-Yale, we have a deep appreciation for energy and energy efficiency; we consume energy to create our powerful equipment and our equipment, in turn, consumes energy while in-use. We therefore recognize the importance of managing our energy consumption as efficiently as possible both during the production and use phase of our products. In 2022, our company locations consumed approximately 99,395 megawatt hours (MWh) of energy. Of this energy consumption, nearly 84.1% was grid-supplied electricity. The rest of our energy mix stemmed from other fuel sources, such as liquified petroleum gas (LPG), diesel, natural gas and gasoline.

To ensure there is internal accountability, oversight and focus in place for managing energy usage reduction, we have established divisional waste and energy committees in both the Americas and EMEA. These committees meet monthly to discuss progress and updates on current year energy and waste reduction projects as well as plans for future initiatives. The committees provide quarterly updates to the operations vice presidents and plant/facility managers, among other key stakeholders within the organization to keep the business engaged with the topic and updated on the steps Hyster-Yale is taking to decrease our environmental footprint among other priorities.



The 2023 environmental performance indicators, as they relate to our 2026 Aspirations Program, will be provided in an amendment later in 2024.

EXAMPLES OF 2022 INITIATIVES INCLUDE:

- Upgraded manufacturing curing ovens to more efficient equipment, leading to reduced dead spaces and improving cure times.
- Optimized air compressors and conducted leak audits.
- The Counterbalance Development Center (CBDC) division partnered with a local utility supplier to be an “Energy Partner on Demand” shifting energy use during peak times.
- Invested in LED lighting upgrades.
- Installed “Smart Thermostats” to improve HVAC performance as well as adjusting temperature settings.

At our manufacturing locations, we are also implementing site-specific energy policies to support local energy management practices. These policies ask each location to define a strategy for reducing energy consumption, to set objectives and aspirations and to periodically review and track the reduction of energy use and carbon emissions. The implementation of these local energy policies will help guide the energy consumption reduction progress across our internal operations.

According to the [U.S. EPA](#), organizations’ supply chains often account for more than 90% of their GHG emissions. As we look at the impact our products have on the supply chain, we see an opportunity to further secure our position as a leader in our industry. With cities and customers around the world investing in clean energy and transportation policies, we too have invested heavily in the electrification of our products to support their needs for alternatives to ICE lift trucks.

COUNTERBALANCE DEVELOPMENT CENTER (CBDC) ENERGY

Since 2020, our Counterbalance Development Center (CBDC) has participated in the Strategic Energy Management Program, an initiative founded by the Northwest Energy Efficiency Alliance in the Northwest U.S. This program is a system of organizational practices, policies and processes which facilitates energy savings by integrating energy management initiatives into business practices. In addition to this program, the CBDC also participates with Portland General Electric as an “Energy Partner on Demand.” Through this partnership, we shift our energy usage during peak times to minimize strain on the electrical grid. Our CBDC Energy Teams meet monthly to review energy use, identify improvement opportunities and develop best practices which are also shared with other facilities. As a result, we have rolled out energy efficiency programs such as LED lighting upgrades, conversion to “smart thermostats” to improve HVAC performance and efficiencies, air compressor optimization and air leak audits and the development of heat maps identifying electricity demand anomalies. In total, we estimate that we have eliminated nearly 100 metric tons of CO₂ emissions.

THE CASE FOR ELECTRIFICATION

Emissions and energy reduction visions established by governments and other agencies are beginning to impact industries around the world. As an industry-leader in the electrification of lift trucks, we stand ready to help our customers evaluate the best options for their fleet. Whether working in an enclosed factory, warehouse or port application, Hyster-Yale products offer solutions to support the electrification of existing and future fleets.

- **Performance** – Electric power can deliver the performance expected from a diesel unit, with charging capability to work effectively in heavy-duty applications.
- **Reliability** – Electric drivetrains have fewer components and less complexity than ICE, offering similar or better reliability with reduced maintenance.
- **Infrastructure** – Governments and businesses are embracing electrification as a means to reduce emissions and are investing in the infrastructure necessary to support it.
- **Cost** – Electric options can help reduce costs related to fuel consumption and engine maintenance. Currently there are incentives, grants and offset credit programs, such as the Diesel Emissions Reduction Act (DERA) program in the U.S. and various tax subsidies in many European countries, which make the business case even more attractive.

To learn more about our electrification efforts, please visit the power source page on the [Hyster](#) or [Yale](#) websites.

EFFLUENTS AND WASTE

At Hyster-Yale, we understand the importance of responsible material use, including how we manage and dispose of wastes generated within our operations. We have documented source reduction as a universal first step in minimizing waste generated within our chemical and waste management procedures. Furthermore, as waste disposal options vary based on several factors, each of our sites has specific policies and procedures in place to guide their materials management processes, including waste reuse and recycling efforts. We also provide formal training to address handling and storage of materials, including spill prevention and emergency response procedures. Relevant employees who routinely handle hazardous materials go through additional training, including handling, storage and disposal methods as well as additional spill response and emergency procedures. For these employees, we administer an annual hazardous material management test to confirm they are prepared to work with and around such materials.

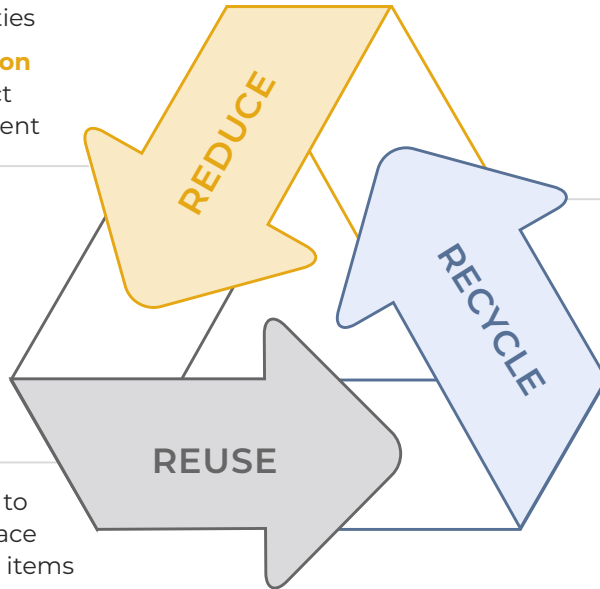
OUR ASPIRATION OF ZERO WASTE TO LANDFILL (ZWTLF)

Our Zero Waste to Landfill (ZWTLF) aspiration is a substantial commitment, but we recognize that such aspirations, when successfully implemented across the organization and the supply chain, can generate tangible economic and environmental benefits to us, our customers and our communities. For example, zero waste aspirations can generate revenue from recycled materials while also lowering the total carbon footprint of our products. Through our partnership with COMAREI we are donating the revenue from recycling back to the local community. Furthermore, returnable packaging designs and remanufacturing opportunities supports the circular economy. While we recognize we have a long way to go towards this ZWTLF aspiration, we are encouraged by the progress made so far, all made possible by ongoing global company efforts to educate and raise awareness about reducing, reusing and recycling within our operations.



Our approach to waste management is built upon three pillars, which drives our zero waste to landfill aspirations within our 2026 Aspirations Program.

- **Minimize and reduce** landfilled waste at all global facilities
- **Encourage non-pollution technologies** in product research and development



- Widespread use of **returnable packaging** across our product lines
- Emphasized use of **material reduction and recyclability** for expendable packaging
- **Supplier packaging guidelines** to promote the use of recyclable materials

- Remanufacturing program to **return used parts** and replace them with remanufactured items
- **Ensure multiple lifecycles** of our reusable parts, mitigating the need for raw materials for new parts

Reduce



This pillar of our waste management program is threaded throughout our operations from the design stage to raw materials selection to safe and efficient operations at our facilities. The reduction of raw materials purchased and consumed reduces not only our operational costs but also lowers our environmental impacts from the upstream raw materials to the downstream disposal methods. Curtailing the storage of excessive materials and limiting our exposure to on-site chemicals also reduces potential safety and environmental hazards. As a result, raw material reduction and efficiency efforts are a concerted focus across the Company.

Reuse



With regards to raw materials and the circular economy, our “Remanufacturing” program covers 12 key components, which enable our customers to exchange used parts for remanufactured items. We have therefore optimized our use of raw materials and are allowing valuable resources to remain in circulation. As part of our Supplier Engagement Manual, we have specific procedures in place to ensure our customers are supported and their expectations are met. We have also implemented rules around packaging to ensure the design and strength minimizes cost of materials, labor and shipping.

Recycle



Our sites prioritize waste minimization first, followed by reuse and recycling. Waste reduction efforts have been further supported by ongoing initiatives and campaigns to increase awareness of recycling capabilities. In 2022, our facilities recycled more than 22,000 metric tons of non-hazardous waste that would have otherwise been disposed of through third-party landfills or incineration facilities. This accounts for nearly 90% of our 2022 waste disposal methods.



Hyster-Yale is proud to report that we are making strides towards our 2026 Aspirations Program with regards to our waste aspirations. In 2022, we disposed of a total of 24,484 metric tons (MT) of waste. Of this, nearly 90% was non-hazardous waste recycled by third parties. Furthermore, our sites reported a 39.76% reduction in normalized landfilled waste compared with our 2015 baseline. We also aspire to reduce hazardous waste by 30% by 2026 as compared to our 2015 baseline, and in 2022, our normalized results reflect a 27.01% reduction. We remain on-track towards our 2026 Aspirations Program.

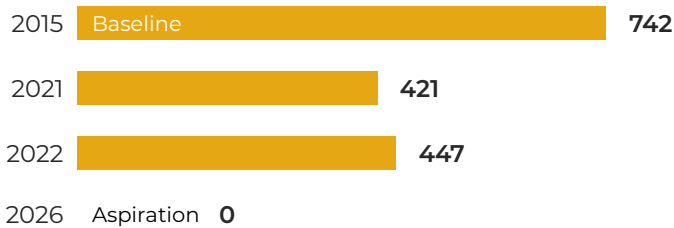


- Recycled*, 90%
- Landfilled*, 5%
- Hazardous waste treatment facility, 4%
- Incinerated*, 1%

*Non-hazardous

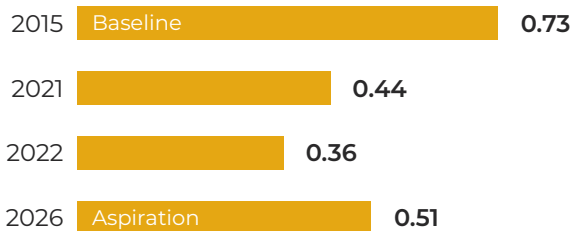
WASTE TO LANDFILL

(MT / 1,000 SOE)*



HAZARDOUS WASTE GENERATION

(MT / 1,000 SOE)*



*Efficiency is evaluated based on Sequence of Event (SOE) hours, which normalizes our KPIs to account for changes in business volume.

The 2023 environmental performance indicators, as they relate to our 2026 Aspirations Program, will be provided in an amendment later in 2024.



BOLZONI-AURAMO®, SULLIGENT, ALABAMA

We aspire that all of our facilities will achieve zero waste to landfill as part of our 2026 Aspirations Program. We are also receptive to the environmental standards and efforts of our various business partners from industries such as paper and packaging, food and beverage, agriculture and health and pharma, as well as logistics and more. Since 2014, our Sulligent, Alabama, facility has been our pilot plant, identifying and incorporating best practices to be shared with the rest of our locations. This Bolzoni facility first began its efforts with the collection and recycling efforts of metal, the main component of our production. Since then, with the help of their local Environmental Recycling Team, they have found ways to improve the collection and recycling process



for their remaining major waste streams, such as cardboard, wood, paper and plastic.

At the close of fiscal year 2022, they achieved a 92% landfill diversion rate- meaning the waste is sent off for recycling, recovery or means of disposal other than a landfill. The remaining efforts to close this gap required additional effort and creativity, but as of March 2023, we are pleased to share that they have since achieved zero waste to landfill and are continuing to monitor waste efforts. The Manufacturing Engineering Services group, along with the team at Sulligent, have continued to focus on materials efficiency as well as collection, sorting and recycling processes made possible by establishing accountability among the local employees. The site also maintains a waste-to-energy collaboration with COVANTA Huntsville, a local Solid Waste-to-Energy (WTE) facility that receives non-hazardous waste which is otherwise destined for landfill and combusts it to generate steam used for electricity production. The ash material is processed to recover metal for additional recycling, while the gases generated are then collected, filtered and cleaned before being released to the atmosphere. COVANTA Huntsville processes more than 180,000 tons of materials from the region and is therefore able to generate enough steam energy to heat and cool the local military facility, Redstone Arsenal.

WATER USE AND CONSERVATION

We recognize that water is a vital resource, and we are dedicated to responsible water use across our global operations. Regularly we seek opportunities to optimize our processes to reduce our water withdrawal and wastewater discharges. Water is used within our operations primarily for cooling, process water, employee consumption and sanitation facilities.

To address local water use, each of our sites have their own formal water management procedures in place reflecting the programs established to control pollutants discharged to industrial treatment or potentially contaminating stormwater. These processes are established based on applicable storm water regulations.

Our aspiration is to reduce normalized water consumption/withdrawal by 20% in 2026 as compared to the 2015 baseline. In 2022, we lowered our normalized water consumption by approximately 28.96% compared with 2015. We are on track to achieve our 2026 Aspirations Program.

WATER CONSUMPTION/WITHDRAWN

(1,000L / 1,000 SOE)*



*Efficiency is evaluated based on Sequence of Event (SOE) hours, which normalizes our KPIs to account for changes in business volume.

The 2023 environmental performance indicators, as they relate to our 2026 Aspirations Program, will be provided in an amendment later in 2024.

WATER EFFICIENCY IN BRAZIL

In 2022, Hyster-Yale Brazil achieved its water reuse and treatment aspiration. This location captures precipitation to use for irrigation of gardens, internal cleaning processes and air conditioning systems. These measures have saved between 150 to 170 cubic meters (m³) per month. Additionally, Hyster-Yale Brazil treats sewage wastewater internally, which is then reused in their restrooms and company changing rooms. This is helping them to further reduce their overall usage of water.



PROTECTING A BIODIVERSE WATERWAY IN IRELAND

Our Craigavon facility is situated next to a tributary for the River Bann, a sensitive biodiverse waterway in Northern Ireland. As we have demonstrated strict water management processes, we are no longer subject to monthly testing by the local water regulator; however, we undergo testing every six months to ensure compliance with both the local Environmental Regulator and the Environment Agency.

CLOSING



WHAT'S NEXT

In support of our 2026 Aspirations Program, as well in preparation for the EU CSRD and other similar anticipated legislation, in the coming year we plan to:



Pursue a double materiality assessment to focus on updated material topics

Promote internal education and awareness for Corporate Responsibility

Strengthen our EcoVadis submission results

Continue to strive toward achievement of our 2026 Aspirations Program

At Hyster-Yale, we remain dedicated to ensuring Corporate Responsibility is embedded throughout all aspects of our organization and are encouraged by our progress since our 2021 update. Yet, we know we cannot rest where we stand today. As the attention on Corporate Responsibilities and related topics continue to expand, we are prepared to leverage our skills and expertise to create new innovative solutions.

We're excited for the future and look forward to sharing our progress in our next Corporate Responsibility Report.

FORWARD-LOOKING STATEMENT / SAFE HARBOR STATEMENT

The statements contained in this report and the various presentations included in this report that are not historical facts are “forward looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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. These forward-looking statements are made subject to certain risks and uncertainties, which could cause actual results to differ materially from those presented. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only to the date such data was included in the report. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the publishing of this data. Among the factors that could cause plans, actions and results to differ materially from current expectations are, 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 and service on a global basis, including any cyclical reduction in demand in the lift truck industry, (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 Hyster-Yale's imports from China, as well as armed conflicts, including the Russia/Ukraine conflict, the Israel and Gaza conflict and/or the conflict in the Red Sea, 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.

APPENDIX

2026 ASPIRATIONS PROGRAM METRICS

The performance metrics provided below reflect progress towards our 2026 Aspirations Program:

CATEGORY	2026 ASPIRATIONS	2015 BASELINE	2022 PERFORMANCE	UNIT OF MEASUREMENT	PROGRESS
Carbon footprint	Strive to reduce Carbon Emissions by 30%	25,405	17,256	MT CO ₂ / 1000 SOE	On track
Pollution prevention	Strive to reduce VOC Emissions from painting operations by 30%	63	35	MT / 1000 SOE	On track
Waste to landfill	Strive to achieve zero waste to landfill at all sites	742	447	MT / 1000 SOE	On track
Hazardous waste	Strive to reduce hazardous waste by 30%	0.73	0.36	MT / 1000 SOE	On track
Product responsibility	Strive to offer alternatives that enable customers to cost-effectively reduce carbon emissions	Fuel cell engine development, Lithium-ion battery-powered products.			On track
Water consumption	Strive to reduce water consumption by 20%	75,688	53,769	1000 L / 1000 SOE	On track
Health and safety	Strive to reduce annual injury/illness rates to zero	2.15	1.21	Total recordable injuries X 200,000 / Total hours worked	On track
Employees and communities	Strive to expand various programs supporting the communities in which we operate	Ongoing philanthropic, volunteering, and educational programs.			On track

* Efficiency is evaluated based on Sequence of Event (SOE) hours, which normalizes our KPIs to account for changes in business volume.

Non-normalized environmental performance indicator totals are provide on page 49. The 2023 environmental performance indicators, as they relate to our 2026 Aspirations Program, will be provided in an amendment later in 2024.

ADDITIONAL KEY PERFORMANCE METRICS

Relevant 2022 Key Performance Metrics outside of our 2026 Aspirations Program are presented below.

CATEGORY	2022 PERFORMANCE	2023 PERFORMANCE
SOCIAL METRICS		
Employees by gender		
Male	81%	81%
Female	19%	19%
Undisclosed	<1%	0%
Global leadership by gender		
Male	45	54
Female	4	7
Undisclosed	0	0
Board of Directors by gender (as of October 2023)		
Male	11	11
Female	1	2
Undisclosed	0	0
Employee by type		
Full-time	98%	98%
Part-time	2%	2%
Employee by age		
<31	18.9%	20.5%
31-50	51.0%	49.8%
>51	30.1%	29.6%
Other employee metrics		
Average training per employee	4.9 hours	6.0 hours
Turnover	19.3%	15.9%
Lost time injury rate (LTIR)	0.42*	2023 LTIR will be released later in 2024

*Total recordable injuries X
200,000 / Total hours worked

CATEGORY	2022 PERFORMANCE
ENVIRONMENTAL METRICS	
Emissions	
Total Scope 1	17,558 MT CO ₂
Total Scope 2, location-based	30,516 MT CO ₂
Total GHG emissions (scope 1, scope 2)	48,074 MT CO ₂
Volatile organic compounds (VOC)	97.26 MT
Energy	
Total Diesel	4,977 MWh
Total Gasoline	793 MWh
Total Liquefied petroleum gas	7,587 MWh
Total Natural gas	2,427 MWh
Total Electricity	83,611 MWh
Water withdrawal	
Total Water withdrawal	149,798,239 L
Waste generated by type	
Total hazardous*	992 MT
Total non-hazardous	23,493 MT
Total waste generated	24,484 MT
Waste disposal by third parties	
Total non-hazardous waste incinerated	1%
Total hazardous waste disposed*	4%
Total non-hazardous waste landfilled	5%
Total non-hazardous waste recycled	90%

**Hazardous disposal methods vary depending on factors such as the materials involved, the vendor and local regulations. Therefore, we report the hazardous waste separate from non-hazardous waste disposal streams.*

The 2023 environmental performance indicators, as they relate to our 2026 Aspirations Program, will be provided in an amendment later in 2024.

We're excited for the future and look forward to sharing our progress in our next Corporate Responsibility Report in 2025. If you have comments or questions regarding the content of this report, please [contact us](#).

2022 KEY METRICS AND FINANCIAL PERFORMANCE HIGHLIGHTS FOR HYSTER-YALE MATERIALS HANDLING, INC.

Revenues

\$3.5B

Operating loss

\$39.1M

Net loss

\$74.1M

Cash

\$59.0M

Debt

\$552.9M

Net debt

\$493.9M**As of December 31, 2023*

KEY METRICS in millions (except employee date)

FY 2022	LIFT TRUCK	BOLZONI	NUVERA
Revenue	\$3,359.6	\$355.7	\$3.4
Operating profit (loss)	(\$10.4)	\$6.2	(\$34.3)
Adjusted EBITDA ¹	\$24.3	\$18.2	(\$33.6)
Net debt at end of period	(\$480.0)	(\$13.7)	N/A
Approximate # of employees (globally)	6,700	1,300	200

¹Adjusted EBITDA is a 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 on our [website](#).